

Edgar Filing: USA Uranium Corp. - Form 10QSB

USA Uranium Corp.
Form 10QSB
April 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 29, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 000-50101

USA Uranium Corp.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

91-2135425
(IRS Employer Identification No.)

800-2300 West Sahara Avenue, Las Vegas, Nv.
(Address of principal executive officer)

702-664-0039
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 67,598,736

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

USA Uranium Corp
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Edgar Filing: USA Uranium Corp. - Form 10QSB

Unaudited Balance Sheets

	February 29, 2008	May 2007
	-----	----- (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,059	\$ 19,000
Accounts Receivable	59	
Inventory	20,848	
Prepaid Expenses	13,333	20,000
	-----	-----
Total Current Assets	36,299	40,000
	-----	-----
Fixed Assets		
Unpatented Mining Claims	1,464,281	1,464,000
Property and Equipment, net	3,982	4,000
	-----	-----
Total Fixed Assets	1,468,263	1,468,000
	-----	-----
Other Assets		
Joint Venture Assets	2,560,000	
Due from Lifespan	94,470	60,000
Patent, net	6,999	7,000
	-----	-----
Total Other Assets	2,661,469	67,000
	-----	-----
Total Assets	\$ 4,166,031	\$ 1,576,000
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 151,493	\$ 53,000
Current Portion-Unpatented Mining Claims	90,608	154,000
Accounts Payable - Stockholder	--	28,000
Note Payable - stockholder	--	18,000
Accrued Interest - Stockholder & Mining Claim notes	62,825	2,000
Accrued Royalties	3	
Accrued Warranty	131	
	-----	-----
Total Current Liabilities	305,060	256,000
	-----	-----
Note Payable-Unpatented Mining Claims	796,829	796,000
	-----	-----
Total Liabilities	1,101,889	1,053,000
	-----	-----
Stockholders' Equity		
Common Stock, authorized 100,000,000 shares, par value \$0.001, issued and outstanding on February 29, 2008 and May 31, 2007 is 67,598,736 and 60,400,000 respectively	67,599	60,000
Additional Paid-in Capital	4,024,620	192,000
Subscriptions (Receivable)/Cash Receipts	--	692,000
Minority Interest in Joint Venture	640,000	
Prepaid Expense - Stock Related	(228,750)	
Accumulated Deficit during Exploration Stage	(1,439,327)	(422,000)

Edgar Filing: USA Uranium Corp. - Form 10QSB

Total Stockholders' Equity	----- 3,064,142 -----	----- 522 -----
Total Liabilities and Stockholders' Equity	\$ 4,166,031 =====	\$ 1,576 =====

The accompanying notes are an integral part of these statements

2

USA Uranium Corp
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Unaudited Statements of Operations

	Nine Months Ended February 29 & 28,		Three Months Ended February 29 &	
	2008	2007	2008	2007
Sales - Net	\$ 179	\$ 627	\$ 60	\$ 200
Cost of Goods Sold	75	463	28	200
Gross Profit	104	164	32	200
Operating Expenses				
Depreciation and Amortization	1,386	742	462	200
General and Administrative	366,553	32,914	55,235	200
Consulting	328,890	--	268,724	200
Exploration and Development	148,886	--	13,800	200
Investor Relations	108,635	--	30,434	200
Total Expenses	954,350	33,656	368,655	200
(Loss) from Operations	(954,246)	(33,492)	(368,623)	200
Other Income (Loss)				
Miscellaneous Income	--	21	--	200
Miscellaneous Expense	--	--	--	200
Interest Expense	(62,338)	(1,447)	(21,930)	200
Bad Debts	--	--	--	200
Total Other Income (Loss)	(62,338)	(1,426)	(21,930)	200
Net Income	\$ (1,016,584)	\$ (34,918)	\$ (390,553)	\$ 200
Basic and Diluted(Loss) per Share	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ 200
Weighted Average Number of Shares	65,138,241	60,400,000	65,138,241	60,400,000

Edgar Filing: USA Uranium Corp. - Form 10QSB

The accompanying notes are an integral part of these statements

3

USA Uranium Corp
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Unaudited Statement of Stockholders' Equity

(Inception 20-Jun-2001 to 29-Feb-2008)

