



MANAGEMENT'S DISCUSSION & ANALYSIS

STRATHMORE MINERALS CORP.

FOR THE YEAR ENDING DECEMBER 31, 2008

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Strathmore Minerals Corp. (the "Company") is a junior resource issuer primarily engaged in the acquisition, exploration, and development of uranium resource properties in the United States. Management believes that the development of uranium properties presents an opportunity to increase shareholder value for the following reasons:

- Worldwide nuclear energy demand is projected to increase significantly.
- Long-term uranium demand/supply imbalance, resulting in a potential for significantly higher uranium prices.
- Potential for long-term increased demand from developing countries as they construct new nuclear power plants.
- Proposals for the reduction in carbon emissions have resulted in the development of "green" energy alternatives that include nuclear energy initiatives.
- The Company's uranium projects are located in the United States where the domestic annual demand for uranium exceeds 50 million pounds, while production totals approximately 4 to 5 million pounds per year. The United States currently imports most of its domestic uranium requirements to meet the shortfall in supply.
- The Company has approximately 109,340 acres of potential uranium producing lands, with 83.6% in Wyoming, 16% in New Mexico, and 0.4% in South Dakota.

This increased demand and higher prices has stimulated new exploration and development of both new and previously explored uranium properties. The Company believes it is uniquely positioned in the United States to capture substantial value due to its significant resource holdings and its highly experienced management team and staff. Strathmore is currently permitting three uranium projects in the United States for future production: Gas Hills and Pine-Tree Reno Creek in Wyoming, and Roca Honda in New Mexico. The Company's goal is to become a producing uranium company in the next two to four years. Timing of future production is subject to a number of risks and uncertainties, including, but not limited to, uranium prices, permitting, production costs and plans, environmental, legal, political, financial, and economic issues that could materially affect uranium mining.

This discussion should be read in conjunction with the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2008 (the "Financial Statements"). The information in this Management Discussion and Analysis ("MD&A") contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. The information contained in this report is made as of April 24, 2009.

Additional information related to the Company is available for view on SEDAR at www.sedar.com, and on the Company's website at www.strathmoreminerals.com, or by requesting further information from the Company's head office located in Kelowna, BC, Canada.

Plan of Arrangement with Fission Energy Corp.

During the first quarter 2007, Strathmore announced its intention to enhance shareholder value by spinning off its Canadian and Peruvian exploration properties, in addition to \$500,000 cash into a separate publicly traded company. At the Company's Annual General and Special Shareholder's meeting held in Vancouver on June 19, 2007, shareholders unanimously approved the spin-off and Fission Energy Corp. ("Fission") was created to hold the spin-out assets. The Plan of Arrangement (the "Plan") with Fission received British Columbia Supreme Court approval on June 22nd, and TSX Exchange and other regulatory approvals were received shortly thereafter.

Under the Plan, Strathmore shareholders received one new share of Strathmore Minerals Corp. and .333 shares of Fission Energy Corp. for each previously held share of Strathmore. During the quarter the Company announced the fair market value of distributed shares of Fission on July 17, 2007, the effective date of the Plan, to be 26.51% of the value of the previously held share of Strathmore. Shareholders are reminded that this determination of Fair Market Value is not binding on the Canada Revenue Agency or the US Internal Revenue Service. The above information is not intended to be, nor should it be considered to be legal or tax advice to any particular Shareholder, Option holder, or Warrant holder. Shareholders should consult with their tax advisors and review the Management Information Circular dated May 8, 2007.

Fission began trading as a new public company on July 25, 2007 on the TSX Venture Exchange under the symbol FIS.V, Strathmore Minerals Corp. continues to trade on the TSX Venture Exchange under the symbol STM.V. Upon completion of the Plan, all of Strathmore's uranium exploration and development properties are now located in the United States.

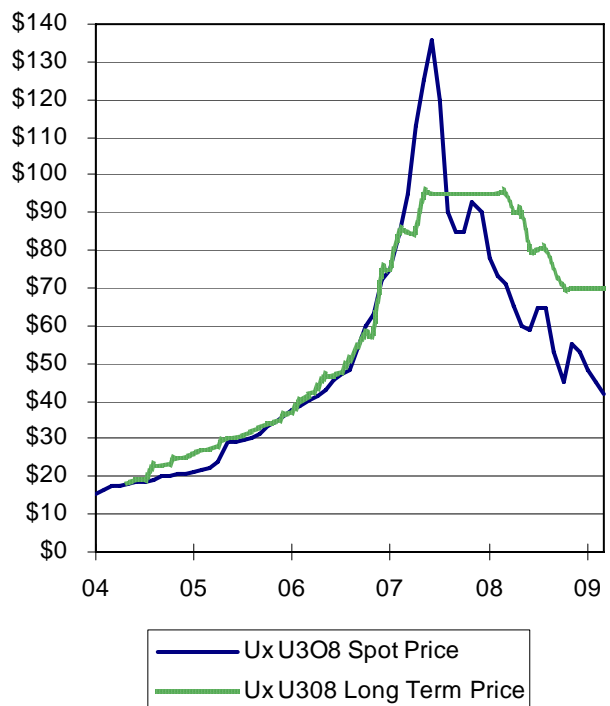
Performance Summary and Update

Strathmore's goal is to become a leading uranium producer in the United States. The Company finances its exploration and development through equity financing, by way of joint venture, option agreements or other means. The Company's properties are located primarily in the two largest historical uranium producing districts in the United States: Grants, New Mexico and the Gas Hills, Wyoming. The Roca Honda property in New Mexico and the Gas Hills properties in Wyoming are the Company's most advanced uranium development projects. During 2006, the uranium spot price began the year at US \$37.50 /lb. and reached a new all-time high of US \$72 /lb. by the end of the year. Development problems at Cameco Corp's Cigar Lake uranium

