



MESA URANIUM CORP.
QUARTERLY REPORT FOR THE NINE MONTHS ENDED DECEMBER 31, 2005

Mesa Uranium Corp. – President’s Message

To our Shareholders:

During the quarter ended December 31, 2005, Mesa Uranium Corp. (formerly “Fintry Enterprises Inc.”) (the “Corporation”) completed the acquisition of BZU Minerals Ltd. As a result of the acquisition, the Corporation is now involved in the acquisition and exploration of mineral properties in the Lisbon Valley Mining District in Utah, USA, a substantial 20th century Uranium mining district with over 85 million pounds of production from several multi-million pound mines.

Completion of the acquisition resulted in the reconstitution of the Corporation’s management and board of directors as follows: Brian Kirwin, Chairman, Chief Executive Officer and Director, Giulio Bonifacio, Chief Financial Officer and Director, Greg French, Vice President Exploration, Foster Wilson, Director, Greg Andrews, Director and Joe Chan, Vice-President, Controller.

In addition, the Corporation completed a concurrent private placement raising gross proceeds of \$2,959,500. The shares of the Corporation commenced trading on Tier 2 of the TSX Venture Exchange under the trading symbol MZU on December 23, 2005.

The Lisbon Valley Property is 100% owned by the Corporation and covers 26 square miles of ground prospective for the discovery of major Uranium deposits. The Lisbon Valley uranium mining district is located in the Colorado Plateau region, 30 miles south of Moab, Utah in San Juan County. Over 85 million pounds of uranium were produced in the district from 1952 until the early 1990’s from an arcuate belt 16 miles long by 1/2 mile wide along the southwestern flank of the Lisbon Valley anticline. All of the major ore bodies did not outcrop and were discovered by exploration drilling, the most famous being the Mi Vida mine discovered in 1952. The Lisbon Valley district accounted for over 80% of the uranium mined in the state of Utah and had some of the highest uranium grades in the United States averaging 0.4 percent uranium.

The principal target area is the northeast flank of the Lisbon Valley anticline that has been downthrown by the Lisbon Valley fault. Immediately adjacent to the Property is the Lisbon mine that was the largest deposit in the district, producing over 18 million pounds of uranium from the downthrown flank of the anticline. The deposit was discovered in 1968 by wild cat drilling and was mined by Rio Algom for 16 years beginning in 1972. With the exception of the discovery of the Lisbon mine, the downthrown flank remains virtually unexplored. The project area is fully described in a current National Instrument 43-101 compliant report available for examination on www.sedar.com.

Once permits have been received an initial phase drilling program consisting of 10 drill holes totaling 7,600 meters will begin; permits are anticipated in April. Drilling will concentrate on targets along strike and within a few hundred feet of the last known underground stopes of the Lisbon Mine.

The initial 10 hole drilling program represents the first phase of an overall 2006 drilling program that is planned to consist of 30,400 metres of drilling in 40 holes all of which is currently funded. Subsequent drilling phases will be guided by early drilling results and will explore for the discovery of uranium deposits across this 26 square mile property.

The Corporation has assembled a strong management team highly regarded in the mining industry possessing a wide range of technical and business experience especially in exploration, development and production management. With this management, solid financing and an excellent land position in a premier uranium mining district we feel confident in adding shareholder value to the Corporation through discovery and production of a multi-million pound ore deposit. For additional information we invite you to view our webpage at www.mesauranium.com.

In closing, I would like to thank you, our shareholders, for your support and we look forward to an exciting year ahead.

Sincerely yours,

(signed) Brian Kirwin
President & Chief Executive Officer
February 27, 2006



Mesa Uranium Corp.
(formerly “Fintry Enterprises Inc.”)

Management Discussion and Analysis
For the nine months ended December 31, 2005

1.1 General

This Management Discussion and Analysis of Mesa Uranium Corp. (the “Corporation”) has been prepared by management as of February 27, 2006 and should be read in conjunction with the unaudited interim financial statements and related notes thereto of the Corporation for the nine months ended December 31, 2005 and 2004 and the audited financial statements and related notes thereto of the Corporation, as at and for the years ended March 31, 2005 and 2004, which were prepared in accordance with Canadian generally accepted accounting principals.

