



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F
 (previously Form 61)

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER		Y			M		
STRATHMORE MINERALS CORP.		02 12 31			03 04 22		
ISSUER ADDRESS							
810 – 1708 DOLPHIN AVENUE							
CITY/		PROVINCE		POSTAL CODE		ISSUER FAX NO.	
KELOWNA		BC		V1Y 9S4		250-868-8493	
ISSUER TELEPHONE NO.		250-868-8445					
CONTACT PERSON				CONTACT'S POSITION			
DEV RANDHAWA				DIRECTOR			
CONTACT TELEPHONE NO.				250-868-8445			
CONTACT EMAIL ADDRESS				WEB SITE ADDRESS			

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED		
"DEVINDER RANDHAWA"		DEVINDER RANDHAWA		Y M D		
				03 05 07		
DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED		
"ROBERT HEMMERLING"		ROBERT HEMMERLING		Y M D		
				03 05 07		

STRATHMORE MINERALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2002

AUDITORS' REPORT

To the Shareholders of
Strathmore Minerals Corp.

We have audited the consolidated balance sheets of Strathmore Minerals Corp. as at December 31, 2002 and 2001 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

"DAVIDSON & COMPANY"

Vancouver, Canada

Chartered Accountants

April 22, 2003

A Member of *SC INTERNATIONAL*

STRATHMORE MINERALS CORP.
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31

	2002	2001
ASSETS		
Current		
Cash	\$ 11,784	\$ 4,388
Receivables	4,913	1,742
Prepaid expenses	<u>2,930</u>	<u>531</u>
	19,627	6,661
Capital assets (Note 3)	7,690	26,677
Mineral properties (Note 4)	48,640	215,755
Deferred exploration costs (Note 5)	60,008	760,312
Other assets (Note 6)	<u>-</u>	<u>8,344</u>
	<u>\$ 135,965</u>	<u>\$ 1,017,749</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 11,580	\$ 7,614
Due to related parties (Note 9)	<u>38,647</u>	<u>85,697</u>
	<u>50,227</u>	<u>93,311</u>
Shareholders' equity		
Capital stock (Note 7)	11,612,230	11,182,030
Subscriptions received in advance	-	110,000
Deficit	<u>(11,526,492)</u>	<u>(10,367,592)</u>
	<u>85,738</u>	<u>924,438</u>
	<u>\$ 135,965</u>	<u>\$ 1,017,749</u>

Nature and continuance of operations (Note 1)

On behalf of the Board:

 "Devinder Randhawa" Director "Robert Hemmerling" Director

The accompanying notes are an integral part of these consolidated financial statements.

STRATHMORE MINERALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
YEAR ENDED DECEMBER 31

	2002	2001
GENERAL AND ADMINISTRATIVE EXPENSES		
Amortization	\$ 27,331	\$ 38,480
Consulting fees	54,551	46,311
Interest and bank charges	2,720	856
Management fees	14,979	74,937
Office and miscellaneous	23,904	17,555
Professional fees	32,468	37,797
Regulatory fees	4,253	7,771
Rent	10,875	23,297
Shareholder communications	24,715	24,427
Telephone	7,160	5,744
Trade shows and conferences	17,431	-
Transfer agent	3,929	6,379
Travel and promotion	15,146	7,196
	(239,462)	(290,750)
OTHER ITEMS		
Write-off of mineral properties (Note 4)	(215,315)	-
Write-off of deferred exploration costs (Note 5)	(704,123)	-
Loss for the year	(1,158,900)	(290,750)
Deficit, beginning of year	(10,367,592)	(10,076,842)
Deficit, end of year	\$ (11,526,492)	\$ (10,367,592)
Basics and diluted loss per share	\$ (0.17)	\$ (0.05)
Weighted average number of shares outstanding	\$ 6,961,127	5,629,559

The accompanying notes are an integral part of these consolidated financial statements.

