

Edgar Filing: USA Uranium Corp. - Form 10KSB

USA Uranium Corp.
Form 10KSB
August 28, 2007

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

Form 10-KSB

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended May 31, 2007

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

For the transition period from _____ to _____

Commission file number 000-50101

USA Uranium Corp.
(Name of small business issuer in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

91-2135425
(I.R.S. Employer
Identification No.)

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

89102
(Zip Code)

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

E and S Holdings, Inc.
5046 East Boulevard NW,
Canton, Ohio 44718
(Former name or former address, if changed since last report)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, \$.001 par value per share
(Title of class)

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 ☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☒

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

State issuer's revenues of its most recent fiscal year. \$652.00

Edgar Filing: USA Uranium Corp. - Form 10KSB

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act.) - \$21,727,323 as of August 24, 2007.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 61,964,236 shares common stock \$.001 par value

DOCUMENTS INCORPORATED BY REFERENCE

Form 10-QSB for first, second and third quarter of fiscal year; Form SB-2, effective November 18, 2002 for exhibits.

Transitional Small Business Disclosure Format (Check one): Yes ☐ No ☒

TABLE OF CONTENTS

Number -----	Item in Form 10-KSB -----	Page No. -----
1	Description of Business	3
2	Description of Property	11
3	Legal Proceedings	11
4	Submission of Matters to a Vote of Security Holders	11
5	Market for Common Equity and Related Stockholder Matters	11
6	Management's Discussion and Analysis for Plan of Operation	12
7	Financial Statements	14
8	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	27
8A	Controls and Procedures	27
8B	Other Information	27
9	Directors, Executive Officers, Promoters and Control Persons	27
10	Executive Compensation	29
11	Security Ownership of Certain Beneficial Owners and Management	29
12	Certain Relationships and Related Transactions	30
13	Exhibits and Reports on Form 8-K	31
14	Principal Accountant Fees and Services	31
	Signatures	32

FORWARD LOOKING STATEMENTS

The "Company" or "Registrant" is used in this report to refer to USA Uranium Corp. This 10-KSB may contain "forward-looking statements." These statements may

Edgar Filing: USA Uranium Corp. - Form 10KSB

include, without limitation, statements relating to management's expectations regarding the Company's ability to remain solvent, capital requirements, mineralized materials, economic reserves, business strategies and other plans and objectives of the Company's management for future operations and activities and other such matters. The words "believes," "plans," "intends," "strategy," "projects," "targets," or "anticipates" and similar expressions identify forward-looking statements. The Company does not undertake to update, revise or correct any of the forward-looking information. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgments as to what may occur in the future; however, forward-looking statements are subject to risks, uncertainties and important factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events. Certain terms used in this Form 10-KSB are defined in the "Glossary of Certain Terms" appearing at the end of Part I hereto.

AVAILABLE INFORMATION

USA Uranium Corp. files annual, quarterly, current reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy documents referred to in this Annual Report on Form 10-KSB that have been filed with the Commission at the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. You can also obtain copies of our Commission filings by going to the Commission's website at <http://www.sec.gov>

PART ONE

ITEM 1 - DESCRIPTION OF BUSINESS

BUSINESS DEVELOPMENT

OUR HISTORY

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 is a corporation that is in its developmental stages. From its inception in June, 2001 until December of 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 December 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.

Edgar Filing: USA Uranium Corp. - Form 10KSB

On December 16, 2005 we commenced trading on the Over-the-Counter Bulletin Board under the symbol "ESHI". Subsequent to our name change to Trilliant, Inc., our symbol was changed to "TRLL." Then subsequent to our name change to USA Uranium Corp. our symbol was changed to "USAU." Please note that throughout this Annual Report, and unless otherwise noted, the words "we", "our", "us", the "Company", or "USA Uranium", refer to USA Uranium Corp.

OUR BUSINESS

A) NATURAL RESOURCE EXPLORATION

We are primarily a natural resource exploration and development company engaged in the exploration and development of properties that may contain uranium minerals in the United States. Our exploration strategy is to acquire properties that we believe may contain economic quantities of uranium ore and have undergone some degree of uranium exploration but have not yet been mined or if previously mined may still contain economic quantities of uranium. To date, we have acquired a total of 4,340 gross acres of leased or staked mineral properties, consisting of claim blocks located in the State of Utah, which we intend to explore for economic deposits of uranium.

Certain of these claims are subject to royalty interests and required work programs outlined below. Each of these properties has been the subject of some historical exploration by other individuals or mining companies. The Company believes the historical results indicate that further exploration for uranium is warranted. The Company's belief that our properties are prospective for mineral exploration is based on either prior exploration conducted by other companies or management information and work product derived from various reports, maps, radioactive rock samples, exploratory drill logs, state organization reports, consultants review, geological study, and/or other exploratory information.

We also have access to various historical exploration data consisting chiefly of drill hole assay results, drill hole logs, studies, publicly published works, our own created work product, and maps, that help guide our property acquisition strategy. We plan to use this exploration data as the basis for formulating the exploration programs that we plan to undertake on our properties.

Our current mineral properties are the Browns Hole, I-70 and Loa properties, located in Utah, and consisting of 1,260, 720, and 2,360 acres respectively. We plan to use our exploration data to target additional exploration properties for acquisition. Going forward we have plans to acquire additional mineral properties consisting of claim blocks located in, but not limited to, the four corners area of the United States which includes the states of Utah, Colorado, Arizona and New Mexico, with our primary focus in Utah. Our ability to complete these acquisitions will be subject to our obtaining sufficient financing and our being able to conclude agreements with the property owners on terms acceptable to us. These potential property acquisitions have not yet been specifically identified.

Our properties do not have any proven or probable reserves. We plan to conduct exploration programs on these properties with the object of ascertaining whether any of our properties contain economic concentrations of uranium and vanadium that are prospective for mining. As such, we are considered an exploration or exploratory stage company. Since we are an exploration stage company, there is no assurance that a commercially viable mineral deposit exists on any of our properties, and a great deal of further exploration will be required before a final evaluation as to the economic and legal feasibility for our future exploration is determined. We have no known reserves of uranium or any other

Edgar Filing: USA Uranium Corp. - Form 10KSB

type of mineral. Since inception, we have not established any proven or probable reserves on our mineral properties.

DESCRIPTION OF OUR MINERAL PROPERTIES

A) BROWNS HOLE PROPERTY

This Property was purchased from Gary Vancil (33.33%), Nugget Shupe (33.33%) and Bob Shupe (33.33%) on May 23rd, 2007. The property consists of claims 63 totaling approximately 1,260 acres, located in San Juan County, Utah.

The Company purchased the property for an aggregate total of \$250,000.00, all as Advance Royalty Payments, as follows: \$15,000 upon signing which was deemed to be May 23rd, 2007 (the "Effective Date"), \$25,000.00 on the Closing Date (date of BLM recording) and issue to the Vendors 100,000 restricted shares of its \$0.001 par value common stock pursuant to the terms and conditions of Rule 144 as it may apply; \$25,000.00 in twelve months after the Closing Date; \$35,000.00 in eighteen months after the Closing Date; \$50,000.00 in twenty-four months after the Closing Date; \$50,000.00 in thirty months after the Closing Date; and \$50,000.00 in thirty-six months after the Closing Date; The total purchase cost for 100% interest in the property is cash totaling \$250,000, common shares totaling 100,000 and a Net Smelter Revenue Royalty of 3%. Additionally the Company shall have the right, exercisable at any time within 20 years from the Effective Date, to reduce the Net Smelter Revenue Royalty from 3% to one-and-a-half percent (1.5%) by paying to the Vendors the aggregate sum of \$1,000,000.00

The Browns Hole Property is located in the well-known La Sal uranium district in southeastern Utah. The property is located west of the Pandora mine, which is currently the district's only active uranium producer.

Important Uranium-vanadium deposits occur in the 150 Million year old Salt Wash sandstones of the Morrison formation in the La Sal district. A number of significant Uranium mines are located in the La Sal district. These include the Beaver Shaft, Mike, Hecla, La Sal, Rattlesnake and the Pandora mine. Although the district was a "late bloomer" during the previous Uranium cycle, the Salt Wash Uranium production numbers for La Sal were second only to those of the Uravan mineral belt.

