



WASECO

RESOURCES INC.

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NEWS RELEASE

‘WRI’-TSX-V
‘WSE’- Frankfurt

WASECO AND AREVA EXTEND AGREEMENT ; AREVA TO INCREASE EXPENDITURES

June 16th, 2008- Toronto, Ontario- **Waseco Resources Inc. (WRI-V)** is pleased to report that it has extended the option period and increased the magnitude of the exploration expenditures by which UraMin Inc. (now a subsidiary of the **AREVA** group) can earn an interest in Waseco’s Quebec Labrador Trough uranium project.

In consideration for Waseco extending the option period set out in the June 29th, 2006 Letter of Intent, to June 28th, 2010, **AREVA** shall provide \$2 Million in exploration funding to Waseco over the next two years, in order to earn a 50% interest in uranium and related metals found on the Waseco ground. This funding will include exploration and development, including drilling. All other terms remain unchanged.

Company President, Richard Williams stated that “We are very pleased to be developing this working relationship with **AREVA**. As a world leader in nuclear power, **AREVA** brings all of the technical expertise and financial backing required for this project. We are also pleased that the structure of this transaction results in the Company receiving significant federal and provincial incentives for exploration which will be added to the Company’s working capital and reinvested in future programs.”

In Canada, **AREVA** is the second largest uranium producer through its activities in the Athabasca Basin in Saskatchewan and is also present as an explorer in Quebec. **AREVA** is actively exploring for uranium in the Quebec Labrador Trough and has holdings, including an established camp, in proximity to the Waseco ground.

About **Waseco**

Waseco is an exploration company focused on uranium exploration in the Quebec Labrador Trough. The Company is listed for trading on the TSX Venture Exchange and on the Frankfurt Stock Exchange. There are currently approximately 30.3 million shares issued and outstanding.

About **AREVA**

With manufacturing facilities in 43 countries and a sales network in more than 100, **AREVA** offers customers reliable technological solutions for CO2-free power generation and electricity transmission and distribution. We are the world leader in nuclear power and the only company to cover all industrial activities in this field.

Our 65,000 employees are committed to continuous improvement on a daily basis, making sustainable development the focal point of the group's industrial strategy.

AREVA's businesses help meet the 21st century's greatest challenges: making energy available to all, protecting the planet, and acting responsibly towards future generations. For further information on Areva, please visit the company web site at www.aveva.com.

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