



**MESA URANIUM CORP.**  
**QUARTERLY REPORT FOR THE THREE MONTHS ENDED JUNE 30, 2010**

**Mesa Uranium Corp.**  
**Management's Discussion & Analysis**  
**Three months ended June 30, 2010, as of August 20, 2010**

**General**

This Management's Discussion and Analysis of Mesa Uranium Corp. (the "Corporation") has been prepared by management as of August 20, 2010 and should be read in conjunction with the audited annual financial statements and related notes thereto of the Corporation for the year ended March 31, 2010 and the unaudited financial statements of the Corporation for the three months ended June 30, 2010 and 2009. All amounts are expressed in Canadian Dollars unless otherwise indicated.

**Forward-Looking Statements**

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 exploration 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 advised to consider such forward-looking statements while considering the risks set forth below.

**Description of Business**

The Corporation is an exploration stage mining company engaged in the identification, acquisition and exploration of uranium, lithium and potash mineral properties located in the United States. The Corporation acquired its wholly-owned subsidiary, BZU Minerals Ltd. ("BZU"), on December 21, 2005 and changed its name from Fintry Enterprises Inc. to Mesa Uranium Corp. The Corporation was incorporated in British Columbia and its shares are listed on the TSX Venture Exchange.

The Corporation is engaged in the exploration and development of mineral properties and owns mineral property interests in Utah and Arizona and Colorado. The Lisbon Valley property is located in the Colorado Plateau region of southeastern Utah in San Juan County near the border of Colorado. Historically, in excess of 85 million pounds of uranium have reportedly been produced in this 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 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 Corporation is exploring for economic deposits on its property interests within this district and is following a strategy of acquiring a dominant land position within this district and systematically drilling high-priority targets. Most of the targets are located on mineralized trends adjacent to or between historic uranium mines in the Lisbon Valley. The Corporation wholly owns the Lisbon Valley uranium project and controls approximately 7,700 hectares of mining claims and state mineral leases in the Lisbon Valley Mining District in Utah, USA.

During February, 2007, the Corporation acquired an additional uranium property. The property, known as the Moonshine Springs project, is owned 100% by the Corporation, and is located in Mohave County, Arizona, consisting of a 590-acre lease from the State of Arizona. During April 2007, the Corporation acquired an additional 2,460 acres, bringing the total acreage for the project to 1,770 acres. The previous owner of the property conducted uranium exploration drilling in 1979. The Corporation possesses data on four widely spaced drill holes completed and the best intercept was six feet grading 0.4% U3O8 (8 pounds per ton). This high grade uranium mineralization

is within a stream channel in the Chinle sandstone. The 6 million pound Moonshine Springs uranium deposit is located within 2 miles of the project and is hosted in the Chinle formation. In 2007, the Corporation commenced a planned drilling program which consisted of 10-12 holes for a total footage of 6,000 feet.

During May, 2007, the Corporation increased its landholdings in the Arizona Strip Uranium District known as the Breccia Pipe Project. Thirteen exploration permits have been acquired from the State of Arizona consisting of 7,585 acres (12 square miles) in Mohave and Coconino counties of northern Arizona. The area, known as the Arizona Strip district, reportedly had historic uranium production of over 20 million pounds at an average grade of 0.65% U3O8. These high-grade underground mines were discovered and mined in the 1980's.

During March, 2008, the Corporation acquired a mineral property called Silvey Pocket. The Silvey Pocket project is located in Montrose County, Colorado, just about 4-5 miles east of the Lisbon project, and consists of 1,620 acres.

During September, 2008 the Corporation filed applications for potash exploration permits with the Bureau of Land Management ("BLM"). The property contains potash from both solution mining and naturally-occurring potash brines. The 25,500 acre area (40 square miles) White Cloud potash project is located 40 miles north of our Lisbon Valley uranium project in southeastern Utah. Access and infrastructure are considered good as the project is close to rail, interstate highway and power lines.

The White Cloud project is located in the Paradox Basin, a geologic province known to contain potash deposits and potash brine. The United States Geological Survey and Utah Geological Survey have documented these occurrences in various reports. The project is within an area categorized as a high "known mineral deposit area" for potash beds by the U.S. Bureau of Mines. The Corporation plans to obtain reports and radiometric logs from historic oil drilling on the project to assess grade, thickness and depth of the potash beds and grade and flow rates for the potash brines. Sources for the information have been identified and the Corporation is currently acquiring and evaluating the information to guide future exploration work.

During January, 2009, the Corporation acquired 3 additional potash exploration permits through the Arizona State Land Department covering 1,950 acres (three square miles) covering a portion of the Holbrook Basin.

During May, 2009, the White Cloud potash project was expanded to 35,510 acres and applications were filed for two new projects, Salt Wash at 21,184 acres and Whipsaw with 17,968 acres. A total of 74,662 acres (116 square miles) of the Corporation's applications have passed BLM Suitability Reviews.

During November, 2009, the Corporation announced that it acquired, by staking, the Green Energy lithium project in Utah. The project consists of mining claims covering an area of approximately 10 square miles (6,000 acres) and is 100% wholly-owned.