Certain statements contained in the following Management’s Discussion and Analysis may be deemed forward-looking statements. All statements other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in commodity prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are also advised to consider such forward-looking statements while considering the risks set forth below.

1.2 Over-all Performance

On December 21, 2005, the Corporation completed a Reverse Take-Over of Fintry Enterprises Inc., a company inactive since December 18, 2003 and changed its name to Mesa Uranium Corporation. Pursuant to the transaction the Corporation completed a 2:1 share consolidation, and issued the following securities to acquire BZU Minerals Ltd. (“BZU”) (all numbers post-consolidation): 6,000,000 common shares and 4,000,000 special warrants exercisable to acquire common shares on a one-for-one basis for no additional consideration for a period of 10 years. Of these securities, 8,700,000 are subject to escrow restrictions in accordance with the rules of the TSX Venture Exchange. Concurrent with the closing, the Corporation has also issued 2,014,826 common shares in connection with a debt settlement with existing creditors of \$1,611,861 at a deemed price of \$0.80 per share. These securities are subject to a four-month hold period expiring April 22, 2006.

In addition, the Corporation completed a concurrent private placement raising gross proceeds of \$2,959,500 by the issuance of 5,919,000 units at \$0.50 per unit. Each unit consists of one common share and one transferable share purchase warrant. Each warrant is exercisable to acquire one common share at a price of \$0.75 per share until December 21, 2007. Subject to regulatory approval, the warrants are expected to be listed for trading on the TSX Venture Exchange on April 22, 2006. The Corporation also issued 591,900 agent’s warrants to Canaccord Capital Corporation exercisable to purchase 591,900 common shares of the Corporation at a price of \$0.75 per share until December 21, 2007 and 250,000 units as a corporate finance fee having

the same terms as the above units. All of these securities are subject to a four-month hold period expiring April 22, 2006.

The Corporation is engaged in the exploration and development of mineral properties. The Corporation has mineral property interests in the Lisbon Valley uranium mining district. The Lisbon Valley uranium mining district is located in the Colorado Plateau region, in southeastern Utah in San Juan County near the border with Colorado. Over 85 million pounds of uranium were produced in the district from 1952 until the early 1990’s from an arcuate belt 16 miles long by ½ mile wide along the southwestern flank of the Lisbon Valley anticline. All of the major ore bodies did not outcrop and were discovered by exploration drilling, the most famous being the Mi Vida mine discovered by in 1952. The Lisbon Valley district accounted for over 80% of the uranium mined in the state of Utah and had some of the highest uranium grades in the United States ranging from 0.2 to 0.4 percent uranium.

The principal target area is the northeast flank of the Lisbon Valley anticline which has been downthrown by the Lisbon Valley fault. Immediately adjacent to the Mineral Claims is the Lisbon Mine which was the largest deposit in the district, producing over 18 million pounds of uranium from the downthrown flank of the anticline. The deposit was discovered in 1968 by wild cat drilling and was mined by Rio Algom for 16 years beginning in 1972. With the exception of the discovery of the Lisbon mine, the downthrown flank remains virtually unexplored. BZU controls approximately 13 miles of the northeast flank of the Lisbon Valley anticline and is currently establishing drill targets.

1.3 Selected Information

The following table sets forth selected consolidated financial information of the Corporation for, and as of the end of, each of the last three fiscal years ended March 31, 2005 and the nine month period ending December 31, 2005. The selected consolidated financial information should be read in conjunction with the Consolidated Financial Statements of the Corporation.

	December 31,		March 31,		
	2005	2004	2005	2004	2003
	\$	\$	\$	\$	\$
Net loss	(173,150)	(35,919)	(52,000)	(442,008)	(11,067)
Net loss per share	(0.04)	(0.01)	(0.02)	(0.16)	-
Total cash and cash equivalents	2,536,381	-	9,029	-	29,499
Working capital	2,541,581	(1,688,238)	(1,608,392)	(1,652,318)	(282,803)
Total liabilities	112,728	1,695,569	1,619,825	1,652,615	2,246,331
Total assets	3,104,260	7,331	11,433	297	1,023,570
Shareholders’ equity	2,991,532	(1,688,238)	(1,608,392)	(1,652,318)	(1,222,761)

1.4 Results of Operations

For the nine months ended December 31, 2005, the Corporation had a net loss of \$173,150 or \$0.04 per share compared with a net loss of \$35,919 or \$0.01 per share for the corresponding period in 2004. Under the reverse take over arrangement, significant amount of accounting, legal

and regulatory filing expense were incurred. General administration cost was lower than the prior period.