	Price Per Share -----	Common Stock -----		Paid in Capital -----	Stock Subscripti (Receivab -----
		Shares	Amount		
BALANCE, JUNE 20, 2001 (INCEPTION)		--	\$ --	\$ --	\$
Common Stock Issued to Founders for September 2001	\$0.000	28,000,000	28,000	(26,101)	
Common Stock Issued for Cash December 2001, net of \$2,500 issue costs	\$0.002	12,000,000	12,000	15,500	
Net (Loss)		-----	-----	-----	-----
BALANCE, MAY 31, 2002		40,000,000	40,000	(10,601)	
Net (Loss)		-----	-----	-----	-----
BALANCE, MAY 31, 2003		40,000,000	40,000	(10,601)	
Common Stock Issued for Cash November 2003	\$0.005	20,000,000	20,000	80,000	
Net (Loss)		-----	-----	-----	-----
BALANCE, MAY 31, 2004		60,000,000	60,000	69,399	
Forgiveness of debt - Contributed Capital				96,700	
Net (Loss)		-----	-----	-----	-----
BALANCE, MAY 31, 2005		60,000,000	60,000	166,099	
Common Stock Issued for Cash February, 2006	\$0.025	400,000	400	9,600	
Forgiveness of debt - Contributed Capital				17,000	
Net (Loss)		-----	-----	-----	-----
BALANCE, MAY 31, 2006		60,400,000	60,400	192,699	
Prepaid Subscriptions of Cash, May, 2007		--	--	--	232,0
Prepaid Subscriptions of acquisition of mining claims, May, 2007		--	--	--	460,0
Net (Loss)		-----	-----	-----	-----

Edgar Filing: USA Uranium Corp. - Form 10QSB

BALANCE, MAY 31, 2007		60,400,000	60,400	192,699	692,000
Common Stock Issued for Prepaid Subscriptions, July, 2007	\$ 0.50	464,082	464	231,578	(232,000)
Common Stock Issued for Prepaid Subscriptions, July, 2007	\$ 1.15	400,000	400	459,600	(460,000)
Common Stock Issued for Cash July, 2007	\$ 0.70	550,000	550	384,450	
Common Stock Issued for Commissions July, 2007	\$ 0.70	55,000	55	38,445	
Offering Costs		--	--	(55,300)	
Common Stock Issued for Conversion of Debt, July, 2007	\$ 0.50	95,154	95	47,482	
Common Stock Issued for Cash September 2007	\$ 0.40	322,000	322	128,478	
Prepaid Subscriptions of Cash Sept, 2007	--	--	--	--	25,000
			(Deficit)		
	Minority Interest In Joint Ventures		Accumulated During Exploration Stage	Total Equity	
BALANCE, JUNE 20, 2001 (INCEPTION)	\$ --	\$ --	\$ --	--	
Common Stock Issued to Founders for September 2001	--	--	--	1,899	
Common Stock Issued for Cash December 2001, net of \$2,500 issue costs	--	--	--	27,500	
Net (Loss)			(77,629)	(77,629)	
BALANCE, MAY 31, 2002	--	--	(77,629)	(48,230)	
Net (Loss)			(86,067)	(86,067)	
BALANCE, MAY 31, 2003	--	--	(163,696)	(134,297)	
Common Stock Issued for Cash November 2003	--	--	--	100,000	
Net (Loss)			(52,252)	(52,252)	
BALANCE, MAY 31, 2004	--	--	(215,948)	(86,549)	
Forgiveness of debt - Contributed Capital	--	--	--	96,700	
Net (Loss)			(41,108)	(41,108)	
BALANCE, MAY 31, 2005	--	--	(257,056)	(30,957)	
Common Stock Issued for Cash February, 2006	--	--	--	10,000	
Forgiveness of debt - Contributed Capital	--	--	--	17,000	
Net (Loss)			(40,567)	(40,567)	
BALANCE, MAY 31, 2006	--	--	(297,623)	(44,524)	
Prepaid Subscriptions of Cash, May, 2007	--	--	--	232,042	
Prepaid Subscriptions of					

