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NEWS RELEASE

Uranium Project Update- "...and then there was light..." "WRP"-TSX-V

Nov. 8th, 2005. Toronto, Canada. **Waseco Resources Inc.** ("WRP") is pleased to provide the following update on the Quebec Uranium Exploration Project, currently underway in the Quebec Labrador Trough.

A \$250,000 geophysical programme has been successfully completed in the field by McPhar Geosurveys Inc. This programme included gravity, radiometric and magnetometer surveys. The various maps are currently being delivered to the Company and Uranium Mining Corporation plc. ("UMC") for review, and the compilation of the results and an interpretive report are expected to be delivered later this week.

In order to assist the Company in planning the next phase follow-up programmes, the Company has engaged the services of Dr. Roger Lainé, Ph.D., P. Geo., a Qualified Person, as defined by National Instrument Policy 43-101. Dr. Lainé has an extensive background in uranium exploration, including 14 years within the Cogema Resources Inc. organisation, where he rose to the position of Vice-President, Exploration at the Cluff Lake uranium mine in Saskatchewan.

Based upon recently compiled regional information, the Company is staking additional ground in the camp. Chairman A.C.A. Howe stated that: "While there is an ongoing academic debate as to whether the formation of the Trough has greater parallels to the high-grade Athabaska Basin in Saskatchewan, or an Olympic Dam type IOCG formation (Iron-Ore, Copper, Gold), we are pleased that, regardless of the underlying model, each of the properties contains numerous uranium occurrences, with associated copper and gold, that appear to extend over large areas and therefore may be of economic interest. Although the final results of the summer programme are not yet available, there is already much to support the proposition that follow-up work is warranted."

The Company holds 5 properties, totalling 210 claims, covering an area in excess of 100 square kilometres. The claims were originally selected for known uranium occurrences. Three of the properties, totalling 150 claims, have been optioned to UMC, a company listed for trading on the AIM in the U.K. UMC has the right to earn a 75% interest in these 3 claim blocks by funding a further \$800,000 of exploration prior to December 2006. Waseco retains 100% ownership of two properties; all blocks are subject to a royalty to the original vendors. Initial exploration on the properties and in the camp was carried out in the 1970's by major mining companies, prior to the collapse of uranium prices. With renewed international interest in uranium, which is reflected in the strong rise in its price, the Company selected these projects within a highly prospective camp. Waseco is a Canadian exploration company with 28,494,655 shares outstanding.

By Order of the Board

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