The discovery of the Pandora ore body, close to the eastern end of the La Sal trend, in the late 1960s marked the beginning of the definition of the main La Sal mineralized belt. During the 1970s and early 1980s the La Sal district remained very active with mines being operated in particular by Union Carbide Corporation and Atlas Minerals. These mines included Beaver Shaft, Mike, Snowball, Hecla, La Sal and Pandora. Production from the district continued until the mid-1980s when declining Uranium markets put an end to activities. In 2006 the Pandora mine was re-opened and is currently the district's only active producer.

The La Sal area lies within the Paradox Basin of southeast Utah and southwest Colorado. The area is dominated by four major structural features, which are the results of salt tectonics and Tertiary intrusive activity; the La Sal Mountains, the Lisbon Valley anticline, the Pine Ridge anticline and the Coyote Wash syncline.

Uranium-vanadium deposits occur at La Sal in the sandstones of the Salt Wash member of the Jurassic Morrison formation. The Uranium-vanadium deposits are concentrated in an east-west trending belt, the La Sal channel, approximately 19 km in length. Salt Wash deposits of the La Sal and the La Sal creek area immediately to the east lie west of the Uravan mineral belt, a large arcuate belt of collective mineralized Salt Wash channels.

The La Sal and La Sal Creek deposits occupy a unique position in relation to other mineral deposits in that they are located in a relatively straight channel west of and perpendicular to the Uravan mineral belt. However, deposits in both La Sal and the Uravan are similar in habit, ore body configuration and sedimentological association and are obviously part of the same overall depositional and genetic province.

Salt Wash deposits are normally elongated parallel to sedimentary trends and are roughly elliptical in plan view. Mineralization is typically tabular and concordant to bedding although ore can abruptly cross bedding to form "rolls". Deposits in the La Sal area are usually more strongly elongated than typical Salt Wash ores in other areas. Also, La Sal ores tend to have ore in tabular bodies distributed in multiple horizons through the sands with barren sandstone occurring between horizons.

Although the main La Sal trend displays a relatively straight configuration several meanders are thought to exist. The Pandora and Mike ore bodies are thought to be hosted by a meander to the south of the main mineral trend. There is a high probability that more meanders from the main trend exist and together with potential bifurcating channels they represent undiscovered exploration potential in the La Sal area.

The Company visited the property and studied available data with respect to the Property. The Property is favorably located with numerous historic mines on or adjoining the property in a prolific Salt Wash Uranium area. The Company is currently planning the Company's first exploration program at the property. It is anticipated that the program will start in the fall of 2007.

B) LOA PROPERTY

This Property was purchased from Jack Day (50%), and Bob Shupe (50%) on May 23rd, 2007. The LoA Mineral Claims totaling 118 lode mining claims for an area covering approximately 2360 acres, are located in sections 7, 8, 17, 18, 19, & 20, Township 30 South, Range 8 East, Wayne County, Utah. Access to the property is provided by a Utah State paved state highway (Notom Road) and then via a dirt road passable by 2-wheel drive vehicles.

The Company purchased the property for an aggregate total of \$1,000,000.00, as follows: \$5,000 deposit; \$20,000.00 on signing which was deemed to be May 23rd, 2007 (the "Effective Date") and by June 1st, 2007 (the "Closing Date") issue to the Vendors 200,000 restricted shares of its \$0.001 par value common stock pursuant to the terms and conditions of Rule 144 as it may apply; \$25,000.00 in six months after the Closing Date; \$50,000.00 in twelve months after the Closing Date; \$100,000.00 in eighteen months after the Closing Date; \$100,000.00 in twenty-four months after the Closing Date; \$100,000.00 in thirty months after the Closing Date; \$100,000.00 in thirty-six months after the Closing Date; \$100,000.00 in forty-two months after the Closing Date; \$100,000.00 in forty-eight months after the Closing Date; \$100,000.00 in fifty-four months after the Closing Date; and \$200,000.00 in sixty months after the Closing Date. And incur the following exploration expenditures of \$500,000 on or before 36 months following June 1st, 2007. The total purchase cost for 100% interest is cash totaling \$1,000,000, and common shares totaling 200,000. There is no Net Smelter Revenue Royalty payable on the property.

The LoA mineral claims are underlain by the Salt Wash Member of the Morrison Formation. The Salt Wash member is gray to yellowish brown, lenticular quartzose sandstone. It is thin to massive bedded but medium to thick bedding is most common. It contains numerous interbeds of conglomeratic sandstone, conglomerate and greenish, grayish and purple mudstones. The source area of the Salt Wash sediments lay to the south of the Henry Mountains in northern Arizona. The

Edgar Filing: USA Uranium Corp. - Form 10KSB

thickness of the formation varies from 20 to 525 feet and within the Henry Mountain area. The Waterpocket Fold region where the mineral claims are located the Salt Wash Member ranges from 175 to 250 feet in thickness.

6

The Loa mineral claims occur within the Henry Mountains Complex that contains uranium deposits in the Salt Wash member of the Morrison Formation. The deposits within the Salt Wash member account for nearly 13 percent of the United States uranium production. The Loa Mineral Claims are located northwest of Utah's largest known uranium resource that contained roughly 20 million pounds in the Bullfrog and Tony M deposits. Records for the production years 1956-1965 indicate the uranium ore mined from this area averaged 0.56 percent Uranium and 1.01 percent vanadium. Average ore grades have ranged from 0.08 percent to 1.82 percent Uranium.

Uranium deposits (Tony M, Bullfrog, Copper Bench, & Indian Bench) that are in the pre-production stage located south of the Loa minerals claims have delineated mineralization in three stratigraphic zones within the Salt Wash Member of the Morrison Formation. The Salt Wash member of the Morrison Formation has also been the best uranium producer in the Henry Mountain uranium district. Uranium mineralization in the Henry Mountain area occurs in the thicker channel-like lenses that have been traced for a distance greater than 5 miles with vertical measurements up to 60 feet and as much as a mile wide. The higher grade uranium lenses can be found at any level within these thicker sandstone lenses but normally are bordered by mudstone near the bottom or along the edges. The highest grade and largest deposits occur near the bottom of the channel but numerous lower grade lenses can occur anywhere in the central portion of the channel.

The Company is currently evaluating a proposed phase 1-work program to consist of surface mapping, sampling, geological and radiometric surveys along with a radon gas survey will be conducted to target the suspected areas of mineralization and to delineate the depth and direction of any uranium bearing formation. Upon successful completion of the phase 1-work program the Company will conduct an exploratory drill program. The drilling program with depths not more than 800 feet and in places less than 200 feet, will then be conducted to verify and expand the phase 1-work program data.

C) I-70 PROPERTY

This Property was purchased from Jack Day (50%), and Bob Shupe (50%) on May 23rd, 2007. The property consists of 36 claims totaling approximately 720 acres, located in Emery County, Utah, 30 Miles west of Green River, Utah on I-70 at Sinbad mile exit, turn south 1.5 miles then west two miles to the head of Sinbad. The property lies on the south side of I-70 on the east end and crosses over to the North side of I-70 on the west end.

The Company purchased the property for an aggregate total of \$50,000.00, all as Advance Royalty Payments, as follows: \$7,380.00 as a deposit; \$7,620.00 on signing which was deemed to be May 23rd, 2007 (the "Effective Date") and by June 1st, 2007 (the "Closing Date") issue to the Vendors 100,000 restricted shares of its \$0.001 par value common stock pursuant to the terms and conditions of Rule 144 as it may apply; \$15,000.00 in six months after the Closing Date; and \$20,000.00 in twelve months after the Closing Date; The total purchase cost for 100% interest is cash totaling \$50,000, common shares totaling 100,000 and a Net Smelter Revenue Royalty of 2%. Additionally the Company shall have the right, exercisable at any time within 20 years from the Effective Date, to reduce the Royalty from 2% to 0% by paying to the Vendors the aggregate sum of \$1,000,000.00

The property is located on the northeast flank of the San Rafael Swell south of

Edgar Filing: USA Uranium Corp. - Form 10KSB

the Uinta Basin and west of the Paradox folds and fault belt. Most of the mineralized areas are on the west flank of a broad shallow trough adjacent to the east flank of the San Rafael Swell.

