

**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**

March 8, 2011.

**3. News Release**

The news release dated March 8, 2011 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through The Windward Agency.

**4. Summary of Material Change**

**Vancouver, BC, March 8, 2011 - Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#))** reports that as a result of a review by the British Columbia Securities Commission (BCSC), is issuing the following news release to clarify, retract, restate and update certain of its previously issued news releases and disclosures on its website [www.bayswateruranium.com](http://www.bayswateruranium.com).

**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**

March 8, 2011.

## Bayswater Clarifies and Restates Disclosure on Uranium Properties

Vancouver, BC, March 8, 2011 - Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWE](#)) reports that as a result of a review by the British Columbia Securities Commission (BCSC), is issuing the following news release to clarify, retract, restate and update certain of its previously issued news releases and disclosures on its website [www.bayswateruranium.com](http://www.bayswateruranium.com).

In early 2011, the Company prepared an investor presentation dated January 4, 2011 and titled "Reno Creek Project – Wyoming Acquisition to Mining Development" which was also posted on the Company's website. The presentation and the Company's website, news release and MD&A contained the following information:

- ? a historic, non-NI43-101 compliant, resource estimate for the Reno Creek property;
- ? a historic, non-NI43-101 compliant, resource estimate for the Alzada property;
- ? a historic, non-NI43-101 compliant, resource estimate for the Elkhorn property;
- ? a historic, non-NI43-101 compliant, resource estimate for the Mountain West property;
- ? a historic, non-NI43-101 compliant, resource estimate for the Hauber property (December 1, 2009 news release);
- ? disclosure of further non-NI43-101 compliant potential U3O8 for the Reno Creek, Alzada, Elkhorn, Mountain West and Anna Lake properties;
- ? tables and information containing total resource numbers which added inferred resources to other categories of mineral resources respecting the Reno Creek Property;
- ? the quantity of contained metal or mineral resources without stating the grade or quality and quantity for each category of resources;
- ? the results of an economic evaluation, including NPV, revenues, costs and gross metal values (in the form of enterprise value per pound) and a comparison to other entities based upon similar information, all in relation to the Reno Creek Property;

While the Company dedicated significant internal resources to verify the information contained above, the disclosure to the public through the Company's website and delivery of certain information in the presentation, news releases and MD&A was not in compliance with National Instrument 43-101 ("NI 43-101").

The Company wishes to clarify this information as follows:

- ? Content of the presentation and the website failed to indicate that the disclosure was approved by a Qualified Person as defined by NI43-101. Going forward, all website content and materials distributed to the public will be under the supervision of a QP and will provide disclosure regarding same.
- ? A qualified person has not completed sufficient work in order to classify the historical resource estimates for the Reno Creek, Alzada, Elhorn, Mountain West and Hauber properties as current mineral resources or reserves and the Company is not treating these historical estimates as current mineral resources or reserves but as historical estimates for informational purposes only that should not be relied upon.
- ? Potential additional resources are conceptual in nature only and should not be relied upon. There has been insufficient exploration to define a mineral resource outside either current NI 43-101 compliant resource areas and/or areas of historical resources. It is uncertain if further exploration will result in the delineation of any additional mineral resources. Estimates for potential resources is based on the presence of step-out mineralized drill holes, known mineralized zones open along strike and/or laterally or at depth for exploration, known roll front trends that are favourable for mineralization not fully explored, lowering the cut-off grades for known mineralization, geochemically and/or geophysically anomalous areas indicating potential mineralization not previously drill tested, size of favourable land holdings, and potential acquisitions immediately adjoining the Company's properties

