

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

FORM 10-Q

Quarterly Report Under Section 13 or 15 (d) of
Securities Exchange Act of 1934

For Period ended March 31, 2010

Commission File Number: 333-141927

MIPSOLUTIONS, INC.
(Exact Name of Issuer as Specified in Its Charter)

Nevada
State of Incorporation

4941
Primary Standard Industrial
Classification Code Number

20-4047619
I.R.S. Employer
Identification No.

26421 Highway 395 North
Kettle Falls, WA 99141
916-673-6608
(Address and Telephone Number of Issuer's Principal Executive Offices)

Laughlin Associates, Inc.
2533 N. Carson Street
Carson City, NV 89706
Telephone (775) 883-8484 ext 202
(Name, Address, and Telephone Number of Agent for Service)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 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 check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES ☐ NO ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☒

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock at the latest practicable date. As of May 14, 2010, the Registrant had 12,709,721 shares outstanding of its common stock.

TABLE OF CONTENTS

THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES SUCH AS THE DEPENDENCE OF THE COMPANY ON AND THE ADEQUACY OF CASH FLOWS. THESE FORWARD-LOOKING STATEMENTS AND OTHER STATEMENTS MADE ELSEWHERE IN THIS REPORT ARE MADE IN RELIANCE ON THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995.

PART I – FINANCIAL INFORMATION	3
Item 1. Financial Statements	3
BALANCE SHEETS.....	3
STATEMENTS OF OPERATIONS	4
STATEMENTS OF CASH FLOWS.....	5
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS.....	6
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3. Quantitative and Qualitative Disclosures about Market Risk.....	12
Item 4. Controls and Procedures	12
PART II - OTHER INFORMATION.....	13
Item 1. Legal Proceedings	13
Item 1A. Risk Factors.....	13
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	13
Item 3. Defaults Upon Senior Securities	13
Item 4. Submission of Matters to a Vote of Security Holders.....	13
Item 5. Other Information.....	13
Item 6. Exhibits	13
SIGNATURES	14

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MIP SOLUTIONS, INC.

(A Development Stage Company)

BALANCE SHEETS

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash	\$ -	\$ -
Prepaid expenses	18	18
Total Current Assets	18	18
 PROPERTY AND EQUIPMENT, NET OF DEPRECIATION	 580	 662
OTHER ASSETS		
License	-	-
Patent	-	-
Accumulated amortization	-	-
Total Other Assets	-	-
TOTAL ASSETS	\$ 598	\$ 680
 LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 73,525	\$ 89,062
Accrued expense	45,000	45,000
Accrued interest	5,217	4,074
Accrued payroll	119,189	89,189
Note payable	90,873	102,883
Note payable - related party	28,009	28,009
Royalty payable	80,000	50,000
Buyout provision payable	18,750	-
Common stock to be issued	41,045	41,045
Total Current Liabilities	501,608	449,262
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' (DEFICIT)		
Common stock, \$0.001 par value; 50,000,000 shares authorized, 12,409,721 and 11,929,721 shares issued and outstanding, respectively	 13,210	 11,930
Additional paid-in capital	2,507,877	2,412,357
Deficit accumulated during the development stage	(3,022,097)	(2,872,869)
Total Stockholders' Deficit	(501,010)	(448,582)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$ 598	\$ 680

See accompanying condensed notes to interim financial statements.

