

Bayswater Announces Entry into the US Cannabis Industry

Vancouver, BC, April 23, 2018 — **Bayswater Uranium Corporation (TSXV: BYU.H**, the “Company” or “Bayswater”) announces that it has entered into an agreement to acquire a US-based company (“Target”) involved in the growing and distribution of cannabis and cannabis related products in the United States.

The acquisition of the Target will constitute a change of business for Bayswater; and consequently:

1. Bayswater will dispose of its remaining uranium-based assets;
2. Bayswater will seek to delist from the TSX Venture Exchange (“TSXV”) and re-list on the Canadian Securities Exchange (“CSE”). As the Target is directly involved in the growing, processing and distribution of cannabis in the US, the Company will not be allowed to continue to list on the TSXV; and
3. Bayswater has requested that trading of its common shares on the TSXV be halted. Unless the transaction with the Target fails to close, the Company does not expect its shares will resume trading again until listing has been accepted by the CSE.

The Target currently operates in a number of US states holding operational licenses, providing wholesale brand distribution and retail chain distribution with material revenues. Further details concerning the Target, its operations, management, and financial status will be provided following completion of due diligence investigations and the negotiation of definitive agreements. Until then, confidentiality provisions preclude the disclosure of certain information concerning the Target. The Target is arm’s length to Bayswater.

In conjunction with the acquisition of the Target, and as conditions to closing, Bayswater has agreed to the following:

- (i) consolidate its 30,739,548 currently issued and outstanding common shares on a 10 to 1 basis;
- (ii) cancel all outstanding stock options;
- (iii) cancel all management contracts and compensation agreements with directors and officers;
- (iv) replace the Company’s Board of Directors with representatives nominated by the Target; and change the Company’s management,
- (v) dispose of its four subsidiary companies, (and thereby dispose of its remaining uranium based assets);
- (vi) complete a non-brokered private placement to raise up to \$500,000 through the issuance of up to 2,500,000 (post-consolidated) shares at a price of \$0.20 per share. The proceeds of the private placement will be used towards anticipated costs of the transaction with the Target, and the settlement of certain of the Company’s debts;
- (vii) settle the balance of its outstanding liabilities;
- (viii) pay finders fees to certain parties; and
- (viii) obtain all necessary regulatory and shareholder approvals.

The change of business will be subject to shareholders' approval and as such Bayswater anticipates calling a special meeting of its shareholders in the coming months. Full details of the transactions will be set out in the information circular pertaining to such meeting and will be posted on SEDAR.

Director Changes

The Company announces that George Leary and Ken Armstrong have resigned as directors of the Company. The Company would like to thank George and Ken for their valuable time spent in assisting the Company over the years. The Company is pleased to announce the appointment of Dr. Robert Falls and Norm Yurik, two interim directors who will assist the Company through its due diligence and change of business stages. Dr. Falls is a Registered Professional Biologist, an adjunct professor at the University of British Columbia. Mr. Yurik recently retired as a tax partner at Deloitte LLP where he had worked for the past 38 years. Mr. Yurik obtained a Bachelor of Commerce degree from the University of British Columbia. Mr. Yurik led Deloitte's Merger and Acquisition Group in British Columbia for the past 20 years.

On behalf of the Board of:

BAYSWATER URANIUM CORPORATION

Victor Tanaka
President

For further information contact:

Mark Gelmon - CFO (604) 684-6264

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.