1.5 Summary of Quarterly Results

Selected consolidated financial information for the most recently completely quarters of fiscal 2005, and 2004 are as follows:

	Interest income	Net loss	Net loss per share
December 31, 2005	153	74,182	0.01
September 30, 2005	748	63,017	0.01
June 30, 2005	-	46,968	0.01
March 31, 2005	-	52,000	0.02
December 31, 2004	-	35,919	0.01
September 30, 2004	-	53,274	0.01
June 30, 2004	-	-	-
March 31, 2004	-	442,008	(0.16)

1.6 & 1.7 Liquidity and Capital Resources

The Corporation’s working capital as at December 31, 2005 was \$2,541,581 compared with a working capital deficiency of (\$1,688,238) as at December 31, 2004. The increase in working capital was a result of the Corporation completing two private placements in the period for a total of \$3,209,500 which was offset by share issue costs of \$415,822 for net proceeds of \$2,793,678. Concurrent with the closing of the acquisition (note 2) the Corporation settled and paid holders of the convertible debentures a total of \$1,611,861 inclusive of accumulated interest. Under the terms of the agreement the Corporation issued 2,014,826 common shares at a deemed price of \$0.80 per common share for a total payment of \$1,611,861. These securities are subject to a four-month hold period expiring April 22, 2006.

1.8 Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangement.

1.9 Transactions with Related Parties

None

1.10 Third Quarter and Subsequent Events

The following events occurred subsequent to December 31, 2005

1. The Corporation granted to insiders, employees and consultants and aggregate of 580,000 stock options, exercisable for a period of five years, at price of \$0.72 per share;
2. 1,500,000 special warrants issued in connection with the acquisition of BZU Minerals Ltd. were exercised;

3. The Corporation has initiated the filing process to obtain drilling permits for the Lisbon Valley uranium project in Utah, USA. Once permits have been received a drilling program consisting of 10 drill holes totaling 7,600 meters will begin; permits are anticipated in April. This initial phase of drilling will concentrate on targets along strike and within a few hundred feet of the last known underground stopes of the Lisbon Mine. The Lisbon Mine was the largest deposit in the Lisbon Valley uranium mining district, producing over 18 million pounds of uranium between 1972 and 1988. The current 10 hole drilling program represents the first phase of an overall 2006 drilling program that is planned to consist of 30,400 metres of drilling in 40 holes. Subsequent drilling phases will be guided by early drilling results and will explore for the discovery of uranium deposits across this large property; and,
4. Mr. Gregory French has been appointed Vice President, Exploration. Mr. French holds a MS degree in geology with over 25 years of experience in the western US and Canada. Since 1999 he has been consulting for a wide range of clients including: American Bonanza Gold Corp., Atlas Minerals, Cornerstone Industrial Minerals, Seabridge Gold, and White Knight Resources. From 1984 to 1999 Mr. French worked in Arizona, Nevada, Oregon, and Utah in various capacities from exploration and production geologist to project manager for Atlas Corporation. Atlas Corporation was one of the largest uranium producers in the Moab-Lisbon Valley area of Utah.

1.11 Proposed Transactions

No disclosure necessary.

1.12 Critical Accounting Estimates

Not applicable.

1.3 Changes in Accounting Policies including Initial Adoption

Not applicable.

1.4 Financial Instruments and other Instruments

Not applicable.

1.5 Other Requirements

Additional disclosure pertaining to the Corporation’s technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

“Giulio T. Bonifacio”

Giulio T. Bonifacio,
Director and Chief Financial Officer



Mesa Uranium Corp.
(formerly “Fintry Enterprises Inc.”)

Consolidated Financial Statements
For the nine months ended December 31, 2005

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, “Continuous Disclosure Obligations”, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Corporation have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation’s independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditors.