US\$/lb U₃O₈

© UxC

Compare U3O8 Spot and Long Term Price / lb



Performance Summary and Update (cont'd...)

deposit in Canada, during the second half of 2006 removed approximately 18-20 million pounds of expected production from the global market place, causing the uranium price to surge to the upside. During the second half of 2007, the spot price of uranium continued its uptrend to approximately US \$138 /lb, before declining to the mid US \$40 /lb range during the final quarter of 2008. At year end the spot price was approximately US \$54/lb. As of April 24, 2009 the spot price is US \$42.00/lb. The long-term contract price, which is not published as frequently as the weekly spot price, but accounts for almost 80% of all the uranium bought and sold, reached an all-time high of approximately US \$95 in mid-2007 before declining to its current price of US \$70/lb.

Corporate Goal: To become a leading uranium producer in the United States.

Changes and Accomplishments in 2008

- Confirmed a property portfolio of 47,415,706 lbs. of NI 43-101 measured and indicated uranium resources (does not include the Company's other properties with historical resources).
- Mr. Devinder Randhawa resigned as CEO and Director. David Miller was appointed CEO; Steve Khan was appointed President; and Mr Ralph J. Goehring joined the Board as an independent director.
- Strathmore acquired additional properties in Gas Hills to become the dominant land holder in the region. The Gas Hills portfolio of properties includes eight areas of known mineralization, six of which were previously permitted for mining.
- Completed NI 43-101 compliant measured and indicated resource estimate for Southwest Reno and Reno Creek properties totaling 10,959,994 lbs. of uranium. This is an increase of 207% from the historical estimate of 5,300,000 lbs. of uranium.
- Obtained permits to purge and sample water wells drilled in 2007 at Roca Honda.

Corporate Goals for 2009

- Obtain a feasibility study for the proposed Roca Honda mine
- Submit mine permit application in for Roca Honda in the fall of 2009
- Continue permitting activities at Gas Hills and Pine Tree/Reno Creek
- Secure financing through JV's, sale of assets, recapitalization and/or merger

Key Multiyear Goals

- Obtain mine permit approval to begin production at Roca Honda (New Mexico)
- Obtain mine permit approval to begin production at Gas Hills and Pine Tree/Reno Creek (Wyoming)
- Secure uranium mill throughput agreements for projected production volumes in both Wyoming and New Mexico.
- Secure long-term contracts for projected uranium production

Performance Summary and Update (cont'd...)

In 2008, the Company continued to execute its strategy of advancing its core Wyoming and New Mexico properties towards production. However, the second half of 2008 ending December 31st was impacted by unprecedented stock market volatility, a decline in the spot price for uranium to the US mid\$40 /lb range, and tight credit markets. Management has little visibility going forward with respect to the capital markets, which the Company may rely upon, in addition to possible partners, to fund its full program to achieve production on its uranium projects. As a result, the Company has implemented a set of cost cutting measures to preserve working capital. All programs have been reviewed and discretionary expenditures are being cut or significantly reduced. Secondary projects have been deferred and the Company is looking for ways to joint venture or sell non-core projects. Subsequent to year end, Senior Management and Directors took a 20% cut to their compensation. Reductions to staff and staff salaries were also implemented in early 2009.

In 2009, continued priority will be to focus on the primary Gas Hills and Pine Tree-Reno Creek properties in Wyoming, and the Roca Honda project in New Mexico.

A table highlighting uranium projects with NI 43-101 and historical resource summaries is found in the section titled Uranium Resources Summary of all Properties.

Wyoming Properties

Gas Hills Properties

The State of Wyoming historically has continuously produced uranium since the 1950's. Historically, the Gas Hills Uranium District is the second largest uranium producing region in the United States, having produced over 100 million pounds of U₃O₈ until operations ceased in the 1990's due to declining uranium prices. Management believes that sufficient uranium resources exist on its Gas Hills properties to warrant future development.

During 2007, Strathmore announced that it had increased its land holdings in the Gas Hills to in excess of 33,000 acres (12,950 ha). The Company is now the largest land holder of uranium properties in the Gas Hills, which includes a 100% interest in six near-surface open pit deposits with historical resources. As a result, the Gas Hills now makes up much of the Company's core uranium land holdings in Wyoming,. The deposits include George-Ver, Loco-Lee, Bull-Rush, Frazier LeMac, Andria, East Day Loma, Amazon, Sunset, and New Rock Hill (See below: Uranium Resources Summary by Property for additional detail). Permitting has been underway since late 2006, beginning with the George-Ver Property. Future production is based on the

Wyoming Properties (cont'd...)

