



# WASECO RESOURCES INC.

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News Release

(“WRI”-V)

## **Preliminary Uranium Report**

Nov. 21<sup>st</sup>, 2005- Toronto, Canada. **Waseco Resources Inc.** (“WRI”-V) is pleased to report that it has received a Preliminary Summary Report on the geophysical program carried out by McPhar Geosurveys Ltd. on the Company’s 5 properties in the Quebec Labrador Trough.

The Preliminary Summary Report, authored by Rob Hearst, M.Sc. P.Geoph. and a Qualified Person under N-I Policy 43-101, compiles and interprets the initial results of the magnetic, gravity and radiometric surveys completed in September of this year. The Summary identified that each of the five properties has geophysical features of significant interest for uranium, and other minerals. Several anomalous uranium zones across all properties have been delineated, some of which are kilometres in strike length and open ended. Additional follow-up geologic and geophysical work has been recommended, including the staking of additional claims. A detailed interpretation of the airborne survey results is currently being completed with the expectation of developing several targets that can be directly drilled from these results. More detailed and property specific information will be made available following receipt of the Final Report.

The Summary Report has now been reviewed by management in conjunction with the historical assessment work on file with the Quebec Government, as well as the geochemical maps of lake bottom sediment sampling prepared by the Quebec Ministry of Natural Resources. As a result, the Company has staked an additional 6,000 hectares in order to cover possible extensions of mineralised zones indicated from the various sources.

Three of the five properties have been optioned to Uranium Mining Corporation plc. who have the right to earn a 75% interest by funding the next \$800,000 of exploration. Two of the properties are 100% owned by Waseco. All of the original properties are subject to a net smelter royalty.

Other business: 439,500 directors’ options, due to expire on November 15<sup>th</sup>, 2005, were exercised at \$0.10 per share. Waseco is an exploration company with 28,934,155 shares issued, inclusive of the options exercised.

On Behalf of the Board

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