

# BAYSWATER URANIUM CORPORATION

(the "Corporation")

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Telephone: (604) 687-2153

## INFORMATION CIRCULAR

(Dated, and containing information as at, November 8<sup>th</sup>, 2013)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Bayswater Uranium Corporation (the "Corporation") for use at the annual general meeting (the "Meeting") of its shareholders to be held on Monday, December 16, 2013 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to the "Corporation", "we" and "our" refer to Bayswater Uranium Corporation "Common Shares" means common shares without par value in the capital of the Corporation. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "Registered Shareholders" means shareholders who do hold Common Shares in their own name on the Corporation's central securities register.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matter that could come before the Meeting.

### Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (i) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, or from

outside North America at (416) 263-9524, or by mail or hand delivery at 4<sup>th</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;

- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it by:

- (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Computershare or at iO Corporate Services Ltd., Suite 408, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (ii) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

#### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

#### RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Corporation has fixed the record date for the Meeting at the close of business on November 8, 2013 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Under the Corporation's current Articles, the quorum for the transaction of business at the Meeting consists of one person who is, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of November 8, 2013, there were 23,899,548 Common Shares issued and outstanding, each carrying the right to one vote. Common Shares of the Corporation are listed on Tier 1 of the TSX (the “**TSX**”) under the trading symbol “**BYU**”.

As at November 8, 2013, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), the following persons own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

Name	Number of Voting Securities	Percentage
Strathmore Resources (US) Ltd.	2,759,807	12.2%
Pacific Road Holdings NV <sup>(1)</sup>	Nil	Nil

1. Pursuant to an Investment Agreement dated April 7, 2010, Pacific Road Holdings NV and certain of its affiliates (together “Pacific Road”) holds approximately 48.1 million common shares of Reno Creek Holdings Inc. (“RCHI”). Pacific Road has the right to convert its investment in RCHI into common shares of the Corporation at any time up to six months following the latter of completion of a feasibility study and mine permitting but, in any event, Pacific Road shall convert its investment not later than five years from April 7, 2010, provided certain conditions are met. Please refer to a news release dated March 3, 2010.

#### FINANCIAL STATEMENTS

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended February 28, 2013 together with the auditor's report thereon. A copy of the financial statements is available for review on [www.sedar.com](http://www.sedar.com).

#### STATEMENT OF CORPORATE GOVERNANCE

##### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Articles of the Corporation provided that the Board be comprised of the greater of three directors and the most recently set number of directors by ordinary resolution of the Corporation. The Board is currently composed of five (5) directors, George Leary, Victor Tanaka, Kenneth Armstrong, James Stewart and Praveen Varshney and it is proposed that all five (5) directors will be nominated at the Meeting.

Form 58-101F1 under National Instrument 52-110 *Audit Committees* ("NI 52-110") suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, one (1) nominee, Victor Tanaka, President and Chief Executive Officer, are "inside" or management directors and accordingly are considered not "independent". In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Victor Tanaka	Fjordland Exploration Inc. IMPACT Silver Corp. Consolidated Woodjam Copper Corp. Westhaven Ventures Inc.
Kenneth Armstrong	Strongbow Exploration Inc. North Arrow Minerals Inc.
James Stewart	Kingsman Resources Inc. Madison Minerals Inc. Kinbauri Gold Corp. Salmon River Resources Ltd. Paget Minerals Corp.
Praveen Varshney	Afrasia Mineral Fields Inc. Ackroo Inc. (Formerly Rare Earth Industries Ltd.) Bluerock Ventures Corp. Canada Zinc Metals Corp. CapGain Properties Inc. Genview Capital Corp. LED Medical Diagnostics Inc. Mexigold Corp. Trigen Resources Inc.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange (the "TSXV") to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management of the directors.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics ("CBCE") which is intended to document the principles of conduct and ethics to be followed by the Corporation's directors, officers and employees. The purpose of the CBCE is to:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.

3. Promote avoidance or absence of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure to public communications made by the Corporation.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Promote and provide a mechanism for the prompt, internal reporting of departures from the CBCE.
7. Promote accountability for adherence to the CBCE.
8. Provide guidance to the Corporation's directors, officers and employees to help them recognize and deal with ethical issues.
9. To help foster a culture of integrity, honesty and accountability throughout the Corporation.

