



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

TAKE NOTICE that the annual general meeting (the "Meeting") of the shareholders of **STRATHMORE MINERALS CORP.** (the "Company") will be held on Thursday, June 30, 2011 in the Computershare Trust Company of Canada Boardroom, on the 2nd floor, 510 Burrard Street, Vancouver, BC at 10:00 am for the following purposes:

1. To receive and consider the report of the directors and the Audited Financial Statements of the Company for the year ended December 31, 2010, together with the Auditor's Report.
2. To fix the number of directors at five.
3. To elect Directors for the ensuing year.
4. To appoint Ernst & Young LLP, Chartered Accountants, as the Auditor for the Company, and to authorize the Directors to fix the remuneration to be paid to the Auditor.
5. To approve the Company's 2011 Stock Option Plan as more fully set forth in the information circular accompanying this notice.
6. To approve the Company's Restricted Share Plan as more fully set forth in the information circular accompanying this notice.
7. To transact such other business as may be brought before the Meeting.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED at Vancouver, British Columbia, this 27th day of May, 2011.

BY ORDER OF THE BOARD

" Steven N. Khan "

Steven N. Khan, President

STRATHMORE MINERALS CORP.

(the "Company")
700 – 1620 Dickson Avenue
Kelowna, BC V1Y 9Y2

INFORMATION CIRCULAR

This information is given as of May 27th, 2011

This information circular is furnished in connection with the solicitation of proxies by the management of **STRATHMORE MINERALS CORP.** (the "Company") for use at the annual general meeting of the Company to be held on June 30, 2011 and at any adjournments thereof (the "Meeting"). Unless the context otherwise requires, references to the Company include the Company and its subsidiaries. The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Common shares of the Company (the "Shares") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be received by mail or fax by the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 (or electronically as set out in proxy) not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: in the

name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are responsible for forwarding the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or a form of proxy.

The voting instruction form (“VIF”) is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF's, whether provided by CCM or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by his attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 89,939,769 common shares are issued and outstanding. Only the holders of common shares are entitled to vote at the Meeting and the holders of common shares are entitled to one vote for each common share held. Holders of common shares of record on May 27, 2011, the Record Date, will be entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no shareholder beneficially owns shares carrying more than 10% of the voting rights attached to all shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). Management of the Company proposes to nominate each of the following persons for election as a director. The following table sets out the names of the persons to be nominated for election as Directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name and Municipality of Residence	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares beneficially owned or over which control or direction is exercised ⁽¹⁾
DAVID R. MILLER Riverton, Wyoming, USA Chief Executive Officer and Director	Chief Executive Officer of Strathmore from January 1, 2008 to present and a Geologist. President of COO of Strathmore from November 25, 2005 to December 31, 2007	June 8, 2006	1,769,530
STEVEN N. KHAN Vancouver, B.C., Canada President, Chairman and Director	President of Strathmore from January 1, 2008 to present. Executive Vice President of Strathmore from June 8, 2006 to December 31, 2007	February 10, 2010	25,700
DR. DIETER A. KREWEDL ⁽²⁾⁽³⁾ Truckee, California, U.S.A. Director	Dr. Krewedl is a retired Geologist and Businessman	January 14, 2005	100,000
RALPH J. GOEHRING ⁽²⁾⁽³⁾ California, U.S.A. Director	Mr. Goehring is a CPA (inactive status) and was CFO of Berry Petroleum Company from 1992 to 2008. He is currently a financial advisor.	September 29, 2008	285,900
TIMOTHY M. JANKE ⁽²⁾⁽³⁾ Nevada, U.S.A. Director	Mr. Janke is a Mining Engineer with extensive experience in gold and uranium mining.	November 29, 2010	nil

Notes:

1. The information as to principal occupation and shares beneficially owned or over which control or direction is exercised, not being within the knowledge of Strathmore, has been furnished by each director individually.
2. Member of the Audit Committee of the board of directors.
3. Member of the Compensation Committee of the board of directors.

STATEMENT OF EXECUTIVE COMPENSATION

Strathmore's compensation philosophy for executives continues to follow three underlying principles: namely, (i) to provide a compensation package that encourages and motivates performance; (ii) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and (iii) to align the interests of its executive officers with the long-term interests of Strathmore and its Securityholders through stock-related programs.

When determining compensation policies and individual compensation levels for executive officers, the Compensation Committee takes into consideration a variety of factors. These factors include overall financial and operating performance of Strathmore, the Compensation Committee and the Board's overall assessment of each executive's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

Executive compensation is comprised primarily of a base salary and participation in the Strathmore Stock Option Plan and employment benefit plans, and may also consist of bonuses and other perquisites which are awarded on an occasional basis.

The salary for each executive officer's position is primarily determined having regard for the incumbent's responsibilities, individual performance factors, overall corporate performance, and the assessment of such individual as presented by management to the Board and the Compensation Committee. The salary is intended to provide the executive officer with a compensation level competitive with base salaries within the industry. Executive officers benefit from improved performance of Strathmore almost entirely through their participation in the Strathmore Stock Option Plan and from time to time by the receipt of bonuses. The following table sets forth all compensation for the periods indicated in respect of the individuals who served as the Chief Executive Officer and Chief Financial Officer of the Company at any time during the financial year of the Company, and all other executive officers of the Company who received, during the financial year of the Company, salary and bonus in excess of \$150,000 (collectively, the "Named Executive Officers").

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)*	Non-equity incentive plan compensation Annual (\$)	Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
David Miller <i>CEO</i>	2010	268,719	Nil	345,665	Nil	Nil	150,185	764,569
	2009	242,738	Nil	55,542	Nil	Nil	Nil	298,280
	2008	272,159	Nil	447,882	Nil	Nil	Nil	720,041
Patrick Groening <i>CFO</i>	2010	123,362	Nil	105,492	Nil	Nil	23,463	252,317
	2009	98,530	Nil	24,367	Nil	Nil	Nil	122,897
	2008	115,904	Nil	54,473	Nil	Nil	Nil	170,377
Steven Khan <i>President, Chairman</i>	2010	247,360	Nil	345,665	Nil	Nil	141,170	734,195
	2009	217,794	Nil	37,267	Nil	Nil	Nil	255,061
	2008	186,235	Nil	383,263	Nil	Nil	Nil	593,262
Craig Christy <i>Corp.Secretary</i>	2010	103,750	Nil	93,360	Nil	Nil	10,917	208,027
Jim Crouch <i>Vice President</i>	2010	154,010	Nil	94,261	Nil	Nil	32,236	280,509
John DeJoia	2010	186,307	Nil	105,492	Nil	Nil	88,621	380,420
	2009	164,434	Nil	20,783	Nil	Nil	Nil	185,217

Vice President	2008	191,880	Nil	46,463	Nil	Nil	Nil	238,343
Juan Velasquez	2010	147,865	Nil	115,813	Nil	Nil	72,093	335,771
Vice President	2009	131,547	Nil	18,633	Nil	Nil	Nil	150,180
	2008	153,504	Nil	29,824	Nil	Nil	Nil	183,328

* (includes) stock based compensation vested during the year calculated as the grant date fair value determined in accordance with section 3870 of the CICA Handbook.

Incentive Plan Awards Outstanding

The following table sets forth the options to purchase common shares of the Company outstanding at the end of period for the Named Executive Officers of the Company. The Company does not have any share award plans or share awards (vested or unvested) outstanding.

