

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 15, 2012.

3. News Release

The news release dated February 15, 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

AUC LLC, an Affiliate of Bayswater, Completes 70 Additional Drill Holes at Reno Creek Uranium Project, Wyoming

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 15, 2012

AUC LLC, an Affiliate of Bayswater, Completes 70 Additional Drill Holes at Reno Creek Uranium Project, Wyoming

Drilling Identifies Mineralized Extensions to Known Resources in the Southwest Portion of the Reno Creek Deposit

Best Hole Intersects 38.5 Feet Grading 0.068% eU3O8 Including an Intercept of 18 Feet at 0.09% eU3O8 in Hole RC0284

License Applications and Mining Permits for an In-Situ Recovery (“ISR”) Project to be Submitted Early in the 2nd Quarter of 2012

Vancouver, BC, February 15, 2012 — Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#)) is pleased to report that AUC LLC (“AUC”), an affiliate that holds the Reno Creek properties and operator of the Reno Creek Uranium Project, has drilled an additional 70 holes to complete its 350 hole 2011 delineation drilling program at the Reno Creek project located in Campbell County, Wyoming. In addition, AUC plans to submit permit applications in the 2nd quarter of 2012 to the U.S. Nuclear Regulatory Commission (“NRC”) for a Source Materials License and to the Wyoming Department of Environmental Quality (“WDEQ”) for a Permit to Mine uranium at the Reno Creek site now that it has completed baseline environmental work as previously reported.

The recently completed 70 holes, that formed a portion of the 2011 drilling program, were principally designed as step-out holes to test along the strike of identified mineralization in at least three separate roll front systems in the southwest Reno Creek area. Highlights of this drilling phase are as follows:

- Drilling defined significant uranium intercepts utilizing cutoff grades of greater than or equal to 0.03% eU3O8 and grade-thickness values of greater than or equal to 0.20. Drill holes intercepts that meet or exceed the cutoff, as stated, are summarized in the table below.
- Nearly 80% of the drill holes encountered mineralization exceeding the listed grade/GT cutoffs.
- The best hole intersected 38.5 feet grading 0.068% eU3O8 for a grade/thickness (“GT”) interval of 2.63, including an intercept of 18 feet grading 0.09% eU3O8 for a GT of 1.62.

AUC’s 2011 drilling campaign included 350 holes for at total of 141,000 feet of drilling in the southwest Reno Creek area, including 7 core holes and 2 re-entries of historical holes.

**SUMMARY OF INTERCEPTS GRADING ≥0.03% eU3O8 WITH GT ≥0.20
2011 DRILLING PROGRAM
Drilling in Southwest Reno Creek Area**

Hole ID	Depth to Intercept Top (Feet)	Intercept Thickness (feet)	Grade (% eU3O8)	Intercept GT (feet%eU3O8)
RC0283	321.0	20.0	0.043	0.860
RC0284	234.5	18.0	0.090	1.620
RC0284	320.5	6.0	0.047	0.282
RC0284	346.0	8.5	0.064	0.544

RC0285	236.5	11.0	0.035	0.385
RC0286	328.5	5.5	0.042	0.231
RC0287	210.0	23.5	0.034	0.799
RC0288	204.5	15.5	0.034	0.527
RC0295	232.5	7.0	0.034	0.238
RC0296	258.5	7.5	0.037	0.278
RC0297	270.0	10.5	0.042	0.441
RC0298	267.0	16.0	0.039	0.624
RC0298	310.5	16.5	0.044	0.726
RC0302	263.5	9.0	0.068	0.612
RC0302	280.0	17.0	0.066	1.122
RC0303	267.5	16.5	0.042	0.693
RC0303	304.5	9.5	0.050	0.475
RC0304	282.5	21.0	0.083	1.743
RC0309	288.5	5.0	0.058	0.290
RC0309	296.0	15.0	0.047	0.705
RC0309	319.5	4.5	0.049	0.221
RC0310	281.0	6.5	0.033	0.215
RC0310	296.5	10.0	0.042	0.420
RC0310	313.0	13.5	0.039	0.527
RC0311	299.0	7.5	0.036	0.270
RC0311	317.0	8.0	0.036	0.288
RC0313	335.5	6.0	0.041	0.246
RC0314	327.5	9.5	0.035	0.333
RC0314	349.0	9.0	0.039	0.351
RC0315	343.5	9.0	0.099	0.891
RC0316	240.0	4.5	0.032	0.144
RC0316	319.5	14.0	0.049	0.686
RC0316	338.0	9.5	0.060	0.570
RC0318	310.0	10.5	0.030	0.315
RC0318	324.5	13.0	0.041	0.533
RC0319	206.5	10.5	0.057	0.599
RC0321	270.0	5.5	0.045	0.248
RC0323	318.5	11.5	0.035	0.403
RC0324	263.5	10.0	0.056	0.560
RC0324	301.5	8.0	0.042	0.336
RC0325	298.5	14.0	0.093	1.302
RC0325	316.0	22.5	0.042	0.945
RC0326	261.0	10.0	0.034	0.340
RC0326	295.0	9.5	0.036	0.342
RC0328	307.5	13.0	0.030	0.390
RC0329	309.0	9.5	0.067	0.637
RC0330	342.5	12.0	0.094	1.128
RC0331	345.5	7.5	0.042	0.315
RC0332	346.0	12.0	0.044	0.528