During the 1960's and the 1970's a company leased the property and did some drilling, identifying two or three potential ore bodies. The Company has not to date been able to obtain drill logs for the previous drill holes. The MRC mine produced 250,000 pounds of U308 less than a mile SW of this property. The Lucky Strike mine produced approximately 500,000 pounds U308 and is situated 10 miles

7

to the south of this property. The Temple Mountain mine produced close to a million pounds U308 and is located 8 miles SE of this property. These claims originally were staked in the early 1950's and held until the 1980's. They were leased several times with a demand of a very high royalty. Very little work was actually done on these properties due to falling ore prices and the high royalty.

The San Rafael Swell is a large geologic feature located in south-central Utah, USA about 30 miles (50 km) west of Green River, Utah. The San Rafael Swell, approximately 75 miles by 40 miles (120 x 65 km), consists of a giant dome-shaped anticline of sandstone, shale, and limestone that was pushed up millions of years ago. Since that time, infrequent but powerful flash floods have eroded the sedimentary rocks into numerous valleys, canyons, gorges, mesas and buttes. The Swell is part of the Colorado Plateau physiographic region. The claims are located in the Chinarump formation.

The San Rafael Swell was formed when deeply buried Precambrian rocks faulted, or broke, during the Laramide orogeny, about 60 million years ago. These "basement" rocks below the present-day Swell moved upwards relative to the surrounding areas and caused the overlying sedimentary rocks to fold into a dome-like shape called an anticline. The resulting structure is analogous to a series of blankets draped over a box. Since that time, the relentless force of running water has eroded the geologic layers, resulting in older rocks becoming exposed in the middle of the Swell, and younger rocks exposed around the edges. Many of the most impressive landforms are composed of more resistant rocks, including the Jurassic Navajo Sandstone, Triassic Wingate Sandstone, and Permian Coconino Sandstone.

The Company will be examining the property to attempt to delineate possible extensions of uranium ore bodies. Should former drill logs not be obtainable, the Company will complete a compilation of the geological data to attempt to delineate extensions of uranium ore deposits. Geological and radiometric surveys along with a radon gas survey will be conducted to target the known areas of mineralization and to delineate the depth and direction of the uranium bearing formation. A plan of operations will contemplate a minimum 10 hole drill program. The drilling program with depths not more than 400 feet and in places less than 100 feet, will then be conducted to verify and offset existing clusters of drill holes.

OVERVIEW OF THE URANIUM INDUSTRY

The only significant commercial use for uranium is as a fuel for nuclear power plants for the generation of electricity. According to the World Nuclear Association, there were 435 nuclear power plants operating in the world at the end of 2006 with an annual consumption of more than 170 million pounds of uranium. Based on reports by the Ux Consulting Company, LLC ("Ux") worldwide production of uranium in 2005 (the most recent year for which statistics are available) was approximately 108 million pounds. Ux reported the gap between production and demand has been filled by secondary supplies, such as inventories held by governments, utilities and others in the fuel cycle, including the

Edgar Filing: USA Uranium Corp. - Form 10KSB

highly enriched uranium (HEU) inventories which are a result of the agreement between the US and Russia to blend down nuclear warheads. These secondary supplies are currently meeting nearly a third of worldwide demand. Spot market prices have risen over the past three years in anticipation of sharply higher projected demand as a result of a resurgence in nuclear power, and by the fact that as secondary supplies are depleted, future production will have to rise closer to demand. Spot market prices, according to Ux, rose from \$36.25/lb to \$75/lb during 2006. The spot price as of August 20th 2007 was \$90/lb.

GLOSSARY OF CERTAIN URANIUM INDUSTRY TERMS

claim	A claim is a tract of land, the right to mine of which is held under the federal General Mining Law of 1872 and applicable local laws.
concentrates	A product from a uranium mining and milling facility, which is commonly referred to as uranium concentrate, U3O8 or U3O8.
8	
conversion	A process whereby uranium concentrates are converted into forms suitable for use as fuel in commercial nuclear reactors.
cut-off grade	Cut-off grade is determined by the following formula parameters: estimates over the relevant period of mining costs, ore treatment costs, general and administrative costs, refining costs, royalty expenses, process and refining recovery rates and uranium prices.
gross acres	Total acres under which we have mineral rights and can mine for uranium.
mineralized material	A mineralized body which has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade. Such a deposit does not qualify as a reserve, until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.
net smelter revenue royalty	The revenue or other value received by the Grantee from arm's length purchasers of all minerals or mineral products produced from the Property less permitted deductions
net acres	Actual acres under lease which may differ from gross acres when fractional mineral interests are not leased.
ore	Naturally occurring material from which a mineral or minerals of economic value can be extracted at a reasonable profit.
probable reserves	Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.
proven reserves	Reserves for which (a) quantity is computed from dimensions

Edgar Filing: USA Uranium Corp. - Form 10KSB

revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.

reclamation	Reclamation involves the returning of the surface area of the mining operating areas to a condition similar to pre-mining.
recoverable reserves	Reserves that are either proven or probable, are physically minable and can be profitably recovered under conditions specified at the time of the appraisal, based on a positive feasibility study. The calculation of minable reserves is adjusted for potential mining recovery and dilution.
reserve	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
resources	A resource is a concentration of naturally occurring minerals in such a form that economic extraction is potentially feasible.
roll front	The configuration of sedimentary uranium ore bodies as they appear within the host sand. A term that depicts an elongate uranium ore mass that is "C" shaped.
shut in	A term that refers to ceasing production or the absence of production.
shut-in royalty	A lease clause permitting the extension of a lease not held by production by payment of a per acre royalty.
spot price	The price at which uranium may be purchased for delivery within one year.

9

surety obligations	A bond, letter of credit, or financial guarantee posted by a party in favor of a beneficiary to ensure the performance of its or another party's obligations, e.g., reclamation bonds, workers' compensation bond, or guarantees of debt instruments.
tailings	Waste material from a mineral processing mill after the metals and minerals of a commercial nature have been extracted; or that portion of the ore which remains after the valuable minerals have been extracted.
uranium or uranium concentrates	U3O8, U3O8 or triuranium octoxide.
U3O8 or U3O8	Triuranium octoxide equivalent contained in uranium concentrates, referred to as uranium concentrate.
waste	Barren rock in a mine, or uranium in a rock formation that is too low in grade to be mined and milled at a profit.

B) PORTABLE PIPE VISE

Edgar Filing: USA Uranium Corp. - Form 10KSB

The Company was initially formed to market an equipment product called the "Portable Pipe Vise" and purchased the patent in March of 2002. The jaws of these locking pliers have a patented design and are intended to secure cylindrical objects to a flat surface. Since the time that the Company took possession of the first production run, it marketed the product through direct mailing fliers and processed orders from independent equipment retailers. Our product is currently offered in equipment retailer's catalogs, both in print and online.

We currently hold an assignment of the patent for the locking pliers. The patent was granted by the United States Patent and Trademark Office on November 6, 2001 and is patent number 6,311,589. A patent lasts for 16 years from the date of filing. The date of filing of the patent was April 8, 1999. Therefore, we will enjoy protection for the patented portion of the product, until April 8, 2015. The patent covering the product was purchased from the inventor in March 2002. The Company has a royalty agreement with the inventor whereby the inventor receives 5% of gross sales as additional compensation for the sale of the patent.

Since obtaining the initial production run, the Company has sold a limited number of Portable Pipe Vises. Many of the Company's competitors in the equipment business have significantly greater financial, marketing, technical and other resources than the Company and due to the size of these competitors, they may be able to produce a tool with a different design, but with a similar function which can be marketed at a price lower than which we can market our product. Accordingly, the Company has decided to market this product only until the existing inventory has been disposed of. The Company is currently examining other products to determine whether the Company can secure a more viable range of equipment to market.

