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Report on the Roca Honda Uranium Property
McKinley County, New Mexico

Prepared for: Strathmore Minerals Corp.
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March 6, 2005

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CONTENTS

1.0 SUMMARY

The Roca Honda uranium property consists of 63 unpatented mining claims totaling approximately 1,200 acres and was acquired by Strathmore Resources (US), a Nevada Corporation and a wholly-owned subsidiary of Strathmore Minerals Corp.TSX-V: STM. (Strathmore) March 12, 2004. The property was acquired from Rio Algom Mining LLC (Rio Algom), as successor to Kerr-McGee Corporation (Kerr-McGee) who staked the claims in 1965 and has continuously maintained them. The property is in the Grants Mineral Belt in northwest New Mexico in Sections 9 and 10, Township 13 North – Range 8 West, New Mexico Principal Meridian T13N-R8W in the east part of the Ambrosia Lake district. Kerr-McGee began drilling on the property in 1966, and made discovery of significant uranium mineralization at a depth of 1,900 feet in drill hole number 7 completed August 1970. A total of 362 drill holes have been completed to-date totaling 839,687 feet. Most of the drilling was performed during the period 1966 through 1977, with additional drilling up to 1985.

The mineralized rock occurs as uranium-humate-cemented sandstone in fluvial sandstone units in the Westwater Canyon Member of the Jurassic Morrison Formation. The deposits are irregular in shape, are roughly tabular and elongate, and range from a few feet in width and length to bodies several tens or hundreds of feet long.

The historical resource estimate for the Roca Honda property was done by Kerr-McGee and updated by its successor, Rio Algom in 1995 and totals 1,826,000 tons at an average grade of 0.31% eU_3O_8 for a contained total of 11,481,000 pounds U_3O_8, using a minimum of 6 ft true thickness at a cutoff grade of 0.10% U_3O_8.

From a review of all the data it is concluded that Kerr-McGee and Rio Algom collected reliable and accurate data in their performance of exploration drilling, log interpretation, map posting and calculating the historical resources. It is also concluded that there is very good exploration potential for additional uranium mineralization. It is recommended to perform work to convert the historical resources to Canadian Institute of Mining (CIM) compliant Mineral Resource estimates. It is recommended to locate, compile, and digitize all factual data into a digital database, followed by the construction of a 3D digital geologic and mineralization model of the deposits. It is recommended to drill four core holes to obtain cores from the mineralized zones for radiometric and chemical analysis, and for porosity, permeability and metallurgical tests for possible ISL(in-situ leach). The potential for ISL commercial production should be seriously evaluated. The recommended budget for such a program is US$150,000. Once completed, an economic assessment or scoping study should be done to determine potential economics of the deposit.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Purpose of Report

Strathmore Resources (US), a Nevada Corporation and a wholly owned subsidiary of Strathmore Minerals Corp.TSX-V: STM. (Strathmore) requested that the author prepare a technical report for the Roca Honda Uranium Property, McKinley County, New Mexico in compliance with the requirements of Canadian National Instrument 43-101 and 43-101F1. The purpose of this report is to examine the previous work, including the historical resources to recommend further work to advance the project.

2.2 Terms of Reference

Units of measurement unless otherwise indicated, are feet (ft), miles, acres, pounds avoirdupois (lbs), short tons (2,000 lbs). Uranium content is expressed as % U_30_8, the standard market unit. Values reported for historical resources are $\%_eU_30_8$ (equivalent U_30_8 by calibrated geophysical logging unit, see Section 12.1 for further explanation). Unless otherwise indicated, all references

to dollars ($) refer to the currency of the United States. Additional units of measurement are tabulated as follows:

Unit	Metric Equivalent
1 foot	0.2048 meters
1 inch	2.54 centimeters
1 pound (avdp.)	0.4536 kilograms
1 acre	0.4047 hectare

2.3 Sources of Information and Data

All of the detailed factual data including drill-hole maps, gamma-ray electric logs, resource calculations and other information for this report are from original files and records of Kerr-McGee Corporation (Kerr-McGee) and Rio Algom Mining LLC (Rio Algom), their successor. This information was provided to Strathmore as part of the acquisition of the Roca Honda property. These files were researched and reviewed in detail by the author in Riverton, Wyoming October 14 and 15, 2004 and copies made by the author of the pertinent data were reviewed in October and November in Reno, Nevada. The quality of the data is excellent and was prepared by Kerr-McGee employees in the course of their normal exploration and development program. Kerr-McGee was recognized throughout the industry as a highly qualified and professional uranium operator. Kerr-McGee Corporation was the largest uranium producing company in the Grants Mineral Belt over a period of time from the mid 1950's through the 1990's (McLemore and Chenoweth, 1989, Saucier, 1989).

2.4 Extent of Author's Field Involvement

The author visited the property in the field on October 16, 2004 and examined a number of the drill hole locations, claim posts, and US Mineral Survey monuments. The uranium deposits lie at depths of 1,600 to 2,500 feet and exhibit no surface expression, thus no samples were taken.

2.5 Extent of Author's Past Involvement

The author has 37 years of mining exploration experience, including over 17 years of uranium exploration experience in the Grants Mineral Belt, during the period 1967 to 1984, as District Geologist and subsequently as Assistant Vice-President Exploration with Ranchers Exploration and Development Corporation (Ranchers). In November 1968, the author managed Ranchers exploration program that discovered and subsequently drilled out the Johnny M mine in Section 7, T13N-R8W. This is located one mile west of the Roca Honda property. The author was able to follow the Johnny M mine from discovery while managing the drilling program that blocked out ore reserves, and keeping abreast of the shaft sinking, development and production. The author recalls when Kerr-McGee was actively drilling on the Roca Honda in 1970 and later. Ranchers exchanged drill information from Sec 7 with Kerr-McGee's drill information from the Roca Honda in approximately 1978.

3.0 DISCLAIMER

The author has relied largely upon the unpublished company files and records of Kerr-McGee Corporation pertaining to the Roca Honda property in the possession of Strathmore. In the author's opinion, the data collected by Kerr-McGee was of high quality and was prepared by them in a reliable manner in the course of producing uranium for their company. Kerr-McGee was regarded as a leader in the uranium industry and set many standards that were followed by others in the industry. The author's experience and profession is in mining exploration, including uranium exploration but does not include detailed land, legal, and environmental work.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Size and Location

The Roca Honda property is located in northwestern New Mexico in the Grants Mineral Belt (Figure 1), in the eastern part of the Ambrosia Lake district (Figure 2). The Roca Honda property consists of 63 unpatented mining claims, totaling approximately 1,200 acres located in Sections 9 and 10, T13N-R8W, New Mexico Principal Meridian., McKinley County, New Mexico). The property is 17 air miles northeast of Grants, New Mexico and can be reached by traveling north 23½ miles from Milan on NM State Hwy 53 (paved) toward the Lee Coal mine, then west by dirt roads on US Forest Service lands to the northeast corner of Section 10, 13N-8W. Drill roads that require 4-wheel drive provide access in parts of Section 10 and 9. Parts of the drill roads have not been used for years, and therefore some maintenance will be required to restore access.