During March, 2010, the Corporation added new claims extending over a potentially high grade brine target at the Green Energy lithium project in Utah. The new claims have been staked bringing the total acreage under the Corporation's control to 7,850, or approximately 12 square miles. The project is wholly owned by the Corporation. The new claims overlay a syncline, or structural trough, thought to contain higher concentrations of brine exceeding the previously acquired portion of the project located on an anticline, or structural dome. A petroleum engineering report from 1966 suggested the syncline would host a higher concentration of minerals through hydrodynamic drive (gravity and water pressure). Historic oil exploration wells focused on the anticline, known traps for oil and gas reservoirs, no holes were drilled into the syncline. This report went on to suggest a minimum brine reservoir of 15 million barrels with upside in the hundreds of millions of barrels.

## **Overview of Performance**

The Corporation's working capital as of June 30, 2010 was \$45,512 (March 31, 2010 - \$146,060). The reduction in working capital was the result of funding for operating activities totalling \$69,439 and funding for mineral property totalling \$27,077 for the current period. The loss for the three months ended June 30, 2010 was \$72,182 or \$0.01 per share compared with a net loss of \$18,828 or \$0.00 per share for the three months ended June 30, 2009. The higher expenditures for the current period reflect an increased in business activities for this period.

## Selected Information

The following table sets forth selected consolidated annual financial information of the Corporation for, and as of the end of, each of the last three fiscal years. The selected consolidated financial information should be read in conjunction with the Consolidated Financial Statements of the Corporation.

	Three months ended			Year ended	
	June 30,			March 31,	
	2010	2009	2010	2009	2008
	\$	\$	\$	\$	\$
Net loss	72,182	18,828	1,772,461	1,690,085	1,086,515
Net loss per share	0.01	0.00	0.18	0.18	0.12
Total cash and cash equivalents	73,958	29,032	170,474	25,173	306,230
Working capital	45,512	4,443	146,060	12,349	246,341
Total liabilities	29,156	26,821	25,204	55,217	81,167
Total assets	1,568,493	3,123,581	1,636,723	3,170,805	4,642,846
Shareholders' equity	1,539,337	3,096,760	1,611,519	3,115,588	4,561,679

## Results of Operations

For the three months ended June 30, 2010, the Corporation had a net loss of \$72,182 or \$0.01 per share compared to a net loss of \$18,828 or \$0.00 per share with the corresponding period in 2009. There was no stock-based compensation expense or interest income for the three months ended June 30, 2010 and 2009. General and administrative costs increased to \$9,287 from \$240; public company expenses increased to \$24,825 from \$1,441; management and consultant fees increased to \$26,845 from \$nil and professional fees increased to \$4,438 from \$3,420.

Exploration office expenses increased to \$7,352 from \$3,387. Activities relating to property evaluations and investigations are ongoing. Exploration expenses in the period also include all costs associated with maintaining the Corporations' exploration offices in Reno, Nevada.

## Summary of Quarterly Results

Selected consolidated financial information for the most recently completely quarters is as follows:

	2010			2009			2008	
	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30
	\$	\$	\$	\$	\$	\$	\$	\$
Cash	73,958	170,474	239,976	47,505	29,032	25,173	40,052	36,429
Working capital	45,512	146,060	235,670	22,245	4,443	12,349	3,806	25,299
Total assets	1,568,493	1,636,723	3,304,495	3,097,294	3,123,581	3,170,805	4,616,691	4,596,078
Shareholder's equity	1,539,337	1,611,519	3,297,298	3,071,345	3,096,760	3,115,588	4,578,314	4,580,476
Net loss	(72,182)	(1,683,252)	(44,966)	(25,415)	(18,828)	(1,510,936)	(2,162)	(71,756)
Net loss per share	(0.01)	(0.15)	(0.00)	(0.00)	(0.00)	(0.16)	(0.00)	(0.01)

## **Liquidity and Capital Resources**

The Corporation's working capital as at June 30, 2010 was \$45,512 (March 31, 2010 - \$146,060).

On April 11, 2007, the Corporation completed a private placement of 6,000,000 units at \$0.50 per unit for gross proceeds of \$3,000,000. Each unit consisted of one common share and one-half of one transferable common share purchase warrant. Each whole warrant was exercisable to acquire one common share at a price of \$0.75 per share until April 11, 2009. The Corporation incurred share issue costs of \$60,789. The Corporation also paid \$87,350 in cash commissions, issued 245,300 agent's units and granted 600,000 non-transferable compensation warrants as agent's commission. The Corporation recorded \$271,652 in non-cash share issue costs related to the 600,000 agent's warrants. The agent's units had the same terms as the private placement units. Each agent's warrants were exercisable to acquire one common share at a price \$0.55 per share until April 11, 2009.

On July 23, 2008, the Corporation completed a non-brokered private placement of 1,818,181 units at \$0.11 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant was exercisable to acquire one common share at a price of \$0.15 per share until January 24, 2010. The Corporation incurred cash share issue costs of \$4,214. All the consideration received for the units was allocated to share capital and no value was allocated to the half warrants.

On November 20, 2009, the Corporation closed a non-brokered private placement of 1,000,000 units at \$0.20 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to purchase one additional common share at a price of \$0.30 per share until November 20, 2011. The securities issued under the private placement were subject to a four month hold period, expiring March 20, 2010. The Corporation incurred cash share issue costs of \$2,956. All the consideration received for the units was allocated to share capital and no value was allocated to the half warrants.

On December 1, 2009, the Corporation closed a non-brokered private placement of 375,000 units at \$0.20 per unit for gross proceeds of \$75,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.30 per share until December 1, 2011. The securities issued under this private placement were subject to a four month hold period, expiring April 2, 2010. The Corporation incurred cash share issue costs of \$1,125. All the consideration received for the units was allocated to share capital and no value was allocated to the half warrants.

