



British Columbia Securities Commission

**QUARTERLY AND YEAR END REPORT  
BC FORM 51-901F**

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<b>ISSUER DETAILS</b> NAME OF ISSUER		FOR QUARTER ENDED			DATE OF REPORT Y M D		
STRATHMORE MINERALS CORP.		03	09	30	03	11	14
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	11	26
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y M D		
"ROBERT HEMMERLING"	ROBERT HEMMERLING	03	11	26

**STRATHMORE MINERALS CORP.**

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

**SEPTEMBER 30, 2003**

**NOTICE TO READER**

We have compiled the consolidated balance sheet of Strathmore Minerals Corp. as at September 30, 2003 and the consolidated statements of operations and deficit and cash flows for the three and nine month periods 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

November 14, 2003

A Member of SC INTERNATIONAL

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

	September 30, 2003	December 31, 2002
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 8,829	\$ 11,784
Receivables	6,586	4,913
Prepaid expenses	<u>7,541</u>	<u>2,930</u>
	22,956	19,627
<b>Capital assets (Note 3)</b>	6,325	7,690
<b>Mineral properties (Note 4)</b>	60,288	48,640
<b>Deferred exploration costs (Note 5)</b>	<u>60,008</u>	<u>60,008</u>
	<u>\$ 149,577</u>	<u>\$ 135,965</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 16,367	\$ 11,580
Due to related parties (Note 7)	<u>85,311</u>	<u>38,647</u>
	<u>101,678</u>	<u>50,227</u>
<b>Shareholders' equity</b>		
Capital stock (Note 6)	11,612,230	11,612,230
Subscriptions received in advance	66,322	-
Contributed surplus (Note 6)	44,449	-
Deficit	<u>(11,675,102)</u>	<u>(11,526,492)</u>
	<u>47,899</u>	<u>85,738</u>
	<u>\$ 149,577</u>	<u>\$ 135,965</u>

**Basis of presentation (Note 1)**

**Subsequent event (Note 9)**

**On behalf of the Board:**

\_\_\_\_\_  
“Robert Hemmerling”

Director

\_\_\_\_\_  
“Devinder Randhawa”

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 September 30, 2003	Three Month Period Ended September 30, 2002	Nine Month Period Ended September 30, 2003	Nine Month Period Ended September 30, 2002
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Amortization	\$ 455	\$ 3,935	\$ 1,365	\$ 11,805
Consulting fees	64,322	18,385	102,255	41,914
Management fees	-	-	-	25,605
Office and miscellaneous	6,967	7,590	19,057	23,201
Professional fees	2,733	864	10,753	17,301
Regulatory fees	4,327	1,202	6,619	3,271
Rent	1,420	1,660	4,260	9,455
Shareholder communications	-	7,685	1,215	30,881
Telephone	947	2,108	1,433	6,491
Transfer agent	1,147	734	5,768	3,204
Travel and promotion	3,172	3,829	5,662	12,319
<b>Loss before other item</b>	(85,490)	(47,992)	(158,387)	(185,447)
<b>OTHER ITEM</b>				
Costs recovered	-	-	9,777	-
<b>Loss for the period</b>	(85,490)	(47,992)	(148,610)	(185,447)
<b>Deficit, beginning of period</b>	(11,589,612)	(10,505,047)	(11,526,492)	(10,367,592)
<b>Deficit, end of period</b>	\$ (11,675,102)	\$ (10,553,039)	\$ (11,675,102)	\$ (10,553,039)
<b>Basic and diluted loss per share</b>	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)
<b>Weighted average number of shares outstanding</b>	7,946,548	8,046,548	7,988,306	7,039,881

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 September 30, 2003	Three Month Period Ended September 30, 2002	Nine Month Period Ended September 30, 2003	Nine Month Period Ended September 30, 2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss for the period	\$ (85,490)	\$ (47,992)	\$ (148,610)	\$ (185,447)
Items not affecting cash:				
Amortization	455	3,935	1,365	11,805
Consulting fees paid in stock-based compensation	44,449	-	44,449	-
Changes in non-cash working capital items:				
(Increase) decrease in receivables	(2,169)	6,451	(1,673)	(9,072)
(Increase) decrease in prepaid expenses	1,348	2,573	(4,611)	(10,160)
Increase in accounts payable and accrued liabilities	<u>3,235</u>	<u>18,580</u>	<u>4,787</u>	<u>24,674</u>
Net cash used in operating activities	<u>(38,172)</u>	<u>(16,453)</u>	<u>(104,293)</u>	<u>(168,200)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Mineral properties	(3,273)	-	(11,648)	(30,000)
Deferred exploration costs	<u>-</u>	<u>(3,819)</u>	<u>-</u>	<u>(4,633)</u>
Net cash used in investing activities	<u>(3,273)</u>	<u>(3,819)</u>	<u>(11,648)</u>	<u>(34,633)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Advances from (repayment of) related parties	(21,356)	-	46,664	(85,697)
Capital stock issued	-	-	-	417,000
Subscriptions received in advance	<u>66,322</u>	<u>-</u>	<u>66,322</u>	<u>(110,000)</u>
Net cash provided by financing activities	<u>44,966</u>	<u>-</u>	<u>112,986</u>	<u>221,303</u>
<b>Change in cash during the period</b>	<b>3,521</b>	<b>(20,272)</b>	<b>(2,955)</b>	<b>18,470</b>
<b>Cash, beginning of period</b>	<u><b>5,308</b></u>	<u><b>43,130</b></u>	<u><b>11,784</b></u>	<u><b>4,388</b></u>
<b>Cash, end of period</b>	<u><b>\$ 8,829</b></u>	<u><b>\$ 22,858</b></u>	<u><b>\$ 8,829</b></u>	<u><b>\$ 22,858</b></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)  
**NINE MONTH PERIOD ENDED SEPTEMBER 30, 2003**

**1. BASIS OF PRESENTATION**

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.