RC0333	320.5	7.0	0.031	0.217
RC0334	257.5	21.0	0.031	0.651
RC0335	335.0	6.0	0.043	0.258
RC0336	309.5	8.5	0.160	1.360
RC0339	330.0	10.0	0.072	0.720
RC0340	253.5	9.5	0.030	0.285
RC0340	318.5	11.0	0.032	0.352
RC0341	265.0	9.0	0.049	0.441
RC0341	308.0	10.0	0.093	0.930
RC0341	319.0	5.5	0.077	0.424
RC0342	245.5	27.0	0.035	0.945
RC0344	344.0	9.5	0.046	0.437
RC0345	328.0	6.5	0.085	0.553
RC0346	320.0	9.5	0.030	0.285

With completion of environmental baseline studies, AUC is finalizing applications for a Source Materials License to the NRC and a Permit to Mine to the WDEQ. In order to optimize the quality and effectiveness of the applications, AUC elected to initiate a collaborative, publicly open procedure with the NRC during November 15-17, 2011, called a Pre-Submission Audit. NRC staff traveled to the Reno Creek Project site and toured the proposed project development area. NRC staff then reviewed the draft application, including both the Technical Report and Environmental Report, in detail, to determine the application's general level of completeness. NRC staff found the documents very thorough and identified specific sections of the document whose enhancements could significantly reduce future Requests for Additional Information during the technical review phase. NRC's comments are now being incorporated into the final applications. Key findings of environmental baseline work are as follows:

- The mineralized Production Zone sandstone horizon is physically confined above and below by a low permeability shale or mudstone across the entire project area. Detailed core testing of these mudstone aquitards has revealed very low permeability ranging from 0.0005 to 0.0009 millidarcies.
- The four multi-well pump tests completed, document that the hydrologic conditions such as permeability and transmissivity are within the normal operating ranges exhibited at existing commercial ISR production facilities in Wyoming and neighbouring states as well as for projects under on-going permitting or recently permitted for production in Wyoming.
- No hydrologic communication has been detected between the mineralized production sandstone and the underlying and overlying aquifers in the area of pump testing. This finding also confirms that there is no evidence of hydrologic leakage or communication through historical drill holes.

AUC's plans for 2012 include drilling of up to 550 exploration and delineation holes on various Reno Creek area properties, continuing its permitting activities with the NRC and the WDEQ, preparation of an updated NI 43-101 Resource Report, and preparation of a NI 43-101 compliant Prefeasibility Study/Preliminary Economic Analysis. In addition during 2012, the Company intends to commence engineering and design of the Production Units and Central Process Plant. AUC's total budget during 2012 is approximately \$8.0 million (US) that has been fully funded by Pacific Road Resources Funds. The 2012 drilling campaign will commence in March, 2012.

Bayswater and Pacific Road Resources Funds ("PRRF") are developing the Reno Creek Uranium Project through Reno Creek Holdings Inc. ("RCHI"), which owns 100% of the Project through RCHI's wholly owned subsidiary AUC. Bayswater currently has a 13.47% interest in RCHI. PRRF is entitled to convert its investment in RCHI into common shares of Bayswater 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 PRRF shall convert its investment not later than

April 7, 2015, provided certain conditions are met. Upon conversion of PRRF's investment, Bayswater will own a 100% interest in RCHI which holds the Reno Creek property.

The Company's exploration activities are conducted under the supervision of George M. Leary, M.Sc. P. Eng. (B.C.), President of the Company, and Victor Tanaka, B.Sc. P.Geo. (B.C.), Executive VP and Chief Operating Officer of the Company. Both are Qualified Persons under NI 43-101. George Leary is the qualified person responsible for the technical information in this news release.

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. Bayswater's focus is to develop the Reno Creek Project in Wyoming 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 the 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.

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.

On behalf of the Board of:

BAYSWATER URANIUM CORPORATION

George M. Leary
President

For further information contact:

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

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.