

**CANADA VENTURE: Bayswater Still Moving Fast**

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VANCOUVER (**Dow Jones**)--Given all of the recent merger and acquisition commotion surrounding some of the uranium majors in the world, Bayswater Uranium Corp. (BAY.V) continues to make progress in Canada's backyard, in terms of assays and, probably more importantly, in terms of mergers and acquisitions.

First things first: The company, which bills itself as the super junior uranium company, announced that it intends to acquire Northern Canadian Uranium Inc. (NCA.V) a few weeks ago, giving the company an additional portfolio of 13 project areas in Canada, the U.S. and West Africa.

At the same time, the company has put out some encouraging news on its Anna Lake project in Labrador, showing strong uranium grades across a relatively large zone with the benefit of molybdenum credits as well.

George Leary, the company's president and chief executive, said it's now time to take a bit of a rest, M&A-wise, and focus on the considerable land position that Bayswater is now sitting on.

"We have fast-tracked this company to get to the point where we're at - from virtually nothing two years ago," he said. "We've got a large property holding in Canada and the U.S., including this discovery out of Labrador."

So instead of talking about mergers and acquisitions, Leary says that the real appreciation for the shareholder value base is going to come from the assets now sitting on the balance sheet.

"It's not to say I'm not going to do another merger, and, in fact, I'm thinking about the next one already," he said. "But having said that, we've got an enviable property position.

That includes five resource projects currently slated for drilling in the US, Canada and Mali over the next year. As with any uranium company, permitting is always an issue and Leary reckons production in the US is probably four to six years away.

"We've got some excellent opportunities there," he said.

First-phase drilling is going to start there around May of 2008 and the goal is to come back with results that lead to a NI43-101 definition.

And despite the widespread shortage of drilling rigs, the company now has access to about nine of the things - that's huge for any resource company and means results will be coming from about 200 holes over the next year or so.

Finance-wise, Bayswater "has sufficient resources to do everything currently on our plate," he said.

Having said that, a C\$31 million coffer will most likely be enhanced in the new year, to the tune of C\$20 million or so, giving the company lots of leeway to drill, explore and buy more companies in a country that, at the moment, has way too many uranium exploration companies chasing that golden - well make that yellow cake - chalice.

Company Web Site: <http://www.bayswateruranium.com>

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