Mesa Uranium Corp. (formerly “Fintry Enterprises Inc.”)
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	December 31, 2005	March 31, 2005
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,536,381	9,029
Amounts receivable	33,252	1,066
Prepaid expenses	18,053	1,338
	2,587,686	11,433
MINERAL PROPERTIES (note 3)	516,574	-
	3,104,260	11,433
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	46,105	268,926
Promissory notes	-	25,899
Convertible debentures (note 4)	-	1,325,000
	46,105	1,619,825
FUTURE INCOME TAXES	66,623	-
	112,728	1,619,825
SHAREHOLDERS' EQUITY:		
Share capital (note 5)	10,887,685	6,114,611
Contributed surplus	12,451	12,451
Equity component of convertible debentures	114,000	114,000
Deficit	(8,022,604)	(7,849,454)
	2,991,532	(1,608,392)
	3,104,260	11,433
SUBSEQUENT EVENT (note 5)		

APPROVED ON BEHALF OF THE BOARD,

Signed: Brian P. Kirwin

Director

Signed: Foster Wison

Director

The accompanying notes are an integral part of these consolidated financial statements

Mesa Uranium Corp. (formerly “Fintry Enterprises Inc.”)
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three Months		Nine Months	
	Ended December 31,		Ended December 31,	
	2005	2004	2005	2004
	\$	\$	\$	\$
EXPENSES				
General and administrative	55,642	14,850	73,729	35,336
Professional services	12,898	-	86,650	-
Business development	9,347	-	9,347	-
Investor relations	4,180	-	4,180	-
Interest expense	(153)	7	(756)	583
LOSS FOR THE PERIOD	(81,914)	(14,857)	(173,150)	(35,919)
DEFICIT, beginning of period	(7,940,690)	(7,818,516)	(7,849,454)	(7,797,454)
DEFICIT, end of period	(8,022,604)	(7,833,373)	(8,022,604)	(7,833,373)
LOSS PER COMMON SHARE				
Basic and diluted	(0.01)	(0.01)	(0.04)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES	6,113,099	2,821,649	4,734,854	2,821,649

The accompanying notes are an integral part of these consolidated financial statements

Mesa Uranium Corp. (formerly “Fintry Enterprises Inc.”)
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three Months		Nine Months	
	Ended December, 31		Ended December 31,	
	2005	2004	2005	2004
OPERATING ACTIVITIES	\$	\$	\$	\$
Loss for the period	(81,914)	(14,857)	(173,150)	(35,919)
Changes in non-cash operating accounts				
Decrease (increase) in amounts receivable	48,566	(434)	(32,186)	(5,630)
Decrease (increase) in prepaid expenses	16,032	(1,404)	(16,715)	(1,404)
Increase (decrease) in accounts payable and accrued liabilities	60,742	11,059	104,763	(1,746)
	43,426	(5,636)	(117,288)	(44,699)
INVESTING ACTIVITIES				
Acquisition of BZU Minerals Ltd. (note 2)	(149,038)	-	(149,038)	-
FINANCING ACTIVITIES				
Issue of common shares, net of issue costs	2,543,677	-	2,793,678	-
Issue of promissory notes	-	5,636	-	44,699
	2,543,677	5,636	2,793,678	44,699
INCREASE IN CASH	2,438,065	-	2,527,352	-
CASH AND CASH EQUIVALENTS, beginning of period	98,316	-	9,029	-
CASH AND CASH EQUIVALENTS, end of period	2,536,381	-	2,536,381	-
SUPPLEMENTARY INFORMATION:				
<u>Cash flow includes the following elements:</u>				
Interest Paid	-	7	-	583
Interest Received	153	-	756	-
Income Tax Paid	-	-	-	-

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the nine months ended December 31, 2005 and 2004 (Unaudited - Prepared by Management)

1. BASIS OF PRESENTATION

These unaudited financial statements have been prepared in accordance with the instructions for the preparation for such financial statements contained in the CICA Handbook Section 1751. Accordingly, certain information and note disclosures normally included in financial statement prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such instructions. These unaudited consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the fiscal year ended March 31, 2005 and 2004.