Name	Option-based Awards					
	Number of Securities Underlying Unexercised Options	Option Exercise Price		Option Expiration Date	Value of Unexercised in-the-money Options	
Craig Christy Corp.Secretary	140,000	\$0.41	CAD	10-Nov-2013	\$121,800.00	CAD
	50,000	\$0.65	CAD	17-Feb-2015	\$31,500.00	CAD
	60,000	\$1.17	CAD	23-Dec-2015	\$6,600.00	CAD
Jim Crouch Vice President	120,000	\$0.41	CAD	10-Nov-2013	\$104,400.00	CAD
	75,000	\$0.65	CAD	17-Feb-2015	\$47,250.00	CAD
	75,000	\$1.17	CAD	23-Dec-2015	\$8,250.00	CAD
John DeJoia Vice President	290,000	\$0.41	CAD	10-Nov-2013	\$252,300.00	CAD
	100,000	\$0.65	CAD	17-Feb-2015	\$63,000.00	CAD
	75,000	\$1.17	CAD	23-Dec-2015	\$8,250.00	CAD
Patrick Groening CFO	340,000	\$0.41	CAD	10-Nov-2013	\$295,800.00	CAD
	75,000	\$0.65	CAD	17-Feb-2015	\$47,250.00	CAD
	75,000	\$1.17	CAD	23-Dec-2015	\$8,250.00	CAD
Steven Khan President, Chairman	520,000	\$0.41	CAD	10-Nov-2013	\$452,400.00	CAD
	250,000	\$0.65	CAD	17-Feb-2015	\$157,500.00	CAD
	150,000	\$1.17	CAD	23-Dec-2015	\$16,500.00	CAD
	200,000	\$2.25	CAD	02-Jan-2013	\$0.00	CAD
David Miller CEO	775,000	\$0.41	CAD	10-Nov-2013	\$674,250.00	CAD
	250,000	\$0.65	CAD	17-Feb-2015	\$157,500.00	CAD
	150,000	\$1.17	CAD	23-Dec-2015	\$16,500.00	CAD
	200,000	\$2.25	CAD	02-Jan-2013	\$0.00	CAD
Juan Velasquez Vice President	260,000	\$0.41	CAD	10-Nov-2013	\$226,200.00	CAD
	75,000	\$0.65	CAD	17-Feb-2015	\$47,250.00	CAD
	60,000	\$1.17	CAD	23-Dec-2015	\$6,600.00	CAD

Pension Plan Benefits

The Company does not have any defined contribution plans or defined benefit pension plans that provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the Name Executive Officer's responsibilities following a change in control except for the stipulation of minimum notice periods upon termination which are 12 months for the CEO, 9 months for the President and 6 months for the other executive officers.

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors for the Company's most recently completed financial year.

Name	Fees earned (\$)	Share based awards (\$)	Option based awards (\$)**	Non-equity incentive plan compensation Annual (\$)	Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Michael Halvorson*	22,884	Nil	44,926	Nil	Nil	Nil	67,810
Dr. Dieter A. Krewedl	41,877	Nil	105,492	Nil	Nil	Nil	147,369
Ray Larson*	2,333	Nil	63,517	Nil	Nil	Nil	65,850
Timothy M. Janke	4,065	Nil	195,697	Nil	Nil	Nil	196,762
Ralph J. Goehring	41,877	Nil	105,492	Nil	Nil	Nil	147,369

* former director

** (includes) stock based compensation vested during the year calculated as the grant date fair value determined in accordance with section 3870 of the CICA Handbook.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's fiscal year ended December 31, 2010, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders*	8,405,000	\$0.69	489,226
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,405,000	\$0.69	489,226

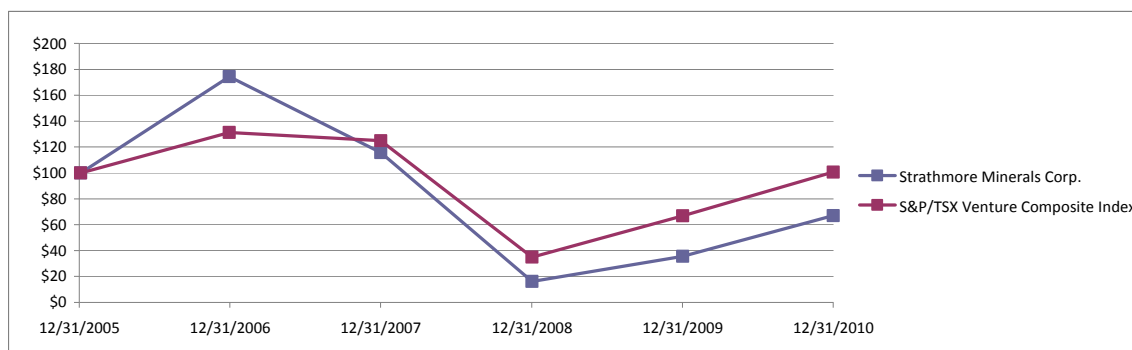
* see the discussion of the stock option plan under "Other Matters"

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any director, executive officer, senior officer, proposed nominee for election as a director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

Performance Graph

The following graph, expressed in Canadian dollars, compares the cumulative total shareholder return on the Common Shares to the cumulative total return of the S&P/TSX Venture Composite Index for the period December 31, 2005 to December 31, 2010. The graph assumes an investment of \$100 on December 31, 2005 and the reinvestment of dividends paid during the five year period.



The trend shown by this graph does not reflect the trend in the Corporation's compensation to executive officers over the same period. Over the five years, the Compensation Committee established compensation objectives believed appropriate during the evolution of the Company from an exploration company to its current position as a uranium mine development company, and compensation to executive officers increased accordingly. The share prices of exploration and development companies fluctuate with changes in commodity prices and at no time during the period shown in the graph was compensation intended to reflect share prices.

INTEREST OF INSIDERS AND OTHERS IN MATERIAL TRANSACTIONS

Since January 1, 2010, being the commencement of the Company's last completed financial year, none of the following persons, except as set out herein and below, has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries:

- (a) any director or executive officer of the Company;
- (b) any shareholder holding, directly or indirectly, more than 10% of the voting rights attached to all the shares of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, no proposed director of the Company is, or, within the past ten years before the date of this Information Circular has been, a director or executive officer of any other issuer that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (iv) has, within the past ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

Mr. Goehring became a director of Foothills Resources, Inc. in July, 2008 and resigned as director on February 15, 2010. Foothills Resources, Inc. filed for reorganization under Chapter 11 in the U.S. Bankruptcy Court in Delaware in February, 2009 and emerged from bankruptcy on February 23, 2010.

PENALTIES OR SANCTIONS

Except as disclosed below, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

MANAGEMENT CONTRACTS

There are no management functions of the Company or a subsidiary thereof, which are to any substantial degree performed by a person other than the directors or senior officers of the Company or a subsidiary thereof.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the reappointment of Ernst & Young LLP, Chartered Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the close of the next annual general meeting of the Company.

Ernst & Young, LLP, Chartered Accountants, were first appointed auditor of the Company on August 19, 2008.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110, Audit Committees, requires every issuer to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

COMPOSITION OF THE AUDIT COMMITTEE

The Company's audit committee is comprised of three independent directors: Ralph J. Goehring, Dr. Dieter A. Krewedl, and Timothy M. Janke. All audit committee members are "financially literate", meaning that they have the ability to read and understand the financial statements of the Company.

AUDIT COMMITTEE MEMBERS' EXPERIENCE AND EDUCATION

Ralph J. Goehring

Mr. Goehring was a key executive that contributed to the strategic growth and development of Berry Petroleum Company for more than 20 years, including 16 years as Chief Financial Officer. As Berry's Chief Financial Officer, he directed all financial functions for the company, including tax, investor relations, hedging, and risk management programs. Mr. Goehring holds a Bachelor of Science in Business Administration from the University of California, Berkeley, and is a Certified Public Accountant (inactive status).

Dr. Dieter A. Krewedl

Dr. Krewedl was with Pathfinder Mines Corporation, a wholly owned subsidiary of the French uranium company Cogema, for 23 years and was Pathfinder's Vice President, Exploration from 1990 to 1995. Dr. Krewedl was instrumental in the discovery of the Green Mountain uranium deposit in Wyoming, high grade uranium breccia pipe deposits in Arizona and uranium deposits in the Grants, New Mexico mineral belt. Dr. Krewedl presently serves as the President of the Geological Society of Nevada.