## **Transactions with Related Parties**

During the three months ended June 30, 2010, the Corporation incurred management and administration services expenses of \$9,000 (fiscal year ended March, 2010 – \$25,500) from a company with common directors.

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

## **Off-Balance Sheet Arrangements**

The Corporation has no off-balance sheet arrangement.

## **Commitments**

The Corporation is committed to a management and administration service agreement to a company with common directors and common management for management services at \$3,000 per month. This agreement is automatically extended for successive six-month terms unless terminated by the Corporation or the company.

## **Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer have instituted a system of disclosure controls for the Corporation to ensure proper and complete disclosure of material information. The limited number of employees within the Corporation facilitates access to real time information about developments in the business for the person responsible for drafting disclosure documents and reporting financial and other information. All documents are circulated to responsible members of management and the board of directors according to the disclosure time-lines contained within the disclosure controls policy. The disclosure controls conform with the Corporation's Corporate Governance policies.

The Chief Executive Officer and Chief Financial Officer also have designed internal controls over financial reporting, or caused them to be designed under their supervision, to provide reasonable assurance regarding the integrity and reliability of financial reporting information and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. After evaluating the effectiveness of the Corporation's disclosure controls and procedures, the Officers have concluded that the Corporation's disclosure controls and procedures were effective to ensure that material information relating to the Corporation was made known to them by others within the Corporation during the period.

## **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to ensure that information required to be disclosed by our Corporation is recorded, processed, summarized and reported within the time periods specified. The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for the Corporation.

The Chief Executive Officer and the Chief Financial Officer have concluded, based on an evaluation as of June 30, 2010, that the disclosure controls and procedures for the Corporation was effective to provide reasonable assurance that material information related to the Corporation is made known. It should be noted that while the Corporation's Chief Executive Officer and the Chief Financial Officer believe that the Corporation's disclosure controls and procedures provide a reasonable level of assurance that the system of internal control are effective, they do not guarantee that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

## **Critical Accounting Estimates and Risk Factors**

Critical accounting estimates used in the preparation of the financial statements include the Corporation's estimated net recoverable value of these mineral properties. The business of mineral exploration involves a high degree of risk since very few properties that are explored and developed ultimately achieve commercial production. At present, none of the Corporation's properties have a known body of commercial ore.

The Corporation's determination of impairment and resulting estimated net recoverable values for its mineral projects are based on estimated underlying mineral resources associated with the properties and estimated future costs required for ultimate realization through mining operations or by sale of the properties. The Corporation is in an industry that is exposed to a number of risks and uncertainties, including exploration, development, commodity, operating, ownership, political, funding, currency and environmental risk. While factoring these risks the Corporation has relied on very preliminary resource estimates on its properties, however, these estimates include assumptions that are potentially subject to significant changes that are not yet determinable. Accordingly, there is always the potential for a material change to the presentation in the financial statements relating to the carrying value of the Corporation's mineral properties.

## **New Accounting Standards**

### *Accounting standards newly adopted*

Effective April 1, 2009, the Corporation adopted a new accounting standard related to goodwill and intangible assets that was issued by the Canadian Institute of Chartered Accountants (“CICA”). The new CICA standard is as follows:

#### *Section 3064, Goodwill and Intangible Assets*

In February 2008, the CICA issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*. This new Section provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new Section specifically excludes mining activities related to prospecting, acquisition of mineral rights, exploration, drilling and mineral development from being considered as intangible assets, as existing Section 3061, *Property, Plant and Equipment*, contains standards for measurement, presentation and disclosure of mining properties. Adoption of this standard did not have any effect on financial statements.

#### *EIC-173, Credit risk and the fair value of financial assets and financial liabilities*

In January 2009, the CICA issued EIC-173, *Credit risk and the fair value of financial assets and financial liabilities*. The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC applies to interim and annual financial statements relating to fiscal years beginning on or after January 1st, 2009. Adoption of this EIC did not have any effect on financial statements.

#### *EIC-174, Mining exploration costs*

In March 2009, the CICA issued EIC-174, *Mining Exploration Costs*. The EIC provides guidance on the accounting and the impairment review of exploration costs. This EIC applies to interim and annual financial statements relating to fiscal years beginning on or after January 1st, 2009. Adoption of this EIC did not have any effect on the Corporation’s financial statements.

## **Use of Financial and Other Instruments**

The Corporation has not entered into any specialized financial agreements to minimize its investment, currency or commodity risk. There are no off-balance sheet arrangements. The principal financial instruments affecting the Corporation’s financial condition and results of operations is currently its cash and cash equivalents.

## **Outlook**

The Corporation intends to focus the majority of its exploration and development efforts in the United States for purposes of acquiring, exploring and developing high-grade uranium, potash and lithium projects.

As an exploration stage company, the future liquidity of the Corporation will be affected principally by the level of its development and exploration expenditures and by its ability to raise an adequate level of capital through the capital markets. In management’s opinion the Corporation’s current working capital position will be sufficient to complete its planned exploration programs.

The Corporation will continue to evaluate its funding requirements on a going forward basis in an effort to meet its future development and growth initiatives.