2. ACQUISITION OF BZU MINERALS LTD.

On December 21, 2005 Fintry Enterprises Inc. acquired BZU Minerals Ltd. (“BZU”) for 6,000,000 common shares and 4,000,000 special warrants followed by a name change to Mesa Uranium Corp. (the “Corporation”). The Corporation completed a 2:1 share consolidation and issued the following securities to acquire BZU (all numbers post-consolidation): 6,000,000 common shares and 4,000,000 special warrants exercisable to acquire common shares on a one-for-one basis for no additional consideration for a period of 10 years (the “Securities”). Of these Securities, 8,700,000 are subject to escrow restrictions in accordance with the rules of the TSX Venture Exchange. Concurrent with the closing, the Corporation has also issued 2,014,826 common shares in connection with a debt settlement with existing creditors of \$1,611,861 at a deemed price of \$0.80 per share. These common shares are subject to a four-month hold period expiring April 22, 2006.

In addition, the Corporation has completed a concurrent private placement raising gross proceeds of \$2,959,500 by the issuance of 5,919,000 units at \$0.50 per unit. Each unit consists of one common share and one transferable share purchase warrant. Each warrant is exercisable to acquire one common share at a price of \$0.75 per share until December 21, 2007. Subject to regulatory approval, the warrants are expected to be listed for trading on the TSX Venture Exchange on April 22, 2006. The Corporation also issued 591,900 agent’s warrants to Canaccord Capital Corporation exercisable to purchase 591,900 common shares of the Corporation at a price of \$0.75 per share until December 21, 2007 and 250,000 units as a corporate finance fee having the same terms as the above units. All of these securities are subject to a four-month hold period expiring April 22, 2006.

As a result of the acquisition, the Corporation is now involved in the acquisition, exploration and development of uranium mineral properties in the Lisbon Valley Mining District in Utah, USA.

Completion of the acquisition has also resulted in the reconstitution of the Corporation’s management and board of directors as follows: Brian Kirwin, Non-Executive Chairman, Chief Executive Officer and Director, Giulio T. Bonifacio, Chief Financial Officer and Director, Foster Wilson, Director, Greg Andrews, Director and Joe Chan, Vice-President, Contoller.

The shares of the Corporation commenced trading on Tier 2 of the TSX Venture Exchange under the trading symbol MZU on December 23, 2005.

3. MINERAL PROPERTIES

BZU holds mineral claims and leases in the historical Lisbon Valley uranium mining district of Utah comprising 26 square miles and an area of approximately 16,640 acres (6,735 hectares) of which unpatented United States federal mining claims cover 11,124 acres (4,502 hectares) and Utah State mineral leases cover 5,517 acres (2,233 hectares).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the nine months ended December 31, 2005 and 2004 (Unaudited - Prepared by Management)

3. MINERAL PROPERTIES (continued)

The Lisbon Valley uranium mining district is located in the Colorado Plateau region, in southeastern Utah in San Juan County near the border with Colorado. Over 85 million pounds of uranium were produced in the district from 1948 until 1988 from an arcuate belt 16 miles long by ½ mile wide along the southwestern flank of the Lisbon Valley anticline. All of the major ore bodies did not outcrop and were discovered by exploration drilling, the most famous being the Mi Vida mine discovered in 1952. The Lisbon Valley district accounted for over 80% of the uranium mined in the state of Utah and had some of the highest uranium grades in the United States with an average district wide grade of 0.4% U₃O₈.

The principal target area is the northeast flank of the Lisbon Valley anticline which has been downthrown by the Lisbon Valley fault. Immediately adjacent to the Mineral Claims is the Lisbon Mine which was the largest deposit in the district, producing over 18 million pounds of uranium from the downthrown flank of the anticline. The deposit was discovered in 1968 by wild cat drilling and was mined by Rio Algom for 16 years beginning in 1972. With the exception of the discovery of the Lisbon mine, the downthrown flank remains virtually unexplored. The Corporation controls approximately 13 miles of the northeast flank of the Lisbon Valley anticline and is currently establishing drill targets.

Cost of acquisition totaled \$516,574 as of December 31, 2005.

4. DEBT SETTLEMENT

Concurrent with the closing of the acquisition (note 2) the Corporation settled and paid holders of the convertible debentures a total of \$1,611,861 inclusive of accumulated interest. Under the terms of the agreement the Corporation issued 2,014,826 common shares at a deemed price of \$0.80 per common share for a total payment of \$1,611,861. These securities are subject to a four-month hold period expiring April 22, 2006.