Timothy M. Janke

Mr. Janke has over thirty-five years experience in the uranium, coal and gold mining industry, having worked for several well known companies including: Utah International, Pathfinder, Homestake, Glamis and Goldcorp. He currently serves as Vice-President & Chief Operating Officer of Renaissance Gold, a newly created spin-off gold exploration company out of AuEx Ventures Inc., which was recently acquired by Fronteer Gold Inc. His uranium experience includes senior/chief engineering positions in Wyoming at the Gas Hills and Green Mountain operations with Pathfinder, in addition to Homestake in Colorado. Mr. Janke has extensive mining operations experience, having managed six producing gold mines for four different companies in the US, Canada, and Australia. On the corporate level, he administered Homestake's Mergers and Acquisitions program in Canada. A graduate of the University of Nevada with a BSc. (1974) in Mining Engineering, Mr. Janke is also a past Director of the Nevada Mining Association.

AUDIT COMMITTEE CHARTER

The Audit Committee's role is to act on behalf of the Board of Directors and oversee all material aspects of the Company's reporting, control, and audit functions, except those specifically related to the responsibilities of another standing committee of the board. The Audit Committee's role includes a particular focus on the qualitative aspects of financial reporting to stockholders and on Company processes for the management of business/financial risk and for compliance with significant applicable legal, ethical, and regulatory requirements.

In addition, the Audit Committee is responsible for: (1) selection and oversight of our independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters; (4) establishing internal financial controls; (5) engaging outside advisors; and (6) funding for the outside auditor and any outside advisors engagement by the Audit Committee.

The role also includes coordination with other board committees and maintenance of strong, positive working relationships with management, external and internal auditors, counsel, and other committee advisors.

Committee Membership

The Audit Committee shall consist of independent directors. In order for a director to qualify as an "independent director," the Company's board must affirmatively determine that the director has no material relationship with the Company (either as a partner, stockholder or officer of an organization that has a relationship with the Company) that would preclude that nominee from being an independent director. For the purpose of such determination, an "independent director" is a director who: (i) has not been employed by the Company within the last five years; (ii) has not been an employee or affiliate of any present or former internal or external auditor of the Company within the last three years; (iii) has not received more than \$60,000 in compensation from the Company, other than director and committee fees, during the current fiscal year or any of the last three completed fiscal years; (iv) has not been an executive officer or employee of a company that made payments to, or received payments from, the Company for property or services in an amount exceeding the greater of \$1 million or 2 percent of such other company's consolidated gross revenues during the current fiscal year or any of the last three completed fiscal years; (v) has not been employed by a company of which an executive officer of the Company has been a director within the last three years; (vi) has not had any of the relationships described above with an affiliate of the Company; and (vii) is not a member of the immediate family of any person described above. An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home.

The Audit Committee shall have access to its own counsel and other advisors at the Audit Committee's sole discretion. The Audit Committee members shall be appointed by the Company's Board of Directors.

Committee Operating Principles

The Audit Committee shall fulfill its responsibilities within the context of the following overriding principles:

- (1) Communications - The Chairperson and others on the Audit Committee shall, to the extent appropriate, have contact throughout the year with senior management, other committee chairpersons, and other key committee advisors, external and internal auditors, etc., as applicable, to strengthen the Audit Committee's knowledge of relevant current and prospective business issues.
- (2) Audit Committee Education/Orientation - The Audit Committee, with management, shall develop and participate in a process for review of important financial and operating topics that present potential significant risk to the Company. Additionally, individual Committee members are encouraged to participate in relevant and appropriate self-study education to assure understanding of the business and environment in which the Company operates.
- (3) Meeting Agenda - Audit Committee meeting agendas shall be the responsibility of the Audit Committee Chairperson, with input from Audit Committee members. It is expected that the Chairperson would also ask for management and key committee advisors, and perhaps others, to participate in this process.
- (4) Audit Committee Expectations and Information Needs - The Audit Committee shall communicate Audit Committee expectations and the nature, timing, and extent of Audit Committee information needs to management, internal audit, and external parties, including external auditors. Written materials, including key performance indicators and measures related to key business and financial risks, shall be received from management, auditors, and others at least one week in advance of meeting dates. Meeting conduct will assume members of the Board of Directors have reviewed written materials in sufficient depth to participate in Audit Committee/Board dialogue.
- (5) External Resources - The Audit Committee shall be authorized to access internal and external resources as the Audit Committee requires to carry out its responsibilities.
- (6) Audit Committee Meeting Attendees - The Audit Committee shall request members of management, counsel, internal audit, and external auditors, as applicable, to participate in Audit Committee meetings, as necessary, to carry out the Audit Committee responsibilities. Periodically and at least annually, the Audit Committee shall meet in private session with only the Audit Committee members. It shall be understood that either internal or external auditors, or counsel, may, at any time, request a meeting with the Audit Committee or Audit Committee Chairperson with or without management attendance. In any case, the Audit Committee shall meet in executive session separately with internal and external auditors, at least annually.
- (7) Reporting to the Board of Directors - The Audit Committee, through the Audit Committee Chairperson, shall report periodically, as deemed necessary, but at least semi-annually, to the full Board of Directors. In addition, summarized minutes from Audit Committee meetings, separately identifying monitoring activities from approvals, shall be available to each member of the Board of Directors at least one week prior to the subsequent Board of Directors meeting.
- (8) Audit Committee Self Assessment - The Audit Committee shall review, discuss, and assess its own performance as well as the Audit Committee role and responsibilities, seeking input from senior management, the full Board of Directors, and others. Changes in role and/or responsibilities, if any, shall be recommended to the full Board of Directors for approval.

Meeting Frequency

The Audit Committee shall meet at least once quarterly. Additional meetings shall be scheduled as considered necessary by the Audit Committee or Chairperson.

Reporting To Stockholders

The Audit Committee shall make available to stockholders a summary report on the scope of its activities. This may be identical to the report that appears in the Company's annual report.

Audit Committee's Relationship With External Auditors

- (1) The external auditors, in their capacity as independent public accountants, shall be responsible to the Board of Directors and the Audit Committee as representatives of the stockholders.
- (2) As the external auditors review financial reports, they will be reporting to the Audit Committee. They shall report all relevant issues to the Audit Committee responsive to agreed-on Audit Committee expectations. In executing its oversight role, the Board of Directors or Audit Committee should review the work of external auditors.
- (3) The Audit Committee shall annually review the performance (effectiveness, objectivity, and independence) of the external and internal auditors. Additionally, the Audit Committee shall discuss with the auditor relationships or services that may affect auditor objectivity or independence. If the Audit Committee is not satisfied with the auditors' assurances of independence, it shall take or recommend to the full Board of Directors appropriate action to ensure the independence of the external auditor.
- (4) If the external auditors identify significant issues relative to the overall Board of Directors responsibility that have been communicated to management but, in their judgment, have not been adequately addressed, they should communicate these issues to the Audit Committee Chairperson.
- (5) Changes in the directors of external audit or corporate compliance shall be subject to Audit Committee approval.

Primary Committee Responsibilities

The Audit Committee should review and assess:

- (1) Risk Management - The Company's business risk management process, including the adequacy of the Company's overall control environment and controls in selected areas representing significant financial and business risk.
- (2) Annual Reports and Other Major Regulatory Filings - All major financial reports in advance of filings or distribution.
- (3) Internal Controls and Regulatory Compliance - The Company's system of internal controls for detecting accounting and reporting financial errors, fraud and defalcations, legal violations, and non-compliance with the corporate code of conduct.
- (4) Internal Audit Responsibilities - The annual audit plan and the process used to develop the plan. Status of activities, significant findings, recommendations, and management's response.
- (5) Regulatory Examinations - BCSC inquiries and the results of examinations by other regulatory authorities in terms of important findings, recommendations, and management's response.
- (6) External Audit Responsibilities - Auditor independence and the overall scope and focus of the annual/interim audit, including the scope and level of involvement with unaudited quarterly or other interim-period information.
- (7) Financial Reporting and Controls - Key financial statement issues and risks, their impact or potential effect on reported financial information, the processes used by management to address such matters, related auditor views, and the basis for audit conclusions. Important conclusions on interim and/or year- end audit work in advance of the public release of financials.
- (8) Auditor Recommendations - Important internal and external auditor recommendations on financial reporting, controls, other matters, and management's response. The views of management and auditors on the overall quality of annual and interim financial reporting.

