



MESA URANIUM CORP.
QUARTERLY REPORT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

Mesa Uranium Corp.
Management's Discussion & Analysis
Six months ended September 30, 2009, as of November 27, 2009

General

This Management's Discussion and Analysis of Mesa Uranium Corp. (the "Corporation") has been prepared by management as of November 27, 2009 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, 2009 and the unaudited financial statements of the Corporation for six months ended September 30, 2009 and 2008. 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. It 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.

On June 5, 2007, the Corporation signed a Letter of Intent ("LOI") to form a joint venture with Energy Fuels Inc. ("Energy Fuels") to explore the Dar property in the Lisbon Valley Mining District of San Juan County, Utah. The Dar property 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 Dar property. During January 2008, it was mutually agreed by both parties to terminate the LOI. On May 22, 2008, Energy Fuels signed a definitive agreement

with the Corporation to form an exploration joint venture, West Lisbon JV, LLC, to conduct exploration drilling on the Dar property.

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 3,050 acres (4.8 square miles). 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. 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.

On November 4, 2009, the Corporation announced that it has 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.

Overview of Performance

The Corporation's working capital as of September 30, 2009 was \$22,245 (March 31, 2009 - \$12,349). The source of working capital was provided by the private placement raising proceeds of \$195,786, net of issue costs. The funding available was used primarily for acquisition of mineral property and exploration expenses. During the six months ended September 30, 2009, there was an increase in funding from refunds of environmental bonds. The loss for the six months ended September 30, 2009 was \$44,243 or \$0.00 per share compared with a net loss of \$176,987 or \$0.02 per share for the six months ended September 30, 2008.

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.

	Six months ended September 30,		Year Ended March 31,		
	2009	2008	2009	2008	2007
	\$	\$	\$	\$	\$
Net loss	44,243	176,987	1,690,085	1,086,515	510,691
Net loss per share	0.00	0.02	0.18	0.12	0.08
Total cash and cash equivalents	47,505	36,429	25,173	306,230	277,959
Working capital	22,245	25,299	12,349	246,341	245,594
Total liabilities	25,949	15,602	55,217	81,167	42,719
Total assets	3,097,294	4,596,078	3,170,805	4,642,846	2,420,305
Shareholders' equity	3,071,345	4,580,476	3,115,588	4,561,679	2,377,586

Results of Operations

For the six months ended September 30, 2009, the Corporation had a net loss of \$44,243 or \$0.00 per share compared to a net loss of \$176,987 or \$0.02 per share with the corresponding period in 2008. There was no stock-based compensation expense for the six months ended September 30, 2009 and 2008. Interest income decreased to \$nil from \$1,129. As a result of reduced business activities, general and administrative costs decreased to \$9,455 from \$17,546; public company expenses decreased to \$7,278 from \$31,136; management and consultant fees decreased to \$nil from \$66,409 and professional fees decreased to \$3,856 from \$16,461.

Exploration office expenses decreased to \$4,520 from \$42,804. 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:

	2009				2008			2007
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31
	\$	\$	\$	\$	\$	\$	\$	\$
Cash	47,505	29,032	25,173	40,052	36,429	19,712	306,230	598,707
Working capital	22,245	4,443	12,349	3,806	25,299	(8,756)	246,341	555,560
Total assets	3,097,294	3,123,581	3,170,805	4,616,691	4,596,078	4,495,872	4,642,846	4,773,878
Shareholder's equity	3,071,345	3,096,760	3,115,588	4,578,314	4,580,476	4,456,448	4,561,679	4,694,372
Net loss	(25,415)	(18,828)	(1,510,936)	(2,162)	(71,756)	(105,231)	(203,727)	(164,861)
Net loss per share	(0.00)	(0.00)	(0.16)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)

Liquidity and Capital Resources

The Corporation's working capital as at September 30, 2009 was \$22,245 (March 31, 2009 - \$12,349).

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 have 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 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.

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 \$1,500 per month. This agreement is automatically extended for successive six-month terms unless terminated by the Corporation or the company.

Transactions with Related Parties

During the six months ended September 30, 2009, the Corporation incurred management and administration services expenses of \$9,000 (March, 2009 – \$41,042) to 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.

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 September 30, 2009, 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 at the Lisbon Valley, Moonshine Springs and Breccia Pipe Projects.

The Corporation will continue to evaluate its funding requirements on a going forward basis in its efforts 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.