4.2 Mining Claims

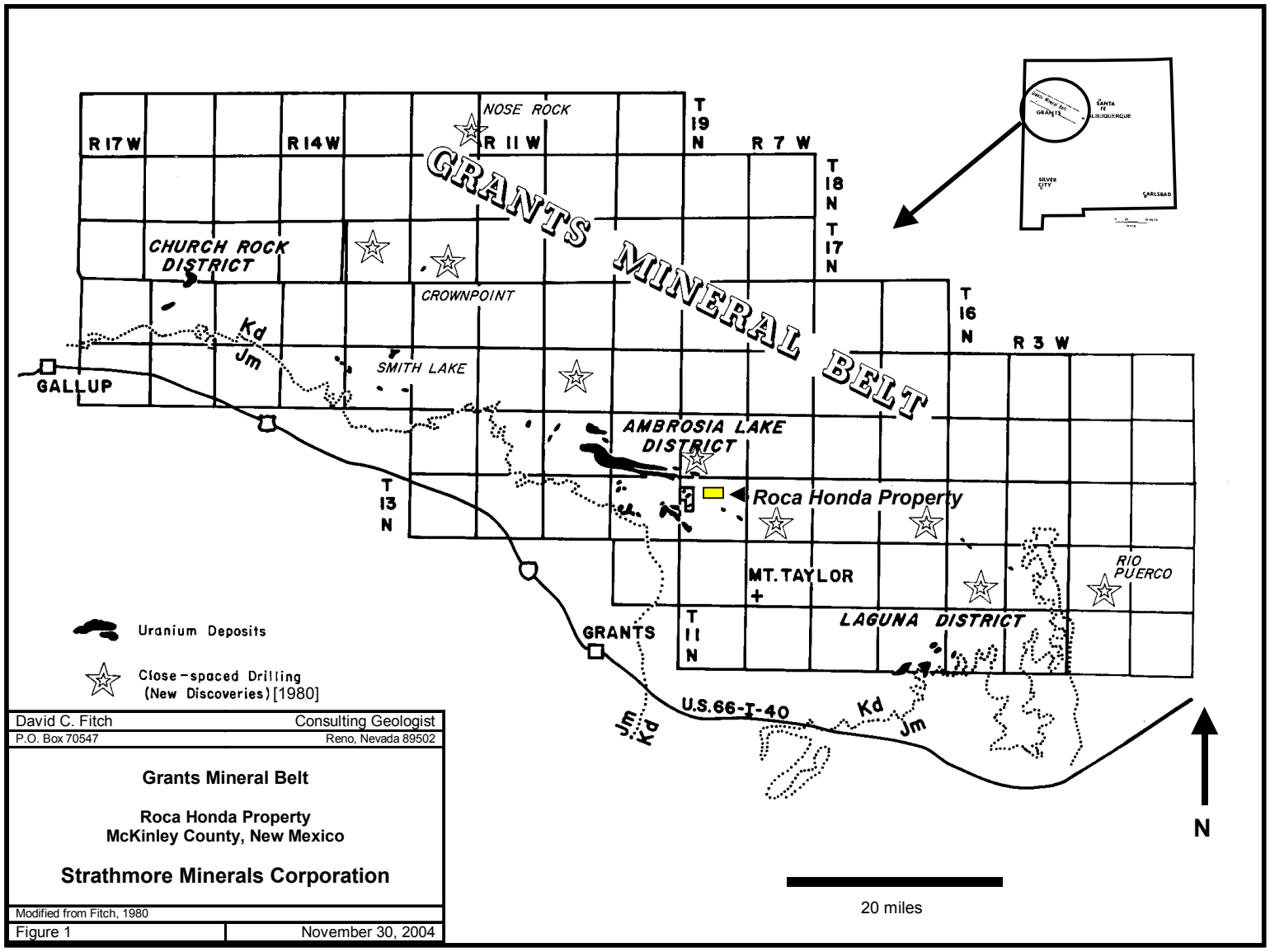
The 63 unpatented mining claims are contiguous and consist of the following claim names and numbers: Roca Honda 163-171 (NMMC 39757-37965), Roca Honda 190-196 (NMMC 37975-37983), Roca Honda 217-225 (NMMC 37993-38001), Roca Honda 244-252 (NMMC 38011-38019), Roca Honda 271-279 (NMMC 38029-38037), Roca Honda 298-306 (38047-38055), and Roca Honda 325-333 (38065-38073) (Figure 3). The claims are listed in the U.S. Bureau of Land Management Mining Claim Geographic Index Report (LR2000) with a location date of 6/29/65 and 6/30/65, and the latest assessment year is 2005 (current).

A copy of a notarized and recorded Affidavit and Notice of Intent to Hold dated August 23, 2004 on behalf of Strathmore Resources (US), Ltd for this list of claims was examined. The Affidavit was stamped as recorded in the New Mexico Office of the Clerk of McKinley County. Also examined by the author was a Quit Claim Deed by Rio Algom Mining LLC (successor to Kerr-McGee) conveying the above listed claims to Strathmore Resources (US) Ltd. The Quit Claim Deed was dated effective March 12, 2004 and recorded with the McKinley County Clerk on March 19, 2004, Book 22, P. 3402.

Copies of the original Claim Location Notices were also examined. The claims were staked and recorded in 1965 in the name of Kerr-McGee Oil Industries, Inc.

Correspondence in the Kerr-McGee files reports that the Roca Honda unpatented claims were in the process of being taken to Mineral Patent. Mineral Survey MS2292 of the claims was performed in April 1980 by Harvey W. Smith, EM (Engineer of Mines), Mineral Surveyor and Registered Mining Engineer. Claim corners were surveyed and brass cap monuments were set. Kerr-McGee shelved the Patent Application about 1981 due to the extremely poor uranium market conditions.

The approximate UTM boundaries of the claim block are: NW corner (E254,930, N3,917,990), NE corner (E258,090, N3,917,910), SE corner (E258,040, N3,916,150), and SW corner (E254,895, N3,916,390). UTM NAD27 Continental US, Zone 13, metric coordinates. These locations are for geographic reference only and are approximate. The precise survey locations should be recovered from the above-mentioned Mineral Survey MS2292.



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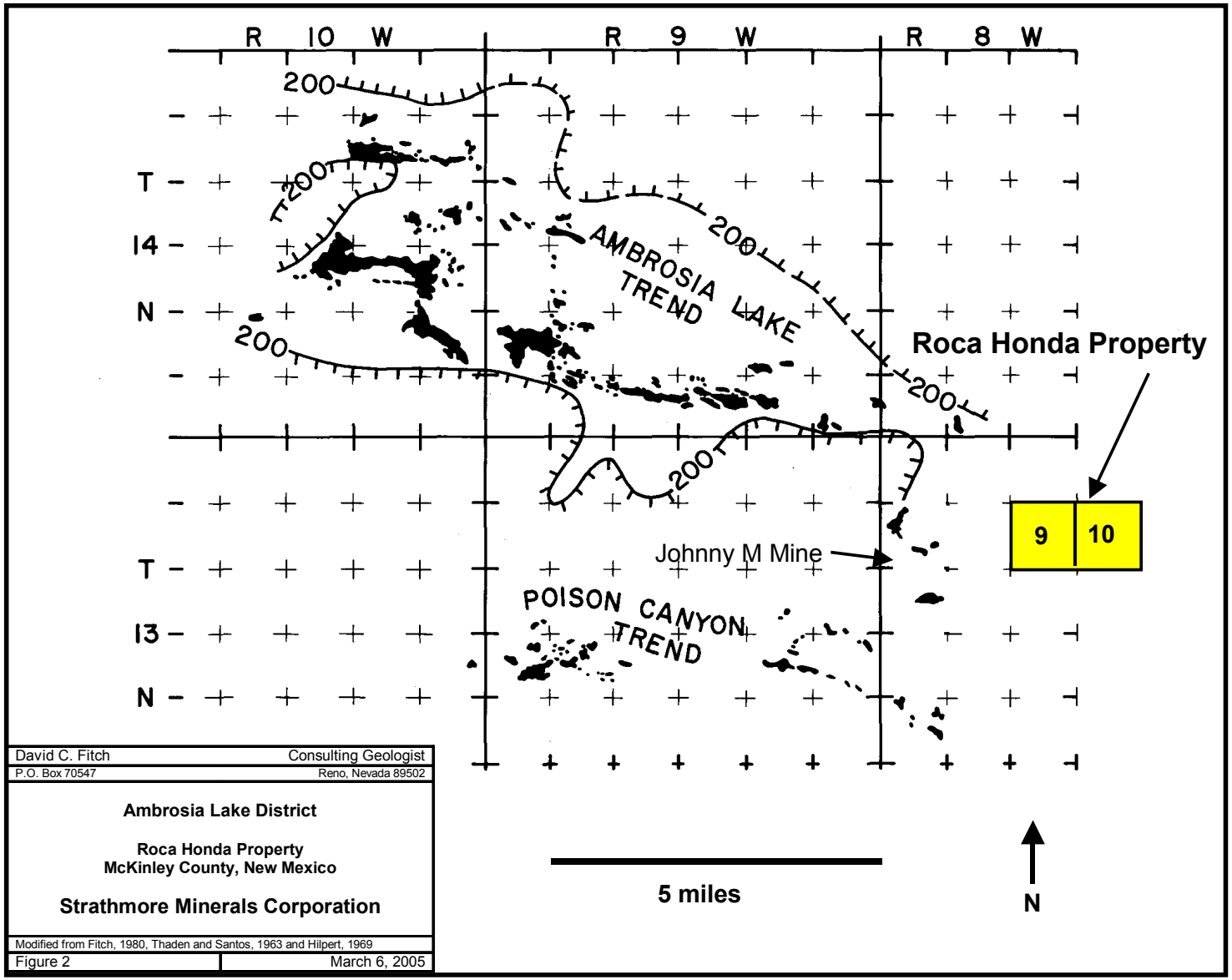
Grants Mineral Belt