#### Nomination of Directors

The Corporation's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Corporation's Board does not have a nominating committee, and these functions are currently performed by the Corporation's Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

#### Compensation

The Board has established a Compensation Committee, the members of which are Kenneth Armstrong (Chair), James Stewart and Praveen Varshney. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Corporation's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the Chief Executive Officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

#### Corporate Governance Committee

The Corporate Governance Committee of the Board of Directors consists of James Stewart (Chair), Kenneth Armstrong and Praveen Varshney. The Committee meets at least annually, or more frequently as required.

The Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

The Committee's duties and responsibilities are:

- the Board of directors on matters of corporate governance, including adherence to any governance guidelines or rules established by applicable regulatory authorities.
- to advise the Board on issues of conflict of interest for individual directors.
- to examine the effectiveness of the Corporation's corporate governance practices at least annually and to propose such procedures and policies as the Committee believes are appropriate to ensure that the Board functions independently of management, management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors.
- to develop and conduct an annual Board self-evaluation process
- to develop and review with the Board annual Board goals or improvement priorities.
- to periodically review the mandates of the committees of the Board and determine what additional committees of the Board, if any, are required or appropriate.
- to develop such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Corporation's information, insider trading and the Corporation's timely disclosure and other public Corporation obligations.

- to take such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Corporation, with reference to the TSX guidelines or recommendations and other regulatory requirements on corporate governance.
- to review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, to recommend changes to the Board of Directors for its approval.

#### Other Board Committees

The Board has no other committees other than the Corporate Governance Committee, the Compensation Committee and the Audit Committee.

#### Assessments

The Corporation's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

#### **Audit Committee Disclosure**

Pursuant to Section 224(l) of the *British Columbia Corporations Act*, the policies of the TSXV and NI 52-110, the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

#### Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board of directors in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board of directors have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Corporation and its subsidiaries. The Committee also is mandated to review and approve all material related party transactions. A copy of the Corporation's audit committee charter is attached to the information circular for the July 29, 2009 annual general meeting and filed on [www.sedar.com](http://www.sedar.com) on July 2, 2009.

#### Composition of the Audit Committee

The following are the members of the Audit Committee:

Praveen Varshney	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Kenneth Armstrong	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
James Stewart	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

1. As defined in NI 52-110.

#### Relevant Education and Experience

**Praveen Varshney** obtained a Bachelor of Commerce degree from the University of British Columbia in 1987. Mr. Varshney obtained his Chartered Accountant designation in 1990 from KPMG LLP and is a member of the Institute of Chartered Accountants of British Columbia. Mr. Varshney is a Principal and Director of Varshney Capital Corp., a venture capital firm and has been active in the public venture capital markets since 1991. He has served as a director or officer of numerous private & public companies including CFO of Canada Zinc Metals Corp. and past CFO of Carmanah Technologies Corporation.

**James Stewart** obtained his law degree from the University of British Columbia in 1983. From June 1993 to March 2000 Mr. Stewart was general counsel for Adrian Resources Ltd. Since June 1998 he has practiced law, primarily in the area of securities law, through his law corporation James G. Stewart Law Corporation. At various times from 1995 to date, Mr. Stewart has acted as a director and officer of a number of publicly-traded resource companies.

**Kenneth Armstrong** is the President and Chief Executive Officer of North Arrow Minerals Inc. (TSX-V:NAR) and Strongbow Exploration Inc. (TSX-V:SBW). Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number

of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in the Province of Ontario.

#### Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

#### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

#### External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the fiscal years ended February 29, 2013 and February 28, 2012 were as follows:

Financial Year Ending	Audit Fees	Audit Related Fees <sup>1</sup>	Tax Fees <sup>2</sup>	All Other Fees <sup>3</sup>
2013	\$34,170	Nil	\$5,000	Nil
2012	\$39,780	Nil	\$8,000	Nil

#### Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

The Compensation Committee has the responsibility to administer compensation policies related to the executive management, being the President and Chief Executive Officer.

