

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
999 Canada Place, Suite 545
Vancouver, BC V6C 3E1

2. Date of Material Changes

August 10, 2017

3. News Release

A news release dated August 10, 2017 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 (TSX-V: [BYU](#); OTC: [BYSWF](#), the “Company” or “Bayswater”) reports that, pursuant to its May 11, 2017 announcement, Uranium Energy Corp (NYSE MKT: UEC or “UEC”) has completed the acquisition of the the Reno Creek in-situ recovery uranium project in Wyoming (the “Project”), including the Company’s 2.73% interest therein.

5. Full Description of Material Change

Bayswater Uranium Corporation (TSX-V: [BYU](#); OTC: [BYSWF](#), the “Company” or “Bayswater”) reports that, pursuant to its May 11, 2017 announcement, Uranium Energy Corp (NYSE MKT: UEC or “UEC”) has completed the acquisition of the the Reno Creek in-situ recovery uranium project in Wyoming (the “Project”), including the Company’s 2.73% interest therein.

Transaction Details

As consideration for its interest in the Project, Bayswater received the following consideration from UEC:

- (i) an aggregate of 409,170 shares of UEC, of which 392,927 shares were attributable to the sale of the interest and a further 16,243 shares of UEC were issued in settlement of certain reimbursable expenses which were incurred respecting the Project since the execution of the sale agreement and for certain insurance costs incurred at closing;
- (ii) 308,728 warrants of UEC with each warrant entitling the holder to acquire one share of UEC at an exercise price of US\$2.30 per share for a period of five years from closing. The warrants will have an accelerator clause which provides that, in the event that the closing price of UEC’s common shares on its principally traded exchange is equal to or greater than US\$4.00 per share for a period of 20 consecutive trading days, UEC may accelerate the expiry date of the warrants to within 30 days by providing written notice to the holders; and
- (iii) Payment of US\$2,807 in lieu of receiving a 0.01403% capped net profits interest.

In addition, the Company also received a further cash payment of US\$24,630 representing the Company’s entitlement to cash remaining in the entity holding the Project as at closing.

All securities issued to Bayswater are subject to a four month hold period expiring December 10, 2017, pursuant to applicable securities legislation and UEC has agreed to register the UEC shares issuable with the SEC for resale in the United States. Further information about the transaction and the Project are available from UEC’s August 10, 2017 news release. Information about the Reno Creek in-situ recovery uranium project is also available at UEC’s website http://www.uraniumenergy.com/projects/wyoming/reno_creek/.

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

August 11, 2017