

RESOURCE OPPORTUNITIES

...Discovering value in natural resource stocks

Bayswater Uranium (BAY-TSXV)

The following is extracted from the September 2006-2 Issue

Work is proceeding on several of Bayswater's uranium exploration projects. Much of the focus is now on the Thelon project, in Nunavut Territory, Canada, as the end of the northern exploration season looms. An airborne radiometric survey identified more than 100 targets. Field crews are now doing follow-up work on 18 high-priority targets.

Bayswater Uranium resulted from a merger between a predecessor company and Pathfinder Resources. The company has a commanding property position in three of the top uranium exploration regions in Canada – Athabasca Basin, Thelon Basin and the Central Mineral Belt of Labrador. In addition, Bayswater has property in the emerging Hermitage uranium belt in Newfoundland and a big property interest in Niger. That West African nation is the fourth largest uranium producer.

Bayswater has a strong geological team with considerable exploration success in uranium exploration. Over the summer, the company conducted geophysical surveys as well as prospecting and surface sampling programs.

That work is providing the basis for drilling programs to be conducted over the coming months.

The extensive property positions and the well recognized geological talent should attract considerable investor interest to this company in the near term. Over time, exploration work on the numerous exploration properties has the potential to generate significant value.

Price September 22, 2006: C\$1.30

Shares Outstanding: 59 million

Shares Fully Diluted: 71 million

Market Cap: C\$76 million

Contact: Investor Relations

604-687-2153

www.bayswateruranium.com