Edgar Filing: USA Uranium Corp. - Form 10QSB

acquisition of mining claims, May, 2007	--	--	460,000
Net (Loss)		(125,120)	(125,120)
	-----	-----	-----
BALANCE, MAY 31, 2007	--	(422,743)	522,398
Common Stock Issued for Prepaid Subscriptions, July, 2007	--	--	--
Common Stock Issued for Prepaid Subscriptions, July, 2007	--	--	--
Common Stock Issued for Cash July, 2007	--	--	385,000
Common Stock Issued for Commissions July, 2007	--	--	38,500
Offering Costs	--	--	(55,300)
Common Stock Issued for Conversion of Debt, July, 2007	--	--	47,577
Common Stock Issued for Cash September 2007	--	--	128,800
Prepaid Subscriptions of Cash Sept, 2007	--	--	25,000

4

USA Uranium Corp
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Unaudited Statement of Stockholders' Equity

(Inception 20-Jun-2001 to 29-Feb-2008)

	Price Per Share -----	Common Stock ----- Shares	Amount -----	Paid in Capital -----	Stock Subscrip (Receivab -----
Common Stock Issued for Mining Claims In Joint Venture, September 2007	\$ 0.48	4,000,000	4,000	1,916,000	
Minority Interest in Joint Venture September 2007	--	--	--	--	
Common Shares Issued for Prepaid Consulting, November 2007	\$ 0.61	750,000	750	456,750	
Common Stock Issued for Cash December, 2007	\$ 0.36	562,500	563	224,438	(25,000)
Amortization of Prepaid Consulting Net (Loss)	--	--	--	--	
		-----	-----	-----	-----
BALANCE, FEBRUARY 29, 2008		67,598,736	\$67,599	\$4,024,620	\$
		=====	=====	=====	=====
	Minority Interest In Joint Ventures -----	(Deficit) Accumulated During Exploration Stage -----		Total Equity -----	
Common Stock Issued for Mining Claims					

Edgar Filing: USA Uranium Corp. - Form 10QSB

In Joint Venture, September 2007	--	--	1,920,000
Minority Interest in Joint Venture September 2007	640,000	--	
Common Shares Issued for Prepaid Consulting, November 2007	--	--	--
Common Stock Issued for Cash December, 2007	--	--	200,001
Amortization of Prepaid Consulting	--	--	228,750
Net (Loss)		(1,016,584)	(1,016,584)
	-----	-----	-----
BALANCE, FEBRUARY 29, 2008	\$640,000	\$(1,439,327)	\$ 2,424,142
	=====	=====	=====

On September 19, 2005 the Company executed a 10:1 forward stock split which has been retroactively applied to these statements.

On December 28, 2006 the Company executed a 4:1 forward stock split which has been retroactively applied to these statements.

The accompanying notes are an integral part of these statements

5

USA Uranium Corp
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Unaudited Statements of Cash Flows

	Nine Months Ended February 29 & 28,		Thre Ended Feb
	2008	2007	2008
	-----	-----	-----
Operating Activities			
Net Loss	\$ (1,016,584)	\$ (34,918)	\$ (390,553)
Adjustments to reconcile Net Loss			
Depreciation and Amortization	1,386	742	924
Stock Issued for Service and Conversion of Debt	86,077	--	--
Contributed Capital	--	--	--
Changes in Operating Assets and Liabilities			
(Increase)/Decrease in Accounts Receivable	(59)	6,080	(59)
(Increase)/Decrease in Inventory	(20,848)	512	28
(Increase)/Decrease in Prepaid Expenses	7,589	--	10,000
Increase/(Decrease) in Accounts Payable	69,847	11,381	31,351
Increase/(Decrease) in Accrued Liabilities	42,200	1,360	21,691
	-----	-----	-----
Net Cash (Used) by Operating Activities	(830,392)	(14,843)	(326,618)
	-----	-----	-----
Investment Activities			
Acquisition of Unpatented Mining Claims	--	--	--
Investment in Patent	--	--	--
Advances to Lifespan	(34,470)	--	(35,850)
Purchase of Equipment	(574)	--	(1,036)
	-----	-----	-----