Gas Hills Properties (cont'd...)

assumption that a custom milling agreement can be obtained at the nearby Sweetwater Mill, which is owned by a global mining company. This mill is not presently in operation. In December 2007, the Company acquired an option agreement to purchase an existing NRC license and additional private mineral rights containing known uranium mineralization in the Gas Hills Uranium District. The NRC (Nuclear Regulatory Commission) license covers a historic mill site. It will be evaluated to determine if it can be used for a new mill or ore heap and/or vat leach facility in the Gas Hills. The private mineral rights are adjacent to existing Strathmore land holdings in the Gas Hills District and would be incorporated into new and expanded mining and milling scenario. In the first quarter of 2008, the Company began evaluating this potential mill location, as a possible alternative milling site, should a custom milling agreement with the Sweetwater Mill be unobtainable. Strathmore shall have one year to evaluate the acquisition of the NRC License and uranium properties and any obligations associated with the option agreement. Subsequent to year end, this option agreement was renewed for another year.

On April 17, 2008, the Company announced it had staked additional lands in the Gas Hills known as the Amazon and Sunset deposits. Historical resources total 2.1 million lbs U₃O₈. These newly acquired properties complement Strathmore's existing Gas Hills deposits.

The Company expects to continue its main focus on evaluating and permitting its Gas Hills properties during 2009, with the intent of submitting a mine permit application by 2009-2010. First production in the Gas Hills is subject to receiving approval of the mine permit from government regulatory authorities, in addition to thoroughly evaluating the milling options previously outlined.

Sky Property

The Sky Property consists of 50 unpatented mining claims totaling 1,033 acres (418 hectares) located in the Gas Hills Uranium District. Sky is Strathmore's first project in Wyoming to begin data collection activities for permitting purposes. In August 2007, Strathmore and Yellowcake Mining Inc. completed a formal Joint Venture Agreement on the property to finance the development of the property.

During the fourth quarter of 2007, the Company began the installation of groundwater monitor wells. However, rig difficulties were encountered and the drilling was terminated. Future development plans have been deferred.

On April 21, 2008, both Strathmore and Yellowcake mutually terminated the agreement to jointly develop the Sky property. Plans to develop Sky as an ISR recoverable resource have been deferred.

Wyoming Properties (cont'd...)

Jeep Property

The Jeep Property comprises 152 claims totaling 1,270 hectares (3,140 acres). In July 2007, the Company completed a NI-43-101 technical report in and a first phase 4000m exploration drill program. In August 2007, a formal Joint Venture agreement with a revised expenditure schedule was signed with Yellowcake Mining Inc. On April 21, 2008, Strathmore terminated its agreement with Yellowcake Mining Inc. on the Jeep Property.

Pine Tree-Reno Creek Property

The project consists of approximately 16,000 acres (6,475 hectares) located in the central Powder River Basin in Campbell County, Wyoming. In September 2007, the Company completed a formal Joint Venture Agreement with American Uranium Corporation (“AUC”) over several nearby properties (Pine Tree, Four Mile Creek, West Reno, State and Private leases). In January, 2008, Strathmore and American Uranium announced an amendment to this agreement. American Uranium agreed to increase its exploration and development expenditures from US \$5 million to US \$ 12.375 million to earn an initial 22.5% interest in the project. With this amendment, Strathmore has agreed to rescind its 11% buyback provision under the terms specified by the original agreement. All other terms as per the original agreement remain unchanged, including total expenditures of US \$33 million required to be spent by American Uranium to earn a 60% interest.

In February, 2008, the Company completed and SEDAR filed a NI 43-101 technical report for the Reno Creek Property. This report was followed by a, SEDAR filed NI 43-101 report for the Southwest Reno Creek Property in April, 2008. The Reno Creek property comprises about 15% of the total size of the project, while the Southwest Reno Creek totals approximately 17% of the entire Pine Tree Reno Creek project.

Subsequent to year end, Strathmore entered into two exclusive option agreements to acquire the Moore–McCullough Properties, which could add 1,949 acres of private mineral, surface access, and land use rights. This potential acquisition could add historical resources and long-term exploration potential, which complement a revised upward resource base as a result of the NI 43-101 resource estimates for Reno Creek and Southwest Reno Creek completed in 2008. The Strathmore/American Uranium Joint Venture anticipates developing this project as an in-situ operation.

Wyoming Properties (cont'd...)

Juniper Ridge Project

The Juniper Ridge Property is located in the Poison Basin Uranium District of south-central Wyoming. The Company added 73 lode mining claims to the project during the summer of 2008, bringing the total number of claims to 201, in addition to one State of Wyoming Mineral Lease. The project now totals 4,793 acres (1,940 Hectares).

During the third quarter of 2007, the Company reviewed new data, which allowed for an updated historical resource estimate at its Juniper Ridge Project. The historical Measured & Indicated resource totals 5,971,000 tons grading 0.063% U₃O₈ for 7,539,000 pounds. This Measured & Indicated resource is not NI 43-101 compliant.

On April 21, 2008 Strathmore amended its agreement with Yellowcake Mining Inc. on the Juniper Ridge property. However, in December, 2008, Yellowcake advised the Company that it was not able to comply with the terms of the amended agreement, due to continued deterioration in the financial markets. On December 29th 2008, Strathmore announced that the Juniper Ridge Joint Venture Agreement had been terminated.

South Dakota Property

Chord, South Dakota Project

The Company acquired a 100% interest in a uranium property located in South Dakota, by paying \$59,640. During fiscal 2003, the Company amended the terms of the lease agreement for consideration of 100,000 shares of the Company valued at \$56,000 and incurred additional fees of \$6,468. The property lease was subject to a 2% gross production royalty.

On July 7, 2008, the original lease terms expired and the Company acquired a 100% interest in Chord project, free of royalties, for cash consideration of US\$998,000.