## **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](http://www.sedar.com).

**Subsequent Event**

On July 14, 2010, the Corporation signed a non-binding letter of intent (“LOI”) with Passport Potash (“PPI”) on the Holbrook Potash project. The project consists of Arizona State Land Department exploration leases covering 1,950 acres and is 100% wholly-owned by the Corporation. Under the LOI, PPI will acquire a 75% interest in the leases by issuing to the Corporation 500,000 shares of PPI, paying \$20,000 cash, and paying exploration expenditures as required by the Arizona State Land Department. Any additional work will be paid for by PPI on a 100% basis. PPI will have the right to acquire the remaining 25% interest by paying the Corporation an additional \$100,000 cash or PPI stock equivalent with equivalent value. The Corporation will retain a 2% NSR royalty which PPI has the option to purchase for US \$300,000.

**MESA URANIUM CORP.**

Consolidated Financial Statements  
For the three months ended June 30, 2010

(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.

## CONSOLIDATED BALANCE SHEETS

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	June 30, 2010	March 31, 2010
	\$	\$
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	73,958	170,474
Amounts receivable	710	790
	<u>74,668</u>	171,264
Reclamation bonds (note 4)	28,136	26,847
Mineral properties (note 5)	1,436,309	1,409,232
Deferred financing costs	28,500	28,500
Office equipment (note 6)	880	880
	<u>1,568,493</u>	1,636,723
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	<u>29,156</u>	25,204
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 8)	6,031,541	6,031,541
Contributed surplus (note 9)	1,246,345	1,246,345
Deficit	<u>(5,738,549)</u>	(5,666,367)
	<u>1,539,337</u>	1,611,519
	<u>1,568,493</u>	1,636,723

**NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS** (note 1)

**COMMITMENTS** (note 10)

**SUBSEQUENT EVENT** (note 14)

**APPROVED ON BEHALF OF THE BOARD,**

Signed: /s/ "Brian P. Kirwin"

Brian P. Kirwin, Director

Signed: /s/ "Foster Wilson"

Foster Wilson, Director

## **MESA URANIUM CORP.**

### **CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

Three months ended June 30,

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>EXPENSES</b>		
Exploration office expenses	7,352	3,387
General and administrative	9,287	240
Management and geological consulting fees	26,845	-
Professional fees	4,438	3,420
Public company expenses	24,825	1,441
	<u>72,747</u>	<u>8,488</u>
<b>OTHER INCOME (EXPENSE)</b>		
Foreign exchange gain (loss)	565	(10,340)
	<u>565</u>	<u>(10,340)</u>
<b>Net Loss and Comprehensive Loss for the Year</b>	<b>(72,182)</b>	<b>(18,828)</b>
<b>Deficit, Beginning of Year</b>	<b>(5,666,367)</b>	<b>(3,893,906)</b>
<b>Deficit, End of Year</b>	<b>(5,738,549)</b>	<b>(3,912,734)</b>
<b>Net Loss Per Share - Basic and Diluted</b>	<b>(0.01)</b>	<b>(0.00)</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>10,945,378</b>	<b>9,570,376</b>

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

# MESA URANIUM CORP.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

Three months ended June 30,

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(72,182)	(18,828)
Non-cash items		
Stock-based compensation	-	-
Unrealized foreign exchange loss (gain)	(1,289)	8,201
	<u>(73,471)</u>	<u>(10,627)</u>
Changes in non-cash working capital items		
Amounts receivable	80	38,161
Prepaid expenses	-	2,000
Accounts payable and accrued liabilities	3,952	(28,396)
	<u>(69,439)</u>	<u>1,138</u>
<b>INVESTING ACTIVITIES</b>		
Refund of mining claim fees	-	5,217
Acquisition of mineral properties and exploration expenses, net	(27,077)	(2,496)
	<u>(27,077)</u>	<u>2,721</u>
Increase (Decrease) in cash and cash equivalents	<u>(96,516)</u>	<u>3,859</u>
Cash and cash equivalents, beginning of year	<u>170,474</u>	<u>25,173</u>
Cash and cash equivalents, end of year	<u><b>73,958</b></u>	<u><b>29,032</b></u>
<b>Non-cash Financing and Investing Activities</b>		
Proceeds on disposal of mineral claim included in accounts receivable	-	-
<b>Supplemental Disclosures</b>		
Interest Received	-	-
Interest Paid	-	-
Income Tax Paid	-	-

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

# Mesa Uranium Corp.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

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### 1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Mesa Uranium Corp. (the "Corporation"), formerly Fintry Enterprises Inc. ("Fintry"), is an exploration stage mining company engaged in the identification, acquisition and exploration of uranium, lithium, and potash mineral properties located in the United States. It was incorporated in British Columbia and its shares are listed on the TSX Venture Exchange. On September 15, 2008, the trading symbol changed from MZU to MSA.

The Corporation acquired its wholly-owned subsidiary, BZU Minerals Ltd. ("BZU") on December 21, 2005 and then changed its name from Fintry Enterprises Inc. to Mesa Uranium Corp. As the former shareholders of BZU acquired control of the Corporation this transaction was accounted for as a reverse takeover, and these consolidated financial statements are a continuation of the historical financial statements of BZU from the date of its incorporation on October 12, 2005.

These consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The Corporation's ability to continue as a going concern is dependent upon the continued support of its shareholders, obtaining sufficient financing to complete its acquisition and exploration objectives and generating revenues sufficient to cover its operating costs or, ultimately obtaining proceeds from profitable disposal of its properties. There is no certainty that the Corporation will be able to achieve these objectives particularly in light of current challenges faced by exploration stage companies in raising capital through public markets. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Corporation be unable to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business.

