

Uranium miners benefit from rising energy costs

By Dave Porter

July 1, 2008 - (AXcess News) Reno - Several Canadian junior uranium mining companies are betting heavily on the rising cost of energy and so far that move is panning out in their favor as oil topped \$143 a barrel Tuesday. Bayswater Uranium (TSX.V: BAY; OTC: BYSWF) filed in early June to register its shares in the US while Consolidated Pacific Bay Minerals Ltd. (TSX.V: CBP; OTC: CBPMF) announced that Stratego Resources has commenced a ground exploration program of the Company's Otis Mountains claims.

Bayswater announced on June 11th that it filed Form-20 with the Securities and Exchange Commission to register its shares in the U.S. The registration statement is subject to SEC review. In late May, Bayswater announced that it had completed phase 3 drilling on its Elkhorn project in Wyoming. In the first quarter, Bayswater announced that it completed the purchase of interest in the Carol R Mine and Holiday Mine located in Mineral County, Nevada and the Green Monster Mine in Clark County, Nevada. Bayswater acquired a 90% working interest in the properties as a result of the amalgamation with Northern Canadian Uranium Inc. which closed in December, 2007.

Cons. Pacific Bay Minerals CEO, David Brett, was quoted as saying that the South Rabbit Ears trend on CBP's Otis Mountains Uranium claims "has the potential to host another Matoush style high-grade uranium resource." Stratego has an earn-in of up to 60% of the working interest in CBP's Otis Mtn. claims and is required to spend \$3,000,000 over 4 years. Stratego also holds options to purchase up to 1 million shares at 30 cents.

In mid-May, CBP inked a deal with Denver-based Golden Eagle Minerals, Inc. to negotiate rights to and develop known uranium resources and significant uranium exploration potential on several hundred thousand acres on a particular Native American Indian Reservation in the south-western United States.

Brett called the deal with Golden Eagle an "innovative way to tap the mineral potential of a vastly under explored part of the southwestern United States."