After the Company acquired the Chord project, it entered into a Letter of Intent with Great Bear Uranium Corp. ("Great Bear"). This enables Great Bear the option to acquire a 100% interest in the Chord Uranium Property located in South Dakota. In order to earn a 100% interest, Great Bear will be required to make total cash payments of \$4,100,000 to the Company in accordance

South Dakota Property (cont'd...)

Chord, South Dakota Project (cont'd...)

with the following schedule:

- \$100,000 within three days following the date (“Effective Date”) of execution and delivery of a formal agreement
- \$300,000 not more than 90 days after the Effective Date
- \$400,000 before the first anniversary of the Effective Date;
- \$600,000 before each of the second and third anniversaries of the Effective Date;
- \$900,000 before the fourth anniversary of the Effective Date; and \$1,000,000 before the fifth anniversary of the Effective Date.
- Great Bear’s acquisition of the Chord project is subject to the execution of a definitive agreement, technical and legal due diligence by Great Bear.

Subsequent to year end, Strathmore and Great Bear mutually agreed to extend the terms of the Letter of Intent to September 30, 2009.

New Mexico Properties

Roca Honda Project

The Roca Honda property, which comprises 63 unpatented mining claims totaling approximately 3,040 acres (1,230 ha), was acquired in March 2004. An adjoining New Mexico State General Mining lease (640 acres; 259 ha) was subsequently acquired in November, 2004. The property is located in the Grants Mineral Belt, New Mexico, which historically, was the largest uranium producing region in the United States.

The Roca Honda property represents the Company’s most significant uranium resource. Based on available drill hole information, Strathmore completed a NI 43-101 resource calculation which estimated a Measured and Indicated mineral resource of 17,512,000 lbs. U₃O₈ contained within 3,782,000 tons at an average grade of .23% U₃O₈. An additional 15,832,000 lbs. at an average grade of .17% U₃O₈ are estimated as an Inferred mineral resource.

In July 2007, the Company completed the Joint Venture agreement with Sumitomo Corp. of Japan to develop the Roca Honda Project. Under the terms of the completed definitive agreement, subsidiaries of Strathmore and Sumitomo have formed a 60/40 limited liability company (LLC) to affect the joint venture. Under the agreement:

New Mexico Properties (cont'd...)

Roca Honda Project (cont'd...)

- Sumitomo has paid Strathmore an additional US \$900,000 as part of its initial US \$1,000,000 total cash payment to Strathmore for entering the joint venture agreement. US \$100,000 was previously paid pursuant to the previously executed Exclusivity Agreement;
- The initial purpose of the joint venture will be to undertake and complete a bankable feasibility study to develop and mine Roca Honda, and Sumitomo will contribute 40% of the costs of the feasibility study;
- Upon completion of the feasibility study, the parties will make a final investment decision regarding their participation in the development of the project. If Sumitomo elects to participate in the development, it will make a pre-determined additional lump sum contribution to Strathmore. Following a positive investment decision by both parties, Strathmore and Sumitomo will together pursue the development and mining of uranium at the Roca Honda project;
- Strathmore and Sumitomo will enter into a Sales and Marketing Agreement whereby Sumitomo will market uranium produced from the project; and Sumitomo will have the right to enter into new projects that Strathmore undertakes as a joint venture partner in New Mexico.

The Company continues permitting activities at Roca Honda which began in 2006. The installation of four monitor wells has been completed. Each well was drilled to depths of approximately 2,000 feet (610 m) and will enable the Company to obtain vital geologic and hydrologic information, in addition to further defining the ore body and providing samples for initial mill process studies. On completion, pump tests will be performed on each of the four wells to determine baseline water quality. Planning for the installation of meteorological and radiological monitoring stations was begun, which will allow of the collection of background data for mine design and operations planning. The data collected from these activities is a necessary part of the mine permit application, which is expected to be submitted in 2009. The planning process for the construction of a mill in New Mexico to support the Roca Honda resource is also continuing. Initial site studies for the mill and tailings, as well as mill process design studies, supported by the recent drilling program are underway. The Company's engineering consultants have completed 30% of mill design. The mill design will be advanced to a 60% complete stage for use in the NRC license application. Submission of the application is expected no later than the first half of 2010.

During installation of the second monitor well, a new uranium zone was discovered. This zone is located in Section 16, a previously unexplored area of the property. In total, two of the four monitor wells tested identified significant new uranium mineralization outside the known uranium deposit

New Mexico Properties (cont'd...)

Roca Honda Project (cont'd...)

In 2008, state and federal authorities established the Mt. Taylor Traditional Cultural Properties (TCP) designated area in 2008. The TCP boundary partially includes the Roca Honda property. Designation of the TCP impacted Strathmore's ability to conduct certain permitting activities identified early in the permitting schedule, including completion of one core hole. While the TCP designation has impacted the Company's ability to gather certain useful data prior to submitting the various permit applications, it is not expected to impact the overall permitting schedule. Continued comprehensive permitting activities are planned in 2009, and subsequent to year end, the Joint Venture approved the budget for ongoing initiatives at Roca Honda. The mine permit application remains on schedule for submittal in the fall of 2009. In addition, work performed in support of the mine permit application to date, has been accomplished under the 5-year budget projections.