### Option-Based Awards

The Compensation Committee has the responsibility to administer compensation policies related to executive management of the Corporation, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Corporation performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Ventures Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

### Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Corporation had four "Named Executive Officers" during the financial year ended February 28, 2013, namely Victor Tanaka (President and Chief Executive Officer), George Leary (former President and Chief Executive Officer) and Mark Gelmon (Chief Financial Officer). For the purpose of this information circular:

“CEO” of the Corporation means an individual who acted as Chief Executive Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Corporation means an individual who acted as Chief Financial Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officers or NEOs” means:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries during the three most recently completed financial years ended on February 28, 2013, February 29, 2012 and February 28, 2011 in respect of the Named Executive Officers. For the information concerning compensation related to previous years, please refer to the Corporation’s previous Information Circulars available at [www.sedar.com](http://www.sedar.com).

**Summary Compensation Table**  
for Financial Years Ending February 28, 2013, February 29, 2012 and February 28, 2011

Name and Principal Position	Year Ended February 29/28	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
Victor Tanaka President/ Chief Executive Officer/ Director (former Chief Operating Officer/Executive VP)	2013	120,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2012	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2011	120,000	Nil	385,227	Nil	Nil	Nil	Nil	505,227
George Leary <sup>(4)</sup> Director (former President/Chief Executive Officer)	2013	Nil	Nil	Nil	Nil	Nil	Nil	95,000 <sup>(5)</sup>	95,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	120,000	120,000
	2011	Nil	Nil	453,856	Nil	Nil	Nil	120,000	573,856
Mark Gelmon Chief Financial Officer	2013	Nil	Nil	Nil	Nil	Nil	Nil	37,250	37,250
	2012	Nil	Nil	Nil	Nil	Nil	Nil	42,600	42,600
	2011	Nil	Nil	86,290	Nil	Nil	Nil	48,625	134,915

**Notes:**

- 1 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 2 the value of the option-based award was determined using the Black-Scholes option-pricing model. All options granted were granted with an exercise price equal to the market price of the Corporation’s common shares on the date of grant. Accordingly, the values shown for these options are not the “in-the-money” value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. For information regarding the “in-the-money” value of the options, please see the table under “Outstanding Option-Based Awards” below.
- 3 \$110,000, pertaining to the salary earned during the year ended February 28, 2013, remains unpaid and is included in the Corporation’s accounts payable and accrued liabilities as at February 28, 2013.
- 4 Mr. Leary resigned as President and Chief Executive Officer of the Corporation on December 14, 2012 however remained a Director of Bayswater Uranium Corporation. As a result, Victor Tanaka consented to act as President and Chief Executive Officer effective immediately after Mr. Leary’s resignation.
- 5 \$85,000, pertaining to the management fees earned during the year ended February 28, 2013, remains unpaid and is included in the Corporation’s accounts payable and accrued liabilities as at February 28, 2013.

**Outstanding Share-Based awards and Option-Based Awards**

The Corporation has a “fixed” stock option plan (the “Plan”). Pursuant to the Plan, the Corporation can grant options up to a maximum of 4,460,259 of the Corporation’s issued and outstanding share capital. As at the date of this Information Circular, the Corporation has issued a total of 4,268,250 options pursuant to the Plan. For further information regarding the terms of the Plan, refer to the heading “Particulars of Other Matters to be Acted Upon - The Plan” below.

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Corporation at the end of the most recently completed financial year to each of the Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) <sup>(2)</sup>	Option Expiration Date	Value <sup>(1)</sup> of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value <sup>(1)</sup> of Share-Based Awards That Have Not Vested (\$)
Victor Tanaka	340,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	515,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		
George Leary	380,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	620,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		
Mark Gelmon	100,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	100,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		

**Notes:**

- Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The closing price of the Corporation's shares on February 28, 2013 was \$0.10.
- The Corporation amended the exercise price of all of its existing 4,268,250 stock options to \$0.10 per share on June 21, 2013. Of the 4,268,250 options that were re-priced, 2,709,750 options are held by insiders of the Corporation and therefore require shareholder approval prior to exercising. The Corporation is seeking shareholder approval at this year's Annual General Meeting. For further information regarding the stock option price amendment, refer to the heading "Approval of Amended stock options" below.

