

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

January 27, 2016

3. News Release

A news release dated January 27, 2016 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

Bayswater Uranium Corporation announced that Pacific Road Resources Funds ("PRRF") has completed a US\$3,350,000 investment in Reno Creek Holdings Inc. ("RCHI") which indirectly owns the Reno Creek uranium project ("the Project") located in the Powder River Basin of Wyoming, USA.

5. Full Description of Material Change

Bayswater Uranium Corporation announced that Pacific Road Resources Funds ("PRRF") has completed a US\$3,350,000 investment in Reno Creek Holdings Inc. ("RCHI") which indirectly owns the Reno Creek uranium project ("the Project") located in the Powder River Basin of Wyoming, USA. This year's investment in Reno Creek is US\$100,000 greater than the US\$3,250,000 invested in the Project in 2015. As a result of the new investment, PRRF's interest in Reno Creek is now 90.5% and Bayswater's is 9.5%.

The Reno Creek ISR uranium project is nearby to several operating uranium ISR facilities. The Project has received its Wyoming State Permit to Mine, its Aquifer Exemption from Wyoming and the EPA, and its Class I UIC Deep Disposal Well Permit from the State of Wyoming. The remaining major permit is the Source Materials License, which is administered by the US Nuclear Regulatory Commission. AUC LLC, RCHI's indirectly-owned subsidiary that holds the Project, anticipates that its Draft Environmental Impact Statement will be issued by NRC for public comment during the first quarter of calendar 2016 with the Final EIS and Source Materials License expected to be issued during the fourth quarter of calendar 2016.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Mark Gelmon, CFO
Tel: (604) 684-6264

9. Date of Report

January 27, 2016