

**Form 51-102F3  
MATERIAL CHANGE REPORT**

**Section 7.1 of National Instrument 51-102  
Continuous Disclosure Obligations**

**1. Name and Address of Company**

State the full name or your company and the address of its principal office in Canada.

Bayswater Uranium Corporation  
Suite 510, 510 Burrard Street  
Vancouver, BC V6C 3A8

**2. Date of Material Changes**

State the date of the material change:

July 10, 2007

**3. News Release**

The news release dated July 10, 2007 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through The Windward Agency.

**4. Summary of Material Change**

**Bayswater Uranium Corporation (TSX-V: [BAY](#))** reported that **Kilgore Minerals Ltd. (TSX-V: [KAU](#))** has acquired an extensive database on its wholly owned Mountain West Property in Elko County, Nevada. The data was acquired from Pathfinder Mines Corporation, former owner and operator of the property. The package was acquired for an initial cash payment, with a further cash payment to be made when and if Kilgore receives a Nevada Mine Permit for any property in the Mountain City Nev-Idaho 15' quad sheet. The Purchase Agreement also included the grant of a Right of First Offer to UG USA, Inc., concurrent with the signing of the Purchase Agreement, under which Kilgore has entered into an Agreement for the Sale of Uranium Concentrates with UG USA, Inc.

**5. Full Description of Material Change**

See attached News Release.

**6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

George Leary, President  
Tel: (403) 265-3775

**9. Date of Report**

July 10, 2007.

### **Bayswater: Kilgore Acquires Extensive Database for Mountain West Uranium Property, Nevada**

Vancouver, BC, July 10, 2007 — **Bayswater Uranium Corporation (TSX-V: [BAY](#))** reports that **Kilgore Minerals Ltd. (TSX-V: [KAU](#))** has acquired an extensive database on its wholly owned Mountain West Property in Elko County, Nevada. The data was acquired from Pathfinder Mines Corporation, former owner and operator of the property. The package was acquired for an initial cash payment, with a further cash payment to be made when and if Kilgore receives a Nevada Mine Permit for any property in the Mountain City Nev-Idaho 15' quad sheet. The Purchase Agreement also included the grant of a Right of First Offer to UG USA, Inc., concurrent with the signing of the Purchase Agreement, under which Kilgore has entered into an Agreement for the Sale of Uranium Concentrates with UG USA, Inc. The Right of First Offer applies to the first 1,000,000 pounds of uranium concentrate production from the Mountain West Property, at a 1% discount to the prevailing spot price of uranium. Pathfinder and UG USA are affiliates of Areva.

The data documents exploration activities from 1967 to 1983 during which period 359 drill holes were completed. Work in the last few years was essentially assessment work. In 1977, Pathfinder calculated a total “geological reserves” of 333,600 tons averaging 0.178% eU3O8\* or 1,189,000 pounds eU3O8\*. Open pit “indicated reserves” were computed to be 303,600 tons at an average grade of 0.153% eU3O8\* or 927,400 pounds eU3O8\* and an additional open pit “inferred reserve” of 35,000 tons at a grade of 0.14% eU3O8\* or 98,000 pounds eU3O8\*. These are historical estimates, and as a qualified person has not done sufficient work to classify the historical estimates as current mineral resources, Kilgore is not treating the historical estimates as current mineral resources as defined in NI 43-101, and they should therefore not be relied upon. The work was completed by competent and experienced operators, and management of Kilgore considers the work and conclusions relevant to the evaluation of the project. Pathfinder concluded that there was significant potential for the discovery of additional uranium mineralization.

\* The denotation “eU3O8\*” means U3O8 assay as determined by the extrapolation of radioactivity in the sample to the actual uranium content. The actual uranium content (usually determined by chemical assay) can be higher or lower than the “e” uranium value if the deposit is out of equilibrium. This is often the case with relatively young mineralization such as the mineralization at the Mountain West property. Preliminary equilibrium work by Pathfinder suggested that the actual, or chemical, uranium values are 30% higher than the values as determined by the probe, or “e” values.

The acquisition of this database is an important step in advancing this project. Management believes that the identified resources are significant and that there is excellent potential to discover and develop additional uranium resources on the property. Accordingly, permitting of a comprehensive program of confirmation, infill and exploratory drilling on the property has been initiated.

As previously announced, Bayswater and Kilgore are completing a merger which is expected to close within the next couple of weeks subject to shareholder and final regulatory approvals.



## About Bayswater Uranium Corporation - The Super Junior™ Uranium Company

As the only uranium explorer to have major landholdings in each of Canada's most important producing and exploration regions – the Athabasca Basin, the Central Mineral Belt, and the Thelon Basin – Bayswater Uranium Corp. is well positioned to be a market leader in uranium exploration. Bayswater combines the uranium expertise of its technical and managerial teams with a large, highly prospective and diverse property base. The result is a Super Junior™ Uranium Company with the share liquidity and market capitalization to provide value to both the retail and institutional investor. For further information visit [www.bayswateruranium.com](http://www.bayswateruranium.com).

On behalf of the Board of:

BAYSWATER URANIUM CORPORATION

George M. Leary  
President

For further information contact:

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Manager, Investor Relations  
Telephone: (604) 687-2153

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents herein.*