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 consolidated financial statements prepared in accordance with 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**

	September 30, 2003			December 31, 2002		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment	\$ 13,555	\$ 9,418	\$ 4,137	\$ 13,555	\$ 8,688	\$ 4,867
Computer equipment	15,833	13,645	2,188	15,833	13,010	2,823
	\$ 29,388	\$ 23,063	\$ 6,325	\$ 29,388	\$ 21,698	\$ 7,690

**4. MINERAL PROPERTIES**

	September 30, 2003	December 31, 2002
Chord property, U.S.A.	\$ 51,913	\$ 48,640
Staked properties, Peru	8,375	-
	\$ 60,288	\$ 48,640

**STRATHMORE MINERALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited – See Notice to Reader)  
**NINE MONTH PERIOD ENDED SEPTEMBER 30, 2003**

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

**Chord property, U.S.A.**

The Company acquired an option to purchase a 100% interest in a uranium property in South Dakota, U.S.A., by paying \$48,640. To earn its interest, the Company is required to issue 50,000 common shares or pay cash of US\$10,000 each year until July 1, 2009. The property is subject to a 2% gross royalty.

**Staked properties, Peru**

During the period ended September 30, 2003, the Company acquired, by staking, a 100% interest in certain uranium properties in Peru. The claims were re-staked after being allowed to lapse during fiscal 2002.

**5. DEFERRED EXPLORATION COSTS**

	September 30, 2003	December 31, 2002
Chord property, U.S.A.	\$ 60,008	\$ 60,008

There were no deferred exploration costs incurred during the period ended September 30, 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	<u>100,000</u>	<u>-</u>
As at December 31, 2002	8,046,548	11,612,230
Shares returned to treasury	<u>(100,000)</u>	<u>-</u>
As at September 30, 2003	<u>7,946,548</u>	<u>\$ 11,612,230</u>

**STRATHMORE MINERALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NINE MONTH PERIOD ENDED SEPTEMBER 30, 2003**

**6. CAPITAL STOCK (cont'd...)**

During the period ended September 30, 2003, the Company returned 100,000 common shares to treasury. These shares were issued during fiscal 2002 pursuant to the acquisition of mineral property interests which were not completed.

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

As at September 30, 2003, the following options and warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
<b>Options</b>	804,000	\$ 0.15	September 12, 2005
<b>Warrants</b>	1,535,000	\$ 0.25	June 3, 2004

**Stock-based compensation**

Included in stock options granted during the period ended September 30, 2003 are 300,000 stock options issued to consultants and non-employees. Using the Black-Scholes option pricing model, the stock options granted are marked to fair value through charges to the statements of operations. Total stock-based compensation for stock options granted to consultants and non-employees recognized during the period ended September 30, 2003 was \$36,369 which has been recorded in the statement of operations as consulting fees with corresponding contributed surplus recorded in shareholders' equity.

The Company also granted 404,000 stock options to directors during the current period. The Company has elected to measure compensation costs using the intrinsic value-based method for employee stock options. Under this method, compensation expenses of \$8,080 were recognized when the stock options were granted. Had compensation costs been determined based on the fair value of the options granted using the Black-Scholes option-pricing model, additional compensation expense would have been recorded as follows:

Loss for the period as reported	\$ (148,610)
Additional compensation expense	<u>(53,020)</u>
Pro-forma loss	<u>\$ (201,630)</u>
Pro-forma basic and diluted loss per share	<u>\$ (0.03)</u>

The following weighted average assumptions were used for valuing the stock options granted during the period:

Risk-free interest rate	3.02%
Expected life of options	2 years
Annualized volatility of share price	142%
Dividend rate	0.00%

**STRATHMORE MINERALS CORP.**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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NINE MONTH PERIOD ENDED SEPTEMBER 30, 2003

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**7. RELATED PARTY TRANSACTIONS**

Included in due to related parties are amounts due to a company controlled by a director of the Company. These amounts are non-interest bearing, unsecured and have no specific repayment terms.

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

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	September 30, 2003	September 30, 2002
Consulting fees	\$ 53,051	\$ 35,352
Management fees	-	25,605
Rent	-	3,829
Shareholders communications	500	15,935

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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.

**8. SEGMENTED INFORMATION**

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

**9. SUBSEQUENT EVENT**

Subsequent to September 30, 2003, the Company entered into negotiations, subject to regulatory approval, to issue 2,222,229 units at \$0.18 per unit pursuant to a private placement. Each unit will consist of one common share and one common share purchase warrant to acquire one additional common share at \$0.25 for two years. During the period ended September 30, 2003, the Company received subscriptions of \$66,322 pursuant to the private placement.