Edgar Filing: USA Uranium Corp. - Form 10QSB

Net Cash (Used) by Investment Activities	(35,044)	--	(36,886)
<hr style="border-top: 1px dashed black;"/>			
Financing Activities			
Loans / (Repayments)	(63,853)	15,900	--
Prepaid Consulting - Stock Related	228,750	--	228,750
Notes Payable - Mining Properties	--	--	--
Proceeds from the Sale of Stock	683,501	--	--
<hr style="border-top: 1px dashed black;"/>			
Net Cash Provided by Financing Activities	848,398	15,900	228,750
<hr style="border-top: 1px dashed black;"/>			
Net Increase / (Decrease) in Cash	(17,038)	1,057	(134,754)
Cash, Beginning of Period	19,097	54	136,812
<hr style="border-top: 1px dashed black;"/>			
Cash, End of Period	\$ 2,059	\$ 1,111	\$ 2,058
<hr style="border-top: 1px dashed black;"/>			
Cash Paid For:			
Interest	\$ 62,338	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			
Income Taxes	\$ --	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			
Non-cash Activities:			
Joint Ventures Assets	\$ 2,560,000	\$ --	\$ 2,560,000
<hr style="border-top: 1px dashed black;"/>			
Stock Issued for Service and Conversion of Debt	\$ 86,077	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			
Stock Issued for Prepaid Consulting	\$ 457,500	\$ --	\$ 457,500
<hr style="border-top: 1px dashed black;"/>			
Stock Issued to Acquire Mining Properties	\$ 460,000	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			
Stock Issued to Founders	\$ --	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			
Contributed Capital	\$ --	\$ --	\$ --
<hr style="border-top: 1px dashed black;"/>			

The accompanying notes are an integral part of these statements

6

USA Uranium Corp.
Formerly Trilliant, Inc.
(An Exploration Stage Company)

Notes to Unaudited Financial Statements
(February 29, 2008 and May 31, 2007)

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

NATURE OF BUSINESS

USA Uranium Corp. (the Company) was incorporated in the state of Nevada on June 20, 2001 as E and S Holdings, Inc. and subsequently changed its name to Trilliant, Inc on December 21, 2006 and finally to USA Uranium Corp. effective May 15, 2007.

As of May, 2007, the Company is primarily engaged in uranium mining. It also continues its previous operations in the development and marketing a specialized locking pliers for the plumbing and welding industries for which it holds the patent.

Edgar Filing: USA Uranium Corp. - Form 10QSB

The Company is an Exploration Stage Company.

BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The Company operates on a May 31 fiscal year end.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and short term deposits with original maturities of three months or less when purchased. As of February 29, 2008, cash and cash equivalents consists of cash and cash in trust.

7

ACCOUNTS RECEIVABLE

The Company grants credit to its customers in the ordinary course of business. The Company provides for an allowance for uncollectible receivables based on prior experience. The allowance was \$0.00 at February 29, 2008 and May 31, 2007.

INVENTORIES

Inventories which consist of specialized locking pliers are recorded at the lower of cost (first-in, first-out) or market.

ADVERTISING AND MARKETING COSTS

Advertising and marketing costs incurred in the normal course of operations are expensed accordingly. Advertising and marketing costs incurred for the years ended February 29, 2008 and May 31, 2007 were \$3,404 and \$514 respectively.

PROPERTY AND EQUIPMENT

Property and equipment consists is recorded at cost. The equipment is being depreciated on a straight-line basis over their estimated lives of five years.

Following is a summary of property and equipment February 29, 2008 and May 31, 2007:

	31-Jan-2008	31-May-2007
	-----	-----
Furniture and Equipment	\$ 4,815	\$ 4,241
Less: Accumulated Depreciation	(833)	(197)
	-----	-----
Property and Equipment, Net	\$ 3,982	\$ 4,044
	=====	=====

Edgar Filing: USA Uranium Corp. - Form 10QSB

AMORTIZATION OF PATENTS

The Company held an option to purchase the patent pending rights to its proprietary product, locking pliers. The Company exercised its option to acquire the patent for its locking pliers product in March 2002 for \$12,699. The patent is being amortized over its remaining legal life, beginning in the first quarter of fiscal 2002. The agreement also provides for payment of 5% of the gross consideration received for the use and licensing of the patent.

Amortization for the next five years is as follows:

2008	2009	2010	2011	2012	Thereafter
----	----	----	----	----	-----
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,999

8

CONCENTRATIONS OF RISK

The Company's bank accounts are deposited in insured institution. The funds are insured up to \$100,000. At February 29, 2008 the company's bank deposits did not exceed the insured amounts. At times the cash in bank periodically exceeds federally insured limits for a short period of time.

All mining properties are located in one state.

Purchase of inventory are from one supplier.