### 2. BASIS OF PRESENTATION

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") using standards for interim financial statements and do not contain all of the information required for annual financial statements. These statements follow the same accounting policies and methods of application of the most recent annual audited financial statements. Accordingly, they should be read in conjunction with the most recent annual audited financial statements of the Corporation. In the opinion of management, all of the adjustments necessary to fairly present the interim consolidated financial statements have been made.

### 3. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

#### *Accounting standards newly adopted*

Effective April 1, 2009, the Corporation adopted new accounting standards as follows:

#### *EIC-173, Credit risk and the fair value of financial assets and financial liabilities*

In April 2009, the Corporation adopted the CICA's EIC-173, "Credit risk and the Fair value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The Company currently has no financed assets with credit risk and has no derivative instruments. Adoption of this EIC did not have any effect on the Corporation's financial statements.

#### *EIC-174, Mining exploration costs*

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs". The EIC clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Corporation has evaluated this new guidance and has determined that the adoption of this EIC has not had any effect on the Corporation's financial statements.

# Mesa Uranium Corp.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

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### 3. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS (continued)

#### Financial Instruments, *Disclosure and Presentation*

Effective April 1, 2009, the Corporation adopted the enhanced disclosure requirements of the amended CICA Section 3862, "Financial Instruments – Disclosures". The additional disclosures required by this standard are described in Note 11.

#### *Recent Accounting Pronouncements*

##### **Adoption of International Financial Reporting Standards**

The Canadian Accounting Standards Board has announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board effective January 1, 2011. The Corporation is in the process of developing a plan for the implementation of IFRS and will assess the impact of the differences in accounting standards on the Corporation's consolidated financial statements. The Corporation expects to make changes to processes and systems before the 2011 fiscal year, in time to enable the Corporation to record and present transactions under IFRS.

##### **Business Combination**

In December 2008, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, Business Combinations, which is converged with International Financial Reporting Standards ("IFRS") 3, Business Combinations, and replaces CICA Handbook Section 1581, Business Combinations. Section 1582 provides guidance on the application of the purchase method of accounting for business combinations. In particular, Section 1582 addresses the determination of the carrying amount of the assets and liabilities of a subsidiary company, goodwill and accounting for a non-controlling interest at the time of the business combination. The new standard is effective on a prospective basis to business combinations for which the acquisition date is on or after January 1, 2011. Earlier application is permitted. If an entity applies this Section before January 1, 2011, it shall also adopt CICA Handbook Section 1601 "Consolidated Financial Statements" and CICA Handbook Section 1602 "Non-controlling Interests" concurrently. This new standard will only have an impact on the Corporation's financial statements for future acquisitions if the Corporation early adopts the standard.

##### **Consolidated Financial Statements and Non-controlling Interests**

In December 2008, the AcSB issued CICA Handbook Section 1601 "Consolidated Financial Statements", which replaces CICA Handbook Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements, and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. An entity adopting CICA Handbook Section 1601 for a fiscal year beginning before January 1, 2011 also must adopt CICA Handbook Section 1582 and CICA Handbook Section 1602 concurrently.

##### **Non-controlling Interests**

In December 2008, the AcSB issued CICA Handbook Section 1602 "Non-controlling Interests", which establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Section 1602 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. An entity adopting CICA Handbook Section 1602 for a fiscal year beginning before January 1, 2011 also must adopt CICA Handbook Section 1582, and CICA Handbook Section 1601 concurrently.

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 4. RECLAMATION BONDS

As of June 30, 2010, the Corporation recorded the following mineral property environmental bonds:

	<u>June 30, 2010</u>	<u>March 31, 2010</u>
	\$	\$
<b>Lisbon Valley</b>		
US\$	<b>11,429</b>	11,429
Foreign Exchange	<b>738</b>	181
<b>Moonshine Springs</b>		
US\$	<b>15,000</b>	15,000
Foreign Exchange	<b>969</b>	237
	<u><b>28,136</b></u>	<u>26,847</u>

Reclamation bonds are held as security for the estimated cost of reclamation of the Corporation's land and unproven mineral interests. Once reclamation of the properties is complete, the bonds will be returned to the Corporation.

### 5. MINERAL PROPERTIES

#### a) Lisbon Valley

The Corporation holds mineral claims and leases in the Lisbon Valley uranium mining district of Utah comprising an area of approximately 7,700 hectares (approximately 28 square miles) of unpatented United States federal mining claims and Utah State mineral leases. The Lisbon Valley uranium mining district is located in the Colorado Plateau region, in southeastern Utah in San Juan County.

During the year ended March 31, 2010, management's evaluation of the Corporation's future plans for the project determined the property to be impaired as exploration plans had been delayed on the property. Although the Corporation may continue to hold the related claims, an impairment charge of \$1,273,196 (March, 2009 - \$1,412,000) was recorded to the statement of operations.

On May 22, 2008, the Corporation signed a definitive agreement with Energy Fuels Inc. to form an exploration joint venture, West Lisbon JV, LLC for the Dar property. The Dar property is located in the Lisbon Valley Mining District of San Juan County, Utah and consists of 60 staked mining claims (approximately 1,240 acres). The joint venture contemplates a 50-50 shared expenditure agreement to conduct exploration drilling on the property. On discovery of an economic uranium deposit on the Dar property, Energy Fuels Inc. will operate any mine that is developed. No exploration work was undertaken by the Corporation under the proposed joint venture agreement.