**Incentive Plan Awards: Value Vested or Earned During the Year**

The following table details the value of incentive plan awards to Named Executive Officers that vested during the financial year ended February 28, 2013.

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
George Leary	Nil <sup>(1)</sup>	Nil	Nil
Victor Tanaka	Nil <sup>(1)</sup>	Nil	Nil
Mark Gelmon	Nil <sup>(1)</sup>	Nil	Nil

**Notes:**

- The options vested on the date of grant. The trading price on the date of grant was equal to the exercise price, therefore, there was no "in-the-money" value on the date the options vested.
- All options vested prior to the financial year ended February 28, 2013

**Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

**Termination of Employment, Change in Responsibilities and Employment Contracts**

The Corporation is a party to a Management Service Contract with Victor Tanaka ("Tanaka" or the "Consultant"), the President and CEO of the Corporation (for further details, refer to the heading "Management Contracts" below). Pursuant to that agreement, the Corporation may terminate this Agreement and discontinue the management services provided hereunder without cause, in which event the Corporation shall be obligated to provide the Consultant with a contract termination payment equal to 12 times the monthly management fee in effect at the time of such termination.

In the event of a Change of Control of the Corporation (as defined below), the Consultant shall have the right to cancel this Agreement, within ninety (90) days from the date of the Change of Control, upon written notice to the Corporation. Within thirty (30) days from the date of delivery of such notice, the Corporation shall forward to the Consultant:

- the amount of money due and owing to the Consultant hereunder to the extent accrued due to the Consultant to the effective date of termination, but remaining unpaid, if any, including without limitation any earned but unused vacation pay; and
- a termination payment in an amount equal to the greater of:
  - twenty-four (24) times the monthly management fee payable to the Consultant pursuant to this Agreement, or

- (ii) the amount which would have been paid to the Consultant for the balance of the term of this Agreement had the Consultant not elected to terminate this Agreement.

A “Change in Control” shall be deemed to have occurred in any one of the following events:

- (a) the acquisition by any person or any group of persons acting jointly or in concert (as determined by the *Securities Act* (BC)) whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such person or persons, constitutes, in the aggregate, more than 50% of all outstanding voting securities of the Corporation;
- (b) the sale, lease, or other disposition of all or substantially all of the assets of the Corporation to another person or company other than to a subsidiary;
- (c) an amalgamation, arrangement or other form of business combination of the Corporation with another company which results in the holders of voting securities of that other company holding in the aggregate more than 50% of all the outstanding voting securities of the company resulting from the business combination; or
- (d) a reconstitution of the Board of Directors of the Corporation such that the majority of the Board of Directors is comprised of individuals who were not members of the Board of Directors before the reconstitution.

Other than as referred to in “Management Contracts” below, neither the Corporation nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the executive officers' responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.

#### Management Contracts

The Corporation is a party to the following Management Contracts:

- the Corporation has entered into an agreement with Victor Tanaka, President and Chief Executive Officer, to provide geological consulting services and technical expertise to the Corporation for \$10,000 per month; and
- the Corporation is a party to a Management Agreement with iO Corporate Services Ltd. (iO”), whereby iO is engaged to perform management services for the Corporation at a rate of \$3,500 per month. iO is owned by Marion McGrath, the Corporate Secretary of the Corporation.

Otherwise, there are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

#### Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Corporation during the Corporation’s most recently completed financial year end.

Name	Fees Earned (\$) <sup>(1)</sup>	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
James Stewart	\$12,500 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$12,500
Kenneth Armstrong	\$12,500 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$12,500
Praveen Varshney	\$12,500 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$12,500
George Leary <sup>(4)</sup>	\$2,604 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$2,604

**Notes:**

- the value of perquisites and benefits, if any, for each Director was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- The above-noted compensation is comprised of annual directors’ fees, committee chair fees and board meeting attendance fees. All directors’ fees earned during the year ended February 28, 2013 remain unpaid and are included in the Corporation’s accounts payable and accrued liabilities as at February 28, 2013.
- The value of the option-based award was determined using the Black-Scholes option-pricing model. All options granted were granted with an exercise price equal to the market price of the Corporation’s common shares on the date of grant. Accordingly, the values shown for these options are not the “in-the-money” value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. For information regarding the “in-the-money” value of the options, please see the table under “Outstanding Option-Based Awards” below.
- Mr. Leary resigned as President and CEO of the Corporation on December 14, 2012 however remained a Director of the Corporation. As a result, Mr. Leary received compensation as a Named Executive Officer as previously disclosed under Executive Compensation. Subsequent to Mr. Leary’s resignation as President and CEO, Mr. Leary received compensation in his capacity as a director of the Corporation for the remaining of fiscal 2013 (see Note 2 above).

