



FOR IMMEDIATE RELEASE

UraMin and Waseco Announce Major New Uranium Discovery

March 5th, 2007. Toronto, Canada. **UraMin Inc. (“UMN” TSX and AIM)** and **Waseco Resources Inc. (“WRP”-TSX-V, WSE Frankfurt)** are pleased to announce the discovery of a **new area of Uranium mineralization** in the Quebec Labrador Trough, approximately 310 km north of Schefferville, Quebec.

The area is within the wholly owned 254 claim block staked by Waseco, which is now referred to as the “Extended Block III”. The information is detailed in The MPX Geophysical Report on the airborne survey conducted over the area last fall.

Highlights of the geophysical survey and interpretation are as follows:

- **Nine (9) large zones of Uranium enrichment;**
A “zone” in this study is defined as having an extension approaching or exceeding 1 Kilometre in measurement and of amplitude exceeding 7.5 ppm eU;
- **One hundred and forty nine (149) discrete Uranium anomalies;**
A discrete “anomaly” is defined as a circular or elliptical shaped anomaly, usually of limited diameter (<700 metres) and of high amplitude (>9.0 ppm eU) that is distinct from/or hosted in a Uranium zone.

Definition of eU (*Source: IAEA Report IAEA-TECDOC-1363, July 2003*): *Uranium concentration estimates are based on the measurement of 214Bi and 214Pb isotope abundances. These occur far down in the radioactive decay chain and may not be in equilibrium with uranium. Estimates of uranium concentration are indirect and therefore reported as “equivalent uranium” (eU) as these estimates are based on the assumption of equilibrium conditions. The units are in parts per million (ppm).*

The area was first identified as being prospective for Uranium during the regional compilation of historical work, where high grade uranium values were reported by the Quebec government in the lake bed sediments. The current survey was completed using a Geophex GEM -2A helicopter borne frequency domain electromagnetic (EM) system with a Pico-Envirotec gamma ray spectrometer.

“We are extremely pleased with the results obtained,” stated Waseco Chairman A.C.A. (Peter) Howe “In addition to the Extended Block III area, we are equally excited by the Block I/II results announced

earlier this month, which confirmed the presence of **six (6) additional large zones of Uranium enrichment and eight (8) discrete Uranium anomalies**”(see New Release Feb 2, 2007).

UraMin’s New Business Manager, Keith Kenyon, stated that: “The Quebec government has reported seven (7) values that exceeded 200 ppm. for uranium in lake bed sediments on Extended Block III. This, when coupled with geophysical results, further confirms the prospective nature of the area for uranium and certainly make this a priority exploration project for both companies. Given the higher profile this project is taking on, we are seeking to recruit a project manager for our Canadian operations to oversee the planned field work and drilling program.”

Exploration Management is very pleased with the results of the study and with the quality of the Report on the Extended Block III. *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.*

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

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 Exchange. There are currently 29.4 million shares issued and outstanding.

UraMin Inc. was established in 2005 to acquire and develop mineral properties, primarily uranium. The Company has several advance stage uranium projects in Africa and exploration projects internationally.

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The TSX nor TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the release.