

**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**

December 12, 2012.

**3. News Release**

The news release dated December 12, 2012 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Canada Stockwatch and Market News.

**4. Summary of Material Change**

**Bayswater Uranium Corporation** (“Bayswater” or the “Company”) is pleased to report that AUC LLC (“AUC”), an associate that holds the Reno Creek properties and operator of the Reno Creek In Situ Recovery Uranium Project (“the Reno Creek Project”), has completed an independent National Instrument 43-101 (“NI 43-101”) Technical Report (“Technical Report”) for the Reno Creek Project in the Powder River Basin of Wyoming. The Technical Report estimates current in place “Measured and Indicated” resources of 20.9 million tons at an average grade of 0.052% containing 21.9 million pounds of uranium (“U<sub>3</sub>O<sub>8</sub>”) and an “Inferred” resource of 1.6 million tons at an average grade of 0.050%, containing 1.6 million pounds of U<sub>3</sub>O<sub>8</sub>.

**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**

December 12, 2012

## **Bayswater Associate AUC LLC Completes New NI 43-101 Technical Report on Uranium Resources at Reno Creek Project, Wyoming**

### **Measured and Indicated Resources Doubled to 21.9 Million Pounds of Uranium**

**Vancouver, BC, December 12, 2012** – **Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#))** (“Bayswater” or the “Company”) is pleased to report that AUC LLC (“AUC”), an associate that holds the Reno Creek properties and operator of the Reno Creek In Situ Recovery Uranium Project (“the Reno Creek Project”), has completed an independent National Instrument 43-101 (“NI 43-101”) Technical Report (“Technical Report”) for the Reno Creek Project in the Powder River Basin of Wyoming. The Technical Report estimates current in place “Measured and Indicated” resources of 20.9 million tons at an average grade of 0.052% containing 21.9 million pounds of uranium “(U<sub>3</sub>O<sub>8</sub>)” and an “Inferred” resource of 1.6 million tons at an average grade of 0.050%, containing 1.6 million pounds of U<sub>3</sub>O<sub>8</sub>.

The uranium resources are found in five Resource Units: North Reno Creek, Southwest Reno Creek, Moore, Bing, and Pine Tree. The Technical Report Measured and Indicated resource estimates for the Resource Units are included in the table below. The uranium resources are estimated using a grade times thickness (GT) cutoff of 0.3.

The findings of the Technical Report represent an approximate doubling of the Measured and Indicated resources for the Reno Creek Project compared to previous reports by Charles D. Snow, in September, 2009 and reporting by Bayswater. The principal factors for this increase were i) the re-estimation of some Inferred resources in the Snow reports to Indicated resources and the addition of substantial newly discovered resources, mainly in the Southwest Reno Creek Resource Unit, as a consequence of AUC drilling 905 holes since 2010; and ii) the new estimation of resources previously reported by Bayswater as historical, as a consequence of AUC’s acquisition of additional logs, data, and reports since 2010 for the Moore, Bing, and Pine Tree Resource Units, including resources now classified as Measured, Indicated, and Inferred.

The Reno Creek Project is located approximately 40 miles south of Gillette, Wyoming. The resources are found in the same geologic horizons as, and are within 45 miles of, two operating ISR uranium facilities and three licensed ISR uranium facilities currently under construction.

The Project includes approximately 21,000 acres of unpatented mining claims, state of Wyoming mineral leases, and fee mineral leases. AUC also holds eight surface access and use agreements with local landowners. There are no BLM surface or other Federal lands in the Reno Creek Project.

