

Drilling at Reno Creek Uranium Project, Wyoming Shows Positive Results

Initial 67 Drill Holes Completed from 350 Holes Planned in 2011 Identifies Additional Mineralization and Confirms Favourable Hydrologic Characteristics for In-Situ Recovery (“ISR”)

Vancouver, BC, June 8, 2011 — Bayswater Uranium Corporation (TSX-V: [BYU](#)), (OTC: [BYSWF](#)) is pleased to report that AUC LLC (“AUC”), an affiliate that holds the Reno Creek properties and is Operator of the Reno Creek Uranium Project, has made significant progress on its 2011 delineation drilling program and environmental baseline studies at Reno Creek located in Campbell County, Wyoming. In addition, AUC continues to be on schedule to submit its applications to the National Regulatory Commission (“NRC”) for a Source Materials License and to the Wyoming Department of Environmental Quality (“WDEQ”) for a Permit to Mine uranium at the Reno Creek site. Following are the highlights of the extensive ongoing program.

AUC has completed the first 67 holes of the planned 2011 350 hole drilling program; and in addition, AUC is on schedule to complete environmental baseline studies in 2011. The drilling program includes a combination of confirmation and step-out drilling in the southwestern portions of the project area plus coring of the host sandstones for metallurgical and engineering testing to support the applications for permits to the NRC and WDEQ.

Sixty-seven holes have been completed, including three core holes and two re-entries of historical holes, for a total of about 24,000 feet at SW Reno Creek. The historical holes were cleaned out to total depth previously drilled, re-logged, and then plugged and reclaimed in accordance with WDEQ regulations. The re-entries are designed to verify historical data, and to assess the condition of historical drill hole plugging activities. The current logging of these two holes compared favorably to and confirmed the historical data. Both holes were found to be sealed throughout the entire saturated section, thus maintaining the hydrologic seal through the full reach of the overlying aquitard. Results of sub-regional hydrologic pumping tests conducted early this year in the same area of these historic boreholes also confirmed the hydraulic continuity of the effective overlying aquitard seal.

Highlights from the first 67 holes drilled during 2011, are as follows:

- Drilling confirmed the results of previous historical drilling in two holes;
- Drilling identified additional mineralization along extensions of known resources by stepping out from the historical edge of open areas of mineralization that could potentially add to the resource base for the project; and
- Drilling defined significant uranium intercepts utilizing cutoff grades of greater than or equal to 0.03% eU3O8 and grade-thickness values of 0.30 as highlighted in the table below from the first 67 holes drilled.

**LISTING OF INTERCEPTS GRADING 0.02% eU3O8 or HIGHER
2011 DRILLING PROGRAM as of May 20, 2011
Drilling in Southwest Reno Creek Area**

Hole ID	Depth to Intercept Top (feet)	Intercept Thickness (feet)	Grade (% eU3O8)	Intercept GT	SUM of Intercept GTs
RC0001	312.0	7.5	0.030	0.225	0.278
	358.5	2.5	0.021	0.053	
RC0004	260.0	1.5	0.023	0.035	0.035
RC0006	330.0	16.0	0.049	0.784	0.874
	349.0	4.5	0.020	0.090	
RC0001C	229.5	4.5	0.024	0.108	2.086
	236.5	20.5	0.027	0.554	
	329.0	16.0	0.089	1.424	
RC0002C	328.0	24.5	0.117	2.867	2.867
RC0006C	342.5	16.0	0.042	0.672	0.672
RC0011	245.0	5.5	0.026	0.143	0.143
RC0012	236.0	6.5	0.020	0.130	0.130
RC0014	264.0	4.0	0.021	0.084	0.570
	327.0	7.5	0.048	0.360	
	346.0	3.0	0.042	0.126	
RC0015	213.0	12.5	0.021	0.263	0.688
	318.5	12.5	0.034	0.425	
RC0017	220.0	8.0	0.021	0.168	0.324
	321.5	6.5	0.024	0.156	
RC0018	316.0	7.5	0.030	0.225	
RC0019	236.5	22.0	0.030	0.660	1.956
RC0019	330.0	18.0	0.072	1.296	
RC0020	316.0	18.5	0.130	2.405	2.405
	360.5	2.5	0.040	0.100	
RC0029	352.5	3.0	0.026	0.078	0.078
RC0033	229.0	8.0	0.024	0.192	0.242
	250.5	2.5	0.020	0.050	
RC0034	245.5	3.5	0.153	0.536	0.656
	331.0	6.0	0.020	0.120	
RC0035	237.0	7.0	0.057	0.399	0.399
RC0036	328.5	4.0	0.035	0.140	0.242
	338.0	3.5	0.029	0.102	
RC0037	326.0	5.0	0.023	0.115	0.115
RC0038	334.0	10.0	0.043	0.430	0.430
RC0039	327.5	14.5	0.031	0.450	0.450
RC0040	354.5	4.0	0.037	0.148	0.148

