

BAYSWATER URANIUM CORPORATION

(the “Company”)

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Vancouver, BC, V6C 3A8

Telephone: (604) 687-2153

INFORMATION CIRCULAR

(Dated, and containing information as at, November 14, 2011)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Bayswater Uranium Corporation (the “Company”) for use at the annual general and extraordinary meeting (the “Meeting”) of its shareholders to be held on Friday, December 19, 2011 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Bayswater Uranium Corporation. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholders” means shareholders who do hold Common Shares in their own name on the Company’s central securities register.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (i) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at www.computershare.com/ca/proxy. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in**

order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it by:

- (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Computershare or at iO Corporate Services Ltd., Suite 408, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting at the close of business on November 14, 2011 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Under the Company's current Articles, the quorum for the transaction of business at the Meeting consists of one person who is, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of November 14, 2011, there were 22,315,548 Common Shares issued and outstanding, each carrying the right to one vote. Common Shares of the Company are listed on Tier 1 of the TSX (the “**TSX**”) under the trading symbol “**BYU**”.

As at November 14, 2011, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), the following persons own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

| Name | Number of Voting Securities | Percentage |
|--------------------------------|-----------------------------|------------|
| Strathmore Resources (US) Ltd. | 2,759,807 | 12% |

FINANCIAL STATEMENTS

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended February 28, 2011 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Articles of the Company provided that the Board be comprised of the greater of three directors and the most recently set number of directors by ordinary resolution of the Company. The Board is currently composed of five (5) directors, George Leary, Victor Tanaka, Kenneth Armstrong, James Stewart and Praveen Varshney and it is proposed that all five (5) directors will be nominated at the Meeting.

Form 58-101F1 under National Instrument 52-110 *Audit Committees* ("NI 52-110") suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, two (2) nominees, George Leary, President and Chief Executive Officer and Victor Tanaka, Executive Vice President and Chief Operating Officer, are "inside" or management directors and accordingly are considered not "independent". In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

| Name of Director | Other Issuer |
|-------------------|---|
| Victor Tanaka | Serengeti Resources Inc. Fjordland Exploration Inc. Gitenes Exploration Inc. IMPACT Silver Corp. Westhaven Ventures Inc. |
| Kenneth Armstrong | Strongbow Exploration Inc. North Arrow Minerals Inc. |
| James Stewart | Oromin Explorations Ltd. Kingsman Resources Inc. Madison Minerals Inc. Lund Gold Ltd. Salmon River Resources Ltd. Paget Minerals Corp. |

| Name of Director | Other Issuer |
|------------------|---|
| Praveen Varshney | Afrasia Mineral Fields Inc. Bluerock Ventures Corp. Canada Zinc Metals Corp. Genview Capital Corp. Mexigold Corp. Searchlight Capital Corp. Trigen Resources Inc. |

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as director of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange (the "TSXV") to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management of the directors.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics ("CBCE") which is intended to document the principles of conduct and ethics to be followed by the Company's directors, officers and employees. The purpose of the CBCE is to:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. Promote avoidance or absence of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure to public communications made by the Company.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Promote and provide a mechanism for the prompt, internal reporting of departures from the CBCE.
7. Promote accountability for adherence to the CBCE.
8. Provide guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
9. To help foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The Company's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company's Board does not have a nominating committee, and these functions are currently performed by the Company's Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board has established a Compensation Committee, the members of which are Kenneth Armstrong (Chair), James Stewart and Praveen Varshney. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the Chief Executive Officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Corporate Governance Committee

The Corporate Governance Committee of the Board of Directors consists of James Stewart (Chair), Kenneth Armstrong and Praveen Varshney. The Committee meets at least annually, or more frequently as required.

The Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

The Committee's duties and responsibilities are:

- to advise the Chairman of the Board and the Board of directors on matters of corporate governance, including adherence to any governance guidelines or rules established by applicable regulatory authorities.
- to advise the Board on issues of conflict of interest for individual directors.
- to examine the effectiveness of the Company's corporate governance practices at least annually and to propose such procedures and policies as the Committee believes are appropriate to ensure that the Board functions independently of management, management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors.
- to develop and conduct an annual Board self-evaluation process
- to develop and review with the Board annual Board goals or improvement priorities.
- to periodically review the mandates of the committees of the Board and determine what additional committees of the Board, if any, are required or appropriate.
- to develop such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Company's information, insider trading and the Company's timely disclosure and other public Company obligations.
- to take such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Company, with reference to the TSX guidelines or recommendations and other regulatory requirements on corporate governance.
- to review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, to recommend changes to the Board of Directors for its approval.

Other Board Committees

The Board has no other committees other than the Corporate Governance Committee, the Compensation Committee and the Audit Committee.

Assessments

The Company's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Audit Committee Disclosure

Pursuant to Section 224(1) of the *British Columbia Corporations Act*, the policies of the TSXV and NI 52-110, the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board of directors in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board of directors have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries. The Committee also is mandated to review and approve all material related party transactions. A copy of the Company's audit committee charter is attached to the information circular for the July 29, 2009 annual general meeting and filed on www.sedar.com on July 2, 2009.

