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Bayfield Ventures Corp.

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A New Discovery in a New Canadian Gold Camp

Discoveries with potential to become mines are rare events in established Canadian gold camps that were extensively explored over many decades. But rarer still is the discovery of a new gold district with largely untapped potential, as is now clearly the case in the Rainy River region of northwestern Ontario. Bayfield Ventures Corp. holds a strategic land position in this emerging gold camp and is focused on exploring its Burns Block claims situated adjacent to the east and on strike with a multi-million-ounce gold deposit discovered by Rainy River Resources. Two other claim blocks, B and C, abut Rainy River's claims to the east and west, respectively.

"We're in the heart of a major discovery," says Chairman and CEO James Pettit. "We're tied right onto their [Rainy River's] conceptual pit."

This is no understatement. Bayfield's Burns Block is surrounded by Rainy River's core claims and covers an extension of the company's most significant gold discovery, the ODM17 Zone. But Bayfield isn't riding on the coattails of its neighbor, which recently announced a \$57-million work program for 2011, including 100,000 meters of infill and regional drilling to upgrade and expand current resources.

Bayfield has made its own discoveries and is continuing exploration on Burns Block this year with a 25,000-meter drill-

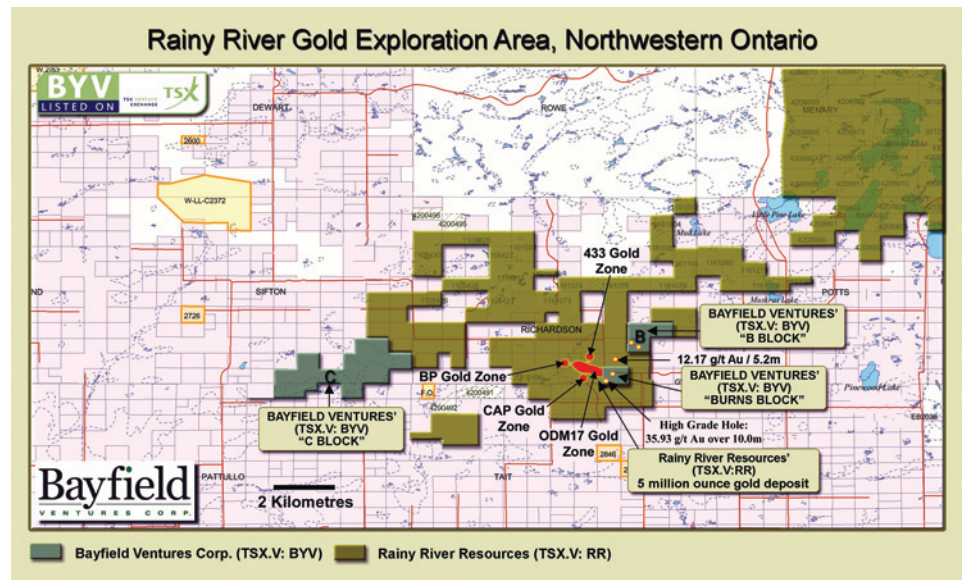
ing program aimed at proving up lower grade bulk-tonnage gold mineralization as well as higher grade zones. Drilling of these high-grade chutes has returned impressive results in recent months, notably 35.93 grams per tonne (g/t) gold over 10 meters, as reported in September, 2010.

"It was a spectacular intersection, with no gaps," Pettit says, adding that it was also a "surprise," coming early in the 50,000-meter, 50+ hole drilling program.

Rainy River Resources' March 2010 NI 43-101 resource calculation shows an indicated resource of 2.37 million ounces of gold in addition to an inferred

resource of 2.66 million ounces of gold. The combined open pit and underground resources consist of 56.8 million tonnes (indicated) at 1.3 g/t gold and 1.81 g/t silver plus an additional 68.93 million tonnes (inferred) at 1.2 g/t gold and 2.73 g/t silver. Updated resource estimates are expected shortly.

Both Bayfield and Rainy River believe their properties have high potential for further gold discoveries, including additional high-grade chutes. This adds a new dimension to the Rainy River district, which has intrigued mining companies since the 1960s.