Subsequent Events

- a) On November 20, 2009, the Corporation completed 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 are subject to a four month hold period, expiring March 20, 2010.
- b) On November 25, 2009, the Corporation announced a non-brokered private placement (the "Offering") of up to 375,000 units at \$0.20 per unit for gross proceeds of \$75,000. Each unit will consist of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.30 per share for a period of 2 years following the closing of the Offering. The securities issued under the Offering will be subject to a four month hold period under applicable Canadian securities laws. The Offering is subject to TSX Venture Exchange approval

MESA URANIUM CORP.

Consolidated Financial Statements
For the six months ended September 30, 2009

(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)

	September 30, 2009	March 31, 2009
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	47,505	25,173
Amounts receivable	689	40,393
Prepaid expenses	-	2,000
	<u>48,194</u>	<u>67,566</u>
Reclamation bonds (note 4)	21,122	105,229
Mineral properties (note 5)	3,026,165	2,996,197
Office equipment (note 6)	1,813	1,813
	<u>3,097,294</u>	<u>3,170,805</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	<u>25,949</u>	<u>55,217</u>
SHAREHOLDERS' EQUITY		
Share capital (note 8)	5,763,149	5,763,149
Contributed surplus (note 9)	1,246,345	1,246,345
Deficit	<u>(3,938,149)</u>	<u>(3,893,906)</u>
	<u>3,071,345</u>	<u>3,115,588</u>
	<u>3,097,294</u>	<u>3,170,805</u>

NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (note 1)

COMMITMENT (note 10)

SUBSEQUENT EVENTS (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		Six Months	
	Ended September 30,		Ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
EXPENSES				
Exploration office expenses	1,133	10,788	4,520	42,804
General and administrative	9,215	8,188	9,455	17,546
Management and geological consulting fees	-	24,550	-	66,409
Professional fees	436	12,729	3,856	16,461
Public company expenses	5,837	14,655	7,278	31,136
	16,621	70,910	25,109	174,356
OTHER INCOME (EXPENSE)				
Interest income	-	-	-	1,129
Foreign exchange loss	(8,794)	(846)	(19,134)	(3,760)
	(8,794)	(846)	(19,134)	(2,631)
Net Loss and Comprehensive Loss for the period	(25,415)	(71,756)	(44,243)	(176,987)
Deficit, Beginning of period	(3,912,734)	(2,309,052)	(3,893,906)	(2,203,821)
Deficit, End of period	(3,938,149)	(2,380,808)	(3,938,149)	(2,380,808)
Net Loss Per Share - Basic and Diluted	(0.00)	(0.01)	(0.00)	(0.02)
Weighted Average Number of Shares Outstanding	9,570,376	9,418,863	9,570,376	9,192,832

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		Six Months	
	Ended September 30,		Ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss for the year	(25,415)	(71,756)	(44,243)	(176,987)
Non-cash items				
Unrealized foreign exchange loss	(8,201)	-	-	-
	(33,616)	(71,756)	(44,243)	(176,987)
Changes in non-cash working capital items				
Amounts receivable	1,543	412	39,704	9,014
Prepaid expenses	-	6,072	2,000	7,792
Accounts payable and accrued liabilities	(872)	(23,822)	(29,268)	(65,565)
Refund of reclamation bonds	84,107	-	84,107	-
	51,162	(89,094)	52,300	(225,746)
INVESTING ACTIVITIES				
Refund of mining claim fees	-	-	-	-
Acquisition of mineral properties and exploration expenses, net	(32,689)	(89,973)	(29,968)	(239,839)
	(32,689)	(89,973)	(29,968)	(239,839)
FINANCING ACTIVITIES				
Issuance of common shares, net of issue costs	-	195,784	-	195,784
	-	195,784	-	195,784
Increase (Decrease) in cash and cash equivalents	18,473	16,717	22,332	(269,801)
Cash and cash equivalents, beginning of period	29,032	19,712	25,173	306,230
Cash and cash equivalents, end of period	47,505	36,429	47,505	36,429
Supplemental Disclosures				
Interest Paid	-	-	-	-
Interest Received	-	-	-	1,129
Income Tax Paid	-	-	-	-

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

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Mesa Uranium Corp. (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. 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.

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. 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.

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

3. NEW ACCOUNTING STANDARDS (continued)

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.

4. RECLAMATION BONDS

As of September 30, 2009, the Corporation recorded environmental bonds of \$21,122 (March, 2009 - \$105,229) which includes \$19,107 (March, 2009 - \$20,722) and \$2,015 (March, 2009 - \$84,507) for the Moonshine Springs and Lisbon Valley properties respectively.

