



# WASECO RESOURCES INC.

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News Release

“WRI”- TSX-V  
“WSE”- Frankfurt

## Geophysical Study Expands Uranium Targets

February 2<sup>nd</sup>, 2007 - Toronto, Canada. **Waseco Resources Inc.** is pleased to report the receipt of the helicopter high resolution geophysical survey results, conducted last fall over Blocks I/II (approximately 145 km<sup>2</sup>) in the Quebec Labrador Trough, Canada.

The flying was completed using a Geophex GEM-2A helicopter-borne frequency domain electromagnetic (EM) system with a Pico-Envirotec gamma ray spectrometer consisting of 16.4 litre downward looking crystals and 4 litre of upward looking crystals. A total of 1,738.8 line-km were flown. Flight lines were oriented north-south at a line separation of 100 metres, with tie lines oriented east-west at a line separation of 500 metres.

Results of the geophysical survey and interpretation prepared by MPX Geophysics Inc. for claims currently held by **Waseco Resources Inc.** can be summarized as follows:

- A total of **six (6) large zones of uranium enrichment**.  
*Note: in this study, a “zone” is defined as having an extension approaching or exceeding a kilometre in measurement;*
- A total of **eight (8) discrete uranium anomalies**;  
*Note: in this study, a “discrete anomaly” is defined as a circular or elliptical shaped anomaly of limited diameter (<700 metres), and of high amplitude (typically 2.5 eU to 5.5 eU) that is distinct from/or hosted in a uranium zone.*
- A total of seven (7) moderate conductivity electromagnetic anomalies;
- A total of eighteen (18) discrete magnetic targets that conform to a strike limited prismatic or vertical cylinder model and may be present as kimberlites upon further inspection;  
*Note: in this study, a “discrete magnetic target” is defined as a circular or elliptical shaped anomaly of limited strike length (<1,000 metres), of limited width (<500 metres), and of moderate amplitude (typically 200 nT to 1,500 nT) that does not appear to be part of another magnetic feature or related to a possible stratigraphic feature.*
- Identification of possible Iron Formation and gabbro dyke systems.

The Report describes the **uranium zones as extending up to 4 km, with widths of 500m to 1km**, with the smallest of the six (6) zones being approximately 800m by 400m in size. Several of the areas have potential for Iron Formation hosted gold and copper as well as uranium.

The MPX Report states:

“Both Athabasca and Olympic Dam type deposits have been suggested for the Labrador Trough uranium deposits. Although these types are fundamentally different, they do share some significant common elements, primarily:

- The Achaean basement is the primary source of mineralization,
- Both are multi-metallic with respect to uranium mineralization, primarily carrying copper and gold,
- That the metal-carrying solutions have, for Olympic dam deposits, filled open spaces in an explosive volcanic diatreme breccia crater and in the case of the Athabasca deposits, traveled up through a network of fractures, shear zones and cataclastic zones within the basement and the overlying sedimentary cover sequences.

Specific deposit model types to be considered are:

1. Sandstone Uranium Model (Athabasca Type): Unconformity related uranium deposit consisting of massive pods, veins and or dissemination of uranite (commonly as pitchblende) associated with an unconformity between Proterozoic sandstone and underlying basement metamorphic units. The sandstone host tends to be unmetamorphosed and flat lying, whereas the basement metamorphic units tend to be shear zone separated meta-sedimentary belts and/or granitoid intrusives.
2. Iron-Oxide Copper Gold (IOCG- Olympic Dam Type): Typically not associated with a unique lithological host or age, IOCG deposits typically form at shallow to mid crustal depth in an extensional continental tectonic setting and in the specific instance of Olympic dam in Australia, at the junction of continental scale lineaments. Associated alteration zones typically exhibit a primary Ca-Na regional alteration superimposed on potassic and FeO alteration.”

The MPX Report also states:

“The primary focus of Waseco is uranium exploration in this area; however, the presences of copper, gold, silver, lead, zinc, cobalt and possibly kimberlite can not be overlooked”... “It is important to note that the Labrador trough should not be considered only in the context of uranium deposits but also for massive base metal

sulphide (MBMS), precious metal deposits and given the Archaean basement rock proximity, the possibility of kimberlite and hence diamonds.”

The Report concludes that:

“It is apparent that the study area is complex and has potential for hosting several types of economic mineralization. The potential exists for uranium, gold and diamonds at a minimum...As a result of the wide range of potential mineral deposits, the possibility of an IOCG multi-commodity type metallogenic system must be given serious consideration.”

Management is very pleased with the results of the study and with the quality of the Report. *It cautions readers that the areas referred to are surficial, as these radiometric readings generally penetrate 1.5 metres in depth. Further ground truthing is required to quantify and qualify the uranium potential.* A second Report by MPX, on the high resolution geophysical survey completed on the expanded Block III area, is expected in February. Management has also been advised that the geochemical samples taken last fall by Aurora Geosciences Inc. are currently being processed by an independent laboratory and that these results should also be available in a relatively short time. All of this data is being collated and interpreted by **UraMin Inc. (UMN-T)**, in preparation for discussion of a follow-up program.

The scientific content of this release has been reviewed and approved by Robert B. Hearst, M.Sc., P. Geo. P Geoph, Special Authorisation No. 69 (OGQ) as a Qualified Person under NI 43-101.

The Company also is pleased to advise that it has updated its web site and invites investors to visit the new site at [www.wasecoresources.com](http://www.wasecoresources.com), where certain reference maps have been posted. Additional information will be posted in due course.

**Waseco Resources** is an exploration company focusing 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 29.4 Million shares issued and outstanding.

#### **On Behalf of the Board**

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the release.*