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News Release

(“WRF” -V)

Waseco Begins Uranium Geophysical Exploration

Toronto, Ontario- April 27, 2005- **Waseco Resources Inc.** (“WRF”-V) is pleased to announce that it has contracted with McPhar Geosurveys Ltd. to undertake a multi-method geophysical survey on its five (5) uranium properties totalling 105 square kilometers in the Labrador Trough, Northern Quebec.

Uranium Mines of Canada plc. has reviewed the proposed programs and agreed to fund its portion, as part of its right to earn-in on 150 of the 210 claims comprising the 5 claim blocks. It can earn a 75% interest in 150 of the claims by contributing, in aggregate, \$1 Million to the exploration of the designated claims. Waseco retains a 100% interest in the balance of 60 claims.

The project will be undertaken as soon as practicable, in two phases. Phase one will be a helicopter-assisted high precision land gravity and GPS survey on a grid of 500 metres X 500 metres, covering some 1,130 line-km. Preparation is underway with actual flying scheduled to begin in May. The gravity data is expected to map any high-density features within the metasedimentary environment, which are typical targets of IOGC (Iron Ore, Gold, Copper) type deposits associated with uranium.

The second phase will be a helicopter-borne, high-resolution magnetometer and gamma-ray spectrometer survey, on a grid of 100 metres X 1,000 metres. This second phase is expected to start immediately following completion of the first phase. The helicopter-borne geophysical data will further delineate the strike and extent of known radioactive mineralization; map any radioactive boulder trains, help define hematitic fractures, map structures, identify any mafic intrusives, and map the extent of the sedimentary basin.

An integrated qualitative and quantitative geophysical and geological interpretation will be undertaken as the final product of the survey. The results of the work program will be released on a timely basis.

Mr. Williams, Company president stated: "I am very excited by the prospect of having solid, state-of-the-art information on this highly prospective group of claims. The previous work done by such as Eldorado Nuclear is very encouraging, but with the results from this work we will be in a position to determine, with our partner UMC, how best to proceed in this complex but highly enticing and exciting endeavour. Waseco has now demonstrated its ability to move forward on a significant area play that we all hope will give WRI a stake in one of the most sought after areas of exploration today - Uranium - with additional prospects in gold, copper and other valuable minerals."

McPhar Geosurveys Ltd. is a leading international geophysical survey company providing leading edge services to both oil and gas and mining companies. The previously announced consulting arrangement with A.C.A. Howe International Ltd. is not proceeding, as a result of their determining that it may not be perceived as fully independent of Waseco. Waseco is a development stage company with interests in gold, diamonds and uranium prospects. It currently has 26,901,321 shares issued and outstanding.

WASECO RESOURCES INC.

Richard Williams
President

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