The Company is currently operating with no paid employees. Mrs. Suzanne Barth, who is responsible for all day-to-day operations of the Company, is currently working for no compensation. Mr. Edward A. Barth and Mr. Swearengin had agreed to work for the corporation for no compensation until such time as the Company commences to receive revenues from its Portable Pipe Vise. Mr. Barth and Mr. Swearengin had previously received compensation, either directly or accrued, for services rendered. However, Mr. Barth and Mr. Swearengin will be entitled to receive compensation from the Company for his services with regard to the Company's mineral exploration activities.

10

ITEM 2 - DESCRIPTION OF PROPERTY

OFFICE PREMISES

At the present time, the Company's principal offices are located at 800-2300 West Sahara Avenue, Las Vegas, Nv 89102. These offices are rented on a month-to-month basis for the sum of approximately \$600 per month including secretarial, equipment usage and reception. The Company also maintains offices at 5046 East Boulevard NW, Canton, Ohio 44718. These offices are being utilized, rent free, by the Company and are owned by Mr. Edward A. Barth. Management for the Company believes that the rented space will be sufficient for the needs of the Corporation for at least the next 12 months. For information on our mining properties and claims, please see Item 1. Description of Business above.

ITEM 3 - LEGAL PROCEEDINGS

At the present time, the Company is not a party to any legal proceedings and is unaware of any claims that may result in future legal proceedings against it or that it may have against third-parties.

Edgar Filing: USA Uranium Corp. - Form 10KSB

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

No matters were presented for a vote to the shareholders of the Company during the fourth quarter of its fiscal year.

ITEM 5 - MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

Our common stock is traded on the NASD OTC Bulletin Board under the symbol USAU. The following table sets for the periods indicated the high and low trades per share of our common stock. Quotations commenced on the OTC Bulletin Board on December 16, 2005. These over-the-counter market quotations reflect inter-dealer prices without retail mark-up, mark-down or commission and may not necessarily represent actual transactions:

Quarter Ended -----	High ----	Low ---
August 31, 2006	\$0.07	\$0.07
November 30, 2006	\$0.19	\$0.19
February 28, 2007	\$0.51	\$0.51
May 31, 2007	\$1.00	\$0.95

HOLDERS:

We have approximately 60 registered shareholders of record as of August 20, 2007.

SHARE PURCHASE OPTIONS:

At August 24, 2007, there were no share purchase options outstanding.

We have not authorized any securities for issuance under equity compensation plans.

Dividends: We have not declared any cash dividends, nor do we intend to do so. We are not subject to any legal restrictions respecting the payments of dividends, except that they may not be paid to render us insolvent. Dividend policy will be based on our cash resources and needs and it is anticipated that all available cash will be needed for our operations in the foreseeable future.

11

RECENT SALES OF UNREGISTERED SECURITIES.

In March and April 2007 we sold 232,042 shares of common stock at \$0.50 per share (an aggregate of \$116,021) in a transaction not involving a public offering under Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder, to certain accredited investors.

In June 2007 we issued 400,000 shares of common stock at \$1.15 per share (an aggregate of \$460,000) in a transaction not involving a public offering under Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder, to certain property vendors.

In June 2007 we sold 550,000 shares of common stock at \$0.70 per share (an aggregate of \$385,000) in a transaction not involving a public offering under Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder, to certain accredited investors. The Company paid a fee of \$38,500 represented by 55,000 shares of Common stock to a placement agent in connection with the offering.

Edgar Filing: USA Uranium Corp. - Form 10KSB

In June 2007 we sold 95,154 shares of common stock at \$0.50 per share (an aggregate of \$47,577) in a transaction not involving a public offering under Section 4(2) of the Securities Act of 1933, as amended, and Regulation D thereunder, to certain accredited investors in repayment of outstanding shareholder loans, to certain accredited investors of which Edward A. Barth, a director of the Company, is an affiliate.

ITEM 6 - MANAGEMENT'S DISCUSSION AND ANALYSIS FOR PLAN OF OPERATION

BUSINESS OVERVIEW

The primary business of our Company is the acquisition, exploration and exploitation of mineral properties having the potential to host economically viable uranium deposits. The Company's geographic area of interest is the state of Utah and the "Four Corners" area, where the states of Utah, Arizona, Colorado and New Mexico intersect. The major geographical feature is the 90,000 square mile Colorado Plateau which is rich in coal, oil shale and uranium.

Specifically, management is focused on the acquisition and development of near term production properties in the Colorado plateau within economic hauling distance to Denison Mines' White Mesa uranium & vanadium mill in Blanding, Utah. As of August 24, 2007, the Company has acquired interests in three mineral properties.

CASH REQUIREMENTS

We are a start-up exploration company and must raise cash to implement our business plan. The Company is in the process of acquiring and evaluating mineral properties, therefore our cash requirements over the next twelve months depend to a certain degree on acquisition opportunities as well as discoveries on our properties. The payment requirement for properties that have been acquired, or are being acquired after May 31, 2007 for the next twelve months is \$154,461. To continue operations and commence exploration on our current properties, management estimates that the Company will require approximately \$2,500,000.

We are in the process of negotiating a private placement. Summertime is traditionally a slow time to raise cash for small issuers; however management is in discussions with numerous groups and individuals and anticipates closing this financing within the next two months.

12

Since February 28 2007 we have received shareholder loans totaling \$1,700 for property payments, office expenses, and exploration costs. Management anticipates meeting the Company's short term cash requirements through additional loans from shareholders and subscriptions for the private placement.

PURCHASE OF SIGNIFICANT EQUIPMENT

We do not intend to make any significant equipment purchases over the next twelve months, other than office furnishings and computers.

EMPLOYEES

Currently our only employees are our directors and officers. We do not expect any material changes in the number of employees over the next twelve months. We do and will continue to outsource contract consultant employment as needed.

Over the past two fiscal years, USA URANIUM has received \$652 and \$2,982 in revenues from sale of product. The Company's total assets exceed its total liabilities by a total of \$522,398 for the fiscal year ended May 31, 2007. The

Edgar Filing: USA Uranium Corp. - Form 10KSB

Company's current liabilities exceed its current assets by a total of \$156,847 for the fiscal year ended May 31, 2007. During the past two fiscal years, USA URANIUM has had operations losses of \$40,567 for 2006 and \$125,120 for 2007. These losses were incurred as a result of continuing operating expenses and negligible revenues being received by the Company.

Current funds available to the Company will not be adequate for it to be competitive in the areas in which it intends to operate. Therefore, the Company will need to raise additional funds in order to fully implement its business plan. The Company will attempt to raise approximately \$2,500,000 in additional funds during the next 12 months through a private placement. However, there can be no assurance that the Company will be successful in raising such additional funds.

Regardless of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuance of stock in lieu of cash. The Company now has been operating for four years and however, due to the slow product sales and no revenue anticipated from its mineral properties it is unlikely that over the next twelve months, it will receive revenues in an amount that would be sufficient to pay current operating expenses.

Additionally as business activities increase, the Company will incur additional liabilities in the form of employee and officer salaries, which are currently being waived by the company's employee and its officers.

OFF - BALANCE SHEET ARRANGEMENTS

At present, the Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition.

13

ITEM 7 - FINANCIAL STATEMENTS

HOBE & LUCAS
CERTIFIED PUBLIC ACCOUNTANTS, INC.

4807 Rockside Road
Suite 510
Independence, Ohio 44131
Tel: (216) 524-8900
Fax: (216) 524-8777

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of USA Uranium Corp. fka Trilliant, Inc.
Las Vegas, Nevada

We have audited the balance sheets of USA Uranium Corp. fka Trilliant, Inc. (a development stage company) as of May 31, 2007 and 2006, and the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the period beginning June 20, 2001 (inception) and ended May 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes

Edgar Filing: USA Uranium Corp. - Form 10KSB

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Uranium Corp. as of May 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended, and the period beginning June 20, 2001 (inception) and ended May 31, 2007 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming USA Uranium Corp. will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred losses that have resulted in an accumulated deficit. This condition raises substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding this matter are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Hobe & Lucas

Certified Public Accountants, Inc.

