

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

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

**1. Name and Address of Company**

Bayswater Uranium Corporation  
1111 Melville Street, Suite 1100  
Vancouver, BC V6E 3V6

**2. Date of Material Changes**

February 1, 2012.

**3. News Release**

The news release dated February 1, 2012 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through The Windward Agency.

**4. Summary of Material Change**

Reno Creek Uranium Project, Wyoming Funding for 2012 Approved Program and Budget Provided by Pacific Road Resources Funds

**5. Full Description of Material Change**

See attached News Release.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

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

**9. Date of Report**

February 1, 2012

## **Reno Creek Uranium Project, Wyoming Funding for 2012 Approved Program and Budget Provided by Pacific Road Resources Funds**

**Vancouver, BC, February 1, 2012** — Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#)) reports that pursuant to the investment agreement and shareholders agreement dated April 7, 2010 (the “Agreements”) involving Pacific Road Resources Funds (“PRRF”) as amended January 5, 2011 and January 31, 2012 (see news releases April 7, 2010, January 18, 2011 and March 5, 2011), the Company was obliged to fund the special purpose entity (“RC Holdings”), which owns 100% of the Reno Creek Uranium Property through RC Holdings wholly owned subsidiary AUC LLC (“AUC”), with US\$8,000,000 by way of quarterly advances as set forth in the 2012 budget for the Reno Creek property (the “Budget”). To date, such funding has not occurred. As a result, PRRF has funded the Budget in an amount of US\$8,000,000, and the interest held by Bayswater in RC Holdings has been reduced from 17.27% to 13.41%, and the maximum interest the Company may now earn in RC Holdings has been reduced from 31.14 to 13.41%.

Pursuant to the Agreements as amended, PRRF continues to be entitled to convert its investment in RC Holdings into common shares of the Company at any time up to six months following the later of completion of a feasibility study or receipt of all requisite mining permits, but in any event not later than within five years of closing, which occurred on April 7, 2010, provided certain conditions are met. On conversion, PRRF’s investment in RC Holdings will be converted into common shares of the Company pursuant to prescribed formulas as previously described in the Company’s news release dated March 3, 2010. Upon such conversion, Bayswater will own a 100% interest in RC Holdings which holds the Reno Creek property.

Copies of the Agreements are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

AUC, an affiliate that holds the Reno Creek Property and operator of the Reno Creek Project, has continued to make significant advances in the permitting process for the project. The environmental baseline has been completed. At AUC’s request, the Nuclear Regulatory Commission (NRC) held a pre-submission audit of AUC’s draft license application and completed a field trip on the Reno Creek site in mid-November, 2011. NRC’s audit revealed that AUC’s draft application was very thorough. The audit provided specific information regarding issues that are often subject to Requests for Additional Information (RAI). The information will allow AUC to address the issues in detail in the application and reduce the number and severity of RAIs during the technical review, thus lessening the amount of time the permit review will require.

AUC’s plans for 2012 include completion of the application for a Source Materials License Application from NRC and an application for a Permit to Mine from the Wyoming Department of Environmental Quality Land Quality Division. AUC will continue to pursue a Wyoming Underground Injection Control Permit for four Class I Non-Hazardous Injection Wells for waste disposal. In addition, the company intends to drill up to 550 exploration and delineation holes on various Reno Creek area properties. Engineering and design of the Production Units and Central Process Plant will be started this year. AUC then plans to prepare both an updated NI 43-101 compliant Resource Estimate and economic evaluation by the end of 2012.

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

Bayswater Uranium Corporation is an international uranium exploration and development company. The Company owns several advanced uranium properties in the United States with significant NI 43-101 compliant and historical resources that may be amenable to ISR and/or conventional mining. With the acquisition of the Reno Creek Property, WY, the Company’s focus is to develop Reno Creek to production in the shortest

time frame possible. The Company's Elkhorn/Alzada Project, located approximately 100 miles northeast of Reno Creek, is being advanced as a complementary or stand alone project for future potential production. As well, Bayswater is the only uranium company to have strategic landholdings in each of Canada's most important producing and exploration regions - the Athabasca Basin, the Central Mineral Belt, and the Thelon Basin. Bayswater combines a balanced portfolio of advanced and exploration projects with the uranium expertise of its technical and managerial teams. To capitalize on current market conditions and strong growth of the nuclear industry, the Company will continue to pursue acquisition opportunities of advanced-stage uranium projects with production potential. Bayswater's vision is to build a major international uranium company. Shares of the Company are listed on the TSX Venture Exchange under the symbol "[BYU](#)". For further information visit [www.bayswateruranium.com](http://www.bayswateruranium.com).

### **About Pacific Road Resources Funds and Pacific Road Capital Management Pty Limited**

The Pacific Road Resources Funds are private equity funds investing in the global mining industry. They provide expansion and buyout capital for mining projects, mining related infrastructure and mining services businesses located throughout resource-rich regions of the world. The Pacific Road Resources Funds are managed and advised by Pacific Road Capital Management Pty Ltd ("PRCM"). The PRCM team, located in Sydney, Australia, San Francisco and New York, USA, is comprised of experienced mining investment professionals that have extensive knowledge and experience in the mining and infrastructure sectors, including considerable operating, project development, transactional and investment banking experience. For further information on the Pacific Road Resources Funds and PRCM, please go to their website at [www.pacroad.com.au](http://www.pacroad.com.au).

On behalf of the Board of:

### **BAYSWATER URANIUM CORPORATION**

George M. Leary  
President

### **For further information contact:**

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*Statements in this news release other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration, development and mining. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*