"Bayfield has made its own discoveries [at Rainy River] and is continuing exploration on Burns Block this year with a 25,000-meter drilling program aimed at proving up lower grade bulk-tonnage gold mineralization as well as higher grade zones."



Geologist Shane Wu examines drill core from Burns Block

“The area was never developed,” Pettit says, “as glacial till masks everything.”

REGIONAL HISTORY

The presence of extensive glacial overburden explains why the Rainy River district saw little or no historic exploration until 1967, in contrast to exposed areas of the Timmins and Kirkland Lake gold camps of eastern Ontario, discovered by prospectors in the early 1900s. Geological mapping in conjunction with overburden drilling by the Ontario Geological Survey in 1971 and late 1980s inspired several companies to investigate the area in hopes of discovering either shear-hosted gold deposits or volcanogenic massive sulphide (VMS) deposits. Rainy River acquired its ground from previous explorer Nuinsco Resources, which had discovered gold grains in till within a large dispersal train. Subsequent drilling led to the discovery of gold anomalies and ultimately, several gold zones. This work, done between 1990 and 2004, attracted little attention as gold prices were low and early-stage plays were tough to finance.

Rainy River acquired and revived the project in 2005, and using overburden drilling techniques, discovered the ODM zone in 2007. This led to industry and investor interest in the region, as well as a

better understanding of its geological setting and potential for both volcanic-hosted and mafic-hosted gold mineralization.

BAYFIELD'S DISCOVERIES

Bayfield Ventures acquired its first claims in the Rainy River area in 2006, and has since conducted exploration on its own or through joint ventures. The Burns Block was an obvious prime target, as it's adjacent to and on strike with Rainy River's main discovery. And Bayfield's drilling resulted in discoveries on the Burns Block similar in style to those of Rainy River; lower grade bulk-tonnage gold mineralization as well as higher grade gold in zones or chutes. Some holes returned bonanza silver grades as well, notably 9 meters at 39.26 g/t silver and 12.88 g/t gold in Hole RR10-15, and 10 meters at 359.65 g/t silver and 35.93 g/t gold in Hole RR10-18.

Additional high-grade results were released in December of 2010: 4 meters of 6.17 g/t gold and 13 meters of 2.54 g/t gold within 21 meters of 1.53 g/t gold; and (a few weeks later) 1.1 meters of 89.96 g/t gold within 46.6 meters of 2.28 g/t gold.

“The fall drilling program was the busiest I've ever been,” Pettit says.

Drilling resumed with two rigs at Burns Block in early 2011, as part of the

ongoing 25,000-meter drilling program. Along with drilling to define the eastern extension of Rainy River's main ODM17 gold zone across the Burns Block over a potential strike length of 800 meters, Bayfield plans to test new targets defined by recent VTEM and magnetic geophysical surveys flown over the Burns, B and C blocks. A priority target at Burns Block is a strong geophysical conductor in an untested area where surface sampling returned several assays greater than 1.0 g/t gold. Follow-up chip sampling confirmed gold mineralization at surface, with five of 23 samples returning values greater than 1.0 g/t gold, including 5.2 g/t gold, 4.05 g/t gold and 3.5 g/t gold.

Bayfield has other projects in Ontario, but is focused on advancing its flagship project in the Rainy River gold district. The company recently completed a \$5-million financing and therefore is well-funded to complete its 2011 work program.

Shares Outstanding: 53.7 Million

Fully Diluted: 65.5 Million

52-Week Trading Range: \$0.22 to \$1.38

DYNAMIC CONCLUSION

Bayfield is poised for a breakthrough year in the Rainy River gold camp in “mining-friendly” Ontario, with drilling aimed at delineating the extension of Rainy River's ODM17 gold zone onto its Burns Block and testing several new targets. And this is low-cost exploration, relative to projects in more remote areas. The property is road-accessible, near power lines and a railway. Bayfield is also able to draw its workforce from the nearby town of Fort Frances, thus eliminating the need for a camp on site.

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