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NEWS RELEASE

“WRI”-V

Final Geophysical Report on Uranium Properties Delivered

Toronto, Canada- January 27, 2006 - Waseco Resources Inc. (WRI-V) is pleased to report that it has received the Final McPhar Geophysical Report containing the results of the airborne magnetic, radiometric and ground gravity programs, carried out on its 5 uranium prospects in the Central Quebec Labrador Trough.

The comprehensive report (over 100 pages plus appendices and maps) presents both the data and the geophysical interpretation of the data, the latter compiled by McPhar Geophysicist Robert Hearst, M.Sc., P. Geophysics and a qualified person under National Instrument 43-101. A copy of the Report has also been couriered to the geological advisor for UMC Energy plc (formerly UMC plc). UMC can earn a 75% interest in 3 of the 5 originally staked properties by electing to fund \$800,000 of exploration work this year.

Rob Hearst states that: "The multiple discipline geophysical surveys over Blocks I, II, III, IV and V, have identified fifty-five (55) targets for additional study as a prelude to drill target selection. There are **27 uranium anomalies**, of which 25 are high priority targets, as well as 7 other uranium anomalies thought to be related to uranium boulder trains. The magnetic survey also identified 21 discrete vertical cylinder type magnetic anomalies of which 17 are high priority. We are recommending additional staking and follow-up work on these very exciting project areas. These properties have great potential for economic uranium deposits as well as having good potential for base metal and precious metals."

The geophysical interpretation will now be compiled with all available geochemical and geological information; including reports on programs carried out by various companies that worked in the area some 30 years ago, when uranium occurrences in the Labrador Trough were first identified, as well as both prior and subsequent studies carried out by the Quebec Ministry of Natural Resources. In conjunction with the McPhar Report, this data will form the basis of the recommended programs for the coming year.

Management will study the Final Report and consult with its advisors prior to making any further releases as to the findings. Any recommendations, including further staking and follow-up programs, will be reported on in the normal course, when adopted.

WASECO RESOURCES INC.

Richard Williams,
President

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