BASIC AND DILUTED NET INCOME (LOSS) PER SHARE

The Company computes net income (loss) per share in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "EARNINGS PER SHARE". SFAS No. 128 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

The numerators and denominators used in the computations of basic and diluted EPS are presented in the following table:

	February 29, 2008	May 31, 2007
	-----	-----
NUMERATORS FOR BASIC AND DILUTED EPS		
Net income/(loss) to common shareholders	\$(1,016,584)	\$ (34,918)
DENOMINATORS FOR BASIC EPS		
Weighted average of shares outstanding	65,138,241	60,400,000
BASIC EARNINGS/(LOSS) PER SHARE	\$ (0.02)	\$ (0.00)

MINERAL PROPERTY COSTS

The Company is in the exploration stage and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property acquisition costs are

Edgar Filing: USA Uranium Corp. - Form 10QSB

capitalized. Exploration and Development costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

9

LONG-LIVED ASSETS

In accordance with SFAS No. 144, "ACCOUNTING FOR THE IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS", the carrying value of intangible assets and other long-lived assets is reviewed on a regular basis for the existence of facts or circumstances that may suggest impairment. The Company recognizes impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

ACQUISITIONS BY COMMON STOCK

When common stock is issued as part or all of the acquisition price the Company records the purchase price at fair value using the market value of the stock on the effective day of purchase.

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, at February 29, 2008 the Company has an accumulated loss of \$1,439,327 during its exploration stage. This raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

MANAGEMENTS PLAN

Management continues to seek funding from its shareholders and other qualified investors to pursue its exploration and development programs. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is still no assurance that the Company will be able to maintain operations at a level sufficient for an investor to obtain a return on his investment. Further, the Company may continue to be unprofitable. The Company needs to raise additional funds in the immediate future in order to proceed with its exploration program.

NOTE 4. INCOME TAXES

The Company has adopted FASB 109 to account for income taxes. The Company currently has no issue that created timing differences that would mandate deferred tax expense. Net operating losses would create possible tax assets in

10

future years. Due to the uncertainty as to the utilization of net operating loss carry forwards, an evaluation allowance has been made to the extent of any tax benefit that net operating losses may generate. No provision for income taxes has been recorded due to the net operating loss carry forward of \$422,743 as of May 31, 2007, that will be offset against further taxable income. No tax benefit has been reported in the financial statements.

Edgar Filing: USA Uranium Corp. - Form 10QSB

Deferred tax assets and the valuation account as of May 31, 2007 and 2006 are as follows:

	2007	2006
	-----	-----
Deferred Tax Assets:		
Net operating loss carryforwards	\$ 422,743	\$ 297,623
Valuation Allowance	(422,743)	(297,623)
	-----	-----
Net Deferred Tax Asset	\$ --	\$ --
	=====	=====

The components of income tax expense are as follows:

	2007	2006
	-----	-----
Current Federal Tax	\$ --	\$ --
Current State Tax	--	--
Change in NOL Benefit	42,540	13,793
Change in Allowance	(42,540)	(13,793)
	-----	-----
Net Income Tax Expense	\$ --	\$ --
	=====	=====

The Company has incurred losses that can be carried forward to offset future earnings if conditions of the Internal Revenue Codes are met. These losses are as follows:

Year of Loss		Expiration
May 31,	Amount	Date
-----	-----	-----
2002	\$ 77,629	2022
2003	86,067	2023
2004	52,252	2024
2005	41,108	2025
2006	40,567	2026
2007	125,120	2027

Total NOL carry-forward	\$ 422,743	
	=====	

11

NOTE 5. STOCKHOLDERS' EQUITY

COMMON STOCK

The Company is authorized to issue 100,000,000 common shares with a par value of \$0.001 per share.

On September 19, 2005 and December 28, 2006 the Company executed a 10:1 and a 4:1 forward stock split respectively that have been retroactively applied to these statements. These splits have the impact of reducing the price per share paid by predecessor shareholders.

During September 2001 the Company issued 28,000,000 post-split common shares to the founders for \$1,899.

During December 2001 the Company issued 12,000,000 post-split common shares for

Edgar Filing: USA Uranium Corp. - Form 10QSB

\$27,500 net of \$2,500 issue costs.

During November 2003 the Company issued 20,000,000 post-split common shares for \$100,000 cash in a private placement.

The company recorded \$96,700 contributed capital for the forgiveness of the same amount of debt.