#### b) Moonshine Springs

The Moonshine Springs project is located in Mohave County, Arizona. The project is wholly-owned by the Corporation and consists of 1,770 acres.

During the year ended March 31, 2010, the total carrying amount of \$178,907 was written off as the Corporation has no exploration activity planned for the property in the foreseeable future.

#### c) Breccia Pipe

The Breccia Pipe project is located in Mohave and Coconino Counties, northern Arizona in the Arizona Strip Uranium District. The project is wholly-owned by the Corporation and consists of 7,585 acres.

During the year ending March 31, 2010, management chose not to renew state leases to further explore the property. Consequently, the carrying value of this property of \$147,516 was written off.

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 5. MINERAL PROPERTIES (continued)

#### d) Silvey Pocket

During March, 2008, the Corporation acquired the Silvey Pocket project located in the Montrose County, Colorado approximately 4-5 miles east of the Lisbon project. This property consists of 1,620 acres. The property was dropped during the year ended March 31, 2010 and the carrying value of \$56,804 was written off.

#### e) Potash Projects

During September, 2008, the Corporation filed applications for potash exploration permits with the Bureau of Land Management ("BLM"). The White Cloud potash property contains potash from both solution mining and naturally-occurring potash brines.

During May, 2009, the White Cloud potash project was expanded to 35,510 acres. The property is located 40 miles north of the Lisbon Valley uranium project in southeastern Utah. Applications were also filed for two new projects, Salt Wash at 21,184 acres and Whipsaw with 17,968 acres. A total of 74,662 acres (116 square miles) of the Corporation's applications have passed BLM Suitability Reviews.

During January, 2009, Exploration permits were granted from the Arizona State Land Department covering 1,950 acres (3 square miles) in the Holbrook Evaporite Basin.

#### f) Green Energy

During November, 2009, the Corporation acquired, by staking, the Green Energy lithium project located in Utah. The project consists of mining claims covering an area of approximately 10 square miles (6,000 acres) and is wholly-owned.

During March, 2010, additional lithium claims have been staked bringing the total acreage under the Corporation's control to 7,850 acres, or approximately 12 square miles.

Mineral property expenditures are comprised as follows:

	<b>Lisbon Valley</b>	<b>Other</b>	<b>June 30, 2010 Total</b>	<b>March 31, 2010 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, beginning</b>	<b>1,339,320</b>	<b>69,912</b>	<b>1,409,232</b>	<b>2,996,197</b>
Property acquisition (disposal)	1,840	-	<b>1,840</b>	-
Drilling	-	-	-	1,057
Assaying and surveying	-	-	-	-
Engineering and environmental	-	26,569	<b>26,569</b>	6,686
Land fees, permit, licenses	689	2,332	<b>3,021</b>	60,106
Site maintenance and camp	-	-	-	1,607
Impairment of mineral properties	-	-	-	(1,656,421)
Joint venture contribution	(4,353)	-	<b>(4,353)</b>	-
	(1,824)	28,901	<b>27,077</b>	(1,586,965)
<b>Balance, ending</b>	<b>1,337,496</b>	<b>98,813</b>	<b>1,436,309</b>	<b>1,409,232</b>

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 6. OFFICE EQUIPMENT

			June 30, 2010	March 31, 2010
	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
	\$	\$	\$	\$
Office equipment	4,034	3,154	880	880

### 7. RELATED PARTY TRANSACTIONS

During the three months ended June 30, 2010, the Corporation incurred management and administration services expenses of \$9,000 (fiscal year ended March, 2010 – \$25,500) from a company with common directors.

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

### 8. SHARE CAPITAL

#### Authorized

Unlimited common shares without par value.

Issued	Number of Common Shares	Amount
		\$
<b>Balance, March 31, 2008</b>	<b>26,892,953</b>	<b>5,567,363</b>
Shares issued for private placement - net of share issue costs	1,818,181	195,786
Share consolidation 3:1	(19,140,758)	-
<b>Balance, March 31, 2009</b>	<b>9,570,376</b>	<b>5,763,149</b>
Shares issued for private placement	1,375,000	275,000
Share issue costs	-	(6,608)
<b>Balance, March 31, June 30, 2010</b>	<b>10,945,376</b>	<b>6,031,541</b>

The Corporation incurred the following share transactions, which were recorded on a pre-consolidation basis:

On July 23, 2008, the Corporation completed a non-brokered private placement of 1,818,181 units at \$0.11 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of \$0.15 per share until January 24, 2010. The Corporation incurred cash share issue costs of \$4,214. All the consideration received for the units was allocated to share capital and no value was allocated to the half warrants.

On September 15, 2008, the TSX Venture Exchange approved a three-for-one share consolidation for the Corporation's common shares and the consolidation became effective as of the close of business on September 16, 2008.

On November 20, 2009, the Corporation closed a non-brokered private placement of 1,000,000 units at \$0.20 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to purchase one additional common share at a price of \$0.30 per share until November 20, 2011. No value was allocated to the warrants included in these units as the warrants had no intrinsic value at the time the units were issued.

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 8. SHARE CAPITAL (continued)

On December 1, 2009, the Corporation closed a non-brokered private placement of 375,000 units at \$0.20 per unit for gross proceeds of \$75,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.30 per share until December 1, 2011. No value was allocated to the warrants included in these units as the warrants had no intrinsic value at the time the units were issued.