RC0041	321.0	17.5	0.031	0.543	0.778
	345.5	5.0	0.047	0.235	
RC0042	336.5	12.0	0.059	0.708	0.773
	349.5	2.5	0.026	0.065	
RC0043	355.5	3.5	0.066	0.231	0.231
RC0045	340.5	14.0	0.043	0.602	0.602
RC0046	331.0	18.5	0.029	0.537	0.537
RC0047	316.0	13.5	0.049	0.662	0.662
RC0049	318.5	8.5	0.021	0.179	0.179
RC0051	228.5	8.0	0.032	0.256	1.065
	323.5	14.0	0.040	0.560	
	344.5	3.0	0.083	0.249	
RC0052	226.5	23.0	0.056	1.288	1.586
	318.0	8.0	0.030	0.240	
	330.0	2.5	0.023	0.058	
RC0053	330.5	7.5	0.036	0.270	0.270
RC0054	252.0	3.0	0.021	0.063	0.063
RC0055	255.5	8.5	0.024	0.204	0.204
RC0057	244.5	8.0	0.028	0.224	0.314
	259.5	4.5	0.020	0.090	
RC0058	360.0	3.0	0.026	0.078	0.173
	364.5	3.5	0.027	0.095	
14W360166	279.0	1.5	0.025	0.038	0.038
RC0061	265.5	3.0	0.023	0.069	0.620
	360.0	4.5	0.029	0.131	
	367.0	7.0	0.060	0.420	
RC0062	340.0	8.0	0.030	0.240	0.360
	362.0	5.0	0.024	0.120	
RC0064	338.5	8.5	0.050	0.425	0.425
RC0065	345.5	23.5	0.029	0.682	0.682

In addition, AUC's 2011 environmental baseline studies have resulted in the following important preliminary findings that relate directly to amenability of the Reno Creek Project to ISR mining:

- Delineation drill hole and monitoring well data confirmed that the mineralized sandstone horizon is physically confined above and below by a low permeability shale or mudstone across the entire project area.
- A second pump test has been successfully completed. The data from the first two pump tests document that the hydrologic conditions such as permeability and transmissivity are within the normal operating ranges exhibited at existing commercial ISR production facilities in Wyoming. In addition, the data document that there is no hydrologic communication between the mineralized sandstone and the underlying and overlying aquifers in the area of the pump testing. This finding also confirms that there is no evidence of hydrologic leakage or communication through historical drill holes.

During February and May of 2011, AUC successfully completed its second and third quarterly meetings with the Nuclear Regulatory Commission (NRC) and the Wyoming Department of Environmental Quality (WDEQ), respectively, to provide an update on the progress of activities, discuss ongoing findings of the baseline studies, and affirm that the baseline program continues to meet the needs of both agencies for their review of future permit applications.

Upon completion of data collection, compilation and analysis for baseline studies, AUC intends to assemble and submit its applications to the NRC and the WDEQ. AUC has carefully studied both the evolving permitting processes and the experiences of Ur-Energy (TSX: [URE](#)), Uranium One (TSX: [UUU](#)), Uranerz (AMEX: [URZ](#)), and Powertech (TSX: [PWE](#)) 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 and AUC's own detailed discussions with the NRC and WDEQ respective staff to assure that its application documents contain the required information. AUC anticipates that this effort could improve the efficiency of agency review and could substantially reduce the time required for receipt of permits. Bayswater's previously announced schedule, anticipated that AUC would 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. AUC now believes that all phases of the Project, including the permitting time-line, may be shortened.

Bayswater and Pacific Road Resources Funds ("PRRF") are developing the Reno Creek Uranium Project through Reno Creek Holdings Inc. ("RCHI"), which holds the Project through RCHI's wholly owned subsidiary AUC. Bayswater currently has a 17.27% interest in RCHI that may be increased to 31.14%. 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 within five years of acquisition of the Project, provided certain conditions are met. Upon conversion of PRRF's investment, Bayswater will own a 100% interest in RCHI which holds the Reno Creek property. Currently, James Viellenave, President of AUC is the Project Manager and reports to the board of AUC in regards of all activities conducted on the Reno Creek project. Two representatives from each of PRRF and Bayswater comprise the board of AUC, with PRRF holding a majority interest in AUC.

In other news, Bayswater reports that it has acquired by staking strategic ground covering a potential extension to its Anna Lake uranium deposit, Labrador. Also, Bayswater reports that Cascade Resources Ltd. have declined to close the acquisition of its uranium concessions in Niger, West Africa and as a result Bayswater has terminated its interest in the concessions.

The Company's exploration activities are conducted under the supervision of George M. Leary, M.Sc. P. Eng. (B.C.), President of the Company, and Victor Tanaka, B.Sc. P.Geo. (B.C.), Executive VP and Chief Operating Officer of the Company. Both are Qualified Persons under NI 43-101. George Leary is the qualified person responsible for the technical information in this news release.

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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