

NEWS RELEASE

PACIFIC ROAD RESOURCES FUNDS PROVIDE UPDATE REGARDING RENO CREEK PROJECT

April 7, 2015 - Vancouver, British Columbia - The Pacific Road Resources Funds (“**PRRF**”) are pleased to provide an update regarding PRRF’s investment in Reno Creek Holdings Inc. (“**RCHI**”), which indirectly owns the Reno Creek uranium project.

Pursuant to, and in accordance with the terms of the investment agreement dated April 7, 2010 between Bayswater Uranium Corporation (the “**Company**”), its subsidiary, Bayswater Holdings Inc. (“**BHI**”), and PRRF, as amended (the “**Investment Agreement**”), PRRF was entitled to exchange its shares in RCHI for common shares of the Company within six months following the later of the completion of a feasibility study on the Reno Creek uranium project or receipt of all required permits for production, but in any event not later than within five years of closing (which occurred on April 7, 2010) provided certain conditions were met.

The conditions to such exchange were not satisfied on April 7, 2015 and, accordingly, PRRF’s interest in RCHI will not be exchanged for common shares of the Company. As a result, PRRF no longer has any beneficial interest in any securities of the Company. As at April 7, 2015 result, PRRF will continue to own approximately 89.60% of RCHI, with the balance being owned by the Company, subject to further dilution depending on funding arrangements for future expenditure by RCHI's indirect wholly-owned subsidiary, AUC LLC.

PRRF has no current intention to acquire any securities of the Company.

A copy of the early warning report filed in connection with the investment is available on the Company’s profile on SEDAR at www.sedar.com or may be obtained by contacting Greg Dick at +61 2 9241 1000.

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 or advised by Pacific Road Capital Management Pty Ltd (“**PRCM**”). The PRCM team, located in Sydney, Australia, San Francisco, USA, and Vancouver, Canada, 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.