5. SHARE CAPITAL

Issued	Number of Common Shares	Amount
		\$
Balance, March 31, 2005	3,461,152	6,114,611
Common shares issued for private placement	1,250,000	250,000
Corporate finance fee	91,500	-
Balance, September 30, 2005	4,802,652	6,364,611
Effect of share consolidation	(2,401,326)	-
Conversion of debentures	2,014,826	1,611,861
Acquisition shares (note 2)	6,000,000	367,535
Common shares issued for private placement	5,919,000	2,959,500
Share issue costs	-	(415,822)
Corporate finance fee	250,000	-
Balance, December 31, 2005	16,585,152	10,887,685

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the nine months ended December 31, 2005 and 2004 (Unaudited - Prepared by Management)

5. SHARE CAPITAL (continued)

On June 2, 2005 the Corporation completed a non-brokered private placement of units for gross proceeds of \$250,000 by the issuance of 625,000 (all numbers post-consolidation) at \$0.40 per unit. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant is exercisable to acquire one common share at a price of \$0.60 per share until May 30, 2006. The Corporation also issued a finders fee of 45,750 units of the Corporation having the same terms as the above units.

On December 21, 2005 concurrent with the acquisition described in note 2, the Corporation has completed a private placement for gross proceeds of \$2,959,500 by the issuance of 5,919,000 units at \$0.50 per unit. Each unit consists of one common share and one transferable share purchase warrant. Each warrant is exercisable to acquire one common share at a price of \$0.75 per share until December 21, 2007. Subject to regulatory approval, the warrants are expected to be listed for trading on the TSX Venture Exchange on April 22, 2006. The Corporation also issued 591,900 agent’s warrants to Canaccord Capital Corporation exercisable to purchase 591,900 common shares of the Corporation at a price of \$0.75 per share until December 21, 2007 and 250,000 units as a corporate finance fee having the same terms as the above units. All of these securities are subject to a four-month hold period expiring April 22, 2006.

Options

As of December 31, 2005 there were 1,225,000 stock options outstanding at exercise price of \$0.50 with expiring on December 21, 2010.

Subsequent to December 31, 2005 the Corporation granted 580,000 stock options to employees and officers at price of \$0.72 expiring on February 2, 2011.

Warrants

The following table summarizes the share purchase warrants outstanding and exercisable as at December 31, 2005:

Number of warrants	Exercise Price	Expiry Date
625,000	\$0.60	May 30, 2006
4,000,000	nil	December 21, 2015 (note 2)
6,760,900	\$0.75	December 21, 2007
11,385,900		

Subsequent to December 31, 2005 1,500,000 special acquisition warrants were exercised (note 2)

Securities held in escrow

At December 31, 2005, 7,830,000 Securities (note 2) of the 10,000,000 Securities issued to acquire BZU remained in escrow and are subject to further release for a period of up to 36 months from the date of the acquisition on December 21, 2005.

CORPORATE INFORMATION

DIRECTORS

Brian P. Kirwin
Reno, United States

Giulio T. Bonifacio
Vancouver, Canada

Foster Wilson
Reno, United States

Greg Andrews
Vancouver, Canada

OFFICES

Corporate Office
*Suite 305 – 675 West Hastings St.
Vancouver, British Columbia
Canada, V6B 1N2
Telephone (604) 688-7523
Fax (604) 681-0122*

Exploration Office
*Suite 6, 290 Gentry Way
Reno, Nevada
United States, 89502
Telephone (775) 824-0707
Fax (775) 824-0898*

OFFICERS

Brian P. Kirwin
Chairman & Chief Executive Officer

Giulio T. Bonifacio
Executive Vice President & Chief Financial Officer

Greg French
Vice President, Exploration

Joe Chan
Vice President, Controller

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.
Vancouver, Canada

SHARES LISTED

TSX Venture Exchange: MZU

CAPITALIZATION

(As at February 15, 2006)
Shares Issued and Outstanding: 18,085,153

AUDITOR

D&H Group LLP
Vancouver, Canada

LEGAL COUNSEL

Axium Law Corporation
Vancouver, Canada

WEBSITE

Additional information about the Corporation can be found at our website www.mesauranium.com

INVESTOR RELATIONS CONTACT

Giulio T. Bonifacio
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Email info@mesauranium.com*