



ABOUT MESA

Symbol:	TSX-V: MZU
Shares Outstanding:	18.6 M
Fully Diluted:	29 M
Market Cap:	10.0 M
Held by Directors and Officers	49%
Recent Price:	C\$0.54
52 Week High/Low:	C\$0.95/\$0.21
www.mesauranium.com	

Mesa Uranium Corp.

Unlocking the Proven Potential of the Colorado Plateau Region

Overview

Mesa Uranium Corp. is a Canadian exploration company focused on uranium exploration in the Colorado Plateau region of the United States.

Lisbon Valley Project

Mesa Uranium's 100% owned Lisbon Valley Project is located in the Lisbon Valley Mining District in Southeastern Utah. Over **85 million pounds** of uranium oxide (**U3O8**) were produced in the District. The Lisbon Valley Project covers 28 square miles of uranium claims prospective for the discovery of major uranium deposits.

Mesa Uranium's primary exploration targets are adjacent to the largest mine in the District, the Lisbon Mine, which produced over 22 million pounds of U3O8 between 1972 and 1988.

Moonshine Springs Project

Mesa Uranium's 100% owned Moonshine Springs Project is located in Mohave County, Arizona, covers 590 acres. Exxon Coal and Minerals was a previous owner of the property and conducted uranium exploration drilling in 1979. Mesa possesses data on four widely spaced drill holes completed by Exxon, the best intercept being six feet grading 0.4% U3O8 (**8 pounds per ton**) at a depth of 600 feet. This high grade uranium mineralization is within a stream channel in the Chinle sandstone. A 2.5 million pound uranium deposit is located approximately 2 miles from the project and is hosted in the same formation.

Company History

In December 2005, Mesa Uranium Corp. completed the acquisition of BZU Minerals Ltd., a private Nevada Corporation with land assets in the Lisbon Valley Mining District. This acquisition moved the Company into the Uranium sector and a very experienced management team was brought in to help move the new venture forward. The new team moved quickly into the throes of exploration. By the spring of 2006 the first field crews were already mobilized and drilling began at the end of May.

...a series of mines stretching for 16 miles forming a belt of deposits around the Lisbon Valley anticline known as the Lisbon Valley Mining District.



Lisbon Valley Project Overview

A world-class uranium mining district.

District History

The earliest reported uranium ore discovery was made in 1913, at the south end of Lisbon Valley anticline in outcrops of Moss Back sandstone. In 1948 uranium was discovered and mined in the upper Cutler sandstone near the crest of the southwest flank of the anticline. Prompted by the high demand for uranium, exploration activity in the Lisbon Valley area increased rapidly during the 1950's and 1960's. The target host rock for the early exploration was the Permian Cutler formation.

In 1952 while targeting the Cutler Formation, exploration drilling encountered 13 feet of uraninite ore in the Moss Back formation, approximately 100 feet above the target depth for the underlying Cutler formation. The discovery of uranium in the Moss Back sandstone resulted in a new wave of exploration activity. During the next several decades a dozen companies began exploring and developing mines in both the Cutler and the Moss Back sandstone. The result was a series of mines stretching for 16 miles forming a belt of deposits around the Lisbon Valley anticline known as the Lisbon Valley Mining District.



Uraninite Ore

Geology and Mineralization

The dominant geologic feature of the Lisbon Valley is the Lisbon Valley anticline. The Lisbon Valley fault, a northwest trending normal fault along the long axis of the anticline, drops the northeast flank of the anticline downwards. The buried half of the anticline has therefore remained relatively unexplored, and it is Mesa's belief that modern exploration methods will reveal a similar potential as seen in the rest of the district.

The main targets in the Lisbon Valley District are sandstone-hosted uranium deposits. These deposits have large, thick, continuous ore bodies with grades and thicknesses that support underground bulk