### Outstanding Share-Based Awards and Option-Based Awards

The Corporation has a “fixed” stock option plan (the “Plan”). Pursuant to the Plan, the Corporation can grant options up to a maximum of 4,460,259 of the Corporation’s issued and outstanding share capital. As at the date of this Information Circular, the Corporation has issued a total of 4,268,250 options pursuant to the Plan. For further information regarding the terms of the Plan, refer to the heading “Particulars of Other Matters to be Acted Upon - The Plan” below.

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Corporation at the end of the most recently completed financial year to each of the Directors of the Corporation who were not Named Executive Officers during the last financial year ended February 28, 2013.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) <sup>(2)</sup>	Option Expiration Date	Value <sup>(1)</sup> of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value <sup>(1)</sup> of Share-Based Awards That Have Not Vested (\$)
James Stewart	100,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	100,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		
Kenneth Armstrong	100,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	100,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		
Praveen Varshney	100,000 <sup>(2)</sup>	\$0.30	April 29, 2017	Nil	Nil	Nil
	100,000 <sup>(2)</sup>	\$0.30	February 3, 2018	Nil		

- <sup>(1)</sup> Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The closing price of the Corporation’s shares on or before February 28, 2013 was \$0.10.
2. The Corporation amended the exercise price of all of its existing 4,268,250 stock options to \$0.10 per share on June 21, 2013. Of the 4,268,250 options that were re-priced, 2,709,750 options are held by insiders of the Corporation and therefore require shareholder approval prior to exercising. The Corporation is seeking shareholder approval at this year’s Annual General Meeting. For further information regarding the stock option price amendment, refer to the heading “Approval of Amended stock options” below.

### Incentive Plan Awards: Value Vested or Earned During the Year

The following table details the value of incentive plan awards to Directors that vested during the financial year ended February 28, 2013.

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
James Stewart	Nil <sup>(1)</sup>	Nil	Nil
Kenneth Armstrong	Nil <sup>(1)</sup>	Nil	Nil
Praveen Varshney	Nil <sup>(1)</sup>	Nil	Nil

#### Notes:

- The options vested on the date of grant. The trading price on the date of grant was equal to the exercise price, therefore, there was no “in-the-money” value on the date the options vested.
- All options vested prior to the financial year ended February 28, 2013

### Securities Authorized For Issuance Under Equity Compensation Plans

For a description of our equity compensation plan, please see the heading “Options” above and “Continuation of Share Option Plan” below. The following table sets out equity compensation plan information as at the end of the financial year ended February 28, 2013:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	4,327,125	\$0.30	133,134
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,327,125	\$0.30	133,134

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of February 28, 2013 or as at the date hereof.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed under the heading "Termination of Employment, Change in Responsibilities and Employment Contracts" to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended February 28, 2013 or has any interest in any material transaction in the current year.

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### A. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended February 28, 2013 together with the auditor's report thereon.

#### B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act (British Columbia)*, each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province and Country Of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities <sup>1</sup>
<b>Victor Tanaka</b> President/Chief Executive Officer/Director British Columbia, Canada	President and Chief Executive Officer of Bayswater Uranium Corporation	August 15, 2006	250,106
<b>George Leary</b> Director Alberta, Canada	Consulting Geologist	August 15, 2006	104,972
<b>Kenneth Armstrong</b> Director British Columbia, Canada	President and CEO of Strongbow Exploration Inc. since February 2005; President and CEO of North Arrow Minerals Inc. since April 2013	August 15, 2006	Nil
<b>James Stewart</b> Director British Columbia, Canada	Barrister & Solicitor of J.G. Stewart Law Corporation from 1998 to present	October 10, 2007	Nil
<b>Praveen Varshney</b> Director British Columbia, Canada	Principal and Director of Varshney Capital Corp.	December 21, 2007	Nil

