

Reno Creek Project, WY Funding for Balance of 2011 Approved Program and Budget Provided by Pacific Road Resources Funds.

Vancouver, BC, March 5, 2011 - Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#)) reports that Pacific Road Resources Funds (“PRRF”) has now fully funded the Reno Creek Project for the balance of 2011. The Company plans to carry out a more extensive drilling program during 2011, in addition to completing the environmental baseline studies and preparation of permit applications. The drilling program, which is now permitted, will include a combination of confirmation and extension drilling in selected portions of the project—including areas of new mineralization encountered in the 2010 program, plus coring of the host sandstones in resource areas for metallurgical and engineering testing to support the applications for permits to the NRC and WDEQ. During 2011, the Company will develop plans to commence drilling and environmental baseline activities in its Pine Tree trend, which are planned to start early in 2012. Bayswater and Pacific Road Resources Funds, our investment partner in Reno Creek, have agreed to a budget of approximately \$7.0 million for the 2011 project.

Upon completion of data collection, compilation and analysis for baseline studies, the Company intends to assemble and submit its applications to the NRC and the WDEQ. The Company has studied both the evolving permitting processes and the experiences of Ur-Energy, Uranium One, Uranerz, and Powertech over the past four years, including a detailed review of all of the Requests for Additional Information (RAI) issued by the NRC and WDEQ and the Environmental Impact Statements for each project. Now that licenses and permits are being granted by the agencies, it is possible to use this information together with the Company’s own detailed discussions with the NRC and WDEQ to assure that its application documents contain required information. The Company anticipates that this effort could streamline agency review and substantially reduce the time required for receipt of permits. Bayswater’s previously announced schedule anticipated that it will be in a position to commence a feasibility study in early 2013 with construction development to follow once completed and be in production by 2015. The Company now believes that all phases of the Project, including the permitting time-line, may be significantly shortened.

Pursuant to the investment agreement and shareholders agreement dated April 7, 2010 (the “Agreements”) involving Pacific Road Resources Funds (“PRRF”) as amended January 5, 2011 (see news releases April 7, 2010 and January 18, 2011), the Company was to fund the special purpose entity, Reno Creek Holdings Inc. (“RCHI”), which holds the Reno Creek Uranium Project, with US\$5,250,000 and pay certain fees to PRRF on or before March 1, 2011. As such funding and payment of fees did not occur, PRRF has funded the RCHI budget in an amount of US\$5,250,000, and the interest held by Bayswater in RCHI has been reduced from 21.3% to 17.27%, and the maximum interest the Company may now earn in RCHI has been reduced from 45.13% to 31.14%.

Bayswater may increase its interest in RCHI to the maximum level of 31.14% by contributing US\$7.0 million to RCHI and by paying certain fees and interest charges to PRRF on or before the time of the setting of the next RCHI budget, currently anticipated to be December 1, 2011.

Pursuant to the Agreements as amended, PRRF continues to be entitled to convert its investment in RCHI into common shares of the Company 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 not later than within five years of acquisition of the Property as previously reported. On conversion, PRRF’s investment in RCHI will be converted into common shares of the Company, pursuant to prescribed formulas as previously described in the Company’s news release dated March 3, 2010. Upon conversion by PRRF, Bayswater will own a 100% interest in RCHI which holds the Reno Creek property.

Copies of the Agreements are available under the Company's profile on SEDAR at www.sedar.com.

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. With the acquisition of the Reno Creek Property, WY, the Company's focus is to develop Reno Creek 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 current market conditions and 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

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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.