

Bayswater: Reno Creek Uranium Project Receives US\$2,500,000 Investment

Vancouver, BC, March 13, 2013 — **Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWE](#))** reports that Pacific Road Resources Funds (“PRRF”) have completed a subsequent US\$2,500,000 investment in the Reno Creek In Situ Recovery uranium project located in the Powder River Basin of Wyoming (the “Reno Creek Project”). The funding is the first part of a US\$5,500,000 new investment in AUC LLC which together with cash on hand will fund the US\$7,500,000 work program in 2013. The planned work program for the Reno Creek Project in 2013 is to advance the permitting process and conduct additional drilling. Permitting activities are ongoing with the Nuclear Regulatory Commission, the Wyoming Department of Environmental Quality, and other agencies. Following receipt of required permits, project development expenditures are planned to commence in 2014 and commercial production is targeted for early 2016.

Bayswater and PRRF are developing the Reno Creek Project through Reno Creek Holdings Inc. (“RCHI”), which owns 100% of the project through RCHI’s wholly owned subsidiary, AUC LLC. As a result of the latest investment by PRRF, Bayswater’s ownership has been reduced to a 12.73% interest in RCHI and will, following completion of the balance of the US\$5,500,000 funding in 2013 by PRRF, be reduced to an 11.95% ownership 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 Project.

Qualified Person

Victor Tanaka, B.Sc. P.Geo. (B.C.), President and Chief Executive Officer of Bayswater, and a Qualified Person under NI 43-101 has reviewed the contents of this news release.

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. 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 or 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

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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, including statements with respect to the future price of uranium, the estimation of mineral resources, production and recovery, the realization of mineral resources, the timing and amount of future production, expected costs (both capital and operating), the success of exploration, development and mining activities and permitting timelines. 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.