

# Gold Newsletter

Vol. XXXIII

July/August 2007

• **Bayswater Uranium** (BAY.V; BAYFF.PK; C\$1.28) bills itself as “The Super Junior Uranium Company” (even to the point of trade-marking the moniker), but the label isn’t just hype — the company’s project portfolio is so extensive and wide-ranging, it’s difficult to summarize everything that’s going on at any point in time.

But it is easy to see that the company is getting aggressive, with plans to advance projects in three key Canadian regions. In Labrador’s Central Mineral Belt, for example, two rigs have begun a first-phase, 10,000-meter drilling program to test up to 10 uranium targets. The company will also take a closer look at interesting areas identified by a 5,700-km airborne electromagnetic (EM) geophysical survey. This year’s exploration budget for Labrador is about C\$7.0 million, which will include up to 20,000 meters of drilling.

At the Cochrane Pond property in the Hermitage Uranium Belt of southern Newfoundland, joint venture partner Global Gold Corporation (GBGD.OB) is conducting an airborne radiometric and magnetic survey. The 50/50

JV will then hit the ground to follow up on the results.

At its Athabasca Basin holdings in Saskatchewan, Bayswater is waiting for data from a 14,000-km VTEM geophysical survey, the largest of its kind in the basin. Following interpretation of the data, a drill program is planned for this winter.

Moving north, summer exploration programs at the North Thelon Basin and South Thelon Basin projects in the Northwest Territories and Nunavut will see exploration crews on the ground to follow up 2006 airborne surveys.

Bayswater will add 22 uranium properties and three gold projects in the United States when it completes a merger with Kilgore Minerals (KAU.V) this month. The company plans to fast-track the Nevada and Montana properties in the deal to the feasibility study level.

Finally, Bayswater recently inked a deal with Stornaway Diamond Corporation (SWY.TO; C\$0.96) to explore the million-acre Itza Lake property, in Nunavut, for diamonds. Stornaway can earn an initial 60% interest in the property by expend-

ing C\$4 million in exploration over five years, and can up that interest to 80% by bringing a project through feasibility at its expense.

It’s still early days on Bayswater’s Canadian projects, but they’re certainly located in prime hunting ground. The company remains a solid bet based on its aggressive exploration plans for this year.

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