Dalton Pass

The Dalton Pass property is located in the western part of the Grants Mineral Belt in New Mexico. It comprises approximately 1320 acres (534 Hectares) of federal lode mining claims. In July 2007, the Company signed a Letter-of-Intent (LOI) with Uranium International Corp. (UIC) (formerly Nu-Mex Uranium Resources Inc.) to explore and develop the Dalton Pass Property. During the 4th quarter of 2007, the Company and Uranium International Corp. completed the agreement to jointly develop the property. Under the final terms of this agreement, the Company granted UIC the right to earn-in a 65% interest in the project.

In November 2008, the Company and UIC mutually agreed to terminate the Dalton Pass joint venture option agreement. Strathmore retains its 100% interest in the project. Subsequent to year end, the Company completed a NI 43-101 technical report for a portion of the property.

Nose Rock

The Nose Rock Project is located northeast of Crownpoint within the Grants Mineral Belt in the State of New Mexico. The Company acquired the property through mineral leases or by claim staking and the Nose Rock Project as a whole consists of approximately 5,000 acres (2,023 Ha) of land. On September 14, 2007, Strathmore completed an agreement with Uranium International Corp (formerly Nu-Mex Uranium Resources Inc) to earn-in up to a 65% interest in the Nose Rock Project.

On November 17, 2008 the Company and UIC mutually agreed to terminate the Dalton Pass joint venture option agreement. Strathmore retains its 100% interest in the project. Subsequent to year end, the Company completed a NI 43-101 technical report for a portion of the property.

Strathmore Minerals: NI 43-101 Measured & Indicated Resources

The following table updates the Company's NI 43-101 compliant measured and indicated uranium resources as at December 31, 2008.

Location	Previous Operator/Source	Resource Classification	Tonnage	Grade % U ₃ O ₈	lbs/U ₃ O ₈	Mining Method
<i>Wyoming</i>						
Gas Hills, (Jeep), WY	Federal American Partners (1984)	NI 43-101: Measured & Indicated	316,636	0.08	483,395	Open Pit
Reno Creek, (West Reno), WY	Rocky Mountain Energy (1986)	NI 43-101: Measured & Indicated	5,677,920	0.065	7,433,499	ISR
SW Reno Creek, Sec 36 & Claim Group, WY	TVA/Rocky Mountain Energy (1986) C. Snow,	NI 43-101: Measured & Indicated	2,590,943	0.068	3,526,495	ISR
Sky	Exxon & Pathfinder (1980) C. Snow, 43-101, (2007)	NI 43-101: Indicated NI 43-101:	668,688	0.07	948,098	ISR
<i>New Mexico</i>						
Roca Honda, New Mexico	Kerr McGee (1980) D. Fitch, 43-101 (2006)	NI 43-101 Measured & Indicated	3,782,000	0.23	17,512,000	Conventional Underground
Church Rock, New Mexico	Kerr McGee (1980) D. Fitch, 43-101 (2005)	NI 43-101 Measured & Indicated	6,221,467	0.10	11,848,007	ISR
Nose Rock, New Mexico Section 1	Phillips Uranium (1979) Alief (2009)	NI 43-101 Measured & Indicated	884,091	0.147	2,593,486	Conventional Underground
Dalton Pass, Sec 32, New Mexico	Pathfinder (1980), Alief (2009)	NI 43-101 Measured & Indicated	1,622,650	0.095	3,070,726	Conventional Underground
		TOTAL	21,764,395		47,415,706	

The information in this table has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed by David Miller, Chief Executive Officer for Strathmore Minerals Corp., a qualified person under policy NI 43-101. It should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability.

Uranium Resources Summary of all Properties

The following table updates all of the Company's uranium resources as at December 31, 2008. New property additions in 2008 include the Amazon and Sunset properties located in the Gas Hills, Wyoming. Additions and changes are anticipated over the following year as drilling databases are acquired and analyzed. The table includes NI 43-101 compliant (Measured and Indicated, and Inferred), and historical resources as defined by the results of exploration completed by previous mining companies. It revisits previously released information and adds the new historical and/or NI 43-101 resources where appropriate. The Company's primary Gas Hills and Pine Tree-Reno Creek properties in Wyoming and the Roca Honda properties in New Mexico are in bold.

Location	Previous Operator/Source (Date of Resource Estimate)	Resource Classification	Tonnage	Grade % U ₃ O ₈	lbs/U ₃₀₈
<i>Wyoming</i>					
Gas Hills (George-Ver, Bullrush, Loco- Lee), WY	Federal American Partners (1984)	Historical: Measured & Indicated	6,131,504	0.069	8,440,490*
Gas Hills Frazier LeMac, WY	Pathfinder (1996)	Historical: Measured & Indicated	696,327	0.11	1,522,000*
Gas Hills: Andria, WY	Federal American Partners (1984)	Historical: Measured & Indicated	739,565	0.06	949,100*
Gas Hills: East Day Loma, WY	Energy Fuels (1978)	Historical: Measured & Indicated	456,096	0.21	1,940,945*
Gas Hills: New Rock Hill WY	Adobe/Union Carbide (1977)	Historical: Measured & Indicated	900,000	0.05	900,000*
Gas Hills: Amazon: Gas Hills: Sunset	Federal American Partners (1984)	Historical: Measured and Indicated	284,572 1,394,924	0.064 0.065	365,019* 1,812,376*
Gas Hills, (Jeep), WY	Federal American Partners (1984)	NI 43-101: Measured & Indicated NI 43-101: Inferred	316,636 152,762	0.08 0.05	483,395 168,003
Reno Creek, (West Reno), WY	Rocky Mountain Energy(1986)	NI 43-101: Measured & Indicated	5,677,929	0.065	7,433,499
	C. Snow, 43-101 (2008)	NI 43-101: Inferred	2,633,800	0.065	3,406,771
Pine Tree, WY	Pathfinder (1980)	Historical: Measured& Indicated	1,947,000	0.07	2,646,000*
		Historical: Inferred	625,000	0.06	750,000*
Sec. 36 SW Reno Creek, & Claim Group, WY	TVA/Rocky Mountain Energy (1986)	NI 43-101: Measured & Indicated	2,590,943	0.068	3,526,495
	C. Snow, 43-101 (2008)	NI 43-101: Inferred	1,163,130	0.057	1,327,635