<sup>1</sup> Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as referred to below, as at the date of this Information Circular and within the 10 years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Corporation), that while that person was acting in that capacity:
  - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

*Mr. George Leary was a director of Molystar Resources Inc. (“Molystar”), a BC company and a reporting issuer in British Columbia, Alberta and Ontario that has never been listed on any stock exchange, which was cease traded by the B.C. Securities Commission on May 11, 2009, the Alberta Securities Commission on August 11, 2009 and the Ontario Securities Commission on May 25, 2009 for failure to file annual financial statements for the year ended December 31, 2008 and in respect of the cease trade of the Alberta Securities Commission for failure to file interim financial statements for the three months ended March 31, 2009. Mr. Leary became a director of Molystar on November 17, 2005, prior to Molystar becoming a reporting issuer. Subsequent to February 28, 2011, all creditors, in full satisfaction of outstanding debt, and shareholders of Molystar received shares in Hi Ho Silver Resources Inc. with respect to sale of the company’s property assets and subsequent thereto Mr. Leary resigned from the board and control of Molystar was transferred to a third party.*

**C. Appointment of Auditor**

Management recommends the re-appointment of Davidson & Company, LLP, Chartered Accountants, the present auditor, as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company, LLP, Chartered Accountants, as auditor of the Corporation and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the appointment of auditor.**

**Approval of Amended Stock Options**

On June 13, 2013, the directors of the Corporation approved the amendment to all of its outstanding stock options from \$0.30 to \$0.10. Of the 4,268,250 options outstanding, 3,109,750 are issued to insiders of the Corporation and therefore, pursuant to the policies of the TSX Venture Exchange, the Corporation is required to obtain disinterested shareholder approval to the amendment of the reduced exercise price.

Accordingly, at the Meeting, disinterested shareholders will be asked to consider and, if deemed advisable, approve with or without variation, the following resolution:

“BE IT RESOLVED THAT:

- a. the exercise price of 3,109,750 stock options previously granted to insiders as listed below be amended from \$0.30 per share to \$0.10 per share,

<i>Name of Optionee</i>	<i>Number of Options</i>	<i>Expiry Date</i>
James Viellenave	250,000	April 29, 2017
	150,000	February 3, 2018
George Leary	380,000	April 29, 2017
	620,000	February 3, 2018
Gordon Davidson	4,750	April 29, 2017
James Stewart	100,000	April 29, 2017
	100,000	February 3, 2018
Kenneth Armstrong	100,000	April 29, 2017
	100,000	February 3, 2018
Marion McGrath	25,000	April 29, 2017
	25,000	February 3, 2018
Mark Gelmon	100,000	April 29, 2017
	100,000	February 3, 2018
Praveen Varshney	100,000	April 29, 2017
	100,000	February 3, 2018
Victor Tanaka	340,000	April 29, 2017
	515,000	February 3, 2018
<b>Total:</b>	<b>3,109,750</b>	

- b. any one directors or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and do all such acts or things as may be necessary or desirable to give effect to this resolution.”

To be approved, this ordinary resolution must be approved by a simple majority of the votes cast by the Company's disinterested shareholders represented in person or by proxy at the Meeting who vote in respect of the resolution. If the reduction to the option exercise price is not so approved, the above noted Options will revert back to their original exercise price of \$0.30 and remain in full force and effect.

**Unless otherwise directed by the Company's shareholders appointing them as proxyholder, the persons named in the enclosed proxy form intent to vote FOR the ordinary resolution to approve the amended stock options.**

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation at Suite 408, 837 West Hastings Street, Vancouver, BC, V6C 2T5, to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's audited consolidated financial statements and MD&A for its most recently completed financial year of February 28, 2013 which are filed on SEDAR.

**OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Corporation.

**DATED** effective November 8, 2013.

**BY ORDER OF THE BOARD**

*/s/ "Victor Tanaka"*

**Victor Tanaka**  
**President and CEO**