The Audit Committee should review, assess, and approve:

- (1) The code of ethical conduct;
- (2) Changes in important accounting principles and the application thereof in both interim and annual financial reports;
- (3) Significant conflicts of interest and related-party transactions;
- (4) External auditor performance and changes in external audit firm (subject to ratification by the full Board of Directors);
- (5) Pre-approve allowable services to be provided by the auditor; and
- (6) Retention of complaints.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirements that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Services Fees

In the following table, "audit fees" are billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2010	\$86,000	Nil	\$56,571	\$22,000
December 31, 2009	\$70,000	Nil	\$45,640	\$20,000

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of Strathmore. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”), Strathmore has reviewed existing guidelines in terms of NI 58-101 and hereby discloses its corporate governance practices in compliance with NI 58-101, as summarized below.

BOARD OF DIRECTORS

Directors are considered to be independent if they have no direct or indirect material relationship with Strathmore. A “material relationship” is a relationship which could, in the view of Strathmore’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board of Directors facilitates its independent supervision over management by reviewing all significant transactions of Strathmore.

The independent members of the Board of Directors of Strathmore are Ralph J. Goehring, Timothy M. Janke and Dr. Dieter A. Krewedl.

The non-independent directors are David Miller, Chief Executive Officer and Steven N. Khan, President.

There is a majority of independent directors. The independent directors do not hold separate, regularly-scheduled meetings which only they attend. However, when the Board considers it appropriate, management is asked to step out of Board meetings so that independent directors may meet in executive session. **No such** executive sessions were considered necessary during the financial year ended December 31, 2010.

The board holds at least one meeting every quarter and all board members attended all such meetings. Mr. Janke, who joined the board in November of 2010 participated in the only board meeting held after his appointment. Mr. Khan, the President, acts as the chair of the board meetings.

DIRECTORSHIP

Certain of the directors are presently directors in one or more other reporting issuers, as follows:

Directors	Other Issuers
Dieter A. Krewedl	Renaissance Gold Inc.
Steven N. Khan	Ballyliffin Capital Corp., Papuan Precious Metals Corp.
Timothy M. Janke	Renaissance Gold Inc.

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed, they receive orientation, commensurate with their previous experience, on Strathmore’s uranium properties and on the responsibilities of directors. Board meetings may also include presentations by Strathmore’s management and employees to give the directors additional insight into Strathmore’s business.

ETHICAL BUSINESS CONDUCT

The Board of Directors has found that the fiduciary duties placed on individual directors by Strathmore’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Strathmore.

BOARD REVIEW PROCESS

The Board has adopted a policy on Board review process. The Board review process: (a) provides directors with an opportunity once each year to evaluate the Board’s and each Board committee’s performance and to make suggestions for its improvement; (b) provides an opportunity for the Board to comment on the Chairman’s leadership; (c) provides an opportunity for the Chairman to evaluate each director’s individual performance and to make suggestions for improvement. The Board review process is overseen by the Board as a whole.

BOARD COMMITTEES

There are three committees of the Board: Audit, Compensation, and Nominating.

The Audit Committee consists of three independent directors, Ralph Goehring (Chairman), Dr. Dieter Krewedl, and Timothy M. Janke. There is no written position description for the Chairman of the Committee. The Chairman is responsible for setting the agenda for meetings of the Committee, ensuring that members have the information required to discharge the Committee's responsibilities, overseeing the operation of the Committee and reporting to the Board on the Committee's decisions and recommendations. The Committee's duties and responsibilities are specified by law and in the Charter of the Audit Committee.

The Committee meets regularly with the Chief Executive Officer, the Chief Financial Officer and the independent auditors to review and enquire into matters affecting financial reporting, the system of internal accounting, financial and disclosure controls, and the independent auditors' procedures and audit plans. The Audit Committee recommends to the Board the accounting firm to be appointed as independent auditors. The Committee reviews and recommends to the Board for approval the annual financial statements and Management's Discussion and Analysis ("MD&A"), reviews and approves the interim financial statements and MD&A, and undertakes other activities required by regulatory authorities.

Additional information regarding the Corporation's Audit Committee is contained under the heading "Audit Committee" and in the Corporation's Annual Information Form (the "AIF") and a copy of the Audit Committee Charter is attached as an Appendix to the AIF. The AIF is available on SEDAR at www.sedar.com or may be obtained without charge by writing to the Corporation.

The Compensation Committee consists of all three independent directors, Dr. Dieter Krewedl (Chairman), Ralph Goehring and Timothy M. Janke. There is no written position description for the Chairman of the Committee. The Chairman is responsible for setting the agenda for meetings of the Committee, ensuring that members have the information required to discharge the Committee's responsibilities, overseeing the operation of the Committee and reporting to the Board on the Committee's decisions and recommendations. The Committee's responsibilities include reviewing goals and objectives relevant to compensation for the Chief Executive Officer and all other executive officers; evaluating the performance of the executive officers and making recommendations to the Board on their compensation; reviewing and recommending to the Board all proposed employment contracts and special compensation arrangements; recommending, and if approved, administering incentive plans, share option plans and employee benefit plans; recommending to the Board fees, benefits and other compensation for directors; and reviewing all executive compensation disclosure before it is made public. The Committee may engage and compensate outside consultants. It has no authority to delegate any of its responsibilities. The Committee operates independently of management and has full authority to require management to perform studies and furnish any information it requires in performance of its duties.

The Nominating Committee consists of three independent directors, Dr. Dieter Krewedl (Chairman), Ralph Goehring and Timothy M. Janke. There is no written position description for the Chairman of the Committee. The Chairman is responsible for setting the agenda for meetings of the Committee, ensuring that members have the information required to discharge the Committee's responsibilities, overseeing the operation of the Committee and reporting to the Board on the Committee's decisions and recommendations. The Committee's responsibilities include annually considering the size and composition of the Board and the qualifications of incumbent directors and recommending to the Board such changes as it sees fit; identifying and recommending qualified persons to be nominated for election or re-election to the Board; reviewing changes in applicable laws, emerging practices or other initiatives relating to directors or boards of directors; and providing orientation programs for new directors and continuing development programs for existing directors. Under the direction of the Committee Chairman, members communicate as appropriate and, when required, hold formal meetings. The Committee meets in the absence of members of management and reports promptly to the Board after each of its meetings. It has full authority to engage and compensate such legal, recruitment, and other advisors as it deems necessary.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF 2011 STOCK OPTION PLAN

The Company is asking shareholders to approve the 2011 Stock Option Plan (the "2011 Plan"). The Company currently has in place a 10% rolling plan (the "Rolling Plan") and intends to replace the Rolling Plan with a fixed plan designed to ensure ongoing compliance with both Canadian and US Tax requirements for stock option plans and fix the number options issuable under the plan.

The maximum number of Shares that would be issuable under the 2011 Plan is 10,000,000, which, if approved by shareholders at the Meeting, would represent approximately 11.1 percent of the total number of issued and outstanding Shares of the Company at this time. Currently, the Company has granted and outstanding 7,865,000 (8.7%) incentive stock options under the Rolling Plan. These options would be included as options under the 2011 Plan resulting in 2,135,000 (2.4%) options available for grant under the 2011 Plan.

The 2011 Plan shall be administered by the Compensation Committee of the Board of the Company (the "Committee"), which Committee is and shall remain composed entirely of independent directors.

The 2011 Plan is designed to provide an incentive to officers, directors, consultants and employees of the Company and thereby increase their interest in the Company's welfare and to provide a means through which the Company can attract and retain competent and diligent individuals.

The full text of the 2011 Plan is appended to this Circular as Schedule A. The 2011 Plan has been approved by The Toronto Stock Exchange, subject to shareholder approval. The following is a summary of key elements of the 2011 Plan:

Amendment - The Board may amend, suspend, discontinue or terminate the Plan and any outstanding option granted under the Plan, in whole or in part, at any time without notice to or approval by the shareholders of the Company, provided that all material amendments to the Plan shall require the prior approval of the shareholders of the Company. No amendment to the Plan requiring the approval of the shareholders shall become effective until such approval is obtained.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (i) amending typographical, clerical and grammatical errors;
- (ii) reflecting changes to applicable securities laws;
- (iii) change vesting provisions of an Option or the Plan;
- (iv) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date;
- (v) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be resident or a citizen.

