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WASECO SIGNS EARN-IN FOR 75% INTEREST IN NEVADA GOLD PROPERTY

Toronto, Ontario- April 23, 2012- **WASECO RESOURCES INC. (WRI-V)** is pleased to report that it has entered into an Earn-in Agreement (the "Agreement") with Sparton Resources Inc. (SRI-V) whereby Waseco can earn a 75% interest in the Battle Mountain Ridge Claims (a.k.a. SBD Claims) in Nevada, USA.

The property consists of 29 claims located in the middle of Nevada's prolific Battle Mountain Trend, in close proximity to Goldcorp and Barrick's **Marigold Mine** (approx. 3 Million oz Au) and immediately adjacent to Newmont Resources' **Trenton Canyon Mine** open pits (approx. 300,000 oz Au). The claims are also approximately 6 miles north of Newmont's Phoenix Gold Mine operations with a gold endowment exceeding 10 million ounces. To date, the camp has produced or established gold resources of some 20 million ounces. The property is underlain by the Antler Peak, Battle and Valmy Formations and has very similar geology and gold grade mineralization to the other mines in the area.

The claims also host a non-N-I 43-101-compliant historic Resource of **2.9 million short tons of 0.023 oz/t Au (0.80/g/T Au)** reported by previous operators in 1997. (*The resource calculation is historical in nature and has not been reviewed by Waseco geologists and as such, should not be relied upon*). Of the 73 reverse circulation holes drilled to date, the known zones remain open in all directions and to depth. In 2007, the most recent drilling campaign, six of the holes confirmed previous drilling results with good intercepts, and the seventh was a step out to the east which **intercepted a new gold zone**. Geophysics and geochemistry carried out at that time also identified a number of new near surface, coincident, anomalies that are now considered to be priority targets. The technical content of this release has been reviewed and approved by A. Lee Barker, P. Eng., P. Geol., who is a Qualified Person under National Instrument 43-1

Under the terms of the Agreement, Waseco can earn its 75% interest by making US\$75,000 Annual Advance Royalty payments (2012-now paid), and by carrying out \$900,000 of exploration expenditures over 3 years. Waseco is to be the operator of the joint venture. Other terms of the Agreement include: If either party is diluted down to a 10% interest in the joint-venture, that interest shall be converted into a 1% net smelter return royalty (NSR); and if the property is subsequently sold to a third party, the 1% net

smelter return royalty holder will forfeit the NSR and receive 10% of the net proceeds of the sale.

Derek Bartlett, Waseco Director and a Professional Geologist commented: “The existence of an historic 80,000 ounces of gold of camp ore grade, makes this project exceptionally attractive, given the geology and other undrilled targets. The combination of successful historic drilling which remains open along strike and to depth and additional untested geophysical and geochemical anomalies provides significant potential to expand the gold resource.”

The property is subject to a 5% NSR royalty, of which 2.5% NSR can be acquired at any time for U.S. \$1.5 Million.

Richard Williams, Waseco President & CEO commented: “Nevada is one of the best mining jurisdictions in the United States and the nature of the geology allows for the profitable processing of lower grade ore. This is an exciting project that can be financed from our current means, which allows Waseco to advance without foregoing any of the other opportunities being pursued.”

Waseco Resources Inc. is an exploration company focused on uranium exploration in the Quebec Labrador Trough and gold exploration in Nevada and Kalimantan. The Company is debt free and trading on the TSX Venture Exchange and the Frankfurt Stock Exchange. There are currently approximately 30.3 million shares issued and outstanding.

For further information on Waseco, please visit the Waseco web site at www.wasecoresources.com or contact Richard Williams, President at tel: (416) 364-3123; e-mail blackwell@tcn.net.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.