During February 2006 the Company issued 400,000 common shares for \$10,000 in a private placement.

During May 2007 the Company received \$232,042 for the purchase of 464,082 common shares issued in July and mining claims valued at \$460,000 for the purchase of 400,000 common shares issued in July.

During July 2007 the Company issued 550,000 common shares for \$385,000 cash; 55,000 common shares for \$38,500 commissions; and 95,154 common shares for conversion of \$47,482 debt.

During September 2007 the Company issued 322,000 common shares for \$128,000 cash and received \$25,000 subscription deposit.

During September 2007 the Company issued 4,000,000 common shares valued at \$1,920,000 with a minority interest of \$640,000 to obtain a 75% interest in a Joint Venture with Lifespan Inc. to develop certain mining properties.

During November 2007 the Company issued 750,000 common shares valued at \$457,500 for prepaid consulting.

12

During December 2007 the Company issued 562,500 common shares valued at \$225,000 for \$200,000 cash and the \$25,000 prepaid subscriptions received in September.

NOTE 6. RELATED PARTY ACTIVITIES

RENT

The Company rents office space from one of its shareholders on a month-to-month basis. Rent expense for the period ended February 29, 2008 and the year ended May 31, 2007 is \$1,690 and \$7,500 respectively.

ACCOUNTS PAYABLE AND NOTES PAYABLE - STOCKHOLDER

A stockholder has provided the Company operating capital unsecured demand basis and amounts reported as Accounts Payable - Stockholder and Notes Payable - Stockholder. The May 31, 2007 balances of these two accounts were \$28,553 and \$18,150 respectively. Both amounts were forgiven during the period ended February 29, 2008 and recorded as contributed capital.

NOTE 7. PRODUCT WARRANTIES

The Company sells its products to customers together with limited repair or replacement warranties. The warranty liability for the period ended February 29, 2008 and the year ended May 31, 2007 is \$131 and \$128 respectively.

NOTE 8. PURCHASE OF MINING CLAIMS

On May 23, 2007, the Company entered into three purchase agreements for unpatented lode mining claims in the state of Utah. Recorded value of claims are as follows:

Edgar Filing: USA Uranium Corp. - Form 10QSB

Adjusted Value	Wayne County, UT 118 Claims	San Juan County, UT 63 Claims	Emery County, UT 36 Claims	Total 217 Claims
Common Shares Issued	200,000	100,000	100,000	400,000
Valued at \$1.15 per share	\$ 230,000	\$ 115,000	\$ 115,000	\$ 460,000
Original Cash Price	1,000,000	250,000	50,000	1,300,000
Subtotal	1,230,000	365,000	165,000	1,760,000
Discount and Adjustments	(258,756)	(36,882)	(82)	(295,720)
Current Value	\$ 971,244	\$ 328,118	\$ 164,918	\$1,464,280

13

NOTE 9. NOTES PAYABLE - UNPATENTED MINING CLAIMS

Long-term debt consists of the following:

	February 29, 2008	May 31, 2007
Note due May 23, 2001, semi-annual payments of varying amounts, 10% per-annum, secured by 118 mining claims	\$ 694,215	\$ 718,067
Note due May 23, 2001, semi-annual payments of varying amounts, 10% per-annum, secured by 63 mining claims	173,223	198,223
Note due May 23, 2001, semi-annual payments of varying amounts, 10% per-annum, secured by 36 mining claims	20,000	35,000
Total	\$ 887,438	\$ 951,290
Less: Current portion	(90,608)	(154,461)
Net Long-Term Debt	\$ 796,830	\$ 796,829

NOTE 10. CONTINGENT LIABILITY

The purchase of the previously listed mining claims included a requirement that the Company incur exploration and development costs of at least \$500,000 during the next five years on the as part of the purchase agreement.

NOTE 11. PURCHASE OF INTEREST IN JOINT VENTURE

On September 7, 2007 the Company entered into a Joint Venture Agreement with Lifespan Inc. to explore, develop with the purpose to eventually mine within an area of approximately 2,200 square miles consisting of 111 unpatented lode mining claims in San Juan County, Utah held by Lifespan Inc. The Company issued 4,000,000 common shares valued at \$1,920,000 with a minority interest of \$640,000 for a 75% interest in the Join Venture and will be the sole Manager.

