

Bayswater Uranium soars on gold claim's drilling results

By Eileen Bircher

October 13, 2009 (SP) Toronto - Shares of Bayswater Uranium (TSX.V: BAY) soared Tuesday, gaining more than 44 per cent after the Vancouver-based mining company announced bullish drill results on its Kilgore project joint venture.

Bayswater's shares closed up 5 cents, or 44%, at \$0.18 on more than 15 times its average daily trading volume Tuesday following the release of the Company's drilling results on its joint venture project with Otis Gold Corp. (TSX.V: OOO). Otis' shares rose 10 cents, or 15.58%, to close at \$0.75.

The new drill hole results were substantially higher than previous Kilgore project drilling results, Bayswater said. The Idaho property, under the control of Bayswater, gave new life to the predominantly uranium-based mining company.

Under the terms of its deal with Otis, OOO could earn up to a 75% in the Kilgore project, which includes two other Idaho properties, Hai and gold Bug.

With gold prices setting new record highs today of \$1069 per ounce, analysts are bullish on precious metals with drilling results such as that announced by Bayswater drawing strong interest from precious metals investors.