Independence, Ohio
August 22, 2007

14

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Balance Sheets

	May 31, 2007	M
	-----	---
ASSETS		
Current assets:		
Cash in bank	\$ 19,097	\$
Accounts receivable	--	
Note receivable	60,000	
Inventory	20,922	
	-----	---
Total Current Assets	100,019	
	-----	---
Property, plant and equipment		
Unpatented mining claims	1,464,281	
Computer equipment - net of depreciation of \$197 at		
May 31, 2007 and -0- at May 31, 2006	4,044	
	-----	---
Net Fixed Assets	1,468,325	
	-----	---
Other assets:		
Patent - net of amortization of \$4,950 at May 31, 2007		
and \$3,959 at May 31, 2006	7,749	
	-----	---

Edgar Filing: USA Uranium Corp. - Form 10KSB

Total Assets	\$ 1,576,093	\$
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities:		
Current portion of notes payable	\$ 154,461	\$
Accounts payable	53,093	
Accounts payable - stockholder	28,553	
Note payable - stockholder	18,150	
Accrued interest - stockholder	2,471	
Accrued royalties	9	
Accrued warranty	129	
	-----	-----
Total Current Liabilities	256,866	
	-----	-----
Notes payable-unpatented mining claims	796,829	
	-----	-----
Stockholders' equity (deficiency):		
Common stock, \$0.001 par value, 100,000,000 shares authorized, 60,400,000 issued and outstanding at May 31, 2007 and 2006	60,400	
Additional paid-in capital	192,699	
Stock subscriptions payable - 864,082 shares issued in June, 2007	692,042	
(Deficit) accumulated during development stage	(422,743)	
	-----	-----
Total Stockholders' Equity (Deficiency)	522,398	
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 1,576,093	\$
	=====	=====

The accompanying Notes are an integral part of these financial statements

15

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Statements of Operations

	For the Twelve Months Ended		Jun
	May 31, 2007	May 31, 2006	(I
	-----	-----	-----
Sales - net	\$ 652	\$ 2,982	\$
Cost of Sales	419	1,635	
	-----	-----	-----
Gross Profit	233	1,347	
Expenses			
General and administrative expenses	120,148	39,171	

Edgar Filing: USA Uranium Corp. - Form 10KSB

Depreciation and amortization	1,189	990	
Damaged and defective items	47	1,088	
	-----	-----	---
	121,384	41,249	---
	-----	-----	---
(Loss) from Operations	(121,151)	(39,902)	
Other income (loss)			
Miscellaneous income	21	--	
Miscellaneous expense	--	--	
Interest expense	(3,990)	(665)	
Bad debts	--	--	
	-----	-----	---
Total Other Income (Expense)	(3,969)	(665)	
Net (loss)	\$ (125,120)	\$ (40,567)	\$
	=====	=====	===
Net (loss) per share - basic and fully diluted	\$ (0.0021)	\$ (0.0007)	
	=====	=====	
Stockholders' Equity:			
Weighted average number of common shares			
outstanding - basic and fully diluted	60,486,563	60,131,507	
	=====	=====	

The accompanying Notes are an integral part of these financial statements

16

USA Uranium Corp. (Formerly Trilliant, Inc.) (A Development Stage Company) Statement of Stockholders' Equity

	Common Stock Shares -----	Issued Common Stock Amount -----	Additional Paid-In Capital -----	Subscriptions Payable -----	(Defi Accumu During Develop Sta
Issurance of Common Stock September, 2001	28,000,000	\$28,000	\$ (26,101)	--	
Issuance of Common Stock December 2001, net of issuance costs of \$2,500	12,000,000	12,000	15,500	--	
Net (Loss) - May 31, 2002	-----	--	--	--	\$ (77
Balance at May 31, 2002	40,000,000	40,000	(10,601)	--	(77
	=====	=====	=====	=====	=====
Net (Loss) for the year ended May 31, 2003	-----	--	--	--	(86
Balance at May 31, 2003	40,000,000	40,000	(10,601)	--	(163
	=====	=====	=====	=====	=====
Issuance of Common Stock					

Edgar Filing: USA Uranium Corp. - Form 10KSB

November, 2003	20,000,000	20,000	80,000	--	
Net (Loss) for the year ended May 31, 2004	-----	--	--	--	(52)
Balance at May 31, 2004	60,000,000	60,000	69,399	--	(215)
	=====	=====	=====	=====	=====
Forgiveness of debt by Stockholders November, 2004		--	96,700	--	
Net (Loss) for the year ended May 31, 2005	-----	--	--	--	(41)
Balance at May 31, 2005	60,000,000	60,000	166,099	--	(257)
	=====	=====	=====	=====	=====
Issuance of Common Stock February, 2006	400,000	400	9,600	--	
Forgiveness of debt by Stockholder February, 2006	--	--	17,000	--	
Net (Loss) for the year ended May 31, 2006	-----	--	--	--	(40)
Balance at May 31, 2006	60,400,000	60,400	192,699	--	(297)
	=====	=====	=====	=====	=====
Subscriptions payable for cash, May, 2007		--	--	\$ 232,042	
Subscriptions payable for purchase of unpatented mining claims May, 2007		--	--	460,000	
Net (Loss) for the year ended May 31, 2007	-----	--	--	--	(125)
Balance at May 31, 2007	60,400,000	\$60,400	\$ 192,699	\$ 692,042	\$ (422)
	=====	=====	=====	=====	=====

The accompanying Notes are an integral part of these financial statements

17

USA Uranium Corp. (Formerly Trilliant, Inc.) (A Development Stage Company) Statements of Cash Flows

	For the Twelve Months Ended May 31, 2007	For the Twelve Months Ended May 31, 2006	June 20, (Incept throug May 3 2007
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)	\$ (125,120)	\$ (40,567)	\$ (422,
Adjustments to reconcile net (loss) to cash provided (used) by operating activities:			
Depreciation and amortization expense	1,189	990	5,

Edgar Filing: USA Uranium Corp. - Form 10KSB

Compensation related to stock issuance	--	2,000	2,
Decrease in accounts receivable	178	2,031	
(Increase) in note receivable	(60,000)		(60,
Decrease (Increase) in inventory	513	2,845	(20,
Interest capitalized	2,009	--	3,
Increase in accounts payable	11,809	17,735	53,
Increase in accrued wages and director fees	--	--	119,
Increase in accrued interest - stockholder	1,806	665	2,
Increase in accrued rent	--	--	2,
Increase in stockholders payable	7,950	2,083	28,
Increase (decrease) in accrued royalties	7	(108)	
Increase (Decrease) in accrued warranty	1	(6)	
	-----	-----	-----
Net cash (used in) operating activities	(159,658)	(12,332)	(287,
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of unpatented mining claims	(55,000)	--	(55,
Purchase of computer equipment	(4,241)	--	(4,
Purchase of patent	--	--	(10,
	-----	-----	-----
Net cash (used in) investing activities	(59,241)	--	(70,
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from stockholder	5,900	12,250	28,
Repayment of loans - stockholders	--	--	(12,
Proceeds from issuance costs of \$2,500	--	--	127,
Proceeds from stock subscriptions payable	232,042	--	232,
	-----	-----	-----
Net cash provided by financing activities	237,942	12,250	376,
	-----	-----	-----
Net (decrease) in cash	19,043	(82)	19,
Cash and equivalents - beginning	54	136	
	-----	-----	-----
Cash and equivalents - ending	\$ 19,097	\$ 54	\$ 19,
	=====	=====	=====
Cash paid for:			
Interest	\$ 274	\$ --	\$
	=====	=====	=====
Income taxes	\$ --	\$ --	\$
	=====	=====	=====

Supplemental disclosure of non-cash investing and financing activities:

On September 27, 2001, 28,000,000 shares of common stock were issued at a value of \$1,899 in return for a contribution of the patent option.

In March of 2003, interest accrued on stockholder loans payable in the amount of \$1,296 was added to the outstanding loan balance when the loans were renewed.

In November of 2004, certain officers, directors, and stockholders of the company forgave accrued wages, director's fees, and rents totaling \$96,700. These transactions are reflected as increases to paid-in capital.