The Company shall obtain requisite shareholder approval for all other amendments.

Assignability - Options granted under the 2011 Plan cannot be transferred by an option holder other than by will or the laws of descent and distribution but may be granted to a participant's RRSP or Holding Company.

Cessation - The term during which each option may be exercised shall be determined by the Committee and all rights pursuant to an option shall expire on the date designated by the Committee or (i) 90 days after termination of an option holder, (ii) 90 days after an option holder retires, or (iii) 12 months after an option holder's death. In all cases of termination, the right of the option holder to exercise an option shall not continue past the expiry date specified at the time of grant.

Eligibility - Officers, directors, consultants, and employees of the Company and its subsidiaries shall be eligible for grants under the 2011 Plan. The Committee, in its sole discretion, will determine who will receive grants under the 2011 Plan.

Exercise price - The exercise price of each option granted shall not be less than the closing market price of the Shares of the Company on The Toronto Stock Exchange on the day before the option is granted or, if there is no sale on such date, then the closing price on the last previous day on which a sale is reported.

Financial assistance - Financial assistance will not be provided to participants to facilitate the purchase of Shares under the 2011 Plan.

Insider participation - The 2011 Plan limits insider participation so that the aggregate number of Shares issued to insiders of the Company within any one year period, and issuable to insiders of the Company at any time, under the 2011 Plan or combined with all other security-based compensation arrangements of the Company cannot exceed 10 percent of the Company's total issued and outstanding Shares.

Maximum issuable to one person - The 2011 Plan does not specifically limit the amount of the grants to individuals however an individual would be restricted by the 10 percent insider limitation.

Term - The Committee will set the term of an option at the time a grant is made under the 2011 Plan but in no event shall an option be exercisable in whole or in part more than 10 years from the date it is granted. The term may be extended by 10 days if the option expires during or within 48 hours of a self imposed blackout period.

Vesting - At the time of a grant of an option under the 2011 Plan, the Committee will set the time in which the option will vest. A change of control will result in all options being vested.

Exercise of options - Options under the 2011 Plan may be exercised by payment of the exercise price in cash. The Committee may provide a procedure for options to be exercised by surrendering to the Company options covered by a grant and, instead of receiving the total number of Shares covered by the grant, receiving Shares having a value equal to the difference between the closing price of the Shares on The Toronto Stock Exchange on the day immediately preceding the surrender date and the exercise price of the option. (Shares=Options Surrendered*(Market Price-Exercise Price)/Market Price)

Other information - Any Shares subject to an option which is granted under the 2011 Plan and which is cancelled for any reason, including Shares subject to that portion of an option deemed cancelled in satisfaction of a cashless exercise, shall be returned to the pool of Shares available for the grant of future options under the 2011 Plan.

For the 2011 Plan to become effective, the following resolution must be passed by a majority of the votes cast at the Meeting:

“WHEREAS on June 2, 2011 the Board of Directors of the Company approved the adoption of the 2011 Stock Option Plan (the “2011 Plan”) for the benefit of officers, directors, consultants, and employees of the Company and its subsidiaries; and

AND WHEREAS there will be a maximum of 10,000,000 Shares of the Company issuable under the 2011 Plan.

BE IT RESOLVED THAT:

1. The 2011 Plan of the Company as disclosed in this Circular and in the form appended as Schedule A to this Circular be and it is hereby approved, ratified and confirmed; and
2. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all documents and to do all such further acts and things as such director or officer may determine to be necessary or advisable to give full effect to the intent and purpose of this resolution.”

The Board recommends that shareholders pass the resolution approving the 2011 Plan. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote for the resolution.

APPROVAL OF THE RESTRICTED SHARE PLAN

The Company is asking shareholders to approve the Company's Restricted Share Plan (the “Restricted Share Plan”). The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key executives and to secure for the shareholders of the Company the benefits inherent in the ownership of Shares by key employees and directors of the Company, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Company.

The maximum number of Shares that would be issuable under the Restricted Share Plan is 4,000,000, which, if approved by shareholders at the Meeting, would represent approximately 4.5 percent of the total number of issued and outstanding Shares of the Company at this time.

The Restricted Share Plan shall be administered by the Compensation Committee of the Board of the Company (the "Committee"), which Committee is and shall remain composed entirely of independent directors.

The full text of the Restricted Share Plan is appended to this Circular as Schedule B. The Restricted Share Plan has been approved by The Toronto Stock Exchange, subject to shareholder approval. The following is a summary of key elements of the Restricted Share Plan:

Amendment - The Board may amend, suspend, discontinue or terminate the Plan in whole or in part, at any time without notice to or approval by the shareholders of the Company, provided that all material amendments to the Plan shall require the prior approval of the shareholders of the Company. No amendment to the Plan requiring the approval of the shareholders shall become effective until such approval is obtained.

- (a) The types of amendments that the Board is entitled to make without shareholder approval include the following:
 - (i) amending typographical, clerical and grammatical errors;
 - (ii) reflecting changes to applicable securities laws; and
 - (iii) ensuring that the Restricted Share Rights granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Right has been granted may from time to time be resident or a citizen
- (b) Shareholder approval shall be required for all other amendments.

Assignability – Rights granted under the Restricted Share Plan cannot be transferred by a holder other than by will or the laws of descent and distribution.

Cessation - In the event of the retirement or termination of a Participant during the Restricted Period, any Restricted Share Rights held by the Participant immediately terminate; however, the Committee may, without shareholder approval, modify the grant of the Restricted Shares to provide that the Restricted Period shall terminate concurrently with a Participant's Termination or Retirement.

Eligibility - Officers, directors, consultants and employees of the Company and its subsidiaries shall be eligible for grants under the Restricted Share Plan. The Committee, in its sole discretion, will determine who will receive grants under the Restricted Share Plan.

Insider participation - The Restricted Share Plan limits insider participation. The aggregate number of Shares issued to insiders of the Company within any one year period, and issuable to insiders of the Company, at any time, under the Restricted Share Plan or combined with all other security-based compensation arrangements of the Company cannot exceed 10 percent of the Company's total issued and outstanding Shares.

Maximum issuable to one person - The maximum number of Shares issued to independent directors of the Company, within any one year period, pursuant to the Restricted Share Plan is 1% of the aggregate maximum number of Shares available for issuance under the Plan.

Discretionary Terms - The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares ("Restricted Share Rights") as a discretionary payment in consideration of present and future services to the Company, subject to the Plan and with such provisions and restrictions as the Committee may determine including the length of the restricted period and the conditions required to exercise the right.

Other information - Any Shares subject to a right granted under the Restricted Share Plan and which is cancelled for any reason shall be returned to the pool of Shares available for the grant of future rights under the Restricted Share Plan.

For the Restricted Share Plan to become effective, the following resolution must be passed by a majority of the votes cast at the Meeting:

“WHEREAS on June 2, 2011 the Board of Directors of the Company approved the adoption of the Restricted Share Plan (the “Restricted Share Plan”) for the benefit of officers, directors, consultants, and employees of the Company and its subsidiaries; and

AND WHEREAS there will be a maximum of 4,000,000 Shares of the Company issuable under the Restricted Share Plan.

BE IT RESOLVED THAT:

1. The Restricted Share Plan of the Company as disclosed in this Circular and in the form appended as Schedule B to this Circular be and it is hereby approved, ratified and confirmed; and
2. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all documents and to do all such further acts and things as such director or officer may determine to be necessary or advisable to give full effect to the intent and purpose of this resolution.”

The Board recommends that shareholders pass the resolution approving the Restricted Share Plan. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote for the resolution.

