

Lil' Darling of Canadian uranium juniors builds momentum

By Alan Fein

August 7, 2007 - (AXcess News) New York – Gaining attention lately has been one of Canada's fastest growing uranium junior mining stocks, Bayswater Uranium Corp. (TSX.V: BAY), which fresh off a merger that expanded its properties into the U.S., has announced yet two other deals with three other companies.

A joint venture with Silver Spruce Resources Inc. (TSX.V: SSE) and Universal Uranium Ltd. (TSX.V: UUL), provides Bayswater an option to acquire a 50% interest in 34 mineral claims located in the Central Mineral Belt region of Labrador, Newfoundland.

The deal was announced Friday, August 3, 2007. Two days earlier, Bayswater reported it had entered into a joint venture with Ucore Uranium Inc. (TSX.V: UCU) on 829 claims to bring its commanding land interests in the Central Mineral Belt to 18,507 claims (1,143,254 acres), the largest landholder in this historic uranium region.

In between these deals, Bayswater announced August 2nd that half of the 19 holes recently drilled on its existing properties in the Central Mineral Belt encountered radioactivity which implies potentially a discovery. Results are expected in September.

According to Zeal, LLC, which tracks mining stocks, uranium has reached an all-time high of \$136 per pound. Zeal's Scott Wright on Friday said, "There is a massive imbalance in the uranium trade where mined supply comes 70m lbs short of annual demand. And with the stockpiles that have been filling this gap quickly dwindling, this uranium shortfall must be picked up by the miners."

Wright noted that, "In July, uranium shed \$16, or 12 percent, and that many uranium stocks fell as a result." Bayswater closed its merger with Kilgore Minerals Ltd. (TSX.V: KAU) in mid-July and finished the month up 8 percent, giving up some of those gains in early August, though still holding a 4 percent premium over the same period last month to buck the downward trend Zeal outlined in its latest report.

Based on last week's news, it appears Bayswater agrees with Wright in that "miners will have to fill the gap" and with it stepping into the joint ventures in Labrador to increase its already large landholdings, Bayswater could just be the lil' darling of Canadian junior uranium mining companies.