Composition of the Audit Committee

The following are the members of the Audit Committee:

| | | |
|------------------|----------------------------|-------------------------------------|
| Praveen Varshney | Independent ⁽¹⁾ | Financially literate ⁽¹⁾ |
| Ken Armstrong | Independent ⁽¹⁾ | Financially literate ⁽¹⁾ |
| James Stewart | Independent ⁽¹⁾ | Financially literate ⁽¹⁾ |

1. As defined in NI 52-110.

Relevant Education and Experience

Praveen Varshney obtained a Bachelor of Commerce degree from the University of British Columbia in 1987. Mr. Varshney obtained his Chartered Accountant designation in 1990 from KPMG LLP and is a member of the Institute of Chartered Accountants of British Columbia. Mr. Varshney is a Principal and Director of Varshney Capital Corp., a venture capital firm and has been active in the public venture capital markets since 1991. He has served as a director or officer of numerous private & public companies including CFO of Canada Zinc Metals Corp. and past CFO of Carmanah Technologies Corporation.

James Stewart obtained his law degree from the University of British Columbia in 1983. From June 1993 to March 2000 Mr. Stewart was general counsel for Adrian Resources Ltd. Since June 1998 he has practiced law, primarily in the area of securities law, through his law corporation James G. Stewart Law Corporation. At various times from 1995 to date, Mr. Stewart has acted as a director and officer of a number of publicly-traded resource companies.

Kenneth Armstrong is the President and Chief Executive Officer of Strongbow Exploration Inc. (TSX-V.SBW). Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is currently also a Director of North Arrow Minerals Ltd. and is a registered Professional Geoscientist in the Province of Ontario.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the fiscal years ended February 28, 2011 and 2010 were as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees ¹ | Tax Fees ² | All Other Fees ³ |
|-----------------------|------------|---------------------------------|-----------------------|-----------------------------|
| 2011 | \$63,240 | \$20,400 | \$18,000 | Nil |
| 2010 | \$62,500 | \$23,500 | \$13,000 | Nil |

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

EXECUTIVE COMPENSATION**Compensation Discussion and Analysis**

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

The Compensation Committee has the responsibility to administer compensation policies related to the executive management, being the President and Chief Executive Officer.

Option-Based Awards

The Compensation Committee has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Ventures Exchange, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Company had five "Named Executive Officers" during the financial year ended February 28, 2011, namely George Leary (President and Chief Executive Officer), Victor Tanaka (Chief Operation Officer and Executive VP), Mark Gelmon (Chief Financial Officer), Gordon Davidson (former VP Explorations Canada) and James Viellenave (former General Manager—U.S. Operations). For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officers or NEOs” means:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries during the three most recently completed financial years ended on February 28, 2011, 2010 and 2009 in respect of the Named Executive Officers. For the information concerning compensation related to previous years, please refer to the Company’s previous Information Circulars available at www.sedar.com.

*Summary Compensation Table
for Financial Years Ending February 28, 2011, 2010 and 2009*

| Name and Principal Position | Year Ended February 28 | Salary (\$) ⁽¹⁾ | Share-based awards (\$) | Option-based awards (\$) ⁽²⁾ | Non-equity incentive plan compensation | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|--|------------------------|----------------------------|-------------------------|---|--|--------------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans (\$) | Long term incentive plans (\$) | | | |
| George Leary President/Chief Executive Officer/Director | 2011 | Nil | Nil | 453,856 | Nil | Nil | Nil | 120,000 | 573,856 |
| | 2010 | Nil | Nil | Nil ⁽³⁾ | Nil | Nil | Nil | 120,000 | 120,000 |
| | 2009 | Nil | Nil | 572,618 ⁽⁴⁾ | Nil | Nil | Nil | 220,000 | 792,618 |
| Victor Tanaka Chief Operating Officer/Executive VP/Director | 2011 | 120,000 | Nil | 385,227 | Nil | Nil | Nil | Nil | 505,227 |
| | 2010 | 120,000 | Nil | Nil ⁽³⁾ | Nil | Nil | Nil | Nil | 120,000 |
| | 2009 | 228,000 | Nil | 494,162 ⁽⁴⁾ | Nil | Nil | Nil | Nil | 722,162 |
| Mark Gelmon Chief Financial Officer | 2011 | Nil | Nil | 86,290 | Nil | Nil | Nil | 48,625 | 134,915 |
| | 2010 | Nil | Nil | Nil ⁽³⁾ | Nil | Nil | Nil | 61,331 | 61,331 |
| | 2009 | Nil | Nil | 80,850 ⁽⁴⁾ | Nil | Nil | Nil | 84,938 | 165,788 |
| Gordon Davidson ⁽⁵⁾ (former VP of Exploration (CND)) | 2011 | Nil | Nil | 6,424 | Nil | Nil | Nil | Nil | 6,424 |
| | 2010 | Nil | Nil | Nil ⁽³⁾ | Nil | Nil | Nil | 83,500 | 83,500 |
| | 2009 | Nil | Nil | 157,500 ⁽⁴⁾ | Nil | Nil | Nil | 165,000 | 322,500 |
| James Viellenave (General Manager (US Subsidiaries)) | 2011 | Nil | Nil | 84,521 | Nil | Nil | Nil | 7,500 | 92,021 |
| | 2010 | Nil | Nil | Nil ⁽³⁾ | Nil | Nil | Nil | 100,408 | 100,408 |
| | 2009 | Nil | Nil | 42,000 ⁽⁴⁾ | Nil | Nil | Nil | 131,747 | 173,747 |