### Reno Creek Project – Summary of Measured and Indicated Resources<sup>1</sup>

Resource Unit	Tons <sup>2</sup> (millions)	Thickness (feet)	Grade (% U3O8)	Pounds U3O8 <sup>2</sup> (millions)
<b>North Reno Creek</b>				
Measured	2.69	18.9	0.055	2.96
Indicated	5.44	15.2	0.047	5.13
<b>Total</b>	<b>8.13</b>	<b>16.4</b>	<b>0.050</b>	<b>8.09</b>
<b>Southwest Reno Creek</b>				
Measured	2.86	17.5	0.058	3.32
Indicated	3.58	14.1	0.050	3.55
<b>Total</b>	<b>6.44</b>	<b>15.6</b>	<b>0.053</b>	<b>6.87</b>
<b>Moore</b>				
Measured	1.27	13.9	0.061	1.56
Indicated	3.21	11.5	0.046	2.97
<b>Total</b>	<b>4.48</b>	<b>12.2</b>	<b>0.051</b>	<b>4.53</b>
<b>Bing</b>				
Measured	0.20	19.3	0.052	0.21
Indicated	0.84	15.2	0.043	0.72
<b>Total</b>	<b>1.04</b>	<b>16.0</b>	<b>0.045</b>	<b>0.93</b>
<b>Pine Tree</b>				
Measured	0.15	10.8	0.105	0.32
Indicated	0.66	10.0	0.086	1.13
<b>Total</b>	<b>0.81</b>	<b>10.2</b>	<b>0.089</b>	<b>1.45</b>
<b>Total Reno Creek Project</b>				
Measured	7.18	17.3	0.058	8.38
Indicated	13.7	13.4	0.050	13.5
<b>Total Measured &amp; Indicated</b>	<b>20.9</b>	<b>14.8</b>	<b>0.052</b>	<b>21.9</b>
<sup>1</sup> Cutoff $\geq 0.30$ grade $\times$ thickness per intercept				
<sup>2</sup> Columns may not add due to rounding				

In addition, the Technical Report estimates Inferred resources, shown in the table below.

### Reno Creek Project – Summary of Inferred Resources<sup>1</sup>

Resource Unit	Tons <sup>2</sup> (millions)	Thickness (feet)	Grade (%U3O8)	Pounds U3O8 <sup>2</sup> (millions)
<b>North Reno Creek</b>				
Inferred	0.85	14.4	0.050	0.85
<b>Southwest Reno Creek</b>				
Inferred	0.41	11.0	0.040	0.32
<b>Moore</b>				
Inferred	0.25	7.9	0.062	0.31
<b>Bing</b>				
Inferred	0.02	12.3	0.050	0.02
<b>Pine Tree</b>				
Inferred	0.03	4.7	0.110	0.06
<b>Reno Creek Project</b>				
<b>Inferred Total</b>	<b>1.56</b>	<b>12.1</b>	<b>0.050</b>	<b>1.55</b>
<sup>1</sup> Cutoff $\geq 0.30$ grade $\times$ thickness per intercept				
<sup>2</sup> Columns may not add due to rounding				

The uranium resources estimated in the Technical Report incorporated electric log and lithology data for approximately 5470 holes including results of 905 exploration holes drilled by AUC since 2010. The Technical Report also includes assay data from 36 core holes, incorporating hundreds of individual intercepts comparing radiometric and chemical measurements of uranium. The average ratio of chemical assay to radiometric measurement of uranium from the testing (“disequilibrium”) is approximately 1.25.

These estimates meet the “measured”, “indicated”, and “inferred” mineral resource classifications as defined by NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards incorporated by reference therein.

The Technical Report, titled “Technical Report on Resources of the Reno Creek Uranium Project, Campbell County, Wyoming, USA”, dated November 30, 2012, was authored by Robert D. Maxwell (CPG, AIPG) and Betty Gibbs (MMSA) of Behre Dolbear & Company (USA), Inc., who are “independent persons” in accordance with the definition in NI 43-101. Mr. Maxwell and Ms. Gibbs are Qualified Persons under NI 43-101 and are responsible for the resource estimate in the Technical Report, and have reviewed and verified the technical disclosure provided in this news release. The Technical Report prepared for AUC is being filed by Bayswater and will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

AUC is currently preparing a Pre-Feasibility Study (PFS) for the Reno Creek Uranium Project in accordance with the specifications set forth in NI 43-101 and the CIM Definition Standards. AUC anticipates that the PFS will be available in the first quarter of 2013.

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. On conversion, PRRF's investment in RCHI will be converted into common shares of Bayswater 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 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.

### **About Bayswater Uranium Corporation**

Bayswater Uranium Corporation is a uranium exploration and development company. The Company's focus is to advance the Reno Creek Project in Wyoming to production in the shortest time frame possible. Bayswater also owns other uranium interests in Wyoming and Canada. Bayswater's vision is to build a producing uranium company with a portfolio of development projects. Shares of the Company are listed on the TSX Venture Exchange under the symbol "[BYU](http://www.bayswateruranium.com)". 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.*