STRATHMORE MINERALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (1,158,900)	\$ (290,750)
Items not affecting cash:		
Amortization	27,331	38,480
Write-off of mineral properties	215,315	-
Write-off of deferred exploration costs	704,123	-
Changes in non-cash working capital items:		
Increase in receivables	(3,171)	(332)
Increase in prepaid expenses	(2,399)	(240)
Increase (decrease) in accounts payable and accrued liabilities	<u>3,966</u>	<u>(1,960)</u>
Cash used in operating activities	<u>(213,735)</u>	<u>(254,802)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets	-	(241)
Mineral property costs	(35,000)	(38,605)
Deferred exploration costs	<u>(3,819)</u>	<u>(63,855)</u>
Cash used in investing activities	<u>(38,819)</u>	<u>(102,701)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in due to related parties	(47,050)	43,084
Capital stock issued	307,000	89,600
Subscriptions received in advance	<u>-</u>	<u>110,000</u>
Cash provided by financing activities	<u>259,950</u>	<u>242,684</u>
Change in cash during the year	7,396	(114,819)
Cash, beginning of year	<u>4,388</u>	<u>119,207</u>
Cash, end of year	<u>\$ 11,784</u>	<u>\$ 4,388</u>

Supplemental disclosures with respect to cash flows (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

1. NATURE AND CONTINUANCE OF OPERATIONS

Strathmore Minerals Corp. (the "Company") is a development stage company incorporated under the laws of the Province of British Columbia.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	2002	2001
Deficit	\$ (11,526,492)	\$ (10,367,592)
Working capital (deficiency)	(30,600)	(86,650)

2. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Peruran S.A. (incorporated under the laws of Peru), and Strathmore Resources (US) Inc. (incorporated under the laws of Nevada, USA). Significant inter-company balances and transactions are eliminated on consolidation.

Use of estimates

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

Capital assets

Capital assets are recorded at cost and amortization is calculated using the declining-balance method at the following annual rates:

Office equipment	20%
Computer equipment	30%
Vehicles	30%

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Mineral properties

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The recorded cost of mineral exploration interests is based on cash paid, the assigned value of share considerations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Deferred exploration costs

The Company defers all exploration expenses relating to mineral properties and areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Values

The amounts shown for mineral properties and for deferred exploration costs represent costs to date, and do not necessarily represent present or future values, as they are entirely dependent upon the economic recovery of future reserves.

Cost of maintaining mineral properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Environmental protection and rehabilitation costs

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Other assets

Other assets, being geological databases, are recorded at cost and are being amortized over their estimated useful lives of five years using the straight-line method.

Foreign currency translation

The Company's subsidiaries are integrated foreign operations and are translated into Canadian dollars using the temporal method. The monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the balance sheet date and non-monetary items are translated at historical rates. Revenues and expenses are translated at the average exchange rate for the year. Exchange gains and losses arising on translation are included in the statement of operations.

Stock-based compensation

The Company grants options in accordance with the policies of the TSX Venture Exchange ("TSX-V"). Effective January 1, 2002, the Company adopted the new CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which recommends the fair value-based methodology for measuring compensation costs. The new section also permits, and the Company has adopted, the use of the intrinsic value-based method, which recognizes compensation cost for awards to employees only when the market price exceeds the exercise price at date of grant, but requires pro-forma disclosure of earnings and earnings per share as if the fair value method had been adopted.

Income taxes

Income taxes are recorded using the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the year.