Notes:

- 1 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 2 the value of the option-based award was determined using the Black-Scholes option-pricing model. All options shown were granted with an exercise price equal to, or greater than, the market price of the Company’s common shares on the date of grant. Accordingly, the values shown for these options are not the “in-the-money” value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. Please see the table under “outstanding option based awards” for the in-the-money value of these options.
- 3 subsequent to the fiscal year ended February 28, 2010, the Company cancelled the above options and granted in the aggregate 1,089,000 new options to its Executive Officers at a price of \$0.55 per share for a period of seven years, which options are subject to a one year vesting period.
- 4 during the fiscal year ended February 28, 2009, the Company cancelled 13,257,240 options and granted 13,834,490 new options at a price of \$0.45 per share for a period of five years. All options are subject to a one-year vesting period.
- 5 Gordon Davidson resigned on July 29, 2010.

Outstanding Share-Based awards and Option-Based Awards

The Company has a “fixed” stock option plan (the “Plan”). Pursuant to the Plan, the Company can grant options up to a maximum of 4,460,259 of the Company’s issued and outstanding share capital. As at the date of this Information Circular, the Company has issued a total of 4,327,125 options pursuant to the Plan. For further information regarding the terms of the Plan, refer to the heading “Particulars of Other Matters to be Acted Upon - The Plan” below.

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Named Executive Officers.

| Name | Option-Based Awards | | | | Share-Based Awards | |
|--------------------------------|---|----------------------------|-------------------------------------|---|--|---|
| | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Value ⁽¹⁾ of Unexercised In-The-Money Options (\$) | Number of Shares or Units of Shares That Have Not Vested (#) | Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$) |
| George Leary | 380,000 620,000 | \$0.55 \$1.00 | April 29, 2017 February 23, 2018 | \$159,600 Nil | Nil | Nil |
| Victor Tanaka | 340,000 515,000 | \$0.55 \$1.00 | April 29, 2017 February 23, 2018 | \$142,800 Nil | Nil | Nil |
| Mark Gelmon | 100,000 100,000 | \$0.55 \$1.00 | April 29, 2017 February 23, 2018 | \$42,000 Nil | Nil | Nil |
| James Viellenave | 250,000 150,000 | \$0.55 \$1.00 | April 29, 2017 February 23, 2018 | \$105,000 Nil | Nil | Nil |
| Gordon Davidson ⁽²⁾ | 4,750 | \$0.55 | April 29, 2017 | n/a | Nil | Nil |

Notes:

- Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The closing price of the Company’s shares on February 28, 2011 was \$0.97.
- Due to the cessation of office as VP Exploration (Canada), Mr. Davidson was no longer a NEO as at February 28, 2011. However, Mr. Davidson’s options remain valid in the capacity as a consultant of the Company.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table details the value of incentive plan awards to Named Executive Officers that vested during the financial year ended February 28, 2011.

| Name | Option-Based Awards – Value Vested During the Year (\$) | Share-Based Awards – Value Vested During the Year (\$) | Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|------------------|---|--|--|
| George Leary | 190,950 ⁽¹⁾ | Nil | Nil |
| Victor Tanaka | 170,850 ⁽²⁾ | Nil | Nil |
| Mark Gelmon | 50,250 ⁽³⁾ | Nil | Nil |
| Gordon Davidson | 9,547.50 ⁽⁴⁾ | Nil | Nil |
| James Viellenave | 125,625 ⁽⁵⁾ | Nil | Nil |

Notes:

- Mr. Leary was granted 380,000 options on April 30, 2010, of which 285,000 vested during the financial year. Of the 285,000 options vested, 190,000 vested on April 30, 2010 with a value of \$114,000. On October 30, 2010, an additional 95,000 options vested at a value of \$76,950. Mr. Leary was granted a further 620,000 options on February 4, 2011, none of which vested during the 2011 fiscal year.
- Mr. Tanaka was granted 340,000 options on April 30, 2010, of which 255,000 vested during the financial year. Of the 255,000 options vested, 170,000 vested on April 30, 2010 with a value of \$102,000. On October 30, 2010, an additional 85,000 options vested at a value of \$68,850. Mr. Tanaka was granted a further 515,000 options on February 4, 2011, none of which vested during the 2011 fiscal year.
- Mr. Gelmon was granted 100,000 options on April 30, 2010, of which 75,000 vested during the financial year. Of the 75,000 options vested, 50,000 vested on April 30, 2010 with a value of \$30,000. On October 30, 2010, an additional 25,000 options vested at a value of \$20,250. Mr. Gelmon was granted a further 100,000 options on February 4, 2011, none of which vested during the 2011 fiscal year.
- Mr. Davidson was granted 19,000 options on April 30, 2010, of which 14,250 vested during the financial year. Of the 14,250 options vested, 9,500 vested on April 30, 2010 with a value of \$5,700. On October 30, 2010, an additional 4,750 options vested at a value of \$3,847.50. As at February 28, 2011, Mr. Davidson was no longer a NEO.
- Mr. Viellenave was granted 250,000 options on April 30, 2010, of which 187,500 vested during the financial year. Of the 187,500 options vested, 125,000 vested on April 30, 2010 with a value of \$75,000. On October 30, 2010, an additional 62,500 options vested at a value of \$50,625.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company is a party to a Management Service Contract with GML Minerals Consulting Ltd. (“GML” or the “Consultant”), a company owned and controlled by George Leary, President and CEO of the Company, and his wife (for further details, refer to the heading “Management Contracts” below). Pursuant to that agreement, the Company may terminate this Agreement and discontinue the management services provided hereunder without cause, in which event the Company shall be obligated to provide the Consultant with a contract termination payment equal to 12 times the monthly management fee in effect at the time of such termination.

In the event of a Change of Control of the Company (as defined below), the Consultant shall have the right to cancel this Agreement, within ninety (90) days from the date of the Change of Control, upon written notice to the Company. Within thirty (30) days from the date of delivery of such notice, the Company shall forward to the Consultant:

- (a) the amount of money due and owing to the Consultant hereunder to the extent accrued due to the Consultant to the effective date of termination, but remaining unpaid, if any, including without limitation any earned but unused vacation pay; and
- (b) a termination payment in an amount equal to the greater of:
 - (i) twenty-four (24) times the monthly management fee payable to the Consultant pursuant to this Agreement, or
 - (ii) the amount which would have been paid to the Consultant for the balance of the term of this Agreement had the Consultant not elected to terminate this Agreement.

A “Change in Control” shall be deemed to have occurred in any one of the following events:

- (a) the acquisition by any person or any group of persons acting jointly or in concert (as determined by the *Securities Act* (BC)) whether directly or indirectly, of voting securities of the Company which, together with all other voting securities of the Company held by such person or persons, constitutes, in the aggregate, more than 50% of all outstanding voting securities of the Company;
- (b) the sale, lease, or other disposition of all or substantially all of the assets of the Company to another person or company other than to a subsidiary;
- (c) an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding in the aggregate more than 50% of all the outstanding voting securities of the company resulting from the business combination; or
- (d) a reconstitution of the Board of Directors of the Company such that the majority of the Board of Directors is comprised of individuals who were not members of the Board of Directors before the reconstitution.

Other than as referred to in “Management Contracts” below, neither the Company nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.

Management Contracts

The Company is a party to the following Management Contracts:

1. the Company has entered into an agreement with GML whereby GML is engaged to perform management services for the Company at a rate of \$10,000 per month;
2. the Company has entered into an agreement with Victor Tanaka, Chief Operating Officer and Executive Vice President, to provide geological consulting services and technical expertise to the Company for \$10,000 per month; and
3. the Company is a party to a Management Agreement with iO Corporate Services Ltd. (iO”), whereby iO is engaged to perform management services for the Company at a rate of \$1,250 per month. iO is owned by Marion McGrath, the Corporate Secretary of the Company.

Otherwise, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the Company’s most recently completed financial year end.

| Name | Fees Earned (\$) ⁽¹⁾ | Share-Based Awards (\$) | Option-Based Awards (\$) ⁽³⁾ | Non-Equity Incentive Plan Compensation (\$) | Pension Value (\$) | All Other Compensation (\$) ⁽³⁾ | Total Compensation (\$) |
|-------------------|---------------------------------|-------------------------|---|---|--------------------|--|-------------------------|
| James Stewart | \$14,500 ⁽²⁾ | Nil | 86,290 | Nil | Nil | Nil | 87,740 |
| Kenneth Armstrong | \$14,500 ⁽²⁾ | Nil | 86,290 | Nil | Nil | Nil | 87,740 |
| Praveen Varshney | \$14,500 ⁽²⁾ | Nil | 86,290 | Nil | Nil | Nil | 87,740 |

Notes:

- 1 the value of perquisites and benefits, if any, for each Director was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 2 The above-noted compensation is comprised of annual directors’ fees, committee chair fees and board meeting attendances.
- 3 the value of the option-based award was determined using the Black-Scholes option-pricing model. All options shown were granted with an exercise price equal to, or greater than, the market price of the Company’s common shares on the date of grant. Accordingly, the values shown for these options are not the “in-the-money” value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. Please see the table under “outstanding option based awards” for the in-the-money value of these options.

