

WASECO RESOURCES INC.

Price (August 17, 2009) **\$0.18**
 52-Week Range **\$0.24 - \$0.05**
 Shares O/S **30.311 million**
 Market Cap **\$5.456 million**
 50-day Avg. Volume **16,200**
 200-day Avg. Volume **33,400**
 Year-End **February 28**
 Symbol **TSX-V: WRI**

Financial Data

Financial Data

Selected Income/Cash Flow

C\$millions; 12 months ended	Feb-07	Feb-08	Feb-09
Revenues	\$0.22	\$0.21	\$0.45
EBITDA	\$0.14	\$0.07	\$0.23
Net Income	\$0.14	\$0.07	\$0.23
Cash Flow (CF) From Ops	(\$0.02)	\$0.03	(\$0.13)

Selected Balance Sheet	At Feb-07	At Feb-08	At Feb-09
Cash (& Equivalents)	\$0.23	\$0.59	\$0.57
Total Debt	\$0.04	\$0.00	\$0.00
Shareholders' Equity	\$0.49	\$0.56	\$1.00
Total Assets	\$0.76	\$0.93	\$2.18
Working Capital	\$0.4	\$0.3	\$0.7
Working Capital Ratio	2.46x	1.76x	1.63x

Key Ratios	At Feb-07	At Feb-08	At Feb-09
EBITDA Margin	63.6%	33.3%	51.1%
Return on Equity (ROE)	28.6%	12.5%	23.0%
Return on Assets (ROA)	18.4%	7.5%	10.6%
Total Debt/Total Capital	7.5%	0.0%	0.0%
Cash Flow Per Share	(\$0.00)	\$0.00	(\$0.00)
Cash Per Share	\$0.01	\$0.02	\$0.02
Equity Per Share	\$0.02	\$0.02	\$0.03

Multiples	At Feb-07	At Feb-08	At Feb-09
Price/EBITDA	133.39x	109.61x	24.85x

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Note: This report was prepared with public information only.



Source: www.bigcharts.com

THE COMPANY

Waseco is an exploration and development company with its focus on its 330 sq. km. of uranium properties in the Quebec Labrador Trough. The Company is well funded and technically supported by AREVA, the largest fully integrated nuclear company in the world.

INVESTMENT CONSIDERATIONS

Strengths

- Technological and financial partnership with AREVA
- Property has historical uranium/gold/copper deposits
- Claims adjacent to AREVA properties

Risks

- If the uranium deposit is uneconomic, it may lead to the cessation of further exploration on the property
- Loss of AREVA relationship

eResearch Investment View

Timing is critical in investments and Waseco/AREVA has started drilling prospective points on one of their 4 properties. These results are due end of August or early September 2009. Given the historical and aerial survey these drill results could have a significant impact on Waseco's future prospects.

Upside

If AREVA continues to finance further drilling activities, Waseco's properties in the Quebec Labrador Trough could benefit.

CORPORATE STRATEGY

To become a uranium producer through the acquisition, exploration and development of mineral deposits.

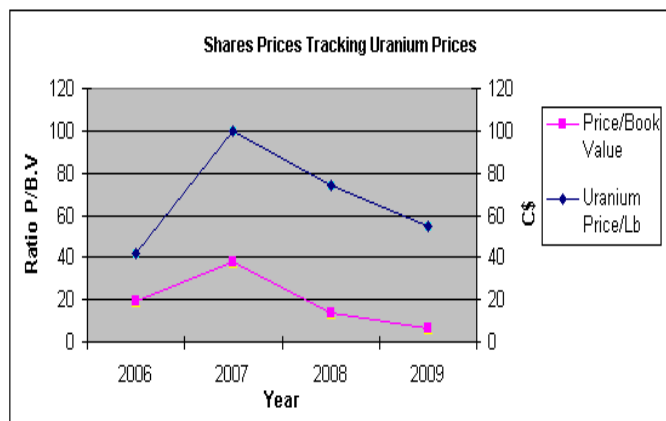
Mission

To leverage the solid foundation created from the Quebec Labrador Trough Uranium Project and its relationship with AREVA to establish the Company as a profitable, uranium producer.