#### Options

The Corporation grants incentive stock options as permitted pursuant to the Corporation's Stock Option Plan (the "Plan") approved by the shareholders on December 21, 2005 and subsequently reapproved by shareholders on September 25, 2009. The Plan has been structured to comply with the rules of the TSX Venture Exchange. The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Corporation as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of five years. If the optionee ceases to be qualified to receive options from the Corporation those options expire immediately. All options vest when granted unless otherwise specified by the Board of Directors.

The Corporation incurred the following option transactions, which were recorded on a pre-consolidation basis:

- On April 30, 2008, 50,000 options at \$0.76 per option were cancelled.
- On May 31, 2008, 50,000 options at \$0.70 per option were cancelled.
- On July 23, 2008, the Board of Directors of the Corporation approved the repricing of 2,530,000 stock options currently outstanding under the Corporation's Stock Option Plan to a reduced exercise price of \$0.14. The Corporation recorded stock based compensation expense of \$48,208 as a result of the exercise price modification.

As a result of the September 15, 2008 three-for-one share consolidation, the Corporation has stock options outstanding to directors, officers, employees and consultants to acquire an aggregate of 843,334 common shares at an exercise price of \$0.42.

	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
<b>Balance, March 31, 2008</b>	<b>2,630,000</b>		
Cancelled: April 30, 2008	(50,000)	\$0.76	April 11, 2011
Cancelled: May 31, 2008	(50,000)	\$0.70	April 13, 2012
Share consolidation 3:1	(1,686,666)		
<b>Balance, March 31, 2009</b>	<b>843,334</b>	<b>\$0.42</b>	
	-		
<b>Balance, March 31, June 30, 2010</b>	<b>843,334</b>	<b>\$0.42</b>	

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 8. SHARE CAPITAL (continued)

#### Options (continued)

Details of stock options outstanding (post-consolidation):

Expiry Date	Exercise Price	Stock Options Outstanding
December 21, 2010	\$0.42	391,667
February 1, 2011	\$0.42	160,000
April 13, 2012	\$0.42	216,667
September 7, 2012	\$0.42	75,000
		843,334

At June 30, 2010, the weighted average remaining contractual life for the options outstanding and exercisable is 0.99 years (March, 2010 – 1.24 years).

The Corporation uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation, the following assumptions were used in deriving the weighted average fair value of \$0.07 per option repriced during fiscal year ended March 31, 2009.

	Fiscal 2009 repriced
Risk free interest rate	2,630,000 options
Expected life (in years)	3.33%
Expected volatility	3
Expected dividend yield	121%
	0.0%

#### Warrants

Warrants issued and exercised are as follows:

	Number of Warrants	Exercise Price	Expiry Date
<b>Balance, March 31, 2008</b>	<b>3,722,650</b>		
Private Placement of 6,000,000 units	909,090	\$0.15	January 24, 2010
Share consolidation 3:1	(3,087,827)		
<b>Balance, March 31, 2009</b>	<b>1,543,913</b>		
Warrants expired	(1,240,883)	\$2.16	April 11, 2009
Private Placement of 1,000,000 units	500,000	\$0.30	November 20, 2011
Private Placement of 375,000 units	187,500	\$0.30	December 1, 2011
Warrants expired	(303,030)	\$0.45	January 24, 2010
<b>Balance, March 31, June 30, 2010</b>	<b>687,500</b>	\$0.30	

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 8. SHARE CAPITAL (continued)

#### Warrants (continued)

The following table summarizes the share purchase warrants outstanding and exercisable as at June 30, 2010 (post-consolidation):

<b>Number of warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
500,000	\$0.30	November 20, 2011
187,500	\$0.30	December 1, 2011
<b>687,500</b>		

### 9. CONTRIBUTED SURPLUS

Contributed surplus is comprised as follows:

	<b>Amount</b>
	\$
<b>Balance, March 31, 2008</b>	<b>1,198,137</b>
Modification of stock options	48,208
<b>Balance, March 31, 2009</b>	<b>1,246,345</b>
	-
<b>Balance, March 31, June 30, 2010</b>	<b>1,246,345</b>

### 10. COMMITMENTS

The Corporation is committed to a management and administration service agreement to a company with common directors and common management for management services at \$3,000 per month. This agreement is automatically extended for successive six-month terms unless terminated by the Corporation or the company.

### 11. FINANCIAL INSTRUMENTS

#### Fair values in the consolidated balance sheet:

The carrying amounts reported in the consolidated balance sheet for short term financial assets and liabilities, which include cash and cash equivalents, amounts receivable and accounts payable approximate their fair values due to the immediate or short-term maturities of these financial instruments.

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 11. FINANCIAL INSTRUMENTS (continued)

#### Fair values in the consolidated balance sheet: (continued)

Following is a classification of fair value measurements recognized in the consolidated balance sheet using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

	June 30, 2010	Fair value measurement at reporting date using:		
		Quoted prices in active markets identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets</b>				
Cash and cash equivalents	<b>73,958</b>	73,958	-	-

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Cash and cash equivalents are classified as held for trading and therefore are recorded at fair value.

#### Financial risk factors

The Corporation manages its exposure to financial risks, including foreign exchange risk and interest rate risk, based on a conservative framework to protect itself against adverse rate movements. All transactions undertaken are to support the Corporation's ongoing business and the Corporation does not acquire or issue derivative financial instruments for trading or speculative purposes. The Corporation's Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements.