On May 23, 2007, 400,000 shares of common stock were subscribed at a value of \$460,000 in connection with the purchase of unpatented mining claims.

On May 23, 2007, three notes payable were exchanged for unpatented mining claims totaling \$949,281.

The accompanying Notes are an integral part of these financial statements

Edgar Filing: USA Uranium Corp. - Form 10KSB

Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant policies of USA Uranium Corp., (formerly Trilliant, Inc.) (hereinafter the "Company"), is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

NATURE OF OPERATIONS

As of May, 2007, the Company is primarily engaged in the exploration and development of uranium mines. A secondary nature of operations, which is minimal, is the sale of specialized locking pliers which are used primarily by the plumbing and welding industries. The Company's product is sold primarily to wholesalers. The Company recognizes its revenues as required by Staff Accounting Bulletin No. 101 "Revenue Recognition in Financial Statements". Revenue is only recognized on product sales once the product has been shipped to the customers (FOB Origin), and all other obligations have been met.

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- at May 31, 2007 and 2006.

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 May 31, 2007 and 2006 were \$514 and \$507 respectively.

19

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

USE OF ESTIMATES

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

Edgar Filing: USA Uranium Corp. - Form 10KSB

DEVELOPMENT STAGE ENTITY

The Company was incorporated in the state of Nevada on June 20, 2001. It was primarily engaged in the development and marketing of new products on which it holds the patent. Beginning in May, 2007, the Company is engaged in the development of uranium mines. Realization of a major portion of its assets is dependent upon the Company's ability to successfully develop and market its products, meet its future financing requirements, and the success of future operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

CONCENTRATIONS OF RISK

The Company's cash is deposited in FDIC-insured banks. The funds are insured up to \$100,000. Periodically the cash in the bank exceeds federally insured limits.

DEPRECIATION

The company depreciates property, plant and equipment over its estimated useful lives on a straight line basis. Useful lives of property, plant and equipment range between 5 and 7 years.

NOTE 2 - FAIR VALUE OF FINANCIAL STATEMENTS

The carrying amount of cash, accounts receivable and liabilities approximates the fair value reported on the balance sheet.

20

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 3 - NEW ACCOUNTING PROCEDURES

There are no new accounting procedures that impact the Company for its May 31, 2007, fiscal year.

NOTE 4 - CONCENTRATIONS

All the Company's mine properties are located in one geographic area in Utah.

The Company has purchased its entire inventory of locking pliers from one supplier.

Sales to the Company's largest customer were \$358 and \$1,256 for the years ended May 31, 2007 and 2006, respectively.

NOTE 5 - INCOME TAXES

Income taxes on continuing operations at May 31 include the following:

		June 20, 2001 (inception) to May 31, 2007
2007	2006	
-----	-----	-----

Edgar Filing: USA Uranium Corp. - Form 10KSB

Currently payable	\$ -0-	\$ -0-	\$ -0-
Deferred	-0-	-0-	-0-
	-----	-----	-----
Total	\$ -0-	\$ -0-	\$ -0-
	=====	=====	=====

A reconciliation of the effective tax rate with the statutory U.S. income tax rate at May 31 is as follows:

	2007		2006		
	Income	% of Pretax Amount	Income	% of Pretax Amount	
	-----	-----	-----	-----	
Income taxes per statement of operations	\$ -0-	0%	\$ -0-	0%	\$
Loss for financial reporting purposes without tax expense or benefit	\$ (42,541)	(34)%	(13,793)	(34)%	\$
	-----	-----	-----	-----	-----
Income taxes at statutory rate	\$ (42,541)	(34)%	\$ (13,793)	(34)%	\$
	=====	=====	=====	=====	=====

21

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 5 - INCOME TAXES (CONTINUED)

Deferred taxes are provided for temporary differences in deducting expenses for financial statement and tax purposes. The principal source for deferred tax assets is net operating loss carryforwards. No deferred taxes are reflected on the balance sheet at May 31, 2007 or 2006 due to a valuation allowance, which increased by \$41,800 in 2007 and by \$5,200 in 2006.

The components of and changes in the net deferred taxes were as follows:

	2007	2006
	-----	-----
Deferred tax assets:		
Net operating loss carryforwards	\$ 98,000	\$ 56,000
Compensation and Miscellaneous	-0-	200
	-----	-----
Deferred tax assets	98,000	56,200
Valuation Allowance	(98,000)	(56,200)
	-----	-----
Net deferred tax assets:	\$ -0-	\$ -0-

Edgar Filing: USA Uranium Corp. - Form 10KSB

=====

=====

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

Year of Loss -----	Amount -----	Expiration Date ----
Year Ended 5/31/02	\$ 11,846	5/31/2022
Year Ended 5/31/03	34,067	5/31/2023
Year Ended 5/31/04	52,753	5/31/2024
Year Ended 5/31/05	24,774	5/31/2025
Year Ended 5/31/06	40,188	5/31/2026
Year Ended 5/31/07	\$125,619	5/31/2027

NOTE 6 - RENT - STOCKHOLDER

The Company rents office and storage space from one of its stockholders on a month-to-month basis. For the years ended May 31, 2007 and 2006, the stockholder has agreed to provide these facilities rent-free.

22

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 6 - RENT - STOCKHOLDER (continued)

During 2007, the Company rented office space from another stockholder on a month-to-month basis.

Rent expenses for the years ended May 31, 2007 and 2006 were \$7,500 and -0- respectively. Rent expense was \$18,500 for the period June 20, 2001 (inception) to May 31, 2007.

NOTE 7 - ACCRUED WAGES - STOCKHOLDER

A stockholder of the Company had accrued wages in the amount of \$-0- and -0- at May 31, 2007 and 2006. Per his employment agreement, these wages can only be paid from the net profits of the Company. As such, no cash wages have been paid to this stockholder to date. During November, 2004 \$75,000 of accrued wages was written off as part of the related party debt forgiveness (Note 13).

NOTE 8 - ACCOUNTS PAYABLE - STOCKHOLDERS

A stockholder of the Company has advanced funds to the Company totaling \$28,553 and \$20,603 at May 31, 2007 and 2006, respectively. The advances are not secured by notes and are payable upon demand.

NOTE 9 - NOTES PAYABLE - STOCKHOLDER

Notes payable to a stockholder of the Company consisted of the following at May 31, 2007 and 2006:

Note dated June 7, 2005 payable on demand and Bearing interest at ten percent per annum	\$ 4,000
--	----------

Edgar Filing: USA Uranium Corp. - Form 10KSB

Note dated December 21, 2005 payable on demand and Bearing interest at ten percent per annum	5,000
Note dated April 6, 2006 payable on demand and Bearing interest at ten percent per annum	3,250

Balance, May 31, 2006	12,250
Note dated June, 2006 payable on demand and Bearing interest at ten percent per annum	5,900

Balance, May 31, 2007	\$18,150
	=====

23

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 10 - AMORTIZATION OF PATENT

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 five percent of the gross consideration received for the use and licensing of the patent.

Amortization for the next five years is as follows:

2007	\$ 990
2008	990
2009	990
2010	990
2011	990
Thereafter	2,799

	\$ 7,749
	=====

NOTE 11 - LOSS PER COMMON SHARE

In May, 2005 the Company recognized a stock split of ten shares for each outstanding share. Then in January, 2007, the Company recognized a stock split of four shares for each outstanding share. As a result, the weighted average shares outstanding have been retroactively restated to reflect the impact of the split. Loss per common share is based on the weighted average number of shares outstanding which was 60,486,563 and 60,131,507 for the years ended May 31, 2007 and 2006, respectively.