Roca Honda Property
McKinley County, New Mexico

Strathmore Minerals Corporation

Modified from Fitch, 1980

Figure 1	November 30, 2004


R 10 W
R 9 W
R 8 W
T 14 N
T 13 N
200
AMBROSIA LAKE TREND
POISON CANYON TREND
Roca Honda Property
9
10
Johnny M Mine
5 miles
N
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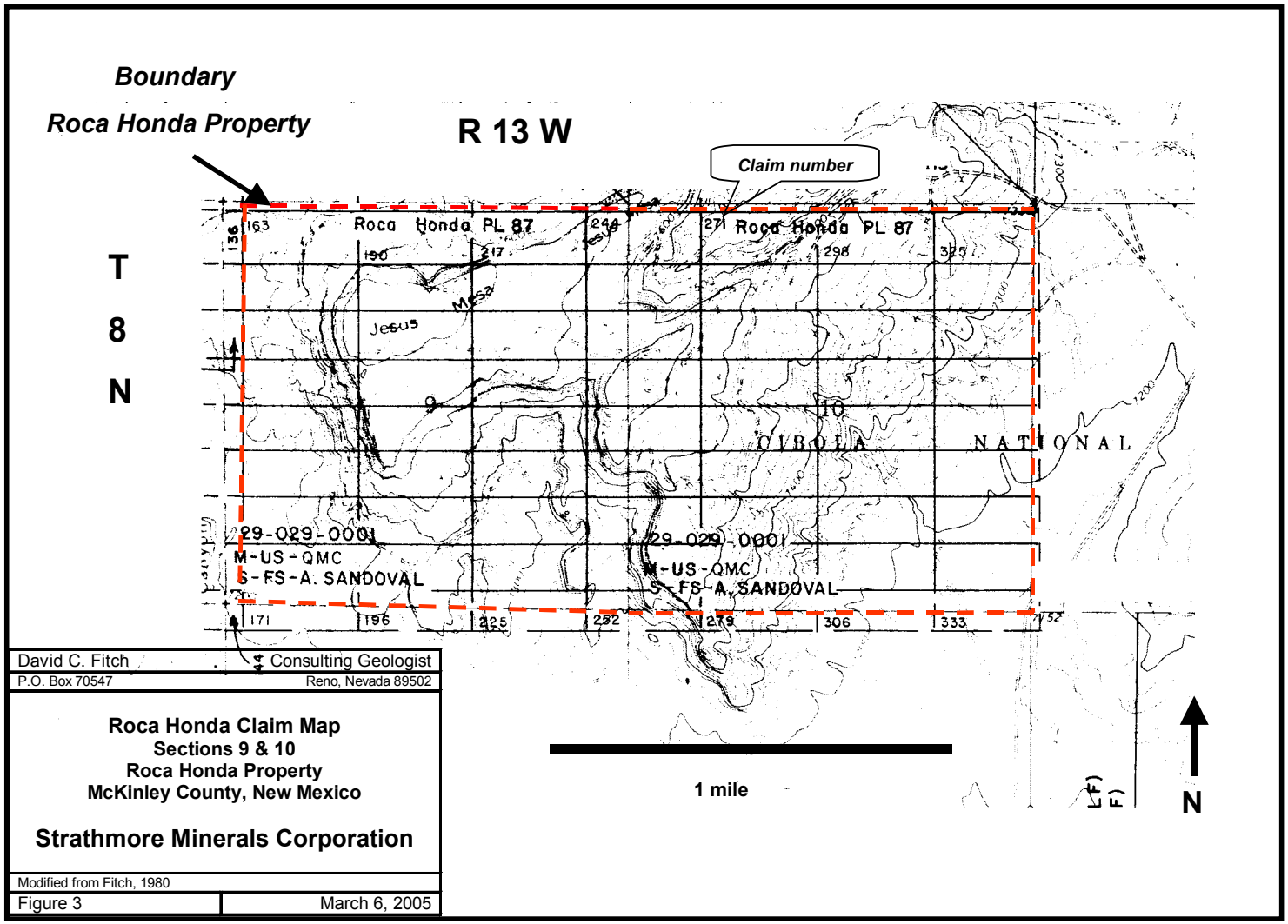
Ambrosia Lake District
Roca Honda Property
McKinley County, New Mexico
Strathmore Minerals Corporation
Modified from Fitch, 1980, Thaden and Santos, 1963 and Hilpert, 1969
Figure 2
March 6, 2005


Boundary
Roca Honda Property
R 13 W
Claim number
T
8
N
Roca Honda PL 87
Roca Honda PL 87
Jesus
Mesa
9
10
CIBOLA
NATIONAL
29-029-0001
M-US-QMC
S-FS-A. SANDOVAL
29-029-0001
M-US-QMC
S-FS-A. SANDOVAL
1 mile
N
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Roca Honda Claim Map
Sections 9 & 10
Roca Honda Property
McKinley County, New Mexico
Strathmore Minerals Corporation
Modified from Fitch, 1980
Figure 3
March 6, 2005

Holding costs for the unpatented mining claims include a claim maintenance fee of $125.00 per claim payable to the Bureau of Land Management before September 1 of each calendar year (CFR 3834, July 1, 2004), and recording an affidavit and Notice of Intent to hold with the

McKinley County Clerk, New Mexico. County recording fees are $9.00 for the first page and $2.00 for additional pages. The above fees will be due again before September 1, 2005, and each year thereafter, or as increased by future legislation.

4.3 Nature and Extent of Issuers Title

Strathmore Resources (US) Ltd holds the Roca Honda claims listed above by Quit Claim Deed by Rio Algom Mining LLC (successor to Kerr-McGee) conveying all title to the above-listed claims to Strathmore Resources (US) Ltd. The Roca Honda claims are listed in Schedule A of the Deed. The Quit Claim Deed was dated effective March 12, 2004 and recorded with the McKinley County Clerk on March 19, 2004, Book 22, P. 3402. A signed and recorded copy of this Quit Claim Deed was examined in Strathmore Resources files. Also there exists an underlying purchase agreement leading to the Quit Claim Deed.

4.4 Legal Surveys

The Roca Honda claims were surveyed as Mineral Survey MS2292 in April 1980 by Harvey W. Smith, EM, Mineral Surveyor and Registered Mining Engineer.

4.5 Mineralized Areas, Surface Disturbance, Environmental Liability

The uranium deposits on the Roca Honda property are shallow dipping and lie at depths of more than 1,800 feet from the surface. There is no surface expression of the deposits and thus all information defining the mineralization is from drill holes. There has been surface disturbance consisting of drill roads about 8 feet wide and drill pads. Where examined, the drill pits had been backfilled and leveled, the sites reclaimed, and drill holes contained a surface cement plug with 2-in. steel pipe. Drill hole markings on the pipe were mostly illegible due to years of weathering. It is likely that the drill holes were completed and abandoned in accordance with New Mexico regulations, however the State Engineers records were not examined for this study. Also no review was made of the U.S. Forest Service filings of Plan of Operations. Most of the drilling was performed from 1966 through 1977, with one to three holes drilled per year from 1979 to 1985.

A new drilling program will require an approved exploration permit from the New Mexico Mining and Minerals Division of Energy, Minerals and Natural Resources Department (EMNRD), and an approved Plan of Operations from the US Forest Service. The regulatory authority for New Mexico permits is the New Mexico Mining Act, Sections 69-36-1 to 69-36-20, NMSA 1978 and New Mexico Mining Act Rules, 19.10 NMAC. Regulatory authority for the US Forest Service Plan of Operations is CFR 36, Part 228, Subpart A, “Locatable Minerals”. Together, the EMNRD, US Forest Service, and the US Bureau of Land Management (BLM) entered into a Memorandum of Understanding effective January 20, 2004 providing for cooperation and non-duplication of effort between the agencies in processing exploration and mining permits.

In New Mexico there are also drill hole plugging requirements for all holes that encounter water. Forms describing the method of plugging and other required information must be submitted to the State Engineer Office and the State Bureau of Mines and Mineral Resources within 90 days of encountering water in the drill hole. The author is not qualified regarding environmental matters, but the author saw no potential environmental liabilities associated with this property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The property can be reached by traveling north 23½ miles from Milan on NM State Hwy 53 (paved) toward the Lee Coal mine, then west by dirt roads approximately 1½ miles on US Forest Service lands to the northeast corner of Section 10, 13N-8W. From here there is access to the sandstone mesa and slopes. Drill roads that require 4-wheel drive provide access to the central part of Section 10 and the north-central part of Section 9. The south and west parts of Section 9 consists of slopes with some old drill road access. The northern part of Section 9 has steep topography. Parts of the drill roads have not been used for years, and therefore some maintenance will be required to restore access to the areas. Access from the south to areas below the topographic rim will require permission across fee lands, or dozer work.

5.2 Climate and Vegetation

The Roca Honda property is vegetated mostly by grasses, pinion pine and juniper trees and is in a semi-arid, high-desert climate. The property is approximately 17 air miles northeast of Grants, New Mexico which receives an average of nearly 11 inches of precipitation annually . The major part of annual precipitation occurs with thunderstorms in July and August. An average of nearly 13 inches of snow falls annually, mostly during the period December through February. Grants has an annual average temperature of 51^{o} degrees F, and average summer high of 80^{o}, low of 50^{o} , and average winter high of 40^{o}, average low of 10^{o} (Website, 2005). Winter snow and inclement weather conditions may interrupt operations occasionally.

5.3 Topography and Elevation

The Roca Honda property has moderately rough topography and consists of shaly slopes below ledge-forming sandstone beds as mesas that dip 7^{o} to 10^{o} northeast (Figure 3). Elevations range from 7,300 to 7,800 feet on the property. Section 9 consists mostly of steep slopes in the northwest, southwest and south parts, with a large sandstone mesa, Jesus Mesa, in the north-central part. Section 10 consists mostly of the dip-slope of a sandstone bed that dips about 10^{o} east.