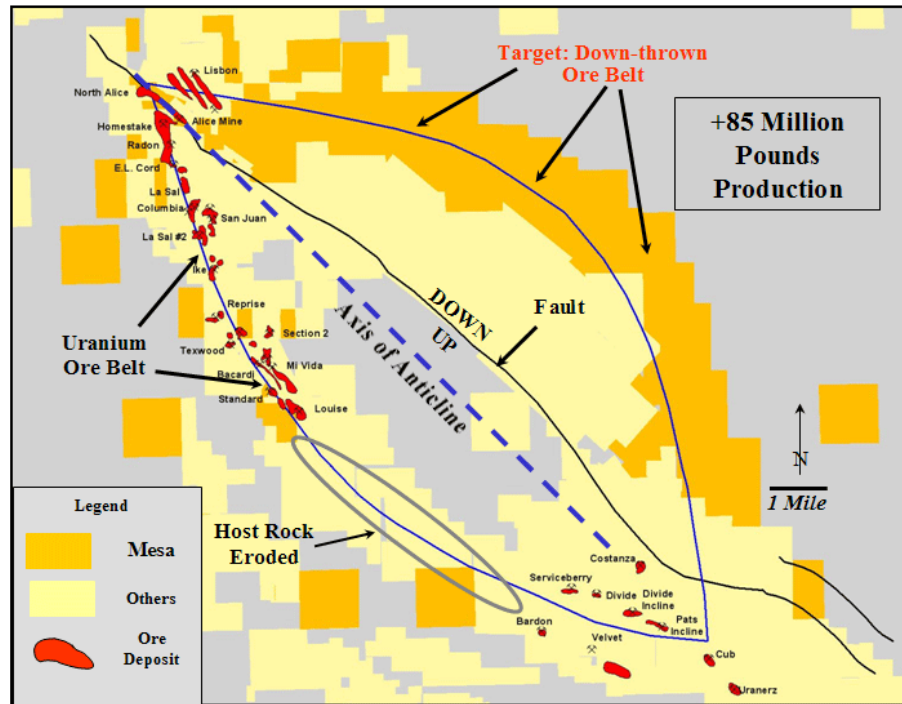


Figure 1. Historic mines within or adjacent to the Lisbon Valley Property

mining methods. U_3O_8 grades of the deposits ranged from 0.15% to 0.45% with a district average of 0.4%. The dominant uranium mineral in the district is uraninite, UO_2 . Uranium mineralization typically occurs filling the open pore spaces between the sand grains and also replaces calcite and organic matter.

Exploration strategy

The principal target is based upon the concept that uranium deposits were also formed on the down dropped, northeast block of the Lisbon Valley fault. Of the 85 million pounds of uranium produced in the district, 63 million pounds were produced from more than 15 mines that occur along a mineralized trend that is ½ mile wide and 16 miles long. This mineralized trend is up-thrown on the southwestern flank of a faulted anticline. During the 1960's, geologists working in the district observed this trend. They postulated a genetic relationship between the uranium deposits and the anticline. This model predicted that more mines might occur on the downthrown and preserved northeastern side of the faulted anticline in a similar pattern as the southwestern flank.

This geologic model directed exploration efforts on the northeast side of the anticline in the hopes of discovering what could be the other half of the district. The exploration concept was validated in 1968 when a series of exploration drill holes intercepted uranium ore on the northeast side of the anticline. Drilling defined a massive tabular ore body roughly ½ mile wide by 1 mile long containing 3 million tons at a grade of 0.4% for a total of 22 million pounds of U_3O_8 . The size and high grade of the deposit justified two 2,300 foot shafts and a 700 ton

(Historical) Drilling defined a massive tabular ore body roughly ½ mile wide by 1 mile long containing 3 million tons at a grade of 0.4% for a total of 22 million pounds of U_3O_8 .



per day mill. Rio Algom produced uranium oxide (“yellowcake”) between 1972 and 1988 when U_3O_8 prices were \$21.00 per pound. The decline of the uranium price in the late 20th century brought a halt to further exploration until now.

Mesa Uranium was founded to explore the Lisbon Valley District using this geologic model and exploration process on both the northeast and southwest sides.

2006 Drill Program

In May 2006, just six months after its inception, Mesa Uranium started its first drill program at the Lisbon Valley Project. The initial phase consisted of 10 drill holes, for a total of 8,132 metres, targeting the northern perimeter of the Company’s claims, adjacent to the historic Lisbon Mine. Significant uranium mineralization was identified within the sandstone unit that is the primary host of the 85 million pounds of uranium produced in the Lisbon Valley Mining District.

Mesa’s drilling was widely spaced in exploration fashion, covering an 1800 metre x 1100 metre area. All drill holes encountered uranium mineralization, and in-situ uranium grades were calculated from gamma values obtained during down-hole logging of the drill holes. A summary of intersections from the first eight holes includes:

Hole	Depth	Thickness	e U_3O_8 %	Formation
L-1	2543.0'	4.4'	0.013	Moss Back
L-2	382.0'	3.0'	0.015	Morrison
L-3	374.8'	3.4'	0.014	Morrison
L-4	2572'	1.5'	0.092	Moss Back
L-5	2527'	3.0'	Anomalous	Moss Back
L-6	2539'	2.9'	Anomalous	Moss Back
L-7	2548.5'	6.5'	0.025	Moss Back
Includes	2548.5'	2.0'	0.047	Moss Back
L-8	2752'	6.0'	Anomalous	Moss Back
L-9	2610'	12.0'	Anomalous	Moss Back
Includes	2610'	1.6'	0.017	Moss Back
L-10		Not mineralized		

Table 1. Results from Phase 1 Drilling, first 8 holes. Depths are to the base of mineralization.

Results from two additional holes will be released when analysis is complete. Mesa will continue to drill high priority targets for several months. The next phase of drilling will focus on shallow targets (100-200 meters) adjacent to and along trend with historic mines along the south-western flank of the Lisbon Valley Anticline. These target areas are in the most productive sections of the Lisbon Valley Mining District with combined historic production of 63 million pounds of U_3O_8 .