- ? The global resource statements regarding the Reno Creek Property are grouped resources and non-NI-43-101 compliant. The Company retracts its disclosure of the global resource numbers for the Reno Creek property and contained mineral resources and clarifies that the NI 43-101 compliant resource on the Reno Creek property consists of 10.96 million lbs U3O8 at an average grade of 0.066% U3O8 measured and indicated resources in 8.27 million tons and 4.73 million lbs U3O8 at an average grade of 0.063% U3O8 inferred resources in 3.8 million tons, as set forth in the pre-feasibility report dated September 28, 2009 by Douglass H. Graves, P.E. and Matthew J. Yovich, P.E. with Trec, Inc. entitled Preliminary Feasibility Study, Reno Creek Uranium In Situ Recovery Project, Northeast Wyoming, USA and prepared for NCA Nuclear Inc, a subsidiary of the Company and filed on the Company's profile at [www.sedar.com](http://www.sedar.com) (see October 5, 2009 press release).
- ? The Company retracts its economic evaluations and disclosures concerning gross metal values (in the form of enterprise value per pound) and its comparison to other entities based on similar information and notes that preliminary assessments are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that any preliminary assessment will be realized.
- ? Historical resources in the Pine Tree Trend at the Reno Creek Project, WY are documented by Pathfinder Resources Ltd, in a 1980 report and by Rocky Mountain Energy in a report dated April, 1986.
- ? Historical resources on the Alzada Project, MT are documented in a report by James R. Guilinger of World Industrial Minerals, LLC dated June 6, 2007 as amended October 17, 2007 entitled Montana & Wyoming Uranium Properties for Bayswater Uranium Corporation.
- ? NI 43-101 compliant resources on the Elkhorn Project, WY are documented in a report by Tomas C. Pool, P.E., of International Nuclear, Inc. dated January, 2010 entitled Technical Report of the Elkhorn Uranium Project for NCA Nuclear, Inc., a wholly owned subsidiary of Bayswater Uranium Corporation and in a report by Jan C. Rasmussen and Bart Stryhas of SRK Consulting dated April 18, 2007 for NCA Nuclear, Inc., a wholly owned subsidiary of Bayswater Uranium Corporation.
- ? Historical resources on the Elkhorn Project, WY are based on Federal Resources 1973 historic reports in the Marriott Library Special Collection Archives at the University of Utah.
- ? NI 43-101 compliant resources on that portion of the Elkhorn Project, WY (i.e. Hauber Project) where Bayswater Uranium Corporation is earning a 75% interest under the terms of an agreement with Ur-Energy Inc. are documented in a report by Tomas C. Pool, P.E., of International Nuclear, Inc. dated January, 2010 entitled Technical Report of the Elkhorn Uranium Project for NCA Nuclear, Inc., a wholly owned subsidiary of Bayswater Uranium Corporation.
- ? Historical resources on the Mountain West Project, NV are based on undated internal memoranda of Pathfinder Mines (owned by Areva) and are referred to by them as "Indicated and Inferred" based on drilling; however, the definitions used by Pathfinder are indeterminate and differ from resource classifications pursuant to NI 43-101.
- ? NI 43-101 compliant resources at Anna Lake, Labrador are documented in a report by R. Dean Fraser, P. Geo. and Gary H. Giroux, P. Eng. dated September 30, 2009 entitled Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada for Bayswater Uranium Corporation.

The Company retracts the prior investor presentation and has updated and provided a new presentation, dated March 4, 2011 to replace the prior presentation, which is available on the Company's website at [www.bayswateruranium.com](http://www.bayswateruranium.com).

In addition to the removal of the retracted language, the following updated cautionary language, among others, has been added to the home page of the Company's website.

#### Cautionary Note Regarding Mineral Resources and Mineral Reserves

Readers should refer to the Company's current technical reports and other continuous disclosure documents filed by the Company available on SEDAR at [www.sedar.com](http://www.sedar.com) for further information the mineral resource estimates of the Company's projects, which are subject to the qualifications and notes set forth therein, as well as for

additional information relating to the Company more generally. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. Inferred mineral resources have insufficient confidence to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability suitable for public disclosure. Neither the Company nor readers can assume that all or any part of an inferred mineral resource will be upgraded to indicated or measured mineral resources. Most projects at the inferred mineral resource stage do not ever achieve successful commercial production. Each stage of a project is contingent on the positive results of the previous stage and that there is a significant risk that the results may not support or justify moving to the next stage.

In those instances where the Company has retracted, revised, clarified or updated previous disclosure, the Company advises readers not to rely on such statements as they may continue to be found in the public domain.

### **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](http://www.bayswateruranium.com).

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.*