5.4 Surface Rights

The Roca Honda claims are on National Forest Service Lands, administered by the U.S. Forest Service. A Notice of Intent and/or a Plan of Operations must be filed with the appropriate District Ranger of the U.S. Forest Service and approval received prior to any new surface disturbance activities. The District Ranger must reply within 30 days with either an approval or requirements for more information. A Plan of Operations requires a reclamation cash bond, the amount to be set by a Forest Service officer. Regulatory authority for the US Forest Service Plan of Operations is CFR 36, Part 228, Subpart A, “Locatable Minerals”. In addition, exploration operations require an approved exploration permit from the New Mexico Mining and Minerals Division of Energy, Minerals and Natural Resources Department (EMNRD). The Permit Application must be submitted not less than 120 days prior to anticipated date of operations. The Permit Application requires a fee of $250.00 and an estimate of proposed financial assurance for reclamation. The regulatory authority for New Mexico permits is the New Mexico Mining Act, Sections 69-36-1 to 69-36-20, NMSA 1978 and New Mexico Mining Act Rules, 19.10 NMAC.

6.0 HISTORY

6.1 Ownerrship History of the Property

Kerr-McGee Oil Industries, Inc staked the Roca Honda unpatented mining claims on June 29 and 30, 1965, and then recorded the location notices and affidavits in the McKinley County Courthouse. Kerr-McGee Oil Industries, its subsidiaries and successor in interest Rio Algom Mining Corporation have held the claims until acquired by Strathmore Resources (US), Ltd. effective March 12, 2004.

6.2 Exploration and Development Work Undertaken

The following description of work undertaken is based largely on my review of the drill records, including drill-hole summaries and gamma-ray logs. Kerr-McGee performed an ongoing rotary drill hole exploration program beginning in 1966. The holes were drilled to diameter with truck-mounted drills contracted by local drilling companies. Common practice used by Kerr-McGee was to drill the holes by conventional rotary using drilling mud fluids. The cuttings were typically taken at 5-foot intervals by the driller and laid out on the ground in piles for each 5 feet in rows of 20 samples or 100 feet. A geologist later logged these to record alteration and lithology. The drill holes were taken through the Westwater Canyon Member and several feet into the underlying Recapture Member (non-host). Upon completion of a drill hole, the hole was logged with a gamma-ray, self potential, and resistivity probe by either a contract logging company or by Kerr-McGee's company-owned logging truck.

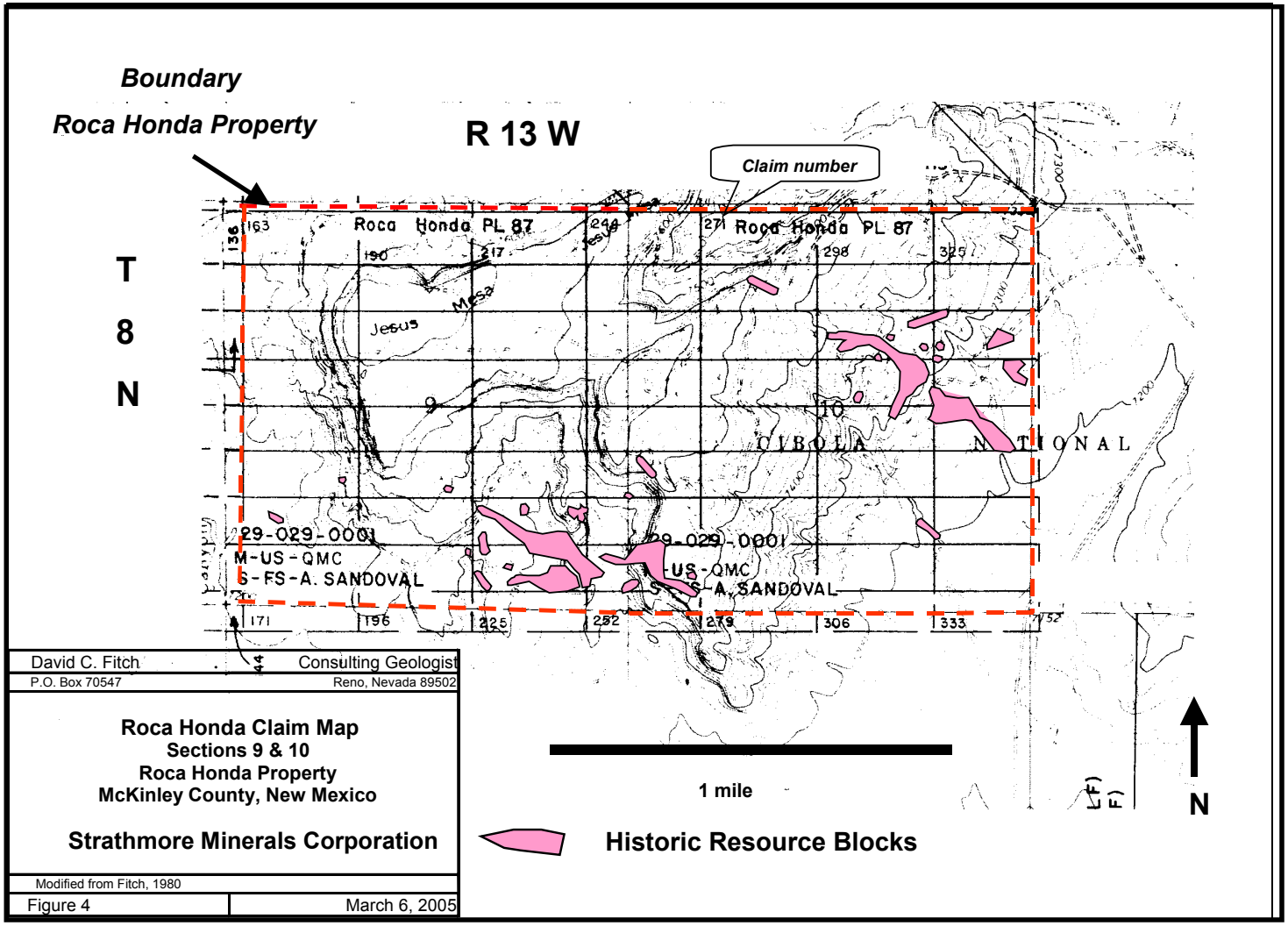
In Section 9 the first drill hole was completed July 1966. Discovery was made in drill hole number 7 completed August 2, 1970, which encountered ore-grade mineralization at a depth of 1,900 feet. From then to September 1977, a total of 184 drill holes were completed. Subsequently one drill hole per year was completed in 1979, 1980, 1981, and 1982. A total of 187 holes totaling 387,849 feet were completed. The first drill hole in Section 10 was completed in October 1967. Discovery was made in drill hole number 6 completed March 19, 1974, which encountered ore-grade mineralization at a depth of 2,318 feet. From then to October 1977, a total of 170 drill holes were completed. Subsequently one drill hole was completed in 1979, two in 1980, and one per year was completed 1981, 1982, 1983, 1984, and 1985. A total of 175 holes totaling 449,493 feet were completed.

In January 1978, Kerr-McGee proposed a Roca Honda mine plan to consider one of several shafts to a depth of 2,750 feet maximum (Falk, 1978). The mine plan outlined several options to access the reported resources and included recommendations for additional drilling to discover additional resources.

No hydrologic study has been conducted for the Roca Honda property; however in the proposed mine plan it was assumed that excess water would be a major factor in mining (Falk, 1978).

6.3 Historical Mineral Resource Estimates and Their Reliability

The following tables of Historical Resource Estimates are from Smouse (1995) and are based on a cutoff grade of 6 ft of 0.10% U_3O_8 and calculations by Kerr-M-Gee and its successor, Rio Algom. Intercept thickness as recorded was down-hole thickness rather than true thickness. This was common practice in the industry because the drill holes are vertical (with some drift) and the mineralized zones are roughly horizontal. Corrections to true thickness, when made, are much less than the error in intercept boundary determination. Historical Resource Blocks are outlined on the map shown by Figure 4, and tabulated in tables 1 and 2. The letter designation indicates Westwater Member sandstone units with the A unit being the upper unit and the D unit being the lower unit (Figure 5). Figure 6 is a cross section from Section 9 to Section 10.


