

MESA URANIUM CORP.

(\$0.18; MZU: TSX-V)

Recommendation: Under Review**Target Price:** Under Review

RECENT DEVELOPMENT: RESULTS FROM MOONSHINE SPRINGS

Mesa Uranium Corp. (“Mesa Uranium” or the “Company”) reported in January 2008 that new drilling had intersected significant uranium at the Company’s 100%-owned Moonshine Springs uranium property in northwestern Arizona. The Company began drilling on this property in November 2007.

The drilling was designed to test and confirm previous drilling conducted on the property by Exxon in the 1970s. The uranium mineralization encountered is in altered sandstones within the Chinle formation, host of the nearly 2.5 million pound U3O8 Moonshine Springs deposit owned by Denison Mines.

Drill results for the five holes reported ranged from 0.15% U3O8 (3.0 pounds per ton) to 0.82% U3O8 (16.4 pounds per ton). Step-out holes are planned. Future drilling will test the extent of this zone and explore a number of targets throughout the project.

Drill Results

(depths to base of mineralization)

<u>Hole</u>	<u>Depth</u>	<u>Thickness</u>	<u>eU3O8 %</u>	<u>Pounds Per Ton U3O8</u>
M-1	583.7'	1.5'	0.15	3.0
M-1	624.8'	7.5'	0.21	4.2
M-1 (including)	624.8'	2.0'	0.55	11.0
M-2	615.7'	4.0'	0.47	9.4
M-2 (including)	615.7'	1.0'	0.82	16.4

Source: Company

In all, Mesa Uranium controls five square miles of prospective ground at its Moonshine Springs uranium property in the Arizona Strip uranium mining district.

THE COMPANY

Mesa Uranium is a Canadian exploration company focused on exploring for uranium in the Colorado Plateau region of the United States. The Company has three wholly-owned properties: (i) the Lisbon Valley project in Utah; (ii) the Moonshine Springs project in Arizona; and (iii) the Breccia Pipe project, also in Arizona. The Company’s main project is the 30-square-mile Lisbon Valley uranium property in the Lisbon Valley mining district of southeastern Utah.

RECOMMENDATION

We initiated coverage of Mesa Uranium on June 12, 2007, with a “Speculative Buy” Recommendation and a 12-month Target Price of \$1.10. At the time, the shares were trading at \$0.68 and the uranium price was US\$135/lb. The shares have since dropped to the \$0.18 level, in a lacklustre sector with a uranium price that has fallen to the US\$75/lb level.

We expect the shares will continue to trade on sentiment for the industry, and are placing the Recommendation and Target Price under review, pending our update.

RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
June 12, 2007	Initiating Report	Speculative Buy	\$0.68	\$1.10
Feb. 20, 2008	Analyst Commentary	Under Review	\$0.18	Under Review

High-Low Since Initiating: \$0.73-\$0.145.

NOTE: eResearch reports on Mesa Uranium Corp. and other companies are available FREE on our website at www.eresearch.ca.

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