



WASECO RESOURCES INC.

Suite 1010, 55 University Avenue, TORONTO, ONTARIO M5J 2H7
PHONE: 416-364-3123 FAX: (416)862 2659

E-Mail: blackwell@tcn.net

NEWS RELEASE

**WRI-TSX-V
WSE-Frankfurt**

WASECO UPDATES URANIUM EXPLORATION PROGRAM

March 10th, 2009- Toronto, Ontario. WASECO RESOURCES INC. ('WRI'-TSX-V) is pleased to provide the following background and results on its 2008 uranium exploration program with AREVA on its Labrador Trough Uranium Project in north-eastern Quebec.

Following the \$2.5 billion successful takeover by AREVA of UraMin Inc. in 2007, UraMin became a wholly owned subsidiary of AREVA and AREVA is now taking an active role in the exploration of Waseco's approximately 330 square kilometer (755 claims) uranium prospects in the Quebec Labrador Trough.

AREVA has been actively exploring for uranium in the Quebec Labrador Trough area for a number of years and holds adjoining claims to the Waseco Du Portage claims (formerly Blocks I and II) and the Lac Drumlin claims (formerly Block III). Most of the field work carried out on the Waseco properties is being conducted from the AREVA exploration base camp on its adjacent Minowean uranium project.

In 2008, AREVA and Waseco completed a \$900,000 exploration program consisting of geophysical compilation and interpretation of spectrometer, magnetometer, electromagnetic and gravitometer programs carried out in 2005 and 2006. Helicopter assisted reconnaissance, prospecting, mapping, and grab and soil sampling were then carried out. AREVA geologists collected some 135 surface grab samples from the Du Portage claims and 20 grab samples from the Lac Pons and Lac Fenster claims.

These areas are characterised by favourable geological environments for uranium. The re-interpretation of the geophysical surveys further confirmed a number of significant areas of uranium enrichment which warrant follow up. All of the grab samples were sent to Activation Laboratories Ltd. in Ancaster, Ontario for multi-element analysis by Neutron Activation. The assay results are expected in the coming weeks. The results will be released once their

interpretation is completed. The soil sample testing indicated that, due to extensive glacial activity, this geochemical technique was not applicable.

AREVA is recommending that follow-up work, including drilling, be carried out in 2009. The primary focus of the program will be on the Du Portage Claims. The program is starting this week with a helicopter assisted Electro Magnetic survey. A news release detailing the scope of the 2009 exploration program will follow.

Loïc Garnier, Geo. and Exploration Director of AREVA Quebec, Inc. is the Qualified Person under N-I 43-101 who has reviewed and approved the technical contents of this release. A.C.A.(Peter) Howe, P.Eng. and Qualified Person, has reviewed the contents of this release on behalf of the Company.

Waseco Resources Inc. is an exploration company focused primarily on Uranium exploration in the Quebec Labrador Trough where it is working with the AREVA group. The Company is profitable, debt free and listed for trading on the TSX Venture Exchange and on the Frankfurt Stock Exchange. There are currently approximately 30.8 million shares issued and outstanding (31.8 million shares fully diluted).

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. AREVA is the world leader in nuclear power and the only company to cover all industrial activities in this field. AREVA's 75,000 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 on Waseco, please visit the Waseco company web site at www.wasecoresources.com or contact Richard Williams, President at tel: (416) 364-3123; e-mail blackwell@tcn.net.

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