MIP SOLUTIONS, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	Period Ended March 31, 2010 (unaudited)	Period Ended March 31, 2009 (unaudited)	From December 19, 2005 (Inception) to March 31, 2010 (unaudited)
REVENUES	\$ -	\$ -	\$ -
OPERATING EXPENSES			
Consulting	28,800	6,300	1,169,275
Depreciation and amortization	83	5,689	57,055
General and administrative	1,157	13,715	193,130
Professional fees	10,407	15,415	393,347
Research and development	-	3,949	186,468
Officers and directors fees	30,000	30,000	568,575
Option fee	-	-	5,000
Travel and meals	888	3,519	46,148
Royalty expense	30,000	100,000	130,000
Lease termination expense	-	148,687	148,687
Buyout provision payable	18,750	18,750	37,500
TOTAL OPERATING EXPENSES	<u>120,085</u>	<u>346,024</u>	<u>2,935,185</u>
LOSS FROM OPERATIONS	<u>(120,085)</u>	<u>(346,024)</u>	<u>(2,935,185)</u>
OTHER INCOME (EXPENSE)			
Other income	-	47	192
Interest expense	(29,143)	(14,449)	(105,401)
Loss on disposition of assets	-	-	(7,619)
Loss on impairment of assets	-	-	(125,731)
Forgiveness of debt	-	-	151,647
TOTAL OTHER INCOME	<u>(29,143)</u>	<u>(14,402)</u>	<u>(86,912)</u>
LOSS BEFORE TAXES	<u>(149,228)</u>	<u>(360,426)</u>	<u>(3,022,097)</u>
INCOME TAX EXPENSE	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS	\$ <u><u>(149,228)</u></u>	\$ <u><u>(360,426)</u></u>	\$ <u><u>(3,022,097)</u></u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ <u><u>(0.01)</u></u>	\$ <u><u>(0.04)</u></u>	
WEIGHTED AVERAGE NUMBER OF COMMON STOCK SHARES OUTSTANDING, BASIC AND DILUTED	<u><u>12,409,721</u></u>	<u><u>8,541,279</u></u>	

See accompanying condensed notes to interim financial statements.

MIP SOLUTIONS, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	Period Ended March 31, 2010 (unaudited)	Period Ended March 31, 2009 (unaudited)	From December 19, 2005 (Inception) to March 31, 2010 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (149,228)	\$ (360,426)	\$ (3,022,097)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:			
Depreciation and amortization	83	5,689	57,055
Loss on disposition of assets	-	-	7,619
Loss on impairment of assets	-	-	125,731
Common stock and warrants issued for services	28,800	-	1,043,504
Interest expense for beneficial conversion feature	-	-	1,087
Warrants issued for royalty payable	-	50,000	-
Common stock issued for payables	-	-	130,532
Forgiveness of debt	-	-	(151,647)
Financing Expense	28,000	-	28,000
Decrease (increase) in:			
Prepaid expenses	-	-	(18)
Increase (decrease) in:			
License fee payable	-	-	(80,000)
Accounts payable	(15,538)	164,601	267,531
Accrued expense	-	-	45,000
Accrued interest	1,143	1,039	31,490
Accrued payroll	30,000	19,700	323,622
Related party payable	-	-	44,009
Buyout provision payable	18,750	18,750	18,750
Royalty payable	30,000	50,000	80,000
Debt discount	-	11,956	11,956
Common stock to be issued	-	-	41,045
Net cash provided (used) by operating activities	(27,990)	(38,691)	(996,831)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of equipment	-	-	(20,755)
Purchase of license	-	-	(65,000)
Purchase of patents	-	(1,420)	(29,972)
Sale of asset	-	-	9,960
Net cash provided (used) by investing activities	-	(1,420)	(105,767)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common stock and warrants for cash, net of fees	-	-	787,676
Warrants issued for financing expense	-	-	15,549
Proceeds from note payable	27,990	49,250	349,726
Repayment of note payable	-	(3,514)	(50,353)
Net cash provided by financing activities	27,990	45,736	1,102,598
Net increase (decrease) in cash and cash equivalents	-	5,625	-
Cash, beginning of period	-	58	-
Cash, end of period	\$ -	\$ 5,683	\$ -
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -
NON-CASH TRANSACTIONS:			
Equipment issued for accounts payable	\$ -	\$ 7,372	\$ -
Common stock issued for license	\$ -	\$ -	\$ 550
Common stock issued for patent	\$ -	\$ -	\$ 1,122
Common stock issued for note payable & accrued interest	\$ 40,000	\$ 25,140	\$ 252,198
Common stock issued for asset	\$ -	\$ -	\$ 60,200
Common stock issued for officers & directors fees	\$ -	\$ -	\$ 204,200
Common stock issued for accounts payable	\$ -	\$ 0	\$ 34,480

See accompanying condensed notes to interim financial statements.

MIP SOLUTIONS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 – BASIS OF PRESENTATION

MIP Solutions, Inc, was incorporated on December 19, 2005 in the State of Nevada, and has been in the development stage since its formation.