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 fiscal year ended March 2009, an impairment provision was taken for the Lisbon Valley properties as detailed in the table following.

On March 28, 2009, the Corporation disposed 25 mineral claims and 4 fractional mineral claims for proceeds of \$39,116, resulting in a loss of \$30,089.

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 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.

b) Moonshine Springs

The Moonshine Springs project is located in Mohave County, Arizona. The project is wholly-owned by the Corporation and consists of 3,050 acres.

c) Breccia Pipe Project

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.

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

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.

e) Potash Project

During September, 2008 the Corporation filed applications for potash exploration permits with the Bureau of Land Management. The property contains potash from both solution mining and naturally-occurring potash brines. The White Cloud potash project has been expanded to 35,510 acres and is located 40 miles north of our Lisbon Valley uranium project in southeastern Utah. Applications have been 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.

Mineral property expenditures are comprised as follows:

	Lisbon Valley	Moonshine Springs	Breccia Pipe	Other	September 30, 2009	March 31, 2009
	\$	\$	\$	\$	\$	\$
Balance, beginning	2,573,090	176,715	133,737	112,655	2,996,197	4,218,562
Property acquisition (disposal)	(5,217)	-	-	-	(5,217)	(53,379)
Drilling	-	-	-	-	-	2,083
Assaying and surveying	-	-	-	-	-	2,948
Geophysics	-	-	-	-	-	-
Engineering and environmental	3,940	-	60	235	4,235	25,246
Land fees, permit, licenses	28,804	-	584	-	29,388	207,555
Site maintenance and camp	1,562	-	-	-	1,562	5,182
Impairment of mineral properties	-	-	-	-	-	(1,412,000)
	29,089	-	644	235	29,968	(1,222,365)
Balance, ending	2,602,179	176,715	134,381	112,890	3,026,165	2,996,197

6. OFFICE EQUIPMENT

	Cost	Accumulated Amortization	September, 2009 Net Carrying Amount	March, 2009 Net Carrying Amount
	\$	\$	\$	\$
Office equipment	4,034	2,221	1,813	1,813

7. RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2009, the Corporation incurred management and administration services expenses of \$9,000 (March, 2009 – \$41,042) to a corporation 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.

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

8. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued	Number of	Amount
	Common Shares	\$
Balance, March 31, 2007	18,722,653	2,987,154
Shares issued for private placement - net of share issue costs	6,245,300	2,580,209
Special warrants exercised	1,925,000	-
Balance, March 31, 2008	26,892,953	5,567,363
Shares issued for private placement - net of share issue costs	1,818,181	195,786
Share consolidation 3:1	(19,140,758)	-
Balance, March 31, September 30, 2009	9,570,376	5,763,149

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

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 cash 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 have the same terms as the private placement units. Each agent's warrant was exercisable to acquire one common share at a price of \$0.55 per share until April 11, 2009.

All of the consideration received for the units was allocated to share capital and no value was allocated to the half warrants. The value attributed to the 600,000 stand-alone agent's warrants was estimated using a Black Scholes option pricing model and treated as share issue costs.

On April 12, 2007, the Corporation issued 1,925,000 common shares on exercise of 1,925,000 special warrants for no additional consideration.

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 \$4,216. 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.

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

8. SHARE CAPITAL (continued)

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 13, 2007, the Corporation granted 750,000 stock options to employees and consultants at a price of \$0.70 per share expiring April 13, 2012 and recorded \$363,189 as stock-based compensation expense.
- On May 31, 2007, 100,000 options at \$0.72 per option were cancelled.
- On July 29, 2007, 50,000 stock options at \$0.70 per option were cancelled.
- On September 7, 2007, the Corporation granted 225,000 stock options to a director at a price of \$0.40 per share expiring September 13, 2012 and recorded \$55,558 as stock based compensation expense.
- On January 2, 2008, 50,000 options at \$0.50 per option were cancelled.
- 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 be reduced to \$0.14. The Corporation recorded stock based compensation expense of \$48,208 as a result of the exercise price modification.

As of September 30, 2009, the Corporation has stock options outstanding to acquire an aggregate of 843,334 common shares to directors, officers, employees and consultants exercisable at \$0.42.