Edgar Filing: USA Uranium Corp. - Form 10QSB

14

NOTE 12. THE EFFECT OF RECENTLY ISSUED ACCOUNTING STANDARDS

Below is a listing of the most recent Statement of Financial Accounting Standards (SFAS) SFAS 155-160 and their effect on the Company.

STATEMENT NO. 155 - ACCOUNTING FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS

In February 2006, the FASB issued SFAS No. 155, ACCOUNTING FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS, which amends SFAS No. 133, ACCOUNTING FOR DERIVATIVES INSTRUMENTS AND HEDGING ACTIVITIES and SFAS No. 140, ACCOUNTING FOR TRANSFERS AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES. SFAS No. 155 amends SFAS No. 133 to narrow the scope exception for interest-only and principal-only strips on debt instruments to include only such strips representing rights to receive a specified portion of the contractual interest or principle cash flows. SFAS No. 155 also amends SFAS No. 140 to allow qualifying special-purpose entities to hold a passive derivative financial instrument pertaining to beneficial interests that itself is a derivative instrument.

STATEMENT NO. 156 - ACCOUNTING FOR SERVICING OF FINANCIAL ASSETS

In March 2006, the FASB issued SFAS No. 156, ACCOUNTING FOR SERVICING OF FINANCIAL ASSETS, which provides an approach to simplify efforts to obtain hedge-like (offset) accounting. This Statement amends FASB Statement No. 140, ACCOUNTING FOR TRANSFERS AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES, with respect to the accounting for separately recognized servicing assets and servicing liabilities. The Statement (1) requires an entity to recognize a servicing asset or servicing liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract in certain situations; (2) requires that a separately recognized servicing asset or servicing liability be initially measured at fair value, if practicable; (3) permits an entity to choose either the amortization method or the fair value method for subsequent measurement for each class of separately recognized servicing assets or servicing liabilities; (4) permits at initial adoption a one-time reclassification of available-for-sale securities to trading securities by an entity with recognized servicing rights, provided the securities reclassified offset the entity's exposure to changes in the fair value of the servicing assets or liabilities; and (5) requires separate presentation of servicing assets and servicing liabilities subsequently measured at fair value in the balance sheet and additional disclosures for all separately recognized servicing assets and servicing liabilities. SFAS No. 156 is effective for all separately recognized servicing assets and liabilities as of the beginning of an entity's fiscal year that begins after September 15, 2006, with earlier adoption permitted in certain circumstances. The Statement also describes the manner in which it should be initially applied.

STATEMENT NO. 157 - FAIR VALUE MEASUREMENTS

In September 2006, the FASB issued SFAS No. 157, FAIR VALUE MEASUREMENTS, to clarify how to measure fair value and to expand disclosures about fair value measurements. The expanded disclosures include the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value on earnings and is applicable whenever

15

other standards require (or permit) assets and liabilities to be measured at fair value. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal

Edgar Filing: USA Uranium Corp. - Form 10QSB

years.

STATEMENT NO. 158 - EMPLOYERS' ACCOUNTING FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS--AN AMENDMENT OF FASB STATEMENTS NO. 87, 88, 106, AND 132(R)

In September 2006, the FASB issued SFAS No. 158, EMPLOYERS' ACCOUNTING FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS--AN AMENDMENT OF FASB STATEMENTS NO. 87, 88, 106, AND 132(R). To improve financial reporting by requiring an employer to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. This Statement also improves financial reporting by requiring an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions.

STATEMENT NO. 159 - THE FAIR VALUE OPTION FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES--INCLUDING AN AMENDMENT OF FASB STATEMENT NO. 115

In February 2007, the FASB issued SFAS No. 159, THE FAIR VALUE OPTION FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES--INCLUDING AN AMENDMENT OF FASB STATEMENT NO. 115. This Statement permits entities to choose to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement is expected to expand the use of fair value measurement, which is consistent with the Board's long-term measurement objectives for accounting for financial instruments.

STATEMENT NO. 141 (REVISED 2007) - BUSINESS COMBINATIONS

In December 2007, the FASB revised SFAS No. 141, BUSINESS COMBINATIONS. This revision changes the way the minority interest in a company is measured, recorded and reported in the parent companies financial statements to the end that a statement user can better evaluate the nature and financial effects of the business combination.