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

3. CAPITAL ASSETS

	2002			2001		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment	\$ 13,555	\$ 8,688	\$ 4,867	\$ 13,555	\$ 7,471	\$ 6,084
Computer equipment	15,833	13,010	2,823	15,833	11,800	4,033
Vehicles	56,800	56,800	-	56,800	40,240	16,560
	\$ 86,188	\$ 78,498	\$ 7,690	\$ 86,188	\$ 59,511	\$ 26,677

4. MINERAL PROPERTIES

	2002	2001
Aurora property	\$ -	\$ 121,220
Chord property	48,640	48,640
Staked properties, Peru	-	45,895
	\$ 48,640	\$ 215,755

Aurora property

The Company acquired an option to purchase a 100% interest in a uranium property in Oregon, USA, by paying \$117,120 and issuing 10,000 common shares valued at \$4,100. To earn its interest, the Company is required to pay an additional US\$30,000 and issue an additional 10,000 common shares by October 16, 2003. The property is subject to a 2% yellowcake royalty. During the current year, the property was abandoned and all related costs were written-off.

Chord property

The Company acquired an option to purchase a 100% interest in a uranium property in South Dakota, USA, by paying \$48,640. To earn its interest, the Company is required to pay an additional US\$80,000 (US\$10,000 per year until July 1, 2009). Subsequent to the year ended December 31, 2002, the Company amended the option agreement to allow the Company to issue 50,000 common shares per year or pay cash of US\$10,000 per year to earn the interest. The property is subject to a 2% gross royalty.

Staked properties, Peru

The Company acquired, by staking, a 100% interest in certain uranium properties in Peru. During the current year, the claims were allowed to lapse and all related costs were written-off.

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

4. MINERAL PROPERTIES (cont'd...)

Wemindji East and Portage West properties

The Company entered into letters of intent during the current year to acquire options on the Wemindji East and Portage West properties in Quebec, Canada. The Company advanced \$35,000 and issued 100,000 common shares pursuant to the agreements. The company also issued 60,000 common shares valued at \$13,200 as finders fees. The option agreements did not complete and, accordingly, costs of \$48,200 have been written-off to operations in the current year. The directors have determined to return the 100,000 common shares issued for the property to treasury (Note 7).

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

5. DEFERRED EXPLORATION COSTS

	2002			2001		
	USA	Peru	Total	USA	Peru	Total
Balance, beginning of year	\$ 155,069	\$ 605,243	\$ 760,312	\$ 126,140	\$ 570,317	\$ 696,457
General expenditures	3,819	-	3,819	-	4,992	4,992
Maintenance and claim fees	-	-	-	28,929	29,934	58,863
Write-offs	3,819 (98,880)	- (605,243)	3,819 (704,123)	28,929 -	34,926 -	63,855 -
	(95,061)	(605,243)	(700,304)	28,929	34,926	63,855
Balance, end of year	\$ 60,008	\$ -	\$ 60,008	\$ 155,069	\$ 605,243	\$ 760,312

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

6. OTHER ASSETS

	2002			2001		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Database	\$ 41,720	\$ 41,720	\$ -	\$ 41,720	\$ 33,376	\$ 8,344

7. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
100,000,000 common shares, without par value		
Issued		
As at December 31, 2000	4,149,548	\$ 10,767,430
Private placements	1,620,000	414,600
Finder's fee for private placement	<u>32,000</u>	<u>-</u>
As at December 31, 2001	5,801,548	11,182,030
Private placements	2,085,000	417,000
Finder's fee on mineral property acquisition	<u>60,000</u>	<u>13,200</u>
	7,946,548	11,612,230
Shares issued on mineral property acquisition to be returned to treasury (Note 4)	<u>100,000</u>	<u>-</u>
As at December 31, 2002	<u>8,046,548</u>	<u>\$ 11,612,230</u>

During the current year, the Company issued 550,000 common shares pursuant to a private placement and reclassified the proceeds of \$110,000, which had been received during fiscal 2001, into capital stock.

Included in capital stock are 75,000 common shares currently held in escrow.

Stock options

The Company, in accordance with the policies of the TSX-V, may grant options to directors, employees and consultants, to acquire up to that number of common shares equal to 10% of issued and outstanding common stock. The exercise price of each option is based on the market price of the Company's stock at the date of grant less a discount in accordance with TSX-V policies. The options can be granted for a maximum term of 5 years.