OTHER MATTERS

The management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information relating to the Company is provided in the Company’s comparative financial statements and MD&A for the financial year ended December 31, 2010. See also the company’s website at www.strathmoreminerals.com

Shareholders may contact the Company to request copies of financial statements and MD&A at the following address:

Strathmore Minerals Corp.
Suite 700 – 1620 Dickson Avenue
Kelowna, BC Canada
V1Y 9Y2

CERTIFICATE

The content and sending of this information circular has been approved by the Company's board of directors.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated as of May 27th, 2011.

“Steven N. Khan”

Steven N. Khan, President

STRATHMORE MINERALS CORP.

2011 STOCK OPTION PLAN

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation by (i) providing Eligible Individuals with additional incentive; (ii) encouraging stock ownership by Eligible Individuals; (iii) increasing the proprietary interest of Eligible Individuals in the success of the Corporation; (iv) encouraging Eligible Individuals to remain with the Corporation or its Affiliates; and (v) attracting new employees and officers to the Corporation or its Affiliates.

1.2 Administration

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or shareholders; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, regulations, interpretations and determinations will be conclusive and binding upon all parties.
- (c) The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or any subsidiary as the Board shall determine and all costs incurred in connection with the Plan shall be for the account of the Corporation.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- A. "**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, ("**NI 45-106**") as may be amended from time to time;
- B. "**Associate**", where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (British Columbia), as may be amended from time to time;

- C. **"Board"** means the Board of Directors of the Corporation or a committee thereof appointed in accordance with the Plan;
- D. **"Change of Control"** means the occurrence of any one or more of the following events:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 67% of the book value of the assets, rights and properties of the Corporation and its Affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate of the Corporation in the course of a reorganization of the assets of the Corporation and its Affiliates;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
 - (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, **"Voting Securities"** means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- E. **"Consultant"** has the meaning ascribed to it under NI 45-106, Division 4;
- F. **"Corporation"** means Strathmore Minerals Corp. and includes any successor corporation thereof;

- G. **"Eligible Individual"** means any employee, Consultant, director or officer of (i) the Corporation, or (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate);
- H. **"Eligible Person"** means, subject to all applicable law, any Eligible Individual, Holding Company or Eligible Individual's RRSP;
- I. **"Holding Company"** means a corporation wholly-owned by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse, children and/or grandchildren of such Eligible Individual;
- J. **"Insider"** means an insider as defined in the TSX Company Manual , as may be amended from time to time.
- K. **"Market Price"** means (i) the closing market price of the Shares on the TSX on the day preceding the day the Option is granted if the Shares are listed and posted for trading on the TSX; (ii) if the Shares are not listed and posted for trading on the TSX but are listed and posted for trading on another established securities market, the closing market price of the Shares on such other stock exchange on the day preceding the day the Option is granted; (iii) if Shares are not readily tradable on any established securities market, the valuation of a Share as determined in such manner as designated by the Board; provided that the Market Price of a Share that is the subject of an Option that is intended to qualify as incentive stock options ("ISOs") under section 422(d) of the U.S. Internal Revenue Service Code of 1986, as amended (the "IRS Code") shall not be less than the mean between the highest and lowest quoted selling prices on the valuation date on the exchange on which the Shares are principally traded (or the weighted average of the means between the highest and lowest sales on the nearest date before and the nearest date after the valuation date, if there are no sales on the valuation date);
- L. **"Option"** means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- M. **"Participant"** for the Plan means each Eligible Person to whom Options are granted;
- N. **"Plan"** means the Corporation's 2011 Stock Option Plan, as may be amended from time to time;
- O. **"Retirement"** means an Eligible Individual ceasing to be an employee or officer of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;
- P. **"Retirement Date"** means the date on which a Participant ceases to be an Eligible Individual due to the Retirement of the Eligible Individual;
- Q. **"RRSP"** means a registered retirement savings plan;
- R. **"Shares"** means the common shares in the capital of the Corporation;
- S. **"Termination"** means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Corporation or an Affiliate or cessation of employment of the employee with the Corporation or an Affiliate as a result of resignation or otherwise other than the Retirement of the employee; and (ii) in the

case of an officer, the removal of the individual as an officer of the Corporation or an Affiliate (other than through the Retirement of an officer);

- T. **"Termination Date"** means the date on which a Participant ceases to be an Eligible Individual due to the Termination of the Eligible Individual;
- U. **"Transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and
- V. **"TSX"** means the Toronto Stock Exchange.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of British Columbia.

1.4 Shares Reserved under the Stock Option Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 3.3, is 10,000,000. Any Shares subject to an Option which has been granted under the Plan and which Option has been cancelled, surrendered or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.
- (c) Options which are outstanding under the Corporation's pre-existing plan as of the effective date of this Plan shall continue to be exercisable, shall be governed by and be subject to the Plan and shall be deemed to be Options granted under the Plan. However, to the extent that the terms and conditions of the Plan are more restrictive than such pre-existing plan or agreement under which such Options were granted, in such case the pre-existing plan shall govern.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Option Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option,

including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Option Terms

- (a) Options granted must be exercised no later than ten years after the date of grant or such lesser period as the applicable grant may require. In the event that any Option expires during, or within 48 hours after, a self imposed blackout period on trading securities of the Corporation, such expiry date will become the tenth day following the end of the blackout period.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in installments or pursuant to a vesting schedule.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (e) Options may be granted so that they qualify as ISOs in accordance with the requirements and limitations in Section 3.7 below.

2.3 Option Price

The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the Market Price. The Board shall not reduce the exercise price of any outstanding Option without shareholder and regulatory approval.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Individual, any Option that might otherwise be granted to that Eligible Individual will be granted, in whole or in part, to an RRSP or a Holding Company.

2.5 Termination, Retirement or Death

- (a) In the event of the Termination of an Eligible Individual, each Option held by the Eligible Individual or the Eligible Individual's Holding Company or RRSP, as applicable, will cease to be exercisable within a period of 90 days after the Termination Date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date. If any portion of an Option held by a terminated Eligible Individual or such Eligible Individual's Holding Company or RRSP, as applicable, has not vested on the Termination Date, the Participant holding such Option may not, after the Termination Date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting

schedule determined by the Board. Without limitation, and for greater certainty only, this subsection (a) will apply regardless of whether the Eligible Individual was dismissed with or without cause and regardless of whether the Eligible Individual received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

- (b) In the event of the Retirement of an Eligible Individual, each Option held by the Eligible Individual or the Eligible Individual's Holding Company or RRSP, as applicable, will cease to be exercisable within a period of 90 days after the Retirement Date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Retirement Date. If any portion of an Option held by a retired Eligible Individual or such Eligible Individual's Holding Company or RRSP, as applicable, has not vested on the Retirement Date, the Participant holding such Option may not, after the Retirement Date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board.
- (c) If an Eligible Individual dies, the personal representatives, heirs or legatees of the deceased Eligible Individual may exercise the Options held by the deceased Eligible Individual or the deceased Eligible Individual's Holding Company or RRSP, as applicable, within a period of time after the date of the Eligible Individual's death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Eligible Individual. If any portion of an Option held by a deceased Eligible Individual or such Eligible Individual's Holding Company or RRSP, as applicable, has not vested on the Eligible Individual's date of death, the personal representatives, heirs or legatees of the deceased Eligible Individual holding such Option may not, after the date of death of the Eligible Individual, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. If the personal representative, heir or legatee of a deceased Eligible Individual exercises the Option of the deceased Eligible Individual in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the personal representative, heir or legatee that it is entitled to act on behalf of the deceased Eligible Individual to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed by the Plan and by an agreement in a form determined by the Board and signed by the Corporation and the Eligible Individual, an RRSP of which the Eligible Individual is an annuitant, or the Eligible Individual's Holding Company, as applicable.

2.7 Payment of Exercise Price

- (a) The exercise price of each Share purchased under an Option must be paid in full by bank draft, certified cheque or wire transfer at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing

the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Corporation subject to (b) below.

- (b) As determined by the Board under section 2.7 (c) and at the election of the Participant, Options granted may be surrendered to the Corporation in consideration for such number of shares having an aggregate value equal to the excess of the Market Price on the surrender date (substituting the surrender date for the grant date) and the exercise price of the option. (Shares=Options Surrendered*(Market Price-Exercise Price)/Market Price)
- (c) The Board, pursuant to section 1.2, shall develop rules, forms and guidelines in the event that it determines to allow all participants the right of election under 2.7 (b).