The initial phase included 10 drill holes, for a total of 8,132 metres targeting the northern perimeter of the Company’s claims, adjacent to the Lisbon Mine property



Management and Board of Directors

Foster Wilson

President and Chief Executive Officer, Director

A professional geologist with over 20 years experience, Mr. Wilson has worked on exploration and development projects ranging from reconnaissance to development drilling, ore reserve estimation and feasibility studies. Mr. Wilson has an extensive history in the Lisbon Valley Mining District involving uranium mining and exploration.

Bill Thompson

Exploration Manager

Geologist with over 12 years of experience in the western US. Mr. Thompson worked in various capacities primarily for Union Carbide Corporation and Atlas Corporation, supervising over 500 drill holes in the Uravan, Grants, White Canyon and Lisbon Valley mineral belts of New Mexico, Colorado and Utah.

Greg French

Technical Advisor

Mr. French is a professional geologist with over 25 years of experience in the western US and Canada. Mr. French worked for 15 years in various capacities for Atlas Corporation, one of the largest uranium producers in the Moab-Lisbon Valley area of Utah.

Lisa Ng

Chief Financial Officer

Ms. Ng is a designated professional accountant with over 20 years of combined industry and public practice experience, focusing on financial reporting, planning and leading audits. Her experience includes various controllership positions in the biotech, consulting and insurance industries. Previously, she has also held positions as an audit manager specializing in auditing, tax compliance and general business advisory services.

Brian P. Kirwin

Non-Executive Chairman

Mr. Kirwin is a mining executive and exploration geologist with three gold discoveries to his credit. Having held leadership positions from CEO to VP Exploration at both Senior and Junior mining companies, Mr. Kirwin has 25 years of experience evaluating deposits, mines and risk worldwide.

Giulio T. Bonifacio

Director

Mr. Bonifacio is a professional accountant with over 23 years of experience in senior executive positions with several mid-sized mining and exploration companies. With extensive public company expertise

Mr. Bonifacio has an in depth knowledge of financial, regulatory and acquisition related matters. Mr. Bonifacio has also been involved in or led several equity and debt financings over this timeframe.

Greg Andrews
Director

Mr. Andrews is President of a private management company principally involved with providing corporate finance and administrative management services to private and public companies.

Financials and Performance

CONSOLIDATED BALANCE SHEETS

(In Canadian Dollars)

(Unaudited – Prepared by Management)

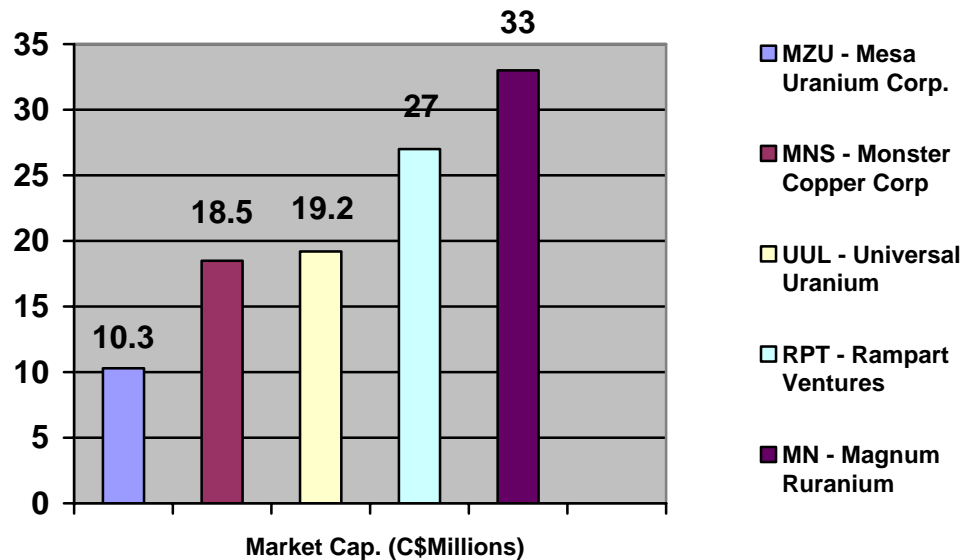
	June 30, 2006	March 31, 2006
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	895,906	2,255,121
Accounts receivable	18,240	51,820
Prepaid expenses	7,406	7,406
	921,552	2,314,347
MINERAL PROPERTIES	1,774,782	550,019
OFFICE EQUIPMENT	1,422	1,422
	2,697,756	2,865,788
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	18,137	34,036
SHAREHOLDERS' EQUITY		
Share capital	2,859,889	2,822,389
Contributed surplus	454,755	438,985
Deficit	(635,025)	(429,622)
	2,679,619	2,831,752
	2,697,756	2,865,788



Source: Stockwatch.com

Peer Group Comparison

A selection of uranium exploration companies



A comparison of market capitalization between Mesa and several other uranium exploration companies highlights Mesa's potential for growth and as-yet-undiscovered status. A combination of continued exploration success at the Lisbon Valley Project and an increase in market awareness of the company's assets and blue-sky potential is expected to significantly increase Mesa's value in the next year on a basis that is comparable to its peer group.



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