Location	Previous Operator/Source (Date of Resource Estimate)	Resource Classification	Tonnage	Grade % U ₃ O ₈	lbs/U ₃ O ₈
SWD Claims Area, WY	Utah International/ Pathfinder (1980)	Historical: Measured & Indicated	497,000	0.09	944,000*
		Historical: Inferred	271,000	0.08	400,000*
FMC Claim Area, WY	Rocky Mountain Energy (1986)	Historical: Measured & Indicated	1,992,000	0.09	3,670,000*
Ketchum Buttes, WY	Pathfinder (1980)	Historical: Measured & Indicated	1,135,000	0.064	1,454,900*
Juniper Ridge (Red Creek), WY	Urangesellschaft (1978)	Historical: Measured & Indicated	5,971,000	0.063	7,539,000*
Copper Mountain, WY	Anaconda (1997)	Historical: Indicated & Inferred	45,570,00	0.027	24,607,800*
Sky Project, WY	Exxon & Pathfinder (1980) C. Snow, 43-101, (2007)	NI 43-101: Indicated	668,688	0.07	948,098
		NI 43-101: Inferred	55,086	0.05	54,496
<i>New Mexico</i>					
Roca Honda, New Mexico	Kerr McGee (1980) D. Fitch, 43-101 (2006)	NI 43-101 Measured & Indicated	3,782,000	0.23	17,512,000
		NI 43-101 Inferred	4,546,000	0.17	15,832,000
Church Rock, New Mexico	Kerr McGee (1980) D. Fitch, 43-101 (2005)	NI 43-101 Measured & Indicated	6,221,467	0.10	11,848,007
		NI 43-101 Inferred	1,950,560	0.09	3,525,342
Roca Honda North, New Mexico	Kerr McGee (1980)	Historical: Measured & Indicated	87,000	0.18	312,000*
Marquez, New Mexico	Kerr McGee (1980)	Historical: Measured, Indicated & Inferred	2,754,000	0.17	9,362,000*
West Largo , New Mexico	Kerr McGee (1980)	Historical: Measured & Indicated	20,000	0.12	46,000*
		Historical: Inferred	362,000	0.21	1,534,000*
Nose Rock (sec. 1), New Mexico	Phillips Uranium (1979) M. Alief, (2009)	NI 43-101 Measured & Indicated	884,061	0.147	2,593,486
		NI 43-101 Inferred	167,012	0.135	452,129
Nose Rock (sec. 36), New Mexico	Phillips Uranium (1979)	Historical: Measured & Indicated	4,293,712	0.163	14,017,298*
		Historical: Inferred	89,870	0.159	285,787*
Dalton Pass , New Mexico	Pat hfinder (1980)	Historical: Measured & Indicated	3,470,000	0.07	4,735,000*
Sec. 2 13N 9W (New Mexico state lease)	Homestake (1979)	Historical: Inferred	198,665	0.167	665,268*
Chord, South Dakota	Union Carbide/TVA (1998)	Historical: Measured, Indicated & Inferred	1,727,000	0.11	3,800,000*

Uranium Resources Summary of all Properties (cont'd...)

**The foregoing historical resource estimates presented in the table above were completed prior to the implementation of the NI 43-101 requirements. Given the quality of the historic work completed on the properties in Wyoming and New Mexico discussed herein and the production history of Gas Hills Uranium District and the Grants Mineral District, the Company believes the resource estimates to be both relevant and reliable. However, a qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resource, and the Company is not treating the historic resources as current. Hence, they should not be relied upon. The technical information in the previous table has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by David Miller, Chief Executive Officer for Strathmore Minerals Corp., a qualified person under National Instrument 43-101.*

All NI-43-101 reports referenced in this table can be reviewed in their entirety on SEDAR, www.sedar.com or the Company's website, www.strathmoreminerals.com

Management and Board Changes

On September 26th, 2008, Mr. Devinder Randhawa, Chairman and Director, resigned from the Company. Mr. Randhawa, who founded Strathmore in 1996, and positioned the Company as an early uranium participant, determined that it was necessary to predominantly focus on his role as CEO of Fission Energy Corp. Fission was spun out of Strathmore as a separate company and distributed to its shareholders in 2007. Concurrently, Mr. Ralph J. Goehring was appointed to the Board as an independent Director.