NOTE 12 - PRODUCT WARRANTIES

The Company sells its products to customers together with limited repair or replacement warranties. The accompanying financial statements for 2007 and 2006 include, respectively, \$8 and \$58 for estimated warranty claims, based on the Company's experience of the amount of such claims actually paid. Following is a reconciliation of the aggregate warranty liability as of May 31, 2007:

Edgar Filing: USA Uranium Corp. - Form 10KSB

Balance, May 31, 2005	\$ 134
Claims paid during 2006	(64)
Additional warranties issued during 2006	58
Revisions in estimates for previously issued warranties	-0-

Balance, May 31, 2006	\$ 128

Claims paid during 2007	(7)
Additional warranties issued during 2007	8
Revisions in estimates for previously issued warranties	-0-

Balance, May 31, 2007	\$ 129
	=====

24

USA Uranium Corp. (Formerly Trilliant, Inc.) (A Development Stage Company) Notes to the Financial Statements May 31, 2007 and 2006

NOTE 13 - FORGIVENESS OF DEBT - RELATED PARTIES

During November, 2004, certain officers, directors, and shareholders of the Company forgave accrued wages, director's fees and rents totaling \$96,700. These transactions are reflected as increases to paid-in capital. During February, 2006, an officer and stockholder of the Company forgave accrued wages in the amount of \$17,000. This transaction is reflected as an increase in paid-in capital.

NOTE 14 - NOTES PAYABLE

Long-term debt consists of the following:

Note payable to two individual stockholders due May 23, 2012, payable semi-annually at varying amounts, bearing interest at ten percent per annum, and secured by 118 unpatented mining claims.	\$ 718,067
---	------------

Note payable to two individual stockholders due May 23, 2010, payable semi-annually at varying amounts, bearing interest at ten percent per annum, and secured by 63 unpatented mining claims.	198,223
--	---------

Note payable to two individual stockholders due May 23, 2008, payable semi-annually at varying amounts, bearing interest at ten percent per annum, and secured by 36 unpatented mining claims.	35,000
--	--------

Total long-term debt	951,290
Less: current portion	(154,461)

Net long-term debt	\$ 796,829
	=====

Future principal payments are as follows:

2008	\$ 154,461
2009	240,438

Edgar Filing: USA Uranium Corp. - Form 10KSB

2010	229,855
2011	138,991
2012	187,545

	\$ 951,290
	=====

25

USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
May 31, 2007 and 2006

NOTE 15 - ADDITIONAL LIABILITY

The Company is required to incur \$500,000 in exploration expenditures before June 2, 2010 as part of its agreement to purchase certain unpatented mining claims.

NOTE 16 - SUBSCRIPTIONS PAYABLE

The Company has received cash for common stock shares which have yet to be issued:

On March 1, 2007 Naturally Creative Holdings paid \$42,042 for 84,082 restricted shares.

On March 14, 2007 Ryan Howardson paid \$50,000 for 100,000 restricted shares.

On March 16, 2007 Gary Cowan paid \$40,000 for 80,000 restricted shares.

On April 30, 2007 Naturally Creative Holdings paid \$100,000 for 200,000 restricted shares.

On May 23, 2007 \$460,000 for 400,000 restricted shares towards purchase of unpatented mining claims per purchase agreements of same date.

As of May 31, 2007, there is a total of \$692,042 for subscription payables. Shares were issued in June, 2007.

NOTE 17 - SUBSEQUENT EVENTS

On June 11, 2007, the Company received \$385,000 for 550,000 shares of common stock which have yet to be issued.

On June 18, 2007 the Board of Directors resolved to convert outstanding stockholder loans totaling \$47,577 to equity by issuing 95,154 restricted shares of common stock.

26

ITEM 8 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 8A - CONTROLS AND PROCEDURES

The management of the Company recognizes its responsibility for establishing and

Edgar Filing: USA Uranium Corp. - Form 10KSB

maintaining adequate internal controls over financial reporting for the Company. Due to the small size of the company, the Company's Chief Executive Officer and Chief Operating Officer is aware of all matters pertaining to the operations of the Company 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 is 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.

ITEM 8B - OTHER INFORMATION

None

PART THREE

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The Executive Officers and Directors and their respective ages as of June 1, 2007 are as follows:

DIRECTORS

Name of Director: -----	Age ---	Term in office -----	Other directorships held -----
Edward A. Barth	48	2001-2007	None
Eugene H. Swaengin	53	2001-2007	None
Gary Campbell	53	2006-2007	None
Earl Abbott	62	2007	Four

EXECUTIVE OFFICERS

Executive Officer: -----	Age: ----	Office -----	Term in office -----
Edward A. Barth	48	President, Chief Executive Officer Secretary and Treasurer	2001-2007
Eugene H. Swaengin	53	Vice-President and Secretary	2001-2007

Edward A. Barth, age 47, is the Founder and Principal Officer of Registrant, and serves as a Director. Mr. Barth received a Bachelor of Science degree in civil engineering technology from Youngstown State University in 1984. He has been employed by the City of North Canton, Ohio, Michael Baker Engineering Corporation and in 1990 returned to the family construction business where he served as President of Barth Construction Co., Inc. In August 2001 Mr. Barth changed the name of the corporation to Stark Concrete Leveling, Inc. and presides as President of the leveling and concrete rehabilitation business. Mr. Barth continues to be employed by Stark Concrete Leveling, Inc. He resides in Canton, Ohio.

27

Eugene H Swaengin, age 53, has been a Director of the Registrant since June 21, 2001. He is Vice-president and Secretary of the Corporation. Mr. Swaengin started his career as an apprentice carpenter. He successfully obtained his journeyman's card in 1977. In 1998 he purchased a 50% interest in Callahan Door Sales, Inc. Mr. Swaengin has been a businessman and has managed a successful career in the garage and entrance door business for the past 25 years. He resides in North Canton, Ohio.

Gary Campbell, age 53, has been a Director of the Registrant since December

Edgar Filing: USA Uranium Corp. - Form 10KSB

2006. Mr. Campbell was the CEO and a Director of Screenphone.net Inc. from October 1999 to November 2003 a private Nevada Internet appliance company developing the software, content and applications for web browsing telephones. Previously as a former telecommunications, high technology and mining attorney, Mr. Campbell was responsible for advising on the legal and business affairs of telecommunications, advanced technology and mining transactions. Mr. Campbell was a Director and CEO of Rocketinfo Inc. from June 2004 until April 2006 and was a Director and CEO of NationsRx Inc. from December 2003 until August 2006 both companies reporting on a US Exchange. Mr. Campbell has degrees in both Commerce and Law. He resides in Palm Desert, California.

Earl W. Abbott, age 62 was appointed as a Director in June 2007. Dr. Abbott is a senior geologist with thirty-three years of experience in mineral exploration for large and small companies in the western United States, Alaska, Mexico, China, Africa, and Costa Rica. From 2004 to present Dr. Abbott has been the President, Chief Executive Officer, Secretary, and a Director of Tornado Gold International Corp. and a Director of AAA Energy Inc. from 2004 to present both companies reporting on a US exchange. From 2003 to the present, Dr. Abbott has been the president of Big Bar Gold Corp., and from 2007 to present he has been a Director of Desert Gold Ventures Inc. both companies reporting on a Canadian exchange, and from 1999 to present, Dr. Abbot has served as the president of King Midas Resources Ltd., a private Canadian company he founded which has acquired U.S. and Mexican gold properties. From 1982 to the Present, Dr. Abbott has been self-employed as a geological consultant, in which he manages metallic and industrial mineral projects and exploration programs. From 1988 to 1997, Dr. Abbott was the Vice President and Director the Trio Gold Corp., where he managed gold exploration activities in the U.S., Ghana, and Costa Rica. From 1983 to 1984, he served as a regional geologist for U.S. Minerals Exploration Company, where he conducted a successful gold exploration program in Nevada & Utah. From 1978 to 1982 he was a district geologist for Energy Reserves Group, Inc. where he opened and managed the Reno District exploration office, and managed on more than twenty projects which included geologic mapping, geochemical surveys, and more than 70,000 feet of rotary drilling, along with conducting uranium exploration in Nevada, Wyoming, South Dakota, and Montana. From 1975 to 1985, Dr. Abbott was a senior geologist with Urangesellschaft USA, Inc., where he conceived, managed, and conducted uranium exploration programs in remote terrains in Alaska, and from 1971 to 1975, Dr. Abbot was a project geologist for Continental Oil Company where he supervised uranium exploration rotary drilling programs in Wyoming.

