

Bayswater Associate AUC to Amend PFS for Reno Creek Uranium Project

Vancouver, BC, April 2, 2013 — **Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#))** (the “Company”) reports that, further to its news release dated January 31, 2013, announcing the results of a Preliminary Feasibility Study (the “PFS”) for the Reno Creek In Situ Recovery uranium project located in the Powder River Basin of Wyoming (the “Reno Creek Project”) prepared by TREC, Inc., of Casper, WY, pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), the PFS did not incorporate a 5% gross production royalty payable by AUC LLC to Strathmore Minerals Corp. (“Strathmore”). The Strathmore Royalty is over the properties initially sold by Strathmore that now form part of the Reno Creek Project (the “Royalty”). AUC LLC retains the right to repurchase the Royalty in whole or in part at any time prior to the commencement of commercial production for US\$2 million per 1% of the 5% Royalty (see news release dated January 7, 2010), for an aggregate purchase price of US\$10 million. The purchase price must be paid at least 50% in cash, with AUC LLC having the right, subject to the consent of the Company, to satisfy the balance in common shares of the Company.

As a result of the omission, Bayswater requested that AUC LLC request TREC, Inc. to revise the PFS giving effect to the Royalty including the impact on project revenue, cash flow and NPV and the comparative effect of purchasing the Royalty as provided therein. Bayswater expects to announce the revised results of the inclusion of the Royalty promptly following completion of the analysis by TREC, but currently does not expect the revised calculations to materially impact its percentage interest of the Net Present Value (NPV) or other project economics of 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.

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.