Results of Operations

In 2008, the Company incurred a net loss of \$(18,882,790) or \$(0.26) per common share, compared with a net income of \$4,753,758 or \$0.07 per common share for 2007. General and administrative (G&A) expenses for 2008 totaled \$5,925,693, compared to \$9,708,136 for the prior year. The Company began cutting back G&A expenses in late 2008 in response to the global economic capital markets crisis. Other item losses for 2008 totaled \$(12,957,098) compared to other item gains of \$10,064,093 reported in 2007. This significant change in other items is primarily attributable to the fluctuation of the quoted market price of the Company's equity investments in American Uranium Corp., and Yellowcake Mining Inc. The Company did not purchase these securities but received them as part of options granted to third parties on its mineral properties. The other than temporary impairment of these securities occurred in the 2nd quarter of 2008 and is a non-cash loss to the Company.

Selected Annual Information

	2008	2007	2006
Net income (loss) for the year	\$(18,882,790)	\$ 4,753,758	\$(2,310,688)
Total assets	33,090,405	42,220,535	53,490,354
Total liabilities	5,649,079	4,239,279	724,055
Shareholders' equity	27,441,326	37,981,256	52,766,299
Basic earnings (loss) per share	(0.26)	0.07	(0.03)
Diluted earnings (loss) per share	(0.26)	0.06	(0.03)

Summary of Quarterly Results

		1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
2008	Net Income (loss)	(1,100,250)	(9,848,386)	(3,932,226)	(4,001,928)
	Basic earnings (loss) per share	(0.02)	(0.14)	(0.05)	(0.05)
2007	Net Income (loss)	(1,042,772)	(1,325,342)	(2,010,938)	9,132,810
	Net Income (loss) per share	(0.01)	(0.02)	(0.03)	0.13
	Diluted earnings (loss) per share	(0.01)	(0.02)	(0.03)	0.12

The expenses incurred by the Company are typical of junior exploration and development companies that have not yet established mineral reserves. The Company's expenditures change from quarter to quarter as a result of non-recurring activities or events.

Liquidity

Working Capital

Working capital was \$7,379,284 as at December 31, 2008 compared with \$15,242,994 at December 31, 2007. The decrease of \$7,863,710 was mainly due to cash used in operations and mineral property investing activities.

The Company has sufficient working capital to pay administrative expenses and carry out its planned work programs on mineral properties in 2009. Significant financial commitments to Marquez and Roca Honda will be maintained in 2009. Plans for other properties entail payment of holding costs and limited exploration and development. Funding from partners for the development of Roca Honda and Pine Tree properties are expected to continue for 2009.

Liquidity (cont'd...)

Cash flows

During the year cash increased by \$5,395,274 and closed at \$8,295,370 in 2008. Cash flows provided in operating activities were \$11,513,993 in 2008 compared with \$9,265,652 in 2007. The increase was largely attributable to the timing of cash payments. The Company currently does not have any significant revenues but the redemption of short term investments was used to fund operating activities. Cash flows used in investing activities were \$6,120,119 for 2008 compared with \$15,446,517 for 2007. Spending on mineral properties was reduced during 2008. In addition, funding from partners of joint ventured properties allowed the Company to conserve its cash resources while still continuing exploration and development. Cash flows from financing activities were \$1,400 for 2008 compared with \$3,781,053 for 2007 as a result of fewer exercises of stock options and warrants.

An internal review found that Strathmore has no exposure to sub-prime mortgage paper. The Company's cash balances were managed by two professional portfolio managers and were invested in a diversified fixed income portfolio of government backed and corporate securities. The Company does not have any operating revenues as a junior resource company engaged in mineral exploration and development. The Company does not anticipate generating any operating revenues until initial uranium production begins on the Company's properties which are anticipated to begin in the next two to four years (subject to the risks and uncertainties found on page 1). Historically, the Company has received revenues only from investment income on cash reserves held. The Company expects investment income on cash balances to be the only source of its income until initial uranium production begins on its uranium properties. The current financial credit crisis and market correction are of great concern to management. As a result of the unprecedented market volatility, management has little visibility with respect to capital markets in the foreseeable future. It may take many months to get through this difficult period, and the Company is making the necessary planning adjustments in order to preserve capital, yet continue to move forward with certain commitments on its advanced uranium projects. However, should the crisis be prolonged, it may become very challenging to secure financing necessary to advance the Gas Hills and/or Roca Honda projects to the production stage.

Change in Accounting Policy

Effective January 1, 2008, the Company adopted the following new standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policies were adopted on a prospective basis without restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

- (i) CICA Section 1400, *Assessing Going Concern*

This Section was amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

Change in Accounting Policy (cont'd...)

(ii) CICA Section 1535, *Capital Disclosures*

This Section establishes standards for disclosing information about an entity's capital and how it is managed. This standard requires the Company to disclose, based on the information provided internally to the entity's key management personnel, (1) qualitative information regarding the Company's objectives, policies and processes for managing capital; (2) quantitative data about what the Company manages as capital; (3) whether the Company has complied with any externally imposed capital requirements; and (4) if it has not complied, the consequences of such non-compliance (See Financial Statements - Note 14).

(iii) CICA Section 3862, *Financial Instruments – Disclosures* and CICA Section 3863, *Financial Instruments – Presentation*

These sections replace CICA Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*. These new sections incorporate any of the disclosure requirements of Section 3861, but place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the Company manages those risks (See Financial Statements - Note 15).

Recent Accounting Pronouncements

CICA Sections 1582, 1601, 1602 Business Combinations, Consolidations, and Non-Controlling Interests

In January 2009, the AcSB issued the following Handbook sections: 1582 – Business Combinations, 1601 – Consolidations, and 1602 – Non-Controlling Interests. These new Sections will be applicable to financial statements relating to the Company's interim and fiscal year end beginning on or after January 1, 2011. Early adoption is permitted. The Company has not yet determined the impact of the adoption of these new sections on its consolidated financial statements.