Outstanding Share-Based Awards and Option-Based Awards

The Company has a “fixed” stock option plan (the “Plan”). Pursuant to the Plan, the Company can grant options up to a maximum of 4,460,259 of the Company’s issued and outstanding share capital. As at the date of this Information Circular, the Company has issued a total of 4,327,125 options pursuant to the Plan. For further information regarding the terms of the Plan, refer to the heading “Particulars of Other Matters to be Acted Upon - The Plan” below.

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Directors of the Company who were not Named Executive Officers during the last financial year ended February 28, 2011.

| Name | Number of Securities Underlying Unexercised Options (#) | Option-Based Awards | | | Share-Based Awards | |
|-------------------|---|----------------------------|------------------------|---|--|---|
| | | Option Exercise Price (\$) | Option Expiration Date | Value ⁽¹⁾ of Unexercised In-The-Money Options (\$) | Number of Shares or Units of Shares That Have Not Vested (#) | Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$) |
| James Stewart | 100,000 | \$0.55 | April 29, 2017 | \$42,000 | Nil | Nil |
| | 100,000 | \$1.00 | February 23, 2018 | Nil | | |
| Kenneth Armstrong | 100,000 | \$0.55 | April 29, 2017 | \$42,000 | Nil | Nil |
| | 100,000 | \$1.00 | February 23, 2018 | Nil | | |
| Praveen Varshney | 100,000 | \$0.55 | April 29, 2017 | \$42,000 | Nil | Nil |
| | 100,000 | \$1.00 | February 23, 2018 | Nil | | |

⁽¹⁾ Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The closing price of the Company’s shares on or before February 28, 2011 was \$0.97.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table details the value of incentive plan awards to Directors that vested during the financial year ended February 28, 2011.

| Name | Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾ | Share-Based Awards – Value Vested During the Year (\$) | Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|-------------------|--|---|---|
| James Stewart | 50,250 | Nil | Nil |
| Kenneth Armstrong | 50,250 | Nil | Nil |
| Praveen Varshney | 50,250 | Nil | Nil |

Notes:

- The above noted directors were each granted 100,000 options on April 30, 2010, of which 75,000 vested during the financial year. Of the 75,000 options vested, 50,000 vested on April 30, 2010 with a value of \$30,000. On October 30, 2010, an additional 25,000 options vested at a value of \$20,250. Each director was granted a further 100,000 options on February 4, 2011, none of which vested during the 2011 fiscal year.

Securities Authorized For Issuance Under Equity Compensation Plans

For a description of our equity compensation plan, please see the heading “Options” above and “Continuation of Share Option Plan” below. The following table sets out equity compensation plan information as at the end of the financial year ended February 28, 2011:

| | Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights⁽¹⁾ | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ |
|---|--|--|--|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders - (the Option Plan) | 4,327,125 | \$0.78 | 133,134 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| Total | 4,327,125 | \$0.78 | 133,134 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of February 28, 2011 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed under the heading “Termination of Employment, Change in Responsibilities and Employment Contracts” to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended February 28, 2011 or has any interest in any material transaction in the current year.

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended February 28, 2011 together with the auditor's report thereon.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act (British Columbia)*, each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

| Name of Nominee, Current Position with Company, Province and Country Of Residence | Principal Occupation | Period From Which Nominee Has Been Director | Number of Approximate Voting Securities ¹ |
|--|--|---|--|
| George Leary Chief Executive Officer/President/Director Alberta, Canada | President and CEO of Bayswater Uranium Corporation | August 15, 2006 | 104,972 |
| Victor Tanaka Chief Operating Officer/Executive Vice President /Director British Columbia, Canada | Chief Operating Officer and Executive VP of Bayswater Uranium Corporation | August 15, 2006 | 250,106 |
| Kenneth Armstrong Director British Columbia, Canada | President and CEO of Strongbow Exploration Inc. since February 2005 | August 15, 2006 | Nil |
| James Stewart Director British Columbia, Canada | Barrister & Solicitor of J.G. Stewart Law Corporation from 1998 to present | October 10, 2007 | Nil |
| Praveen Varshney Director British Columbia, Canada | Principal and Director of Varshney Capital Corp. | December 21, 2007 | Nil |

¹ Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as referred to below, as at the date of this Information Circular and within the 10 years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

Mr. Victor Tanaka was a director of Petra Resources Corp. Ltd. (“Petra”), a BC company listed on the CDNX (now the Exchange), which was suspended from trading by the CDNX on February 21, 2002 for failure to maintain transfer agent services. Mr. Tanaka was a director of Petra from September 29, 1997 to January 31, 2002

