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### **AREVA REPORTS ON WASECO'S LABRADOR TROUGH URANIUM PROSPECTS**

September 2, 2010- Toronto, Canada. **Waseco Resources Inc.** (WRI-V) has received an extensive report on the 2009 exploration program carried out by AREVA (Quebec) Inc. on the Du Portage Property (formerly Block I and II) composed of 304 claims, covering 14,288 hectares, in the Quebec Labrador Trough.

The area studied is in the central portion of the Labrador Trough, a region that has been intensely explored these last years for mineral resources, following the discovery of numerous uranium showings in the 1970's. The property hosts 8 known mineral showings, 5 of which contain uranium mineralisation. In addition, the property hosts numerous radiometric and geochemical uranium indications, including values that sometimes exceed several 10's of parts per million ('ppm') U. Most of these remain under-explored. Several fields of radioactive boulder trains have also been found, the sources of which have yet to be identified.

AREVA undertook a geological reconnaissance study, and focused on the eastern portion of the property, with a view to identify the exploration markers which should assist in the discovery of economic mineralisation.

The 2009 field program, included prospecting, detailed mapping, and a series of 6 drill holes, with a total of 1,320 meters completed. Down hole radiometric surveys were completed in all drill holes. Hole number WS09-5001 returned the most interesting results, indicating anomalous uranium mineralization within the host purple siltstone formation. Radiometric readings from this hole measuring 470 counts per second ("cps"), 659 cps and 761.4 cps were found at depths of 16.10m, 25.6m and 53m, respectively. These radiative readings correspond to uranium assays of 157 ppm U over 0.2m, 331 ppm U over 0.2m, and 109 ppm U over 0.3m, respectively.

Sulfides and magnetite were noted in the anomalous intervals. The uranium mineralisation was generally associated with fractures or shear zones filled with argillaceous material and sulfides. Trace amounts of uranium were registered in all of the other completed holes. (note: one hole was abandoned due to depth of overburden, and one hole was re-started in order to facilitate the installation of plastic casing and in order to improve the down hole radiometric logging survey).

The uranium potential of the property was further confirmed by the discovery at surface of a number of new radioactive glacial boulder trains which are spatially linked to the uranium anomalies identified by anomalous airborne spectrometer readings. Thick overburden inhibited the precise identification of the source of these boulder trains. This will require further investigation, including possible drilling. The 2009 drill program provided valuable new information regarding the lithological, geophysical and geochemical characteristics of the sedimentary and intrusive formations hosting anomalous uranium values, and level of deformation related to anomalous uranium, copper, cobalt and other commercial elements. The field work also further identified the geochemical relationships between various metals and defined a number of different types of uranium mineralisation.

Certain EM anomalies discovered by VTEM readings, particularly in the southern section of the property where major faults intersect, could reflect deep intrusive structures. It is possible that their existence could have generated hydrothermal systems. Follow up work is required.

The report concludes that the property continues to have uranium potential and recommends that further work be carried out. The focus would be on prioritising the geochemical drainage and traps for uranium in order to better define the favourable “blind zones” on surface ; prioritising the known mineralised zones in order to identify the most favourable drill targets; drilling certain “blind targets” where favourable geochemical traps are interpreted at depth ; drilling the mineralised zones at surface which have a potential in grade and size in order to determine their lateral and depth continuity; and pursuing detail prospecting and ground truthing of helicopter identified uranium targets.

All geochemical analyses for the program was carried out by Activation Laboratories Inc. Of Ancaster, Ontario, using Induced Coupled Plasma (ICP) analytical techniques.

The Report, entitled *Projet Du Portage 2009 Rapport des travaux de reconnaissance geologique* was authored by Dr. Gennady Ivanov, P. Geo.. The technical content of this release was reviewed and approved by A.C.A. Howe, P.Eng., who is a Qualified Person under National Instrument 43-101.

**Waseco Resources Inc.** is an exploration company focused on uranium exploration in the Quebec Labrador Trough and gold exploration in Kalimantan. The Company is profitable, 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.

#### About AREVA

AREVA supplies solutions for carbon-free power generation. Its expertise and know-how in this field are setting the standard, and its responsible development is anchored in a process of continuous improvement.

As the global nuclear industry leader, AREVA’s unique integrated offer to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding considerably in renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012.

Every day, AREVA’s 60,000 plus employees cultivate the synergies between these two major carbon-free offers, helping to supply safer, cleaner and more economical energy to the greatest number of people. For further information on AREVA, please visit the company web site at [www.aveva.com](http://www.aveva.com).

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

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