EIC 174 Mining Exploration Costs

On March 27, 2009 the Emerging Issues Committee (“EIC”) of the CICA issued EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The Company has applied this new abstract for the year ended December 31, 2008. There was no impact on the financial statements as a result of applying this abstract.

Recent Accounting Pronouncements (cont'd...)

International Financial Reporting Standards (“IFRS”)

On February 13, 2008, the Canadian Accounting Standards Board (“AcSB”) confirmed the mandatory changeover date to International Financial Reporting Standards (“IFRS”) for Canadian profit-oriented publicly accountable entities (“PAE’s”) such as the Company.

The AcSB requires IFRS compliant financial statements be prepared for annual and interim financial statements commencing on or after January 1, 2011. For PAE’s with December 31 year-end, the first unaudited interim financial statements under IFRS will be the quarter ending March 31, 2011, with comparative financial information for the quarter ended March 31, 2010.

The first audited annual financial statements will be for the year ending December 31, 2011, with comparative financial information for the year ending December 31, 2010. This also means that all opening balance sheet adjustments relating to the adoption of IFRS must be reflected in the January 2010 opening balance sheet which will be issued as part of the comparative financial information in the March 31, 2011 unaudited interim financial statements.

In preparation for the changeover from Canadian GAAP to IFRS, we have commenced the planning during 2008. The Company is currently evaluating the high level the impact of conversion with plans for a detailed diagnostic of the conversion process to be completed by a major public accounting firm in the 2nd quarter of 2009. The conversion to IFRS will likely impact the Company’s financial reporting systems. Changes may be required to Company’s information technology and data systems, internal control over financial reporting, disclosure controls and procedures, financial reporting expertise and training requirements, and business activities such as compensation programs and other contractual arrangements.

Progress to date:

- Established a project team to assist with the conversion process.
- Provide training to key members of the IFRS project team.
- Obtain quotes from a major public accounting firms to prepare a detailed IFRS diagnostic with plans for completion in the 2nd quarter of 2009.
- Review the vendor’s plans to assist the conversion of Company’s accounting software from Canadian GAAP to IFRS.
- Contract a service provider to provide IFRS compliant information systems for the stock based compensation programs.
- Update the audit committee of our progress and keep them informed of issues identified.

Capital Resources

For the year ended December 31, 2008, the Company had not entered into any property option agreement that require the Company to meet certain yearly exploration expenditure requirements. With the exception of the Company's Roca Honda property, exploration partners are required to fund exploration in advance of expenditure. Over five years, the Company will fund 60% of a \$US 27.2 million feasibility study for Roca Honda.

Outstanding Share Data

As at April 24, 2009, the Company has 72,458,911 common shares issued and outstanding. The Company also has 5,907,000 incentive stock options ranging in exercise price from \$0.41 to \$2.25. There are no share purchase warrants outstanding.

Fourth Quarter

During the fourth quarter, the Company recorded a net loss of \$4,001,928 or \$0.05 (\$0.05 diluted) per share as compared to a net income of \$9,132,810 or \$0.13 (\$0.12 diluted) per share for the same quarter of the prior year. The net loss in the fourth quarter of 2008 is more representative of the quarterly losses the Company has historically incurred. In the fourth quarter of the prior the year the Company recorded significant unrealized gains on equity investments received as part of options granted on its mineral properties.

Transactions with Related Parties

During the year ended December 31, 2008, the Company paid or accrued management consulting fees in the amount of \$213,588 to a company controlled by Devinder Randhawa, the former Chairman of the Company. Management consulting fees of \$186,235 were paid or accrued to a company controlled by Steven Khan, the President of the Company. David Miller, the Chief Executive Officer received \$272,159 for his services. Dieter Krewedl, a director of the Company, received \$17,947 for his consulting services. Bob Hemmerling, the Secretary of the Company, received \$67,500 for his services. Patrick Groening, the Chief Financial Officer, received \$115,904 for his services. In addition, Directors fees in the amount of \$21,000, \$27,500, \$30,500, \$30,000, \$30,000, and \$7,500 were paid to Devinder Randhawa, David Miller, Dieter Krewedl, Ray Larson, Mike Halvorson, and Ralph Goehring, respectively.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contingency

The Company has received two claims for services allegedly performed on its mineral properties. In aggregate these claims amount to \$290,616. The parties have commenced legal proceedings against the Company. The Company unequivocally rejects these claims and is actively defending itself. No amount has been accrued in these financial statements in respect of the claims as the outcome is not determinable.

Financial Instruments

The Company's financial instruments consist of cash and equivalents, short term investments, receivables, investments, accounts payable and accrued liabilities and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Subsequent Events

Subsequent to December 31st, 2008, the Company:

- (a) voluntarily terminated the registration of its common shares under the United States Securities Exchange Act of 1934. The Company is current with all reporting requirements under the Exchange Act of 1934 and is not listed on any US Stock Exchange.
- (b) entered into two exclusive options to acquire additional private mineral rights, known as the Moore-McCullough Properties. The options grant the Company the exclusive right to lease 1,949 acres of private mineral leases, together with the accompanying surface access. The Company made initial payments of US\$122,000 as part of these agreements.
- (c) extended the Company's letter of intent with Great Bear on the Chord Property, South Dakota to September 30, 2009.