

FOR IMMEDIATE RELEASE

Reno Creek Project Receives Source Materials License from NRC

Lakewood, Colorado, February 28, 2017 — AUC LLC (“AUC”) is pleased to report that the U.S. Nuclear Regulatory Commission (“NRC”) has issued to AUC its Source and Byproduct Materials License to construct and operate an ISR uranium recovery facility at the Reno Creek Project in Campbell County, Wyoming. AUC now possesses all permits and licenses needed to proceed with the project.

NRC issued the Final Environmental Impact Statement on December 17, 2017, noting that “only small environmental impacts would result from the construction, operation, aquifer restoration and decommissioning of the proposed in situ recovery facility. Small impacts are defined as those that would be undetectable or so minor that they would not noticeably alter any important attribute of the environmental resource in question.”

On February 3, 2017, NRC posted its Record of Decision, which stated that the decision to issue the License to AUC was based on the license application, consultation with federal, state, tribal and local agencies, the NRC staff independent review and the assessments summarized in the EIS. The License, signed by NRC, was received February 24, 2017.

The Reno Creek Project

The Project includes approximately 22,000 acres of private land, including a small amount of Wyoming State land, located in the Powder River Basin of northeastern Wyoming, USA, a well-established ISR uranium mining district. Operating uranium ISR projects in or near the Powder River Basin include Uranium One’s Willow Creek project, Cameco Corporation’s Smith Ranch-Highland and North Butte facilities, Energy Fuels’ Nichols Ranch project, and Peninsula Energy’s Lance Project. Several other projects are in the permitting stage in Wyoming and adjacent South Dakota.

The Reno Creek Project holds 22 million pounds of Measured and Indicated uranium as U₃O₈ at a GT cutoff of 0.2 %-ft. The project also holds a 0.9 million pound Inferred Resource, as reported in a July 31, 2016 Technical Report and Audit of Resources by Behre Dolbear.

The Project will use standard ISR processes to recover uranium from the host sandstone to produce uranium as a U₃O₈ yellowcake product. Yellowcake will be packaged in 55 gallon drums and shipped to a licensed conversion facility for further processing after sale. The CPP, located on 40 acres of land owned by AUC, will include ion exchange, elution, precipitation, yellowcake drying and packaging operations. Groundwater restoration and reclamation/decommissioning operations are also part of the integrated development and closure plan.

About AUC

AUC is a U.S. uranium company in the process of developing the Reno Creek Uranium ISR Facility near Wright, Wyoming. AUC’s management team has many years of experience in the discovery, permitting, development and operation and restoration of ISR uranium facilities. The Pacific Road Resources Funds (“PRRF”) hold a 97.3% ownership interest in RCHI, the holding company of AUC.

About the Pacific Road Resources Funds

The Pacific Road Resources Funds are managed and advised by Pacific Road Capital Management Pty Ltd (“**PRCM**”). PRRF 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 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.

About Bayswater Uranium Corporation

Bayswater Uranium Corporation (“**BYU**”) is a uranium exploration and development company. Bayswater holds a 2.7% interest in Reno Creek Holdings, Inc (“**RCHI**”) the holding company of AUC LLC. The Company also owns a 100% interest in the Brudell property located in the Athabasca Basin in Saskatchewan. Shares of Bayswater are listed on the TSX Venture Exchange under the symbol “**BYU**”. For further information see the Company’s profile on SEDAR (www.sedar.com).

ON BEHALF OF AUC

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