2.8 Acceleration on Change of Control

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to subsection 2.2(b) hereof, if applicable. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares.

ARTICLE 3

MISCELLANEOUS

3.1 Right to Terminate Options on Sale of Corporation

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "Proposed Transaction"), the Corporation may give written notice to all Participants advising them that, within 30 days after the date of the notice and not thereafter, each Participant must advise the Board whether the Participant desires to exercise its Options prior to the closing of the Proposed Transaction, and that upon the failure of a Participant to provide such notice within the 30-day period, all rights of the Participant will terminate, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be exercised or affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period and the day after the expiration of the 180-day period. If a Participant gives notice that the Participant desires to exercise its Options prior to the closing of the Proposed Transaction, then all Options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

3.2 Prohibition on Transfer of Options

Options are personal to each Eligible Person. No Eligible Person may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Eligible Person, except as provided in Section 2.4. If a Holding Company ceases to be wholly-owned and controlled by an Eligible Individual and/or the spouse, children and/or grandchildren of such Participant, such change in ownership or control shall be deemed to be an improper Transfer of all of the Options held by such Holding Company. An improper Transfer of any Options will not create any rights in the purported transferee, will cause the immediate termination of the Options, and the Corporation will not issue any Shares upon the attempted exercise of improperly Transferred Options.

3.3 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties. In any event, upon a Change of Control, holders of Options shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that Participants would be entitled to receive for their Shares.

3.4 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Individual, subject to any required regulatory or shareholder approval.

3.5 Amendment and Termination

Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Option granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws;
- (c) change vesting provisions of an Option or the Plan;
- (d) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date; and
- (e) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

3.6 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issuance of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such

registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.7. Special Requirements for U.S. Participants

- (a) Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Shares available for ISOs is 10,000,000, subject to adjustment pursuant to Section 3.3 of this Plan and subject to the provisions of sections 422 and 424 of the IRS Code.
- (b) Each Option agreement shall specify whether the related Option is an ISO or a non-ISO. If no such specification is made, the related Option will be (1) an ISO if all of the requirements under the IRS Code that must be satisfied in order for such Option to qualify as an ISO are satisfied, or (2) in all other cases, a non-ISO.
- (c) ISOs may only be granted to Eligible Individuals who are employees of the Corporation or of a subsidiary corporation under section 422 of the IRS Code.
- (d) An ISO shall be treated as a non-ISO to the extent that the aggregate fair market value of the Shares (determined as of the applicable grant date) with respect to which ISOs are exercisable for the first time during any calendar year (pursuant to this Plan and all other plans of the Corporation and of any affiliate for purposes of section 422 of the IRS Code) will exceed one hundred thousand dollars (U.S.\$100,000) or any other limitation subsequently set forth in section 422(d) of the IRS Code.
- (e) The exercise price per Share payable upon exercise of an ISO granted to an Eligible Individual who is a 10% Shareholder on the applicable grant date will be not less than one hundred and ten percent (110%) of the Market Price of a Share on the applicable grant date. "10% Shareholder" means any Eligible Individual who owns, taking into account the constructive ownership rules set forth in section 424(d) of the IRS Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation.
- (f) No ISO may be granted more than ten (10) years after the earlier of (i) the date on which this Plan is adopted by the Board, or (ii) the date on which this Plan is approved by the shareholders of the Corporation.
- (g) If the Board determines to extend the exercise period of an ISO pursuant to its authority under Section 2.5 above or to make any other revision to the terms of an ISO, such Option shall thereafter be treated as a non-ISO to the extent required under sections 422 and 424 of the IRS Code. Notwithstanding any provision in the Plan to the contrary, any revision to the terms of an Option (whether an ISO or non-ISO) granted to a U.S. Participant shall be made only if it does not create adverse tax consequences under section 409A of the IRS Code.
- (h) In the event that this Plan is not approved by the shareholders of the Corporation within twelve (12) months before or after the date on which this Plan is adopted by the Board, any ISO granted under this Plan will automatically be deemed to be a non-ISO.
- (i) No ISO granted under this Plan may be exercised later than ten (10) years from the date of grant. Such period shall be reduced to five (5) years in the case of a 10% Shareholder as defined in (e), above.

- (j) At the discretion of the Board, an ISO that is eligible for exercise may be exercised (i) in exchange for cash by the delivery to the Company, through its duly appointed agent, of a notice of cashless exercise addressed to the Company specifying the number of ISOs to be exercised for cash or (ii) in return for an evidence of indebtedness of the holder in a principal amount equal to the exercise price and bearing interests at no less than the U.S. applicable federal rate. A holder of ISOs who elects the cashless exercise of ISOs, if eligible to do so, will be deemed to have assigned to such broker as the Company may appoint from time to time in order to facilitate the cashless exercise of ISOs, such holder's right to receive Common Shares and to have released the Company from any further obligation to issue Common Shares to such holder in respect of such ISOs exercised in exchange for cash. The Company may, in its sole discretion, allow a Participant to satisfy his or her exercise price for ISOs, in whole or part by authorizing the retention of Common Shares from the Common Shares otherwise issuable to the Participant as a result of the exercise of the ISOs.
- (k) In the event of a cashless exercise of an Option, the Shares sold or deemed sold as consideration for the exercise price of such Options shall be deemed to have been sold at a price determined in accordance with section 2.7(b).
- (l) Notwithstanding any provision of this Plan to the contrary, each Option issued as an ISO shall by its terms not be transferable by the holder otherwise than by will or the laws of descent and distribution and is exercisable during his lifetime only by the original holder.

3.8. Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that a Participant pay to the Corporation, in addition to and in the same manner as the Option price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option (or alternatively, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Option shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant under the Plan).

3.9 Effective Date

This Plan shall be effective upon shareholder approval having been received at the Corporation's annual meeting.

Schedule B
STRATHMORE MINERALS CORP.
RESTRICTED SHARE PLAN

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions**

For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

“**Affiliate**” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”), as may be amended from time to time;

“**Associate**,” where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (British Columbia), as may be amended from time to time;

“**Board**” means the Board of Directors of the Corporation;

“**Change of Control**” means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 67% of the book value of the assets, rights and properties of the Corporation and its Affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a reorganization of the assets of the Corporation and its Affiliates;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

“**Committee**” means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;

“**Consultant**” has the meaning ascribed to it under NI 45-106, Division 4;

“**Corporation**” means Strathmore Minerals Corp. and includes any successor corporation thereof;

“**Eligible Directors**” means the directors of the Corporation or any Affiliate;

“**Eligible Employees**” means Consultants and employees of the Corporation or any Affiliate, including officers, whether Eligible Directors or not, and including both full-time and part-time employees of the Corporation or any Affiliate;

“**Insider**” means an insider as defined in the TSX Company Manual as may be amended from time to time;

“**Issuing Event**” means the first to occur of (i) the expiry of the Restricted Period, provided that Participant has not experienced a Termination prior to the expiry of such Restricted Period and (ii) a Change of Control, provided that Participant has not experienced a Termination prior to such Change of Control.

“**Participant**” means each Eligible Employee and Eligible Director to whom Restricted Share Rights are granted hereunder;

“**Plan**” means the Corporation's Restricted Share Plan, as same may be amended from time to time;

“**Restricted Period**” means any period of time that a Restricted Share Right is not exercisable and the Participant holding such Restricted Share Right remains ineligible to receive Restricted Shares, determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;

“**Restricted Share Rights**” has such meaning as ascribed to such term at Section 3.02 of this Plan;

“**Restricted Shares**” means the Shares issuable upon either (i) the expiry of an applicable Restricted Period, or (ii) the grant of Restricted Share Rights if they are granted without any applicable Restricted Period;

“**Shares**” means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;

“**Termination**” means: (i) in the case of an Eligible Employee, the termination of the employment of the Eligible Employee with or without cause by the Corporation or an Affiliate or the cessation of employment of the Eligible Employee with the Corporation or an Affiliate as a result of the resignation or otherwise of the Eligible Employee; and (ii) in the case of an Eligible Director, the removal of or failure to re-elect or re-appoint the Eligible Director as a director of the Corporation or any Affiliate, and provided, that, with respect to either an Eligible Employee or Eligible Director, “Termination” shall include a termination due to the death or disability of such Eligible Employee or Eligible Director;

“**TSX**” means the Toronto Stock Exchange;

“**U.S. Code**” means the U.S. Internal Revenue Code of 1986, as amended; and,

“**U.S. Participant**” means a Participant who is a resident or citizen of the United States for U.S. federal income tax purposes or who would otherwise be subject to U.S. federal income taxation upon the receipt of Restricted Shares under this Plan.