	Number of Options	Exercise Price	Expiry Date
Balance, March 31, 2007	1,855,000	\$0.58	
Granted: April 13, 2007	750,000	\$0.70	April 13, 2012
Cancelled: May 31, 2007	(100,000)	\$0.72	February 2, 2011
Cancelled: July 29, 2007	(50,000)	\$0.70	April 13, 2012
Granted: September 7, 2007	225,000	\$0.40	September 13, 2012
Cancelled: January 2, 2008	(50,000)	\$0.50	December 21, 2010
Balance, March 31, 2008	2,630,000		
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)		
Balance, March 31, September 30, 2009	843,334		

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

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 September 30, 2009, the weighted average remaining contractual life for the options outstanding and exercisable is 1.75 years (March, 2009 – 2.25 years).

Warrants

Warrants issued and exercised are as follows:

	Number of Warrants	Exercise Price	Expiry Date
Balance, March 31, 2007	8,685,900		
Special warrants exercised	(1,925,000)	\$0.00	December 21, 2015
Private Placement of 6,000,000 units	3,000,000	\$0.75	April 11, 2009
Agent's warrants	600,000	\$0.55	April 11, 2009
Agent's warrants related to 245,300 units	122,650	\$0.75	April 11, 2009
Warrants expired	(6,760,900)	\$0.75	December 21, 2007
Balance, March 31, 2008	3,722,650		
Private Placement of 6,000,000 units	909,090	\$0.15	January 24, 2010
Share consolidation 3:1	(3,087,827)		
Balance, March 31, 2009	1,543,913		
Warrants expired	(1,240,883)	\$0.72	April 11, 2009
Balance, September 30, 2009	303,030		

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

- On April 11, 2007, the Corporation completed a private placement of 6,000,000 units at \$0.50 each. Each unit consisted of one common share and one-half of a transferable common share purchase warrant that was exercisable at a price of \$0.75 per share until April 11, 2009. The Corporation also issued 245,300 agent's units and granted 600,000 non-transferable warrants as agent's commission. The agent's units have the same terms as the private placement units and the warrants were exercisable to acquire one common share at a price \$0.55 per share until April 11, 2009. The fair value of the 600,000 stand-alone agent's warrants was estimated to be \$271,652 using a Black-Scholes option pricing model with the following assumptions:

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

8. SHARE CAPITAL (continued)

Warrants (continued)

Risk free interest rate	4.07%
Expected life	2 years
Expected volatility	98%
Expected dividend yield	0.0%
Grant date value	\$0.45

- 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.
- On April 11, 2009, 1,240,883 share purchase warrants expired unexercised.

The following table summarizes the share purchase warrants outstanding and exercisable as at September 30, 2009 (post-consolidation):

Number of warrants	Exercise Price	Expiry Date
303,030	\$0.45	January 24, 2010
303,030		

9. CONTRIBUTED SURPLUS

Contributed surplus is comprised as follows:

	Amount
	\$
Balance, March 31, 2007	507,738
Fair value of stock options granted	418,747
Fair value of the 600,000 stand-alone agent's warrants	271,652
Balance, March 31, 2008	1,198,137
Modification of stock options	48,208
Balance, March 31, September 30, 2009	1,246,345

10. COMMITMENT

The Corporation is committed to a management and administration service agreement to a company with common directors and common management for management services at \$1,500 per month. This agreement is automatically extended for successive six-month terms unless terminated by the Corporation or the company.

11. FINANCIAL INSTRUMENTS

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

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

11. FINANCIAL INSTRUMENTS (continued)

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 accounts receivable. The Corporation has reduced its credit risk by placing its cash and cash equivalent with high credit quality financial institutions.

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 a change in foreign exchange rates during the six months ended September 30, 2009.

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 impact of a decrease of approximately \$4,000 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.

Mesa Uranium Corp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended September 30, 2009 and 2008 (Unaudited – Prepared by Management)

12. MANAGEMENT OF CAPITAL (continued)

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.

13. SEGMENTED INFORMATION

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

14. SUBSEQUENT EVENTS

- a) 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 are subject to a four month hold period, expiring March 20, 2010.
- b) On November 25, 2009, the Corporation announced a non-brokered private placement (the "Offering") of up to 375,000 units at \$0.20 per unit for gross proceeds of \$75,000. Each unit will consist of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.30 per share for a period of 2 years following the closing of the Offering. The securities issued under the Offering will be subject to a four month hold period under applicable Canadian securities laws. The Offering is subject to TSX Venture Exchange approval.

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*

WEBSITE

Additional information about the Corporation can be found at our website 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 November 20, 2009)
Shares Issued and Outstanding: 10,570,378

AUDITOR

Manning Elliott, Chartered Accountants
Vancouver, Canada

LEGAL COUNSEL

Axium Law Corporation
Vancouver, Canada