

709NEWS

COMPANY EXCITED ABOUT URANIUM IN LABRADOR: A junior mining company in Canada predicts the uranium belt in Labrador will become one of the most significant uranium areas in the world.

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VINCE GALLANT: A junior mining company in Canada predicts the uranium belt in Labrador will become one of the most significant uranium finds in the world. Several companies, including Bayswater Uranium Corporation, are exploring in the area and one, Aurora Resources, expects to begin a mine between North West River and Postville by 2013. Bayswater President George Leary described the uranium belt as one of the most significant in Canada.

GEORGE LEARY: It's still a long way behind the development of the Athabasca Basin, of course, but there's no other district in Canada that matches the development that the Central Mineral Belt has received. In the region, resources of about a hundred million pounds have been discovered, and I think over the next, let's say, five, ten years, you'll see that many times that will come out of the district and it will be one of the most important uranium districts in the world.

VINCE GALLANT: Industry expert Peter Grandich says one of the problems exploration companies face today is a lack of laboratory facilities and that means delays in providing drilling results.

PETER GRANDICH: Who knows of a new lab that's opened up where you can send and get results for your mining? It's one of the biggest headaches for an exploration company. So they try to do the right thing. They tell their shareholders we're expecting drill results in two to three weeks and six weeks later they're not there and the lab says it's coming. So they tell them again it's going to be in two weeks and then all of a sudden the market starts to discuss, well, it must be bad because they're not putting out the news, when, in fact, they can't put out the news because they can't get the news.