

**EARLY WARNING REPORT  
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. **Name and address of the offeror.**

Pacific Road Resources Fund A  
Level 23, Gold Fields House  
1 Alfred Street  
Sydney, NSW 2000  
Australia

Pacific Road Holdings NV  
Avenue Louise 331-333  
1050 Brussels  
Belgium

Pacific Road Resources Fund B  
Level 23, Gold Fields House  
1 Alfred Street  
Sydney, NSW 2000  
Australia

Pacific Road Resources Fund L.P.  
89 Nexus Way  
Camana Bay  
Grand Cayman, KY1-9007  
Cayman Islands

Pacific Road Resources Fund A, Pacific Road Resources Fund B, Pacific Road Holdings NV and Pacific Road Resources Fund L.P. are hereinafter referred to collectively as the “**Offeror**”.

2. **The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

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 the Offeror, as amended (the “**Investment Agreement**”), the Offeror was entitled to exchange its shares in Reno Creek Holdings Inc. (“**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, the Offeror’s interest in RCHI will not be exchanged for common shares of the Company. As a result, the Offeror no longer has any beneficial interest in any securities of the Company.

3. **The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file a news release.**

As a result of the conditions to exchange not being satisfied, the Offeror no longer has any right to exchange its interest in RCHI for common shares of the Company and, as a result, no longer has a beneficial interest in any securities of the Company.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

- (i) **the offeror, either alone or together with joint actors, has ownership and control,**

See paragraph 2 above.

- (ii) **the offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,**

Not applicable.

- (iii) **the offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

Not applicable.

- 6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

Not applicable.

- 7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

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

- 8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

Not applicable.

- 9. **The names of any joint actors in connection with the disclosure required by this form.**

Pacific Road Resources Fund A  
Pacific Road Resources Fund B  
Pacific Road Holdings NV  
Pacific Road Resources Fund L.P.

- 10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror.**

Not applicable.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

The conditions to the exchange of the Offeror's RCHI shares into shares of the Company were not satisfied on April 7, 2015 and, accordingly, the Offeror no longer has the right or obligation to exchange its interest in RCHI for common shares of the Company.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

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**DATED** April 7, 2015

**PACIFIC ROAD RESOURCES FUND A**

By: *“Greg Dick”*

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Name: Greg Dick

Title: Director

**PACIFIC ROAD RESOURCES FUND B**

By: *“Michael H. Stirzaker”*

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Name: Michael H. Stirzaker

Title: Director

**PACIFIC ROAD HOLDINGS NV**

By: *“Darie Robbrecht”*

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Name: Darie Robbrecht

Title: Director

By: *“Caroline Hoogsteys”*

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Name: Caroline Hoogsteys

Title: Director

**PACIFIC ROAD CAPITAL MANAGEMENT GP  
LIMITED as general partner of PACIFIC ROAD  
RESOURCES FUND L.P**

By: *“Evan Burton”*

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Name: Evan Burton

Title: Director