



British Columbia Securities Commission

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

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<b>ISSUER DETAILS</b> NAME OF ISSUER		FOR QUARTER ENDED			DATE OF REPORT Y M D		
STRATHMORE MINERALS CORP.		02	03	31	03	05	12
ISSUER ADDRESS 810 – 1708 DOLPHIN AVENUE							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
KELOWNA	BC	V1Y 9S4	250-868-8493	250-868-8445			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
DEV RANDHAWA		DIRECTOR			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 Y M D		
"DEVINDER RANDHAWA"	DEVINDER RANDHAWA	03	05	29
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y M D		
"ROBERT HEMMERLING"	ROBERT HEMMERLING	03	05	29

**STRATHMORE MINERALS CORP.**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited – See Notice to Reader)**

**MARCH 31, 2003**

**NOTICE TO READER**

We have compiled the consolidated balance sheet of Strathmore Minerals Corp. as at March 31, 2003 and the consolidated statements of operations and deficit and cash flows for the three month period then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

**“DAVIDSON & COMPANY”**

Vancouver, Canada

Chartered Accountants

May 12, 2003

A Member of *SC INTERNATIONAL*

**STRATHMORE MINERALS CORP.**  
**CONSOLIDATED BALANCE SHEET**  
(Unaudited – See Notice to Reader)

	March 31, 2003	December 31, 2002
<b>ASSETS</b>		
<b>Current</b>		
Cash and equivalents	\$ 7,326	\$ 11,784
Receivables	1,755	4,913
Prepaid expenses	<u>12,993</u>	<u>2,930</u>
	22,074	19,627
<b>Capital assets (Note 3)</b>	7,235	7,690
<b>Mineral property (Note 4)</b>	48,640	48,640
<b>Deferred exploration costs (Note 5)</b>	<u>60,008</u>	<u>60,008</u>
	<u>\$ 137,957</u>	<u>\$ 135,965</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 9,806	\$ 11,580
Due to related parties (Note 7)	<u>73,989</u>	<u>38,647</u>
	<u>83,795</u>	<u>50,227</u>
<b>Shareholders' equity</b>		
Capital stock (Note 6)	11,612,230	11,612,230
Deficit	<u>(11,558,068)</u>	<u>(11,526,492)</u>
	<u>54,162</u>	<u>85,738</u>
	<u>\$ 137,957</u>	<u>\$ 135,965</u>

**Basis of presentation (Note 1)**

**Subsequent event (Note 9)**

**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 STATEMENT OF OPERATIONS AND DEFICIT**  
(Unaudited – See Notice to Reader)  
**THREE MONTH PERIOD ENDED MARCH 31**

	2003	2002
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Amortization	\$ 455	\$ 3,935
Consulting fees	19,442	11,976
Management fees	-	15,550
Office and miscellaneous	4,088	7,678
Professional fees	1,150	1,381
Regulatory fees	1,308	871
Rent	1,420	6,375
Shareholder communications	636	11,307
Telephone	277	2,558
Transfer agent	2,211	895
Travel and promotion	<u>589</u>	<u>5,225</u>
<b>Loss for the period</b>	(31,576)	(67,751)
<b>Deficit, beginning of period</b>	<u>(11,526,492)</u>	<u>(10,367,592)</u>
<b>Deficit, end of period</b>	<u>\$ (11,558,068)</u>	<u>\$ (10,435,343)</u>
<b>Basic and diluted loss per common share</b>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of common shares outstanding</b>	<u>8,046,548</u>	<u>6,156,548</u>

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

**STRATHMORE MINERALS CORP.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited – See Notice to Reader)  
**THREE MONTH PERIOD ENDED MARCH 31**

	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (31,576)	\$ (67,751)
Item not affecting cash		
Amortization	455	3,935
Changes in non-cash working capital items		
(Increase) decrease in receivables	3,158	(6,352)
Increase in prepaid expenses	(355)	(2,720)
Increase (decrease) in accounts payable and accrued liabilities	<u>(1,774)</u>	<u>34,889</u>
Cash used in operating activities	<u>(30,092)</u>	<u>(37,999)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Mineral properties	-	(30,000)
Deferred exploration costs	<u>-</u>	<u>(814)</u>
Cash used in investing activities	<u>-</u>	<u>(30,814)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in due to related parties	35,342	67,653
Capital stock issued	-	110,000
Subscriptions received in advance	<u>-</u>	<u>(110,000)</u>
Cash provided by financing activities	<u>35,342</u>	<u>67,653</u>
<b>Change in cash and equivalents during the period</b>	5,250	(1,160)
<b>Cash and equivalents, beginning of period</b>	<u>11,784</u>	<u>4,388</u>
<b>Cash and equivalents, end of period</b>	<u>\$ 17,034</u>	<u>\$ 3,228</u>

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

**STRATHMORE MINERALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited – See Notice to Reader)  
**THREE MONTH PERIOD ENDED MARCH 31, 2003**

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**1. BASIS OF PRESENTATION**

The consolidated financial statements contained herein include the accounts of Strathmore Minerals Corp. (the “Company”) and its wholly owned subsidiaries, Peruran S.A., and Strathmore Resources (US) Inc. Significant inter-company balances and transactions are eliminated on consolidation.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

**2. NATURE OF OPERATIONS**

The Company's principal business activity is the exploration and development of mineral properties.

**3. CAPITAL ASSETS**

	March 31, 2003			December 31, 2002		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment	\$ 13,555	\$ 8,931	\$ 4,624	\$ 13,555	\$ 8,688	\$ 4,867
Computer equipment	15,833	13,222	2,611	15,833	13,010	2,823
	\$ 29,388	\$ 22,153	\$ 7,235	\$ 29,388	\$ 21,698	\$ 7,690

**4. MINERAL PROPERTY**

	March 31, 2003	December 31, 2002
Chord property, U.S.A.	\$ 48,640	\$ 48,640

**STRATHMORE MINERALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited – See Notice to Reader)  
**THREE MONTH PERIOD ENDED MARCH 31, 2003**

**5. DEFERRED EXPLORATION COSTS**

	March 31, 2003	December 31, 2002
Chord property, U.S.A.	\$ 60,008	\$ 60,008

There were no deferred exploration costs incurred during the period ended March 31, 2003.

**6. CAPITAL STOCK**

	Number of Shares	Amount
Authorized 100,000,000 common shares, without par value		
Issued		
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 9)	<u>100,000</u>	<u>-</u>
As at December 31, 2002 and March 31, 2003	<u>8,046,548</u>	<u>\$ 11,612,230</u>

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

As at March 31, 2003, the following warrants were outstanding:

Number of Shares	Exercise Price	Expiry Date
1,535,000	\$ 0.25	June 3, 2004

**STRATHMORE MINERALS CORP.**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited – See Notice to Reader)  
THREE MONTH PERIOD ENDED MARCH 31, 2003

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**7. RELATED PARTY TRANSACTIONS**

The Company paid or accrued the following amounts to related parties:

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	2003	2002
Consulting fees	\$ 17,942	\$ 11,976
Management fees	-	15,550
Rent	-	3,829
Shareholders communications	500	4,800

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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 parties.

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

**8. SEGMENTED INFORMATION**

The Company operates in one industry segment, the exploration and development of mineral properties in the United States.

**9. SUBSEQUENT EVENT**

Subsequent to the period ended March 31, 2003, the Company returned 100,000 common shares valued at \$Nil to treasury for cancellation.