Section 1.02 **Headings**: The headings of all articles, Sections, and paragraphs in the Plan are inserted for

convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Restricted Share Plan:** The words “herein,” “hereby,” “hereunder,” “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN

Section 2.01 **Purpose of the Restricted Share Plan:** The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Eligible Employees and Eligible Directors of the Corporation and its Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key employees and directors of the Corporation and its Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 **Administration of the Restricted Share Plan:** The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 **Delegation to Committee:** All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by a committee of the Board comprised of not less than three (3) directors of the Corporation, including any compensation committee of the Board.

Section 2.04 **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Rights granted to each Participant; and
- (c) the number of Restricted Shares issued to each Participant.

Section 2.05 **Determination of Participants and Participation:** The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Rights shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems

appropriate and relevant.

Section 2.06 **Maximum Number of Shares:**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 5.06, shall not exceed 4,000,000 Shares. Any Shares subject to a Restricted Share Right which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to independent directors of the Corporation, within any one year period, pursuant to this Plan is 1% of the aggregate maximum number of Shares available for issuance under this Plan. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Right.

ARTICLE THREE

RESTRICTED SHARE PLAN

Section 3.01 **Restricted Share Plan:** The Plan is hereby established for Eligible Employees and Eligible Directors.

Section 3.02 **Participants:** The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares (“**Restricted Share Rights**”) as a discretionary payment in consideration of present and future services to the Corporation, subject to the Plan and with such provisions and restrictions as the Committee may determine. At the end of the Restricted Period applicable to a Restricted Share Right, any Restricted Shares represented by Restricted Share Rights held by the Participant subject to such Restricted Period shall be issuable by the Corporation in accordance with Sections 3.09 and subject to the conditions of section 4.01.

Section 3.03 **Restricted Share Right Grant Letter:** Each grant of a Restricted Share Right under the Plan shall be evidenced by a Restricted Share Right Grant Letter to the Participant from the Corporation. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under the Plan need not be identical.

Section 3.04 **Restricted Period:** Concurrent with the determination to grant Restricted Share Rights to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Rights.

Section 3.05 **Termination during Restricted Period:** In the event of the Termination of a Participant during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Committee shall have the absolute discretion, and without shareholder approval, to modify the grant of the Restricted Shares to provide that the Restricted Period shall terminate concurrent with a Participant's Termination.

Section 3.06 **Payment of Dividends:** Subject to the absolute discretion of the Committee, the Committee may determine to pay Participants cash equal to any cash dividends declared and paid on Shares that would be payable on Restricted Shares issuable upon the expiry of any Restricted Period which has not expired in the manner and at the time such dividends are ordinarily paid to holders of Shares.

Section 3.07 **Change of Control:** Notwithstanding the Restricted Period, in the event of a Change of Control, any Restricted Shares represented by Restricted Share Rights held by the Participant as of the date of such Change of

Control shall be issuable by the Corporation in accordance with Section 3.09 and subject to the conditions of Section 4.01. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares.

Section 3.08 **Necessary Approvals:** The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSX or any regulatory authority having jurisdiction over the securities of the Corporation.

Section 3.09 **Issuance of Restricted Shares:** Following the occurrence of an Issuing Event, the Corporation shall issue Restricted Shares that are issuable to a Participant no more than 74 days following the Issuing Event, provided that, in the case of a Participant who will not be a U.S. Participant at the date of issuance, the Corporation and the Participant may agree on a later issue date.

ARTICLE FOUR

WITHHOLDING TAXES

Section 4.01 **Withholding Taxes:** The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or its Affiliate for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes.

ARTICLE FIVE

GENERAL

Section 5.01 **Effective Time of Restricted Share Plan:** The Plan shall be effective upon shareholder approval having been received at the Corporation's annual meeting to be held on June 30, 2011. The Plan shall remain in effect until it is terminated by the Board.

Section 5.02 **Amendment of Restricted Share Plan:** Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Right granted under the Plan. The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws; and
- (c) ensuring that the Restricted Share Rights granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Right has been granted may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

Section 5.03 **Non-Assignable:** Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Right and no other right or interest of a Participant is assignable or transferable.

Section 5.04 **Rights as a Shareholder:** No holder of any Restricted Share Rights shall have any rights as a shareholder of the Corporation prior to the issuance of the Restricted Shares pursuant to the Plan and the applicable Restricted Share Right Grant Letter. Subject to Sections 3.06 and 5.06, no holder of any Restricted Share Rights shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the issuance of the Restricted Shares pursuant to the Plan and the applicable Restricted Share Right Grant Letter.

Section 5.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.06 Adjustment in Number of Shares Subject to the Restricted Share Plan: In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in the number of Shares available under the Plan; and the number of Shares subject to any Restricted Share Rights. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Section 5.07 Securities Exchange Take-over Bid: In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the *Securities Act* (British Columbia)) pursuant to which 100% of the issued and outstanding Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, such event shall be considered a Change of Control for the purposes of Section 3.07 and Section 3.07 will apply.

Section 5.08 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Section 5.09 Compliance with Applicable Law: If any provision of the Plan or any Restricted Share Right contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.10 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Section 5.11 Compliance with Section 409A of the U.S. Code. This Section 5.11 shall apply notwithstanding any other provision of the Plan. The provisions of the Plan or any outstanding award of Restricted Share Rights shall be interpreted and administered in a manner so as to avoid the imposition of additional tax, interest, or other sanction pursuant to U.S. Code Section 409A (“**Section 409A**”). If any provision of the Plan or any outstanding award of Restricted Share Rights would otherwise frustrate or conflict with such intent, the provision, term or condition will be interpreted and deemed amended so as to avoid such conflict to the fullest extent possible. If, at any time, the Committee determines that the terms of this Plan or any outstanding award of Restricted Share Rights may result in additional tax, interest, or other sanction to a Participant under Section 409A, the Committee shall have the authority, but shall not be required, to enter into an amendment of the Plan or an outstanding award of Restricted Share Rights that is designed to avoid such additional tax, interest, or other sanction. Notwithstanding any other provision of the Plan, the Corporation does not guarantee or warrant to any Participant or any other person that the Plan or any outstanding award of Restricted Share Rights intended to comply with Section 409A shall so comply, nor will the Corporation indemnify, defend or hold harmless any person with respect to the tax consequences of any such failure. Each Participant shall be solely responsible for all of the tax consequences to the Participant of the Plan or any award of Restricted Share Rights, including any consequences arising under Section 409A. The Corporation provides no guaranty or assurance concerning the tax consequences to the participants of the Plan or any award of Restricted Share Rights.

Notwithstanding any other provision in the Plan or any award Restricted Share Rights, if (i) Participant is a “specified employee” on the date of the Participant’s “separation from service” within the meaning of U.S. Code Sections 409A(a)(2)(A)(i) and 409A(a)(2)(B)(i) , and (ii) as a result of such separation from service the Participant would receive any payment that, absent the application of this paragraph, would be subject to the interest and additional tax imposed pursuant to U.S. Code Section 409A(a) as a result of the application of U.S. Code Section 409A(a)(2)(B)(i), then such payment shall be made on the date that is the earliest of: (A) the first day following the day that is 6 months after the Participant’s separation from service, (B) the Participant’s date of death, or (C) such other date on which such payment will not be subject to such interest and additional tax.