The principal business of the Company is the development of Molecularly Imprinted Polymers (“MIPs”) for various commercial applications relating to the removal of targeted molecules from water.

The foregoing unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, these financial statements do not include all of the disclosures required by generally accepted accounting principles in the United States of America for complete financial statements. These unaudited interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2009. In the opinion of management, the unaudited interim financial statements furnished herein includes all adjustments, all of which are of a normal recurring nature, necessary for a fair statement of the results for the interim period presented. Operating results for the three month period ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company’s financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions and could have a material effect on the reported amounts of the Company’s financial position and results of operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

This summary of significant accounting policies of MIP Solutions, Inc. is presented to assist in understanding the Company’s 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.

Recent Accounting Pronouncements

In February 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-09, *Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements*. This Update amends to Subtopic 855-10, Subsequent Events – Overall, to require SEC filers to evaluate subsequent events through the date that the financial statements are issued, but does not require them to disclose the date through which subsequent events have been evaluated.

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820)*. This Update provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures – Overall, that require new disclosures and clarify existing disclosures. The amendments in this Update are effective for interim and annual periods beginning after December 15, 2010.

MIP SOLUTIONS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

Income Taxes

Income taxes are provided based upon the liability method of accounting pursuant to ASC 740-10-25 *Income Taxes – Recognition*. Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the “more likely than not” standard imposed by ASC 740-10-25-5.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes.

Significant components of the deferred tax assets for the periods ended March 31, 2010 and December 31, 2009 are as follows:

	March 31, 2010	December 31, 2009
Net operating loss carryforward	<u>\$ 3,022,097</u>	<u>\$ 2,872,869</u>
Deferred tax asset	\$ 1,027,500	\$ 976,800
Deferred tax asset valuation allowance	(1,027,500)	(976,800)
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

At March 31, 2010, the Company has net operating loss carryforwards of approximately \$3,022,100 which expire in the years 2026-2029. The change in the allowance account from December 31, 2009 to March 31, 2010 was \$50,700.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Going Concern

As shown in the accompanying financial statements, the Company had negative working capital and an accumulated deficit of \$3,022,097 as of March 31, 2010. These factors raise substantial doubt about the Company’s ability to continue as a going concern. However, the Company is currently pursuing other opportunities that, if successful, will mitigate these factors. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the company cannot continue in existence.

MIP SOLUTIONS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

An estimated \$1 million is believed necessary to continue operations through the next fiscal year. Management intends to seek additional capital from new equity securities offerings or to pursue merger partners, which will provide funds needed to increase liquidity, allow the Company to decrease debt and reverse the present deficit. Furthermore, management plans include negotiations to convert significant portions of existing debt into equity.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. The useful lives of property, plant and equipment for purposes of computing depreciation are five to forty years. The following is a summary of property, equipment, and accumulated depreciation:

	September 30, 2009	December 31, 2009
Office equipment	\$ 1,779	\$ 1,779
Total assets	1,779	1,779
Less accumulated depreciation	(1,199)	(1,117)
	<u>\$ 580</u>	<u>\$ 662</u>

Depreciation and amortization expense for the period ended March 31, 2010 and December 31, 2009 was \$83 and \$780, respectively. The Company evaluates the recoverability of property and equipment when events and circumstances indicate that such assets might be impaired. The Company determines impairment by comparing the undiscounted future cash flows estimated to be generated by these assets to their respective carrying amounts. Maintenance and repairs are expensed as incurred. Replacements and betterments are capitalized. The cost and related reserves of assets sold or retired are removed from the accounts, and any resulting gain or loss is reflected in results of operations.

NOTE 4 – COMMON STOCK AND WARRANTS

Common Stock

The Company is authorized to issue 50,000,000 shares of common stock. All shares have equal voting rights, are non-assessable and have one vote per share. Voting rights are not cumulative and, therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

During the period ended March 31, 2010, the Company issued 480,000 shares of common stock services valued at \$28,800 and 800,000 shares of common stock for a note payable valued at \$40,000.

NOTE 5 – COMMITMENTS

Under the terms of the license agreement with The Johns Hopkins University, the Company will be held responsible to pay JHU/APL fees and/or royalties when they achieve certain milestones, related to annual net sales and total funds raised from external investors. This agreement is currently in default.