Mr. George Leary was a director of Molystar Resources Inc. (“Molystar”), a BC company and a reporting issuer in British Columbia, Alberta and Ontario that has never been listed on any stock exchange, which was cease traded by the B.C. Securities Commission on May 11, 2009, the Alberta Securities Commission on August 11, 2009 and the Ontario Securities Commission on May 25, 2009 for failure to file annual financial statements for the year ended December 31, 2008 and in respect of the cease trade of the Alberta Securities Commission for failure to file interim financial statements for the three months ended March 31, 2009. Mr. Leary became a director of Molystar on November 17, 2005, prior to Molystar becoming a reporting issuer. Subsequent to February 28, 2011, all creditors, in full satisfaction of outstanding debt, and shareholders of Molystar received shares in Hi Ho Silver Resources Inc. with respect to sale of the company’s property assets and subsequent thereto Mr. Leary resigned from the board and control of Molystar was transferred to a third party.

C. Appointment of Auditor

Management recommends the re-appointment of Davidson & Company, LLP, Chartered Accountants, the present auditor, as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company, LLP, Chartered Accountants, as auditor of the Company and authorizing the Board to fix the auditor’s remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the appointment of auditor.

D. Ratification of New 20% Fixed Incentive Stock Option Plan

The TSXV requires that each company listed on the Exchange have a stock option plan. At the Company’s last annual general meeting, shareholders approved a 10% rolling stock option plan pursuant to which the Company can issue options up to a maximum of 10% of its issued and outstanding shares, from time to time. On February 4, 2011, the directors approved the adoption of a New 20% Fixed Plan (“20% Plan”), which Plan has been conditionally approved by the TSXV, subject to shareholder approval. Under the 20% Plan, the Company granted 2,200,000 options at an exercise price of \$1.00 per share exercisable on or before February 3, 2018 (the “Options”); and such Options are not exercisable until shareholder approval is obtained. Details of the specific options granted under the 20% Plan are set out in the proposed resolution below.

The new form of Stock Option Plan is attached hereto as Schedule “A”.

Since the 20% Plan permits the directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the Company’s shareholders at the Meeting, excluding insiders and their associates (the “disinterested shareholders”) for the term of the 20% Plan.

For the purposes hereof, an “insider” is a director or senior officer of the Company, a director or senior officers of the company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities.

Subsequent to the grant of the 2,200,000 options and the implementation of the 20% Plan, the directors approved the amendment of the exercise price to all of its existing options to an exercise price of \$0.30 per share, which was a 50% premium to the Company's market price on the date the directors approved the re-pricing. As a result, disinterested shareholder approval is required for the reduction in exercise price to those options granted to insiders

Accordingly, at the Meeting, disinterested shareholders will be asked to consider and, if deemed advisable, approve with or without variation, the following resolution:

“BE IT RESOLVED THAT:

- a. the 20% Plan attached as Schedule “A” to the Information Circular dated November 14, 2011, be and it is hereby ratified, confirmed and approved, including reserving for issuance under the 20% Plan 4,460,259 shares of the Company, subject to such changes thereto as may be required by the Exchange as a condition to its approval; and
- b. the grant of the Options totalling in the aggregate 2,200,000 stock options, the exercise of which are subject to receipt of approval from the TSX Venture Exchange, to directors, senior officers, employees and/or consultants of the Company as follows, exercisable in whole or in part on or before February 3, 2018, the right and option to purchase the following number of shares at an exercise price of \$0.30 per share be ratified, confirmed and approved:

| <i>Name of Optionee</i> | <i>Number of Options</i> | <i>Capacity</i> |
|-------------------------|--------------------------|-------------------------------|
| George Leary | 620,000 | Senior Officer/Director |
| Victor Tanaka | 515,000 | Senior Officer/Director |
| Kenneth Armstrong | 100,000 | Director |
| Praveen Varshney | 100,000 | Director |
| James Stewart | 100,000 | Director |
| Mark Gelmon | 100,000 | Senior Officer |
| John Peters | 15,000 | Consultant |
| Dean Fraser | 30,000 | Consultant |
| Steve Storey | 20,000 | Consultant |
| Brooke McGrath | 2,500 | Consultant |
| Nadia Traversa | 2,500 | Consultant |
| Marion McGrath | 25,000 | Consultant |
| Evilio J. Gomez-Garcia | 75,000 | Investor Relations Consultant |
| Kelly Boatwright | 10,000 | Investor Relations Consultant |
| Ricardo Campoy | 100,000 | Consultant |
| S. Paul Simpson | 30,000 | Consultant |
| Shauna Hartman | 30,000 | Consultant |
| Dan Dowers | 75,000 | Consultant |
| Josh Wariner | 12,500 | Consultant |
| Phil Cavendor | 75,000 | Consultant |
| Jim Viellenave | 150,000 | Consultant |
| Jeffrey Miller | 12,500 | Consultant |

- c. the exercise price of 1,395,000 stock options previously granted to insiders be amended from \$0.55 per share to \$0.30 per share;
- d. the Company be authorized to grant additional stock options pursuant and subject to the terms and conditions of the 20% Plan;
- e. the outstanding stock options which have been granted prior to the implementation of the 20% Plan shall, for the purpose of calculating the number of stock options that may be granted under the 20% Plan, be treated as options granted under the 20% Plan; and

- f. any one directors or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and do all such acts or things as may be necessary or desirable to give effect to this resolution.”