SALIENT STATISTICS

	28-Feb 2006	28-Feb 2007	28-Feb 2008	28-Feb 2009
Candian Dollars except as noted	2006	2007	2008	2009
Price/Share	0.18	0.64	0.26	0.22
Weighted Av. Shares Outstanding	27,632,469	29,180,763	29,511,155	30,083,454
Cash+ ST Inv.	7,255	226,259	674,412	566,873
SG&A	78,355	80,495	136,493	98,080
Capex (Property maintenance)	263,135	737,692	19,390	63,006
Book Value	260,793	489,770	563,340	997,011
Cash/(Opex+Capex) Sustainable Operations in Months	0.25	3.32	51.92	42.23
Multiples				
Price/Cash	685.57	82.54	11.38	11.68
Price/Book Value	19.07	38.13	13.62	6.64

Uranium Price/Lb C\$	42	100	74	55
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Sustainable operations: Waseco's sustainable cash flow is impressive for a junior exploration company. Through its partnership with AREVA, the Company has mitigated financing risk and risk of continuity of operations. The available cash ensures the Company can continue operating for another 3.5 years.

Waseco's share price is closely correlated with the price of uranium. Hence, the expectation for long-term share price appreciation.

MANAGEMENT

The Company is led by a strong management team. The approach taken to develop shareholder value is by reliance on joint venture partners and outside consultants. Thus, the Company is able to maintain an extremely modest overhead cost structure which ensures that funds raised are primarily used for ground exploration.

Richard Williams, LLB. - CEO - Mr. Williams was Vice-President, Secretary, and Counsel to a group of publicly-listed companies for 10 years before founding Blackwell Investor Relations Corp., a firm specializing in introducing public companies to the investment community. He has been active in the mining industry for over 25 years and currently sits on the Boards of several public mining companies.

RECENT DEVELOPMENTS

- July 13, 2009:** Initial diamond drilling program has started on its Du Portage Uranium Project in the Quebec Labrador Trough. The drilling is part of the \$1.1 million 2009 exploration program being funded by the AREVA group. The targets have been selected based on favorable airborne geophysical data, including a detailed electromagnetic (VTEM) survey completed earlier in the year, and grab samples assayed, which included 5 samples that assayed at the maximum for uranium, at better than 1000ppm.
- April 28th, 2009:** Waseco received a report from AREVA Quebec, Inc. updating the uranium exploration programs being carried out on the Quebec Labrador Trough joint venture properties. AREVA Quebec's Exploration Director, Loic Garnier, commented: "The assay results confirm the classic association of chemical elements showing both a hydrothermal process that facilitated the mobilization (or remobilization) of uranium and a geochemical environment that is favorable for the uranium concentration."

CORPORATE INFORMATION

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Property Highlights



The Du Portage Project (Blocks I/II) consists of an area covering approximately 145 square kilometers of the Quebec Labrador Trough. The result of the geophysical survey and interpretation, prepared by MPX Geophysics Inc., describes the uranium zones as extending up to 4 km, with widths of 500m to 1km, with the smallest of the six zones being approximately 800m by 400m in size. Several of the areas have potential for Iron Formation hosted gold and copper as well as uranium.

Block I #181 Bravo, #185 Lac Crabe, #187, #188: total of 94 claims, situated east of Lac du Portage. #181 Bravo presents uraniferous mineralization disseminated throughout the interior of calcareous strata. Channel samples taken (Tremblay 1979) reported 0.58% U₃₀₈ over 25cm, and 0.14% U₃₀₈ over 28cm. One sample taken reported in 1989, analyzed 2.16% Uranium with 4.5 g/t silver.

#185 Lac Crabe, reported copper disseminated and in veins in train No.4. Mineralization 955m long x 1.3m wide x 45m. Drilled intersections 3.71% Cu over 1.8m; 0.07% U over 1.2m.

Block II #175 Vein of chalcopryrite containing grabs of 51.4% Cu, 1.25g/t Au, 10.62g/t Ag and drill core of 0.96% Cu over 3.37m. #176 Vein of chalcopryrite containing sample results: Grabs: 7.05%Cu, 5.62g/t Ag, Trench: 3.5% Cu over 0.7m

Block III #234 CARIBOU: total of 24 claims, located 130 km N.E. of Block 1. Grabs: 1.26% U₃₀₈, 0.42% U₃₀₈, 0.13% U₃₀₈ Caribou showing area: Mineralized showing 50m long and 25m wide.

Block IV #166 PONS LAKE: total of claims 24, situated 110 km west of Block 1 and 20 km south of Block 5. Chemical analyses of these boulders: Green Wacke 0.277%U₃₀₈, Green Wacke 0.124%U₃₀₈, Fractured Granite 0.445%U₃₀₈, Fractured Granite 0.201%U₃₀₈, Altered Granite 0.308%U₃₀₈

Block V #164, #165 FENSTER LAKE. Number of claims 36, situated 100kms west of Block 1 and 20 km north of Block 4. Chemical analyses of these boulders: Green Shale 0.094%U₃₀₈, Red Green Wacke, 0.289%U₃₀₈, Buff Wacke 0.055%U₃₀₈.