MIP SOLUTIONS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

On October 13, 2008 the Company entered into a consulting agreement with Russ Lakeman for consulting services, with terms of \$5,000 per month for a period of six months, and 50,000 shares of common stock valued at \$19,500. The stock will be held by the Company until the completion of the contract and be rescinded if Mr. Lakeman resigns or terminates the contract prior to the end of the six month term. This contract was terminated on December 3, 2008, and \$5,000 remains owing at March 31, 2010

On April 20, 2009, the Company entered into a consulting agreement with Edward Hunton, the Company's former Treasurer and Corporate Secretary, to assist with the company filings and other regulatory matters at a cost of \$4,000. This amount is still outstanding as of March 31, 2010.

On May 18, 2009, the Company entered into a consulting agreement with Edward Hunton, the Company's former Treasurer and Corporate Secretary, to assist with the company filings and other regulatory matters at a cost of \$4,000. This amount is still outstanding as of March 31, 2010.

NOTE 6 - NOTES PAYABLE

The Company signed a loan agreement with JHU/APL on July 1, 2008 to satisfy the cash requirements of Amendment #3 to the License Agreement between the Company and JHU/APL dated December 26, 2007. Under the terms of the loan agreement the Company will make monthly payments as follows:

July 31, 2008	\$10,000
August 31, 2008	\$ 5,000
September 30, 2008	\$ 5,000
October 31, 2008	\$ 5,000
November 30, 2008	\$ 5,000
December 31, 2008	\$ 5,000
January 31, 2009	\$ 5,000
February 28, 2009	\$ 5,000
March 31, 2009	\$ 5,000
April 30, 2009	\$ 3,929.18

The last payment consists of a \$2500 penalty fee and 8% per annum interest.

The Company has not made payments on this note since October 2008, and is in default of this note in total as of March 31, 2010.

On March 5, 2009 the Company issued a \$40,000 Promissory Note with annual interest of 7% and a conversion price of \$.05 per share to a consultant. This note is secured by all assets of the company. This note was converted into common stock on March 22, 2010. The accrued interest is still outstanding.

On May 14, 2009 the Company issued a \$25,000 Promissory Note with annual interest of 7% and a conversion price of \$.05 per share to an existing shareholder. This note is secured by all assets of the company. The note is currently in default due to non payment of interest.

On June 30, 2009 the Company issued a \$5,000 Promissory Note with annual interest of 7% and a conversion price of \$.05 per share to an existing shareholder.

MIP SOLUTIONS, INC.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

On June 30, 2009 the Company issued a \$5,000 Promissory Note with annual interest of 7% and a conversion price of \$.05 per share to an existing shareholder. This note is secured by all assets of the company.

NOTE 8 – CONVERTIBLE DEBT

In March, 2010 the Company issued a convertible promissory note in the amount of \$28,000, bearing no interest and is convertible into shares of the Company's common stock at a rate of one share for each \$0.014 of principal outstanding. The conversion feature of the note resulted in a beneficial conversion amount of \$28,000. The value of the beneficial conversion is being expensed in the current quarter and is included in interest expense in the financial statements.

NOTE 9 - SUBSEQUENT EVENTS

On April 12, 2010, the Company accepted a subscription agreement for a total of 300,000 shares in payment of a related party note payable in the amount of \$28,009.

On April 13, 2010, the company was informed on telephone call that the license agreement with JHU/APL described in Note 4 was to be terminated for non-performance. On May 7, 2010 the Company received written notice from JHU that the license agreement in default. The Company has until July to cure the default by paying the balance due of \$150,382. The Company had previously reported that the license agreement had been terminated.

On April 14, 2010, the Company filed Form 8-K with the SEC announcing that it had entered into a non-binding Letter of Intent with AWG International; a Nevada based company exclusively involved the manufacture, sales and marketing of Atmospheric Water Generators.