To be approved, this ordinary resolution must be approved by a simple majority of the votes cast by the Company’s disinterested shareholders represented in person or by proxy at the Meeting who vote in respect of the resolution. If the 20% Plan is not so approved, the above noted Options will be cancelled and all previously existing options will revert back into the plan last approved by shareholders.

Unless otherwise directed by the Company’s shareholders appointing them as proxyholder, the persons named in the enclosed proxy form intent to vote FOR the ordinary resolution to approve the New Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 408, 837 West Hastings Street, Vancouver, BC, V6C 2T5, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's audited consolidated financial statements and MD&A for its most recently completed financial year of February 28, 2011 which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED effective November 18, 2011.

BY ORDER OF THE BOARD

/s/ “George Leary”

George Leary
President and CEO

SCHEDULE "A" TO THE INFORMATION CIRCULAR DATED NOVEMBER 18, 2011

BAYSWATER URANIUM CORPORATION (the "Company")

STOCK OPTION PLAN Dated for reference February 4, 2011

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

- 1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with Exchange Policies (or, if applicable, the NEX Policies), and any inconsistencies between this Plan and Exchange Policies (or, if applicable the NEX Policies) will be resolved in favour of the Exchange Policies.

Definitions

- 1.2 In this Plan, the following words and phrases shall have the following meanings:
- (a) **Affiliate** means a company that is a parent or subsidiary of the Company or that is controlled by the same entity as the Company;
 - (b) **Associate** has the meaning set out in the Securities Act;
 - (c) **Award Date** means the date on which the Board grants and announces a particular Option;
 - (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
 - (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or;
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor.where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Persons or combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;
 - (f) **Company** means Bayswater Uranium Corporation;
 - (g) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:

- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or other like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (h) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) **Directors** means the directors of the Company as may be elected from time to time
- (j) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the Exchange;
- (k) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all of the Company's shareholders at a duly constituted shareholder's meeting, excluding votes attached to Shares beneficially owned by Insiders who are Services Providers or their Associates;
- (l) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (m) **Employee** means:
- (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods for work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (n) **Exchange** means the TSX Venture Exchange and any other stock exchange on which the Shares are listed for trading from time to time;
- (o) **Exchange Policy** means the rules and policies of the Exchange, as amended from time to time;
- (p) **Exercise Notice** means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder;

- (q) **Exercise Price** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the date on which the Option lapses as specified in the Option Commitment therefore or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in Exchange Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Activities** has the meaning assigned by Exchange Policy 1.1;
- (u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (v) **Market Price** has the mean assigned by Exchange Policy 1.1;
- (w) **NEX** means a separate board of the Exchange for companies previously listed on the Exchange or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing listing standards of those markets;
- (x) **NEX Issuer** means a company listed on the NEX;
- (y) **NEX Policies** means the rules and policies of the NEX as amended from time to time;
- (z) **Officer** means a Board appointed officer of the Company;
- (aa) **Option Certificate** means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
- (bb) **Option** means the right to purchase Shares granted hereunder to a Service Provider;
- (cc) **Optioned Shares** means Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (dd) **Optionee** means the recipient of an Option hereunder;
- (ee) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Shares of the Company from time to time;
- (ff) **Participant** means a Service Provider that becomes an Optionee;
- (gg) **Person** means a Service Provider that becomes an Optionee;
- (hh) **Plan** means this stock option plan, the terms of which are set out herein or as may be amended;
- (ii) **Regulatory Approval** means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (jj) **Securities Act** means the Securities Act, R.S.B.C. 1996, c.418, as amended, from time to time;

- (kk) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Services Providers;
- (ll) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Service Provider;
- (mm) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholder of the Company at a duly constituted shareholder's meeting; and
- (nn) **Shares** means common shares of the Company, or in the event of adjustment contemplated by Article XX hereof, such shares to which a Participant may be entitled upon exercise of an Option as a result of such adjustment.

Other Words and Phrases

- 1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the Exchange Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the Exchange Policies (and, if applicable, the NEX Policies).

Gender

- 1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 **STOCK OPTION PLAN**

Establishment of Stock Option Plan

- 2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

- 2.2 The aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan, inclusive of all other stock options outstanding shall be **4,460,259** shares.
- 2.3 The Company shall at all times, during the term of the Plan, reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

Eligibility

- 2.4 Options to purchase Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option) as long as such Option remains outstanding, unless the written permission of the Exchange and the Company is obtained.

Options Granted Under the Plan

- 2.5 All Option granted under the Plan will be evidenced by an Option Certificate showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 2.6 Subject to specific variations approved by the Board, all terms and conditions set out in the Plan will be deemed to be incorporated into and form part of an Option Certificate.