STATEMENT NO. 160 - NONCONTROLLING INTERESTS IN CONSOLIDATED FINANCIAL STATEMENTS--AN AMENDMENT OF ARB NO. 51

In December 2007, the FASB issued SFAS No. 160, NONCONTROLLING INTERESTS IN CONSOLIDATED FINANCIAL STATEMENTS--AN AMENDMENT OF ARB NO. 51. A noncontrolling interest, sometimes called a minority interest, is the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent. The objective of this Statement is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements related to the noncontrolling or minority interest.

The adoption of these new Statements is not expected to have a material effect on the Company's current financial position, results or operations, or cash flows.

* * * * *

Edgar Filing: USA Uranium Corp. - Form 10QSB

USA Uranium Corp. was incorporated as E and S Holdings, Inc. on June 20, 2001 under the laws of the State of Nevada. The Company filed an amendment to its articles of incorporation changing its name to Trilliant, Inc. in December 2006, and to USA Uranium Corp. in May 2007. The Company has not been involved in any bankruptcy, receivership or similar proceedings, nor has it been a party to any merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of business.

USA Uranium Corp. (USA Uranium) is an exploration stage company that has received no revenues during the three-month period ending February 29, 2008. USA Uranium has received no significant revenues since its inception. As of February 29, 2008, USA Uranium has cash assets of \$2,059 and total assets of \$4,166,031 and accounts receivable of \$59. The inventory of the company is \$20,848.

From its inception in June, 2001 until 2006 the Company was engaged in the development, marketing and sales of a locking pliers tool which is being marketed as the "Portable Pipe Vise". During 2006, the Company determined that it wished to change the primary focus of its business operations to the mineral exploration business with a focus on diamonds. During early 2007, the Company changed the focus of its business operations to the exploration for economic reserves of uranium in the United States, concentrating in the State of Utah and the "Four Corners" area, where the states of Utah, Arizona, Colorado and New Mexico intersect.

The shares of USA Uranium are currently listed on the OTC Bulletin Board, under the symbol USAU.

Over the past three months, USA Uranium has sustained operating losses in the amount of \$328,623. As of February 29, 2008, USA Uranium has total current liabilities of \$305,060.

There are no off balance sheet arrangements involving USA Uranium at this time.

ITEM 3 - CONTROLS AND PROCEDURES

The management of USA Uranium recognizes its responsibility for establishing and maintaining adequate internal controls over financial reporting for USA Uranium. Due to the small size of USA Uranium, the company's Chief Executive Officer and Chief Operating Officer is aware of all matters pertaining to the operations of USA Uranium, Corp. and has reviewed all aspects of the financial information included in the company's financial reporting. At the present time, management is of the opinion that the company's internal controls over financial reporting for the past fiscal year are adequate. However, management has identified a material weakness in its procedures in that the small size of management causes a lack of segregation of duties and limits management's ability to recognize potential inadequacies of the internal controls over the financial reporting.

17

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

To the best of its knowledge, management of USA Uranium is not aware of any legal proceedings in which USA Uranium is currently involved.

ITEM 2 - CHANGES IN SECURITY

There are no changes in security since the last annual statement for the year ending May 31, 2007.

Edgar Filing: USA Uranium Corp. - Form 10QSB

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There are no defaults upon any senior securities.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 - OTHER INFORMATION

a) The Company had received the resignations of Mr. Edward Barth and Mr. Eugene Swearingen as Officers and Directors of the Company effective April 1st, 2008. The Board accepted the resignations at that time. Mr. Gary Campbell was appointed Chief Executive Officer and Chief Financial Officer on April 2nd, 2008 to replace Mr. Barth.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

A. The following are filed as Exhibits to this quarter of the report. The numbers refer to the exhibit table of Item 601 of regulation S-K: Reference is hereby made to the exhibits contained in the registration statement (Form SB-2) filed by E & S Holdings, Inc.

Exhibit 31 - Rule 13a-14(a)/15d-14(a) - Certification

Exhibit 32 - Section 1350 - Certification

B. Reports on Form 8-K - None

18

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

USA URANIUM CORP.

Date: April 20th, 2008

By: /s/ Gary A. Campbell

Gary A. Campbell, Principal Financial Officer

Date: April 20th, 2008

By: /s/ Gary Campbell

Gary Campbell, Principal Executive Officer

19