Subsequent events have been evaluated through the date the financial statements were issued.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Note Regarding Forward-Looking Information

This quarterly report on Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. Any statements about our expectations, beliefs, plans, objectives, strategies or future events or performance constitute forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend" and similar words or phrases. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied in them. All forward-looking statements are qualified in their entirety by reference to the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2009 which is incorporated herein by reference. Among the key factors that could cause actual results to differ materially from the forward-looking statements are the following:

- dependence on commercialization of our Molecularly Imprinted Polymer (MIP) technology;
- our ability to continue as a "going concern";
- our need and ability to raise sufficient additional capital;
- ineffective internal operational and financial control systems;
- our ability to hire and retain specialized and key personnel;
- The termination of our License Agreement with The Johns Hopkins University Applied Physics Laboratory.
- our limited operating history and continued losses;
- rapid technological change;
- uncertainty of intellectual property protection;
- potential infringement on the intellectual property rights of others;
- factors affecting our common stock as a "penny stock;"
- extreme price fluctuations in our common stock;
- price decreases due to future sales of our common stock;
- general economic and market conditions;
- future shareholder dilution; and
- absence of dividends.

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of future events or developments. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The following discussion of our financial condition and results of operations should be read together with our unaudited financial statements and accompanying notes that are included elsewhere in this report.

Executive Overview

We continue to need additional capital to fund the development of our Molecularly Imprinted Polymer (“MIP”) technology as well as cover our general and administrative expenses.

From the period ending December 31, 2009 to the period ending March 31, 2010 our current liabilities increased \$52,364 to \$501,608 from \$449,262, our accumulated deficit increased \$149,228 from \$2,872,869 to \$3,022,097 and, our stockholders deficit increased \$52,428 from \$448,582 to \$501,010 from the year ended December 31, 2010. The increase in accumulated deficit resulted primarily from ongoing operating expenses of \$71,335, an increase of \$48,750 due to The Johns Hopkins University Applied Physics Lab relating to the License Agreement and \$29,143 in interest expense for the period (quarter) ending March 31, 2010. The increase in current liabilities and shareholder deficit resulted primarily from an increase of accrued payroll of \$30,000 and an increase of \$48,750 due to The Johns Hopkins University Applied Physics Lab relating to the License Agreement offset by a decrease of \$15,537 in accounts payable and a decrease of \$12,100 in Notes payable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not required.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company’s management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission’s rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company’s management concluded, as of the end of the period covered by this report, that the Company’s disclosure controls and procedures were not effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission’s rules and forms, and that such information was accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended March 31, 2010, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

There are no legal proceedings pending against the Company to the knowledge of management.

Item 1A. Risk Factors

There have been no material changes in risk factors described in our Annual Report of Form 10-K for the year ended December 31, 2009.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

The Company is still in negotiations with AWG, Inc regarding a potential reverse merger as reported on Form 8-K filed with the Securities and Exchange Commission on April 14, 2010 and incorporated herein by reference.

The Company received written notification from The Johns Hopkins University Applied Physics Lab Dated May 7, 2010 regarding the Company's failure to fulfill its obligations under the License Agreement along with possible cures to reinstate the License. The Company will evaluate its position on this during the second quarter of 2010.

Item 6. Exhibits

Exhibit Number	Description
31.1	Section 302 Certification of Chief Executive Officer and Chief Financial Officer
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

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.

MIP Solutions, Inc.

Dated: May 24, 2010

/s/ Gary MacDonald

Gary MacDonald
Chief Executive Officer

/s Jeff Lamberson

Jeff Lamberson
Principal Financial Officer

Certification

I, Gary MacDonald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MIPSolutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2010

/s/ Gary MacDonald

Gary MacDonald

Chief Executive Officer and Director

Certification

I, Jeff Lamberson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MIPSolutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2010

By: /s/ Jeff Lamberson

Jeff Lamberson

President, Principal Accounting Officer and Director

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SEC. 1350
(SECTION 906 OF SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of, MIP Solutions Inc. (the "Company") on Form 10-Q for the period ending March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeff Lamberson, President, Principal Accounting Officer and Director, and I, Gary McDonald, Chief Executive Officer and Director of the Company, hereby certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 24, 2010

By: /s/ Jeff Lamberson

Jeff Lamberson

President, Principal Accounting Officer and Director

/s/ Gary MacDonald

Gary MacDonald

Chief Executive Officer and Director