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

7. CAPITAL STOCK (cont'd...)

As at December 31, 2002, the following incentive stock options and warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Options	550,000	\$ 0.25	March 20, 2003 (subsequently expired)
Warrants	1,535,000	0.25	June 3, 2004

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2000	-	\$ -
Granted	<u>550,000</u>	0.25
Outstanding, December 31, 2002 and 2001	<u>550,000</u>	<u>\$ 0.25</u>
Number of options currently exercisable	<u>550,000</u>	<u>\$ 0.25</u>

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2002	2001
Cash paid during the year for interest	\$ 743	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

During the year ended December 31, 2002, the Company issued 60,000 common shares valued at \$13,200 pursuant to finder's fees on the acquisition of mineral properties, and issued 550,000 common shares pursuant to a private placement for proceeds of \$110,000 which were received in fiscal 2001.

During the year ended December 31, 2001, the Company issued 32,000 common shares as a finder's fee pursuant to a private placement.

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

9. RELATED PARTY TRANSACTIONS

The Company entered into transactions with related parties as follows:

- a) Paid or accrued \$14,979 (2001 - \$74,937) for management services to a director.
- b) Paid or accrued \$47,115 (2001 - \$46,311) for consulting fees to a company controlled by a director.
- c) Paid or accrued \$3,829 (2001 - \$17,273) for rent to a director.
- d) Paid or accrued \$18,992 (2001 - \$14,000) for shareholder communications to a director.
- e) Paid or accrued \$743 (2001 - \$Nil) in interest to a company controlled by a director.
- g) Paid or accrued \$1,608 (2001 - \$Nil) for professional fees to the secretary of the Company.
- f) Pursuant to private placements, issued 1,000,000 (2001 - 1,050,000) common shares to directors and a company controlled by a director for total proceeds of \$200,000 (2001 - \$272,100).

Amounts due to related parties are non-interest bearing and have no specific repayment terms.

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

10. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported income taxes is as follows:

	2002	2001
Loss before income taxes	\$ (1,158,900)	\$ (290,750)
Current income tax (recovery)	\$ (458,924)	\$ (129,675)
Non-deductible items for tax	10,823	17,162
Write-down of mineral properties and deferred exploration	364,098	-
Unrecognized benefits of non-capital losses	84,003	112,513
Total current income taxes	\$ -	\$ -

STRATHMORE MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

10. INCOME TAXES (cont'd....)

The significant components of the Company's future income tax assets are as follows:

	2002	2001
Future income tax assets:		
Capital assets	\$ 29,630	\$ 38,273
Mineral properties and related exploration expenditures	926,726	689,186
Other assets	22,560	23,039
Non-capital losses available for future periods	1,545,563	1,900,776
Capital losses available for future period	<u>69,084</u>	<u>81,946</u>
	2,593,563	2,733,220
Valuation allowance	<u>(2,593,563)</u>	<u>(2,733,220)</u>
Net future income tax asset	<u>\$ -</u>	<u>\$ -</u>

The Company has incurred approximately \$4,110,000 of non-capital losses which, if unutilized, will expire through 2009. Subject to certain restrictions, the Company also has capital losses of \$368,000 and resource exploration expenditures of approximately \$2,573,000 available to reduce taxable income of future years. Future tax benefits which may arise as a result of these losses and resource deductions have not been recognized in these financial statements and have been offset by a valuation allowance.

11. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the exploration of mineral properties and considers its loss from operations for fiscal years 2002 and 2001 to relate to this segment.

The Company has a mineral property located in the United States and conducts administrative activities from Canada. During the prior year, the Company had a property located in Peru. The total amount of assets attributable to Canada is \$27,317 (2001 - \$25,122), Peru is \$Nil (2001 - \$667,698) and the USA is \$108,648 (2001 - \$324,929).

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.