Dr. Abbott is a member of the American Institute of Professional Geologists and is a Certified Professional Geologist, and a past president of the Nevada Section. He is also a member of the Geological Society of Nevada and its past president. Dr. Abbott is also a member of the Society of Mining Engineers of American Institute of Mining, Metallurgical and Petroleum, the Denver Region Exploration Geologists Society and its past president, and a member of the Nevada Petroleum Society, and served as its past president as well. Dr. Abbott earned his Ph.D. in Geology in 1972 and his Master of Arts in Geology, 1971 from Rice University, Houston, Texas. Dr. Abbott earned his Bachelor of Arts degree in Geology in 1965 from San Jose State College, San Jose, California. Dr. Abbott is not an officer or director of any other reporting company. Dr. Abbott resides in Reno Nevada.

At the present time, the Company has not developed a code of ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar

functions. The Company maintains that the fact that all major management functions, both executive and financial are centered in one individual, it is not practical to establish a code of ethics at this time.

Edgar Filing: USA Uranium Corp. - Form 10KSB

At present, the Company does not maintain an audit committee, instead the company's Board of Directors is responsible to review all audit matters. The Board of Directors, acting as audit committee, has Stephen Spalding acting as an audit committee financial expert serving on the Board.

ITEM 10 - EXECUTIVE COMPENSATION

The table below summarizes all compensation awarded to, earned by, or paid to the executive officers of THE COMPANY by any person for all services rendered in any capacity to THE COMPANY for the present fiscal year.

Name and Principal Position	Year	Salary(\$)	Bonus	Other Annual Compen- sation(\$)	Restricted Stock Award(s) (\$)	Securities Underlying Options/ SARs (\$)	LTIP Payout
Edward A. Barth, President, CEO	2003	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2004	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2005	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2006	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2007	\$ 0*	0.00	0.00	0.00	0.00	0.00
Eugene H. Swearengin, Vice-President, Secretary	2003	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2004	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2005	\$ 0*	0.00	0.00	0.00	0.00	0.00
	2006	\$ 0**	0.00	0.00	10,000	0.00	0.00
	2007	\$ 0*	0.00	0.00	0.00	0.00	0.00

* Because the Company has not generated any significant revenue Mr. Barth and Mr. Swearengin waived any compensation for their services commencing January 1, 2003 related to the equipment product.

** During the 2006 fiscal year, Mr. Swearengin was granted an option to purchase common shares of the Company in exchange for accrued wages prior to 2003. Mr. Swearengin, in exercising the option in 2006 acquired 100,000 shares of the Company's common stock in exchange for \$8,000 of accrued wages and \$2,000 of compensation.

ITEM 11 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

There are no securities authorized for issuance under any equity compensation plans. The following table provides the names and addresses of each person known to own directly or beneficially more than a 5% of the outstanding common stock as of June 1, 2007 and by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly.

29

Name and address of beneficial owner	Amount of beneficial ownership	Percent of class
Edward A. Barth Director, President and Chief Executive Officer 5046 East Boulevard NW Canton, OH 44718	14,053,706	22.68%

Edgar Filing: USA Uranium Corp. - Form 10KSB

Suzanne I. Barth*
5046 East Boulevard NW
Canton, OH 44718

Arnie Howardson	3,169,000**	5.11%
611 N.E. 204th Street		
Seattle, Wash 98155		

Eugene H. Swearengin	400,000	0.64%
Director, Vice President,		
Secretary		
8022 Amberly Circle NW		
North Canton, Ohio, 44720		

* Indicates husband and wife. Each individual has a beneficial ownership in their spouse's stock holdings.

** Indicates shares held by Mr. Howardson and his son beneficially.

Common stock: All Officers and Directors as a group that consist of two individuals, 14,453,760 shares direct representing 23.32% of the total.

The percent of class is based on 61,964,236 shares of common stock issued and outstanding as of August 24, 2007.

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mr. Edward A. Barth is the sole promoter of the Company, further, he currently holds a control position in the business, owning a total of 22.68% of the outstanding common stock (directly and beneficially). Prior to January 1, 2003, Mr. Barth was accruing a salary at the rate of \$5,000 per month for all services which he rendered to the Company. Since January 1, 2003, Mr. Barth has waived any compensation, until such time as the Company commences to receive sustained revenues. Mr. Barth advanced the Corporation the sum of \$1,212.00 in order to pay for incorporation costs. This amount was subsequently repaid to Mr. Barth on January 9, 2002 without interest, from proceeds received out of the \$30,000.00 which the Company received in stock subscriptions. In addition, Mr. Barth has advanced the corporation the sum of \$20,000 in order to commence the first production run of the Portable Pipe Vise. Since that time, Mr. Barth has advanced various sums to provide the Company with necessary operating funds. To date, the Company has repaid a portion of the amount, however, the full amount remaining outstanding of \$26,853 was converted into 53,706 shares during this fiscal year.

Mr. Barth received the 700,000 shares of common stock in the Company in exchange for transferring to the Company the option to purchase the patent rights to the locking pliers. This amount increased to 7,000,000 shares as the result of a stock split which occurred during fiscal year 2005. This amount increased to

30

28,000,000 shares as the result of a 4 for 1 stock split which occurred during this fiscal year. At the time Mr. Barth purchased the option, the patent had not yet been granted and was in danger of being lost as a result of the inventor's lack of necessary funds to continue the patent process. A portion of the personal funds, which Mr. Barth utilized in the obtaining of the patent option, was utilized to file the necessary documentation with the United States Patent and Trademark Office so that the patent could issue.

With the exception of the above referred to transactions, there are no contractual agreements between Mr. Barth or any other individual, whether a shareholder or not, and the Company.

Edgar Filing: USA Uranium Corp. - Form 10KSB

ITEM 13 - EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 3.1 - Articles of Incorporation - incorporated by reference Form SB-2
Exhibit 3.2 - By-laws - incorporated by reference Form SB-2
Exhibit 11 - Statement regarding computation of earnings per share - See financial statement attached
Exhibit 13 - Form 10-QSB - incorporated by reference
Exhibit 14 - Code of Ethics - None
Exhibit 31.1 - Rule 13a-14(a), 15d-14(a) Certification
Exhibit 31.2 - Rule 13a-14(a), 15d-14(a) Certification
Exhibit 32.1 - Section 1350 Certifications Exhibit 32.2 - Section 1350 Certifications

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following information concerns the aggregate fees billed for each of the last two fiscal years for professional services rendered by Hobe & Lucas Certified Public Accountants, Inc., the principal accountant for the Company.

	2006	2007
	-----	-----
1. Audit Fees	\$12,350	\$12,500
2. Audit-Related Fees	-0-	-0-
3. Tax Fees	\$ 500	\$ 500
4. All Other Fees*	-0-	-0-

* There were no other fees billed to the Company by its principal accountant for the last two fiscal years for any products or services not covered in items 1, 2, 3 or 4 above.

Because the Company has only four directors, none of whom are outside directors, the Company does not maintain a standing audit committee. As such, the Company does not have pre-approval policies and procedures regarding the engagement of an independent auditor for its year-end financial statements. Instead, the engagement of an auditor is approved by the ad hoc audit committee of the Board of Directors prior to the commencement of the audit. The balance of the services described in Items 2 or 3 above were pre-approved by the audit committee, only to the extent that discussions were held with the principal independent accountant for the Company prior to the commencement of any services by the accountant, during which time all services to be performed by the accountant on behalf of the Company were outlined.

31

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

USA Uranium Corp.

By: /s/ Edward A. Barth

Edward A. Barth, CEO, CFO, President
and Director

Date: August 27, 2007

Edgar Filing: USA Uranium Corp. - Form 10KSB

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edward A. Barth

Edward A. Barth, CEO, CFO President
and Director

Date: August 27, 2007

By: /s/ Eugene H. Swearengin

Eugene H. Swearengin, Vice-President,
Secretary and Director

Date: August 27, 2007

By: /s/ Gary Campbell

Gary Campbell, Director

Date: August 27, 2007

By: /s/ Earl Abbott

Earl Abbott, Director

Date: August 27, 2007