Limitations on Issue

- 2.7 Subject to paragraph 2.9, the following restrictions on issuances of Option are applicable under the Plan:
- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained Disinterested Shareholder Approval to do so);
 - (b) no Options can be granted under the Plan if the Company is on notice from the Exchange to transfer its listed shares to the NEX;
 - (c) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange; and
 - (d) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange.

Options Not Exercised

- 2.8 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Power of the Board

- 2.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the Exchange Policies or the Company's tier classification thereunder;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such

committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and

- (e) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Provides (before a particular Option is granted) subject to the other terms hereof.

Terms or Amendments Requiring Disinterested Shareholder Approval

- 2.10 The Company shall obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective,
 - (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one year period exceeding 10% of the Outstanding Shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

- 3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

- 3.2 An Option can be exercisable for a maximum of 10 years from the Award Date.

Option Amendment

- 3.3 Subject to paragraph 2.9(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the late of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange, and the date of the last amendment of the Exercise Price.
- 3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in paragraph 3.2.
- 3.5 Any proposed amendment to the terms of an Option must be approved by the Exchange prior to the exercise of such Option.

Vesting of Options

- 3.6 Subject to paragraph 3.7, vesting of Options shall be at the discretion of the Board, and will generally be subject to:
- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (b) the Service Provider remaining as a Director of the Company or any of its affiliates during the Vesting Period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

- 3.7 Notwithstanding paragraph 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:
- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (b) such longer vesting period as the Board may determine.

Optionee Ceasing to be Director, Employee or Service Provider

- 3.8 No Option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that his services are no longer required or his service contract has expired, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representative, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provide will expire within 90 days after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
 - (c) Options granted to a Service Provider conducting Investor Relations Activities will expire within 30 days of the date the Optionee ceases to conduct such activities, but only to the extent that such Option has vested at the date the Optionee ceased to conduct such activities; and
 - (d) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

- 3.9 Subject to paragraph 3.8, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.10 The number of Shares subject to an Option will be subject to adjustment in the events and in the manner following:
- (a) in the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such addition number of Shares as result from the subdivision without the Optionee making any additional payment or giving any other consideration therefore;
 - (b) in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
 - (c) in the event of any change of the Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
 - (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this paragraph 3.10;
 - (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
 - (f) the Company will not be required to issue fractional shares in satisfaction of its obligation hereunder. Any fractional interest in a Share that would, except for the provisions of this paragraph 3.10, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
 - (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this paragraph 3.10, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

Effect of Take-Over Bid

3.11 If a bona fide offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Optioned Shares will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Optioned Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Optioned Shares received upon such exercise, or in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to the Option Certificate shall be reinstated. If any Optioned Shares are returned to the Company under this paragraph 3.11, the Company shall immediately refund the exercise price to the Optionee for such Optioned Shares.

3.12 If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Optioned Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Optioned Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

Change in Control

3.13 If a Change of Control occurs, all outstanding Optioned Shares, subject to approval from the Exchange, will become vested, whereupon such Option may be exercised in whole or in part by the Optionee

ARTICLE 4 **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

Option Commitment

4.1 Upon grant of an Option under the Plan, an authorized officer of the Company will deliver to the Optionee an Option Certificate detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out in the Option Certificate and subject to the terms and conditions of the Option Certificate and the Plan.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) An Exercise Notice; and

- (b) A certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

Delivery of Certificate and Hold Periods

- 4.3 As soon as practicable after receipt of the Exercise Notice described in paragraph 4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Furthermore, if the Exercise Price is set below than the then current market price of the Shares on the Exchange, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month Exchange hold period commencing the Award Date.

ARTICLE 5 GENERAL

Employment and Services

- 5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

- 5.2 The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

- 5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Effect of Plan on Other Compensation Options

- 5.4 This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

Optionee's Rights as Shareholders

- 5.5 An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to him upon exercise of an option.

Effective Date of Plan

- 5.6 This Plan shall become effective upon the later of the date of acceptance for filing of this Plan by the Exchange or the approval of this Plan by the shareholders of the Company, however, options may be granted under this Plan prior to the receipt of approval by shareholders and acceptance from the Exchange.

SCHEDULE "A" TO THE INFORMATION CIRCULAR DATED NOVEMBER 18, 2011

Schedule A

**BAYSWATER URANIUM CORPORATION
STOCK OPTION PLAN**

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Bayswater Uranium Corporation (the "Company") Stock Option Plan (the "Plan") and evidences that (*Name of Optionee*) _____ is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*); and
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

Signed this _____ day of _____, 20____.

BAYSWATER URANIUM CORPORATION

by its authorized signatory:

NAME: _____

TITLE: _____

Schedule B
EXERCISE NOTICE

TO: BAYSWATER URANIUM CORPORATION (the "Company")
AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
- (ii) multiplied by the Exercise Price per Share: \$ _____
- TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20__.

Signature of Option Holder

Name of Option Holder (please print)