The Corporation's activities are exposed to currency risk, interest rate risk, credit risk and liquidity risk.

##### a) Foreign Exchange Risk

The Corporation has operations in the United States which are transacted into U.S. dollars. Accordingly, the Corporation is exposed to foreign exchange risk with respect to these transactions. The Corporation has not undertaken hedging activities to mitigate this risk.

##### b) Interest Rate Risk

The Corporation is not exposed to significant interest rate risk at this time since it is not party to interest bearing instruments.

##### c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Corporation to credit risk consist of cash and cash equivalent and amounts receivable. The Corporation has reduced its credit risk by placing its cash and cash equivalent with high credit quality financial institutions.

# Mesa Uranium Corp.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

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### 11. FINANCIAL INSTRUMENTS (continued)

#### d) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. The Corporation handles liquidity risk through the management of its capital structure.

The Corporation monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Corporation's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Corporation does not have investments in any asset backed deposits.

#### e) Sensitivity analysis

The Corporation has completed a sensitivity analysis to estimate the impact on the net income caused by changes in foreign exchange rates during the three months ended June 30, 2010.

The sensitivity analysis includes the assumption that changes in individual foreign exchange rates do not cause foreign exchange rates in other countries to alter.

The result of the sensitivity analysis shows an increase of 10% in the USD exchange rate could cause an increase or decrease of approximately \$1,909 on the Corporation's net income and vice versa.

The above impact arises primarily as a result of the Corporation having USD denominated amounts receivable and accounts payable balances. The financial position of the Corporation may vary at the time that a change in foreign exchange rate occurs, causing the impact on the Corporation's results to differ from that shown above.

### 12. MANAGEMENT OF CAPITAL

The Corporation's objectives of capital management are intended to safeguard the entity's ability to support the Corporation's development and exploration of its mineral properties and support any expansionary plans.

The capital of the Corporation consists of the items included in shareholders' equity and debt obligations net of cash and cash equivalents. The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Corporation's underlying assets.

To effectively manage the entity's capital requirements, the Corporation has in place a rigorous planning and budgeting process to help determine the funds required. The Corporation may issue new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements. The Corporation is not subject to externally imposed capital requirements.

# Mesa Uranium Corp.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the three months ended June 30, 2010 and 2009

### 13. SEGMENTED INFORMATION

The Corporation operates in the single business segment of mineral exploration and development in the United States ("USA").

The Corporation operates in two geographic segments. Geographic distribution of operating results in the two geographic segments is as follows:

	June 30, 2010		
	Canada	USA	Total
Mineral properties and office equipment	\$ -	\$ 1,437,189	\$ 1,437,189
Interest income	\$ -	\$ -	\$ -

  

	March 31, 2010		
	Canada	USA	Total
Mineral properties and office equipment	\$ -	\$ 1,410,112	\$ 1,410,112
Interest income	\$ -	\$ 6,807	\$ 6,807

### 14. SUBSEQUENT EVENT

On July 14, 2010, the Corporation signed a non-binding letter of intent ("LOI") with Passport Potash ("PPI") on the Holbrook Potash project. The project consists of Arizona State Land Department exploration leases covering 1,950 acres and is wholly-owned by the Corporation. Under the LOI, PPI will acquire a 75% interest in the leases by issuing to the Corporation 500,000 shares of PPI, paying \$20,000 cash, and paying exploration expenditures as required by the Arizona State Land Department. Any additional work will be paid for by PPI on a 100% basis. PPI will have the right to acquire the remaining 25% interest by paying the Corporation an additional \$100,000 cash or PPI stock equivalent with equivalent value. The Corporation will retain a 2% NSR royalty which PPI has the option to purchase for US \$300,000.

## **CORPORATE INFORMATION**

### **DIRECTORS**

Giulio T. Bonifacio  
*Vancouver, Canada*

Joseph Giuffre  
*Vancouver, Canada*

Brian P. Kirwin  
*Reno, United States*

Foster Wilson  
*Reno, United States*

### **OFFICES**

#### **Corporate Office**

*Suite 305 – 675 West Hastings St.  
Vancouver, British Columbia  
Canada, V6B 1N2  
Telephone (604) 681-5152  
Fax (604) 681-0122*

#### **Exploration Office**

*Suite 7, 290 Gentry Way  
Reno, Nevada  
United States, 89502  
Telephone (775) 824-4533*

### **INVESTOR RELATIONS CONTACT**

*Telephone (604) 681-5152  
Email [info@mesauranium.com](mailto:info@mesauranium.com)*

### **WEBSITE**

Additional information about the Corporation can be found at our website [www.mesauranium.com](http://www.mesauranium.com)

### **OFFICERS**

Brian P. Kirwin  
*Non-Executive Chairman*

Foster Wilson  
*President & Chief Executive Officer*

Joe Chan  
*Chief Financial Officer*

Catherine Tanaka  
*Corporate Secretary*

### **REGISTRAR AND TRANSFER AGENT**

Computershare Investor Services Inc.  
*Vancouver, Canada*

### **SHARES LISTED**

TSX Venture Exchange: MSA

### **CAPITALIZATION**

(As at August 30, 2010)  
Shares Issued and Outstanding: 10,945,376

### **AUDITOR**

Manning Elliott, Chartered Accountants  
*Vancouver, Canada*

### **LEGAL COUNSEL**

Axium Law Corporation  
*Vancouver, Canada*