Boundary
Roca Honda Property
R 13 W
Claim number
T
8
N
Roca Honda PL 87
Roca Honda PL 87
Mesa
Jesus
9
10
CIBOLA
NATIONAL
29-029-0001
M-US-QMC
S-FS-A. SANDOVAL
29-029-0001
M-US-QMC
S-FS-A. SANDOVAL
1 mile
N
Historic Resource Blocks
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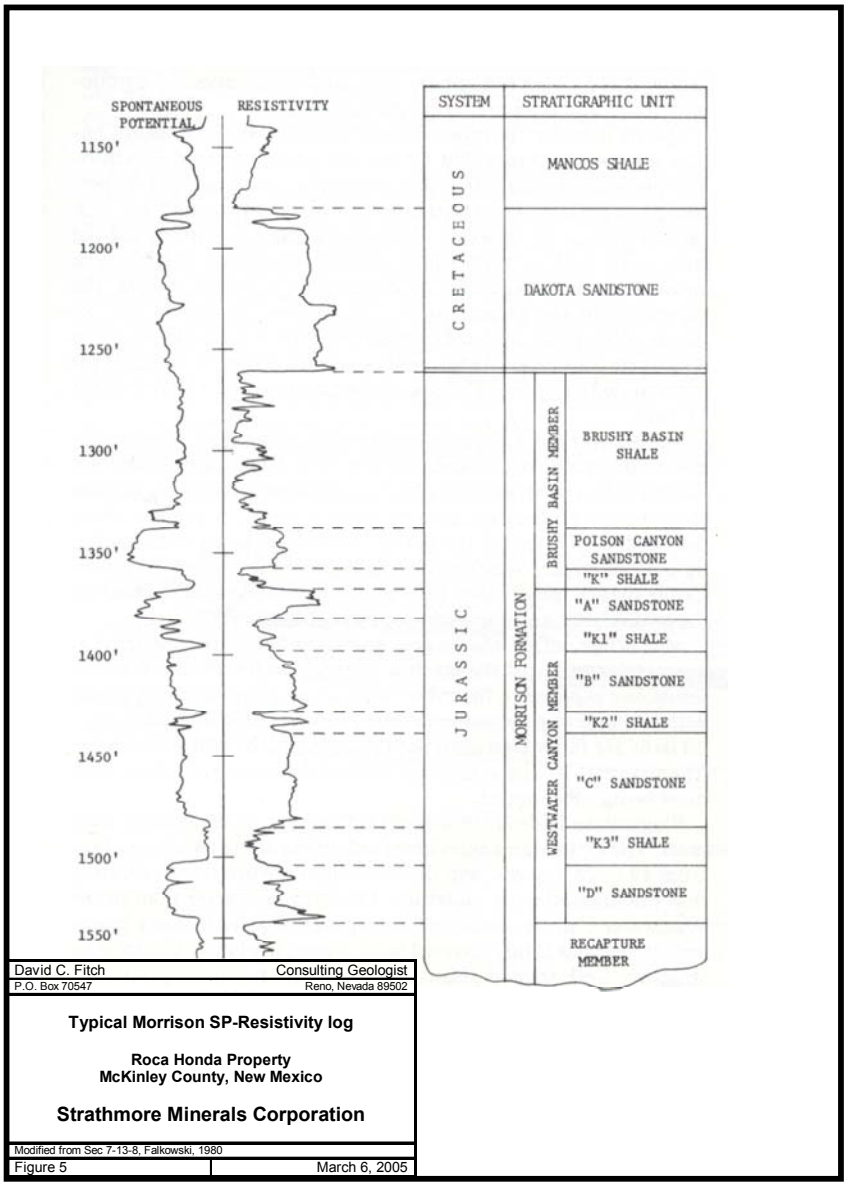
Roca Honda Claim Map
Sections 9 & 10
Roca Honda Property
McKinley County, New Mexico
Strathmore Minerals Corporation
Modified from Fitch, 1980
Figure 4
March 6, 2005


SPONTANEOUS POTENTIAL
RESISTIVITY
1150'
1200'
1250'
1300'
1350'
1400'
1450'
1500'
1550'
SYSTEM
STRATIGRAPHIC UNIT
CRETACEOUS
MANCOS SHALE
DAKOTA SANDSTONE
JURASSIC
MORRISON FORMATION
BRUSHY BASIN MEMBER
BRUSHY BASIN SHALE
POISON CANYON SANDSTONE
"K" SHALE
WESTWATER CANYON MEMBER
"A" SANDSTONE
"K1" SHALE
"B" SANDSTONE
"K2" SHALE
"C" SANDSTONE
"K3" SHALE
"D" SANDSTONE
RECAPTURE MEMBER
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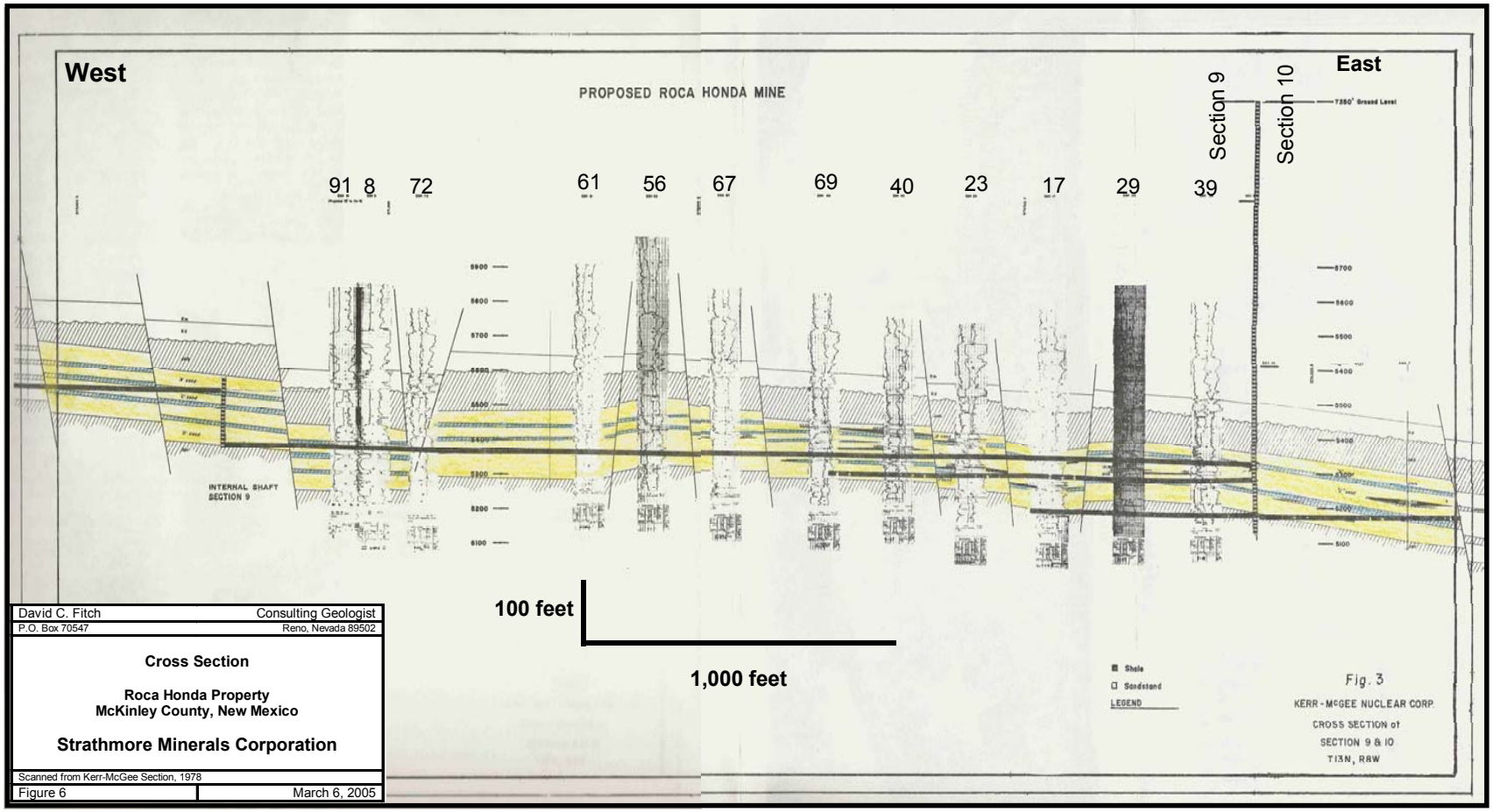
Typical Morrison SP-Resistivity log
Roca Honda Property
McKinley County, New Mexico
Strathmore Minerals Corporation
Modified from Sec 7-13-8, Falkowski, 1980
Figure 5
March 6, 2005



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Cross Section

Roca Honda Property
McKinley County, New Mexico

Strathmore Minerals Corporation

Scanned from Kerr-McGee Section, 1978

Figure 6	March 6, 2005

Kerr-McGee's criteria for determining resource blocks were rigorous and developed from years of successful operating experience in New Mexico and Wyoming. The procedure for New Mexico is as follows (Kerr-McGee, undated):

Measured category
For Blocks in the measured category a circle is drawn on the map around the drill hole intercepts that meet thickness and grade of cutoff. The radius of the circle is equal to ½ the horizontal distance to the nearest drill hole intercept below cutoff, or 50 feet whichever is less. Two or more above-cutoff holes may be connected to construct a measured block by lines tangent to the circles provided that:

- The intercepts tie or correlate within the same lithologic unit, and at least one foot of the intercepts can be connected with each other by a horizontal line (in correlation section).
- There are no below-cutoff intercepts in the same unit within the block.
- The above-cutoff holes are no more than 300 feet apart.
- Where a below-cutoff hole interferes with a straight-line connection of a measured block, a 50-foot radius is applied to such hole and the straight line drawn to its radius so as to remove the below-cutoff area from the measured block.
- An above-cutoff intercept is considered an isolated block if it cannot be tied to another such intercept

Indicated category
Indicated blocks are constructed to enclose the unsampled area between measured blocks and/or isolated holes, using the same methods described above except:

- Above-cutoff holes are not connected if greater than 300 feet apart.

Inferred category
Inferred blocks are constructed to enclose the unsampled area between measured and indicated blocks and/or isolated holes, using the same methods as for measured except:

- Horizontal distance between cutoff holes is greater than 500 feet and less than 1,000 feet if the intercepts tie. If they do not tie, the connection can be up to 500 feet.

Miscellaneous

- Cutoff grades (COG) and thickness for New Mexico surface holes: COG = 0.10% U_3O_8 at a mining thickness of 6 feet (6'/ 0.10 %U_3O_8).
- Calculation sheets were used by Kerr-McGee. The surface area was computed by planimeter from the map and multiplied by the thickness. This number was divided by the tonnage factor.
- A tonnage factor of 15 (cubic feet per ton) was used for the Roca Honda calculations.
- An underground dilution factor was applied: 15% of the tons calculated at 0.0% grade.

Table 1. Historical Resource Estimate: Section 9- T13N-R8W

Section 9- T13N-R8W Historical Resource Estimate							
		Measured			**Indicated**		**Total**
Block	**Tons**	**Grade %U3O8**	**Pounds U_3O_8**	**Tons**	**Grade %U3O8**	**Pounds U_3O_8**	**Pounds U_3O_8**
A1	56,478	0.45	504,037	14,056	0.45	125,439	
A2	60,697	0.22	260,745				
A3				31,812	0.21	133,630	
B1	13,820	0.21	57,963				
B2	8,126	0.23	36,880	3,591	0.23	16,296	
B4	68,147	0.49	663,585	6,291	0.49	61,254	
B5	144,381	0.32	926,602				
B6	25,944	0.19	100,392				
B7				12,696	0.19	47,693	
B8	11,776	0.21	50,176				
B9	12,696	0.19	48,576				
B10	32,079	0.19	124,556				
B11	29,256	0.21	123,808				
B12				64,045	0.31	392,260	
D1	5,704	0.09	9,920				
B Isolated dh	33,202	0.15	97,091				
Totals	**502,306**	**0.30**	**3,004,331**	**132,491**	**0.29**	**776,572**	**3,780,903**
*Cutoff grade of 6ft. of 0.10% U_3O_8							
From: D.E. Smouse, 1995							

Table 2. Historical Resource Estimate: Section 10- T13N-R8W

Section 10- T13N-R8W Historical Resource Estimate

	Measured			Indicated			Total
		Grade	Pounds		Grade	Pounds	Pounds
Block	**Tons**	**%U_3O_8**	**U_3O_8**	**Tons**	**%U_3O_8**	**U_3O_8**	**U_3O_8**
A1	16,611	0.45	148,235	1,533	0.45	13,684	
A Isolated dh	4,215	0.10	8,796				
B1	14,720	0.10	29,995				
B2	82,775	0.23	375,658	30,426	0.23	138,084	
B3	11,224	0.45	100,268				
B4				15,640	0.12	38,080	
B Isolated dh	28,120	0.16	91,661				
CI	265,709	0.47	2,514,981				
C3	32,224	0.66	425,174				
C4	21,160	0.08	34,800				
C5	30,912	0.14	87,824				
C Isolated dh	77,736	0.29	450,431				
C6				226,440	0.46	2,085,357	
C7				15,848	0.15	47,437	
D1	31,828	0.14	92,222				
D2	15,640	0.15	48,416				
D3	97,711	0.16	311,816				
D4	7,463	0.39	57,561				
D5	29,067	0.15	84,324				
D6				134,089	0.19	516,617	
	767,115	**0.32**	**4,862,162**	**423,976**	**0.32**	**2,839,259**	**7,701,421**

*Cutoff grade of 6ft. of 0.10% U_3O_8
From D.E. Smouse, 1995

Table 3. Total Historical Resources Sections 9 and 10, T13N-R8W

Total – Sections 9 and 10, T13N-R8W
Historical Resource Estimate

	Measured and Indicated		
Section	**Tons**	**Grade %U_3O_8**	**Pounds U_3O_8**
Section 9	635,000	0.30	3,781,000
Section 10	1,191,000	0.32	7,700,000
TOTAL	**1,826,000**	**0.31**	**11,481,000**

*Cutoff grade of 6ft. of 0.10% U_3O_8
From D.E. Smouse, 1995

In addition to the above measured and indicated resources, Smouse (1995) estimated an additional 1.9 million pounds U_3O_8 in the Inferred and Undefined Potential categories, bringing the total to 13.47 million pounds U_3O_8 at an average grade of 0.31% U_3O_8.

The author believes that there is a high degree of reliability of the above historical resources due to the fact that Kerr-McGee was a proficient uranium operator, with extensive experience in the Ambrosia Lake district. They operated and fed a 7,000-ton per day capacity mill (the largest in the U.S.) from numerous underground mines. They operated in a workmanlike and proficient manner. This author was Exploration manager for Ranchers from 1967 to 1983 after which Ranchers was purchased by Hecla Mining Company. Ranchers received significant royalties from five of Kerr-McGee's major uranium mines in the Ambrosia Lake district. Ranchers would annually hire Chapman, Wood, and Griswold, Inc., a well-recognized engineering firm, to perform an independent review of the uranium ore reserves of these royalty sections. Although I did not have oversight responsibility for the reserve studies, I can recall no significant discrepancies in the ore reserves reported by Kerr-McGee; they were accurate and reliable as I recall.

Additionally beginning in 1980 or before, Kerr-McGee initiated the process of taking the Roca Honda claims to Mineral Patent, which requires documenting and proving to a U.S. Mineral Examiner that any mineral reserves may be profitably mined and processed. Kerr-McGee must have considered the above historical reserves commercial at that time. This process is not initiated unless there is a very high certainty of successful completion. If a company applies for patent and the claim(s) do not meet strict Federal requirements, the claim or claims in question may be challenged by the Secretary of the Interior, and subsequently be declared invalid by a court of law. Kerr-McGee completed the first step toward patenting, by having a Mineral Survey, MS2292 completed in April 1980. The uranium market and uranium prices fell dramatically just after 1980 from more than $40/lb to $20/lb in 1983 (WMC Resources Ltd, 2004), and it is likely that Kerr-McGee put the patent process on hold for that reason, awaiting a return of better uranium prices.

6.4 Production History

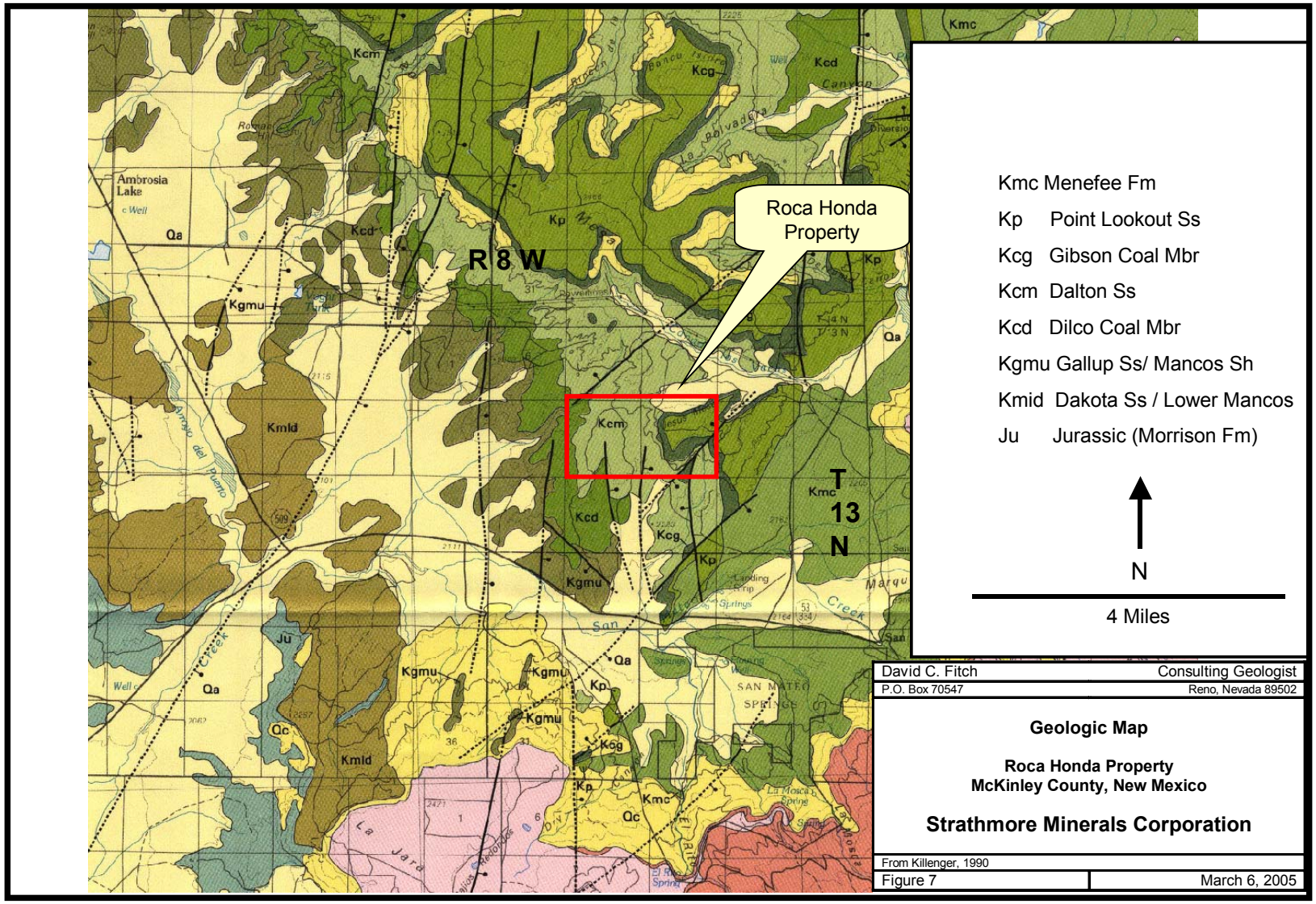
There has been no previous production from the Roca Honda property. The nearby Johnny M mine one mile west produced approximately five million pounds U_3O_8 from 1976 to 1982.

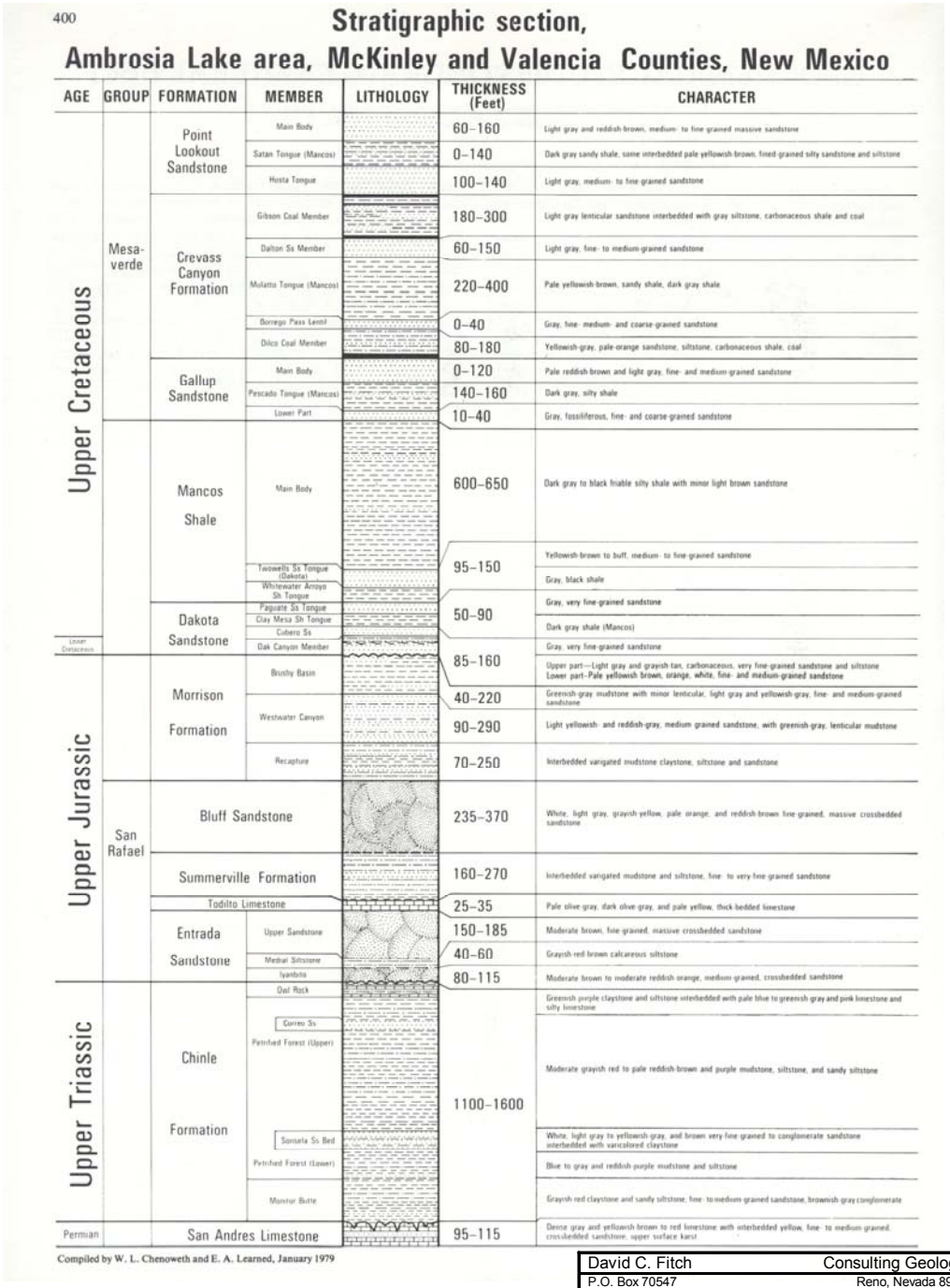
7.0 GEOLOGICAL SETTING

7.1 Regional Geology

The Grants Mineral Belt, in northwest New Mexico, lies within the Colorado Plateau geologic province and on the south flank of the San Juan Basin. It extends from several miles east of Laguna to the Gallup area, a distance of 100 miles by 25 miles wide (Figure 1). The belt includes the Laguna, Ambrosia Lake (Figure 2) and Church Rock districts. Principal host rocks for the uranium deposits are fluvial sandstones in the Jurassic Morrison Formation, named the Westwater Canyon Member, and the Jackpile Sandstone. Other, less important host rocks for uranium deposits are the Cretaceous Dakota Sandstone, and the Jurassic Todilto Limestone. The Morrison Formation forms outcrops along the south edge of the San Juan Basin and dips gently north into the basin. It is overlain by the Cretaceous Dakota Sandstone, Mancos Shale, and Mesaverde Group (Figure 7). The Morrison Formation was deposited in a continental environment and in the Grants Mineral Belt consists of four members in ascending order; the Recapture Member, mostly grayish-red siltstone and claystone, the Westwater Canyon Member, gray, light yellow-brown and reddish-brown, fine- to coarse-grained arkosic sandstone with interbeds of greenish-gray and reddish-gray claystone, the Brushy Basin Member, mostly greenish gray-gray claystone, and the Jackpile Sandstone, an informal name for the upper fluvial sandstone in the east part of the Grants Mineral Belt near Laguna, New Mexico. The Jackpile sandstone does not

exist in the Ambrosia Lake district. The Westwater Canyon Member, host for the uranium at the Roca Honda property, ranges to 450 feet thick in the Grants Mineral Belt and consists of fine- to coarse-grained sandstone.


Roca Honda Property
R 8 W
T 13 N
Kmc Menefee Fm
Kp Point Lookout Ss
Kcg Gibson Coal Mbr
Kcm Dalton Ss
Kcd Dilco Coal Mbr
Kgmu Gallup Ss/ Mancos Sh
Kmid Dakota Ss / Lower Mancos
Ju Jurassic (Morrison Fm)
N
4 Miles
Ambrosia Lake
SAN MATEO SPRINGS
David C. Fitch
Consulting Geologist
P.O. Box 70547
Reno, Nevada 89502
Geologic Map
Roca Honda Property
McKinley County, New Mexico
Strathmore Minerals Corporation
From Killenger, 1990
Figure 7
March 6, 2005



David C. Fitch	Consulting Geologist
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Stratigraphic Column

Ambrosia Lake District
New Mexico

Strathmore Minerals Corporation

From: Chenoweth and Learned, 1980

Figure 8	March 6, 2005

7.2 Local and Property Geology

Ledge-forming sandstones above shale slopes, all in the Cretaceous Mesaverde Group, underlie the Roca Honda property (Figure 7). The Gallup Sandstone, lowermost formation of the Mesaverde, lies at a depth of about 400 feet, and is underlain by the Mancos Shale, which is about 800 feet thick. These units are underlain by the Dakota Sandstone, which is about 80 feet thick. The Dakota Sandstone is an aquifer in the region and unconformably overlies the Brushy Basin Member of the Jurassic Morrison Formation. The Brushy Basin Member consists of green and reddish claystone, is about 120 feet thick and is underlain by the the Westwater Canyon Member, host rock for the uranium deposits. The Westwater Canyon consists of a series of fluvial quartz-rich, arkosic sandstones separated by thin green claystone shale beds. The Westwater is about 250 to 300 feet thick and is informally divided into 4 sandstone units, A to D from top to bottom.

Structure is not complex, but will require careful study for its effect on any future mining plans. There are a number of north-trending faults that cut and displace ore, especially in the western two-thirds of Section 9 (Falk, 1978). The property lies on the east flank of the San Mateo Dome and beds dip east at 7^{o} in Section 9 ranging to 11^{o} in the southwest part of Section 10 (Falk, 1978).

From a review of the drill summaries, drill depths to the top of mineralized zones in the Westwater Canyon Member ranges from 1,590 feet to 2,400 feet in Section 9, and from 2,100 to 2,800 feet in Section 10.

8.0 DEPOSIT TYPES

Deposits in the Ambrosia Lake district and the Roca Honda property are sandstone-type uranium deposits. Sandstone-type uranium deposits are irregular in shape, are roughly tabular and elongate, and range from thin pods a few feet in width and length, to bodies several tens or hundreds of feet long. The deposits are roughly parallel to the enclosing beds, but may form rolls (tabular lenses) that cut across bedding. The deposits occur in more than one layer, form distinct trends, commonly parallel to depositional trends, and occur in clusters. Two sub-types of deposits occur, primary ore and post-fault ore, also termed stack or redistributed ore, derived from primary ore. Primary ore in the Ambrosia Lake district consists mostly of uranium-enriched humic matter that coats sand grains and impregnates the sandstone, imparting a dark color to the rock (Schmidt-Collerus, 1969). Primary ore is mostly tabular and subparallel to the bedding. Stack or post-fault ore differs from primary ore mostly in geometry, and “stacks” upward along faults and fractures. Stack ore is commonly medium gray, and lower in grade than primary ore.

9.0 MINERALIZATION

9.1 Summary

The typical mineralized rock in the Ambrosia Lake district, including the nearby Johnny M mine one mile west of the Roca Honda property, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of unidentifiable organic-uranium oxide complexes that are light gray brown to black. A direct correlation exists between uranium content and organic carbon content by weight percent in the ores (Squyres, 1970, 1980, Kendall, 1972). Although coffinite and uraninite have been identified in the Grants Mineral Belt, their abundance is not sufficient to account for the total uranium content in an ore sample. Admixed and associated with the uranium are enriched amounts of vanadium, molybdenum, copper, selenium, and arsenic in order of decreasing abundance (Falkowski, 1980). Other metals are also enriched above

background amounts. Total uranium production from Jurassic Morrison sandstones within the Grants Mineral Belt was more than 340 million pounds U_3O_8 from 1948 through 2000, including the Ambrosia Lake district, which has produced 201 million pounds (McLemore, 1989, 2002).

Based on my review of the Historic Resources, the drill data, and the correlation of mineralized zones by Kerr-McGee, the mineralization at Roca Honda occurs in several elongate deposits that range to 100 or 200 feet wide by 200 to more than 1,200 feet long. Thickness of mineralization ranges from 1 ft. to 23 and 25 ft.

9.2 Geologic controls

The primary ore control is the presence of a quartz-rich, arkosic, fluviatile sandstone in the Morrison Formation. This type of sandstone is the only commercial host rock in the Ambrosia Lake district. Next in importance is the presence of carbonaceous matter as detrital plant fragments and humate pods. The presence of pyrite and bleaching alteration is important. Sedimentary features may exhibit control on a small scale. For example in the nearby Johnny M mine, a sandstone scour feature truncates underlying black ore, indicating nearly syngenetic deposition of uranium ore with the sandstone beds. Uranium ore in places is related to clay-gall (cobbles) layers within the host sandstone. Alteration bleaching forms a halo that encloses ore. The bleaching caused by the removal of reddish ferric-iron pigmentation imparts a light-gray color to the sandstone, and a greenish rim on red-cored claystone cobbles or galls.

Primary ore pre-dates, and is not related to, present structural features; however stack ore is related to both faults and reddish iron-oxide staining.

10.0 EXPLORATION

Exploration methods for sandstone uranium deposits differ in many respects from those for other metals. The uranium deposits in Ambrosia Lake and at the Roca Honda have no surface expression and thus require drilling for discovery. There are no surface methods for detecting uranium deposits at depths of 1,600 to 2,500 feet, as at the Roca Honda property. It is not possible to predict the discovery of ore deposits ahead of drilling. Common practice is to drill widely spaced random holes to gather geologic information, including alteration bleaching, traces of mineralization, and sandstone development. This information is used to guide the location of subsequent drill holes, with the object of intercepting mineralization as quickly as possible. Subsequent offset drilling to mineralization is modified continually as new geologic information is developed.

Based on my review of drilling records, previous exploration of the Roca Honda property consisted of an on-going drilling program performed by Kerr-McGee and staged over a number of years. The drilling was by contracted drilling companies, most likely Stewart Brothers Drilling based on the author's recollection of that time (driller names would be on drill reports, yet to be uncovered in the files), and the geophysical logging was by Century Geophysical Corp, and by Kerr-McGee owned and operated trucks. Kerr-McGee logging trucks probed most of the mineralized drill holes. The data from the program is reliable as discussed in this report under Section *6.3 Historical Mineral Resource Estimates and Their Reliabilit*y.

11.0 DRILLING

Based on my review of the drilling records and my observations of drilling practices by Ranchers and Kerr-McGee at the time of drilling, previous drilling on the Roca Honda property was performed by Kerr-McGee using rotary mud drilling with truck-mounted drills contracted by local

drilling companies. Common practice used by Kerr-McGee was to drill the holes with 4¾-inch diameter bits by conventional rotary drill rigs circulating drilling mud. All drilling was vertical. The cuttings were typically taken at 5-foot intervals by the driller and laid out on the ground in piles for each 5 feet in rows of 20 samples or 100 feet. A geologist examines the drill cuttings in the field and records lithology and alteration on a drill log form. The drill holes were taken through the Westwater Canyon Member and a few tens of feet into the underlying Recapture Member (non-host). Upon completion of a drill hole, the hole was logged with a gamma-ray, self potential, and resistivity probe by either a contract logging company or in some cases by Kerr-McGee's company-owned logging truck. After running the log, a drift tool (film-shot) was lowered into the drill hole for survey at 50- or 100-foot intervals. Deviation from vertical in a single intercept was commonly less than 1^{o} – 3^{o}, and the dip of beds is 7^{o} to 11^{o}, thus mineralized intercepts represent essentially true thickness.

In Section 9 the first drill hole was completed July 1966. Discovery was made in drill hole number 7 completed August 2, 1970, which encountered ore-grade mineralization at a depth of 1,900 feet. From then to September 1977, a total of 184 drill holes were completed. Subsequently one drill hole per year was completed in 1979, 1980, 1981, and 1982. A total of 187 holes totaling 387,849 feet were completed (by my reviewof logs and data).

In Section 10, the first drill hole was completed October 1967. Discovery was made in drill hole number 6 completed March 19, 1974, which encountered ore-grade mineralization at a depth of 2,318 feet. From then to October 1977, a total of 170 drill holes were completed. Subsequently one drill hole was completed in 1979, two in 1980, and one per year was completed 1981, 1982, 1983, 1984, and 1985. A total of 175 holes totaling 449,493 feet were completed (ref).

A total of 362 drill holes have been completed of which 105 were in the ore category (according to Kerr-McGee classification), and 41 were in the strong mineralization category. Ore category were intercepts with a grade x thickness of 0.60, and a minimum grade of 0.10% U_3O_8. Strong category were intercepts with a grade x thickness of 0.30, and a minimum grade of 0.05% $\%U_3O_8$. The best intercept was DH No. 103 in Section 9 which intercepted 23.6 ft of 1.11% U_3O_8 at a depth of 1915.5 ft. Table 4 summarizes the drilling results.

Table 4. Summary of Drilling Results for the Roca Honda Property

			Mineralization		
Section	No. Holes	Total Footage	*Ore	Strong	Other
9-13-8	187	388,849	45	20	122
10-13-8	175	450,838	60	21	94
TOTAL	**362**	**839,687**	**105**	**41**	**216**
*Ore category is Kerr-McGee classification					

12.0 SAMPLING METHOD AND APPROACH

12.1 Gamma-ray Logs

All of the mineralized intercepts for the historical resource estimates were calculated by Kerr-McGee from gamma-ray logs probed for each drill hole. Each log typically consists of gamma-ray, resistivity, and self-potential curves plotted by depth. The resistivity and self-potential curves provide bed boundaries and are mainly used for correlation of sandstone units and mineralized zones between drill holes. The equivalent U_3O_8 content from the gamma logs was calculated by Kerr-McGee using essentially the industry-standard method developed originally by the U.S. Atomic Energy Commission (AEC). Kerr-McGee's method was basically as follows (Kerr-McGee manual, undated): For zones greater than 2 feet thick, first pick an upper and lower boundary by

choosing a point approximately ½ height from background to peak of anomaly. Then determine the counts per second (cps) for each one-foot interval. Divide by the number of intervals for an average cps for the anomaly. Then convert the cps to $\%U_3O_8$ (eU_3O_8) using the appropriate Kerr-McGee charts for the specific logging unit used.

12.2 Disequilibrium

Disequilibrium is a term for the disparity in the normal ratio between uranium and its naturally occurring radioactive daughter products, which are measured by the gamma log. Generally, checks are made for disequilibrium when drilled resources reach approximately 100,000 to 500,000 lbs of contained U_3O_8 (Fitch, 1990). In new areas disequilibrium is checked after the first few ore holes. For large uranium producers with years of operating experience in well-known districts, such as Ambrosia Lake, and with extensions on-trend with mined deposits it was common to drill out most of the resources, then obtain several core hole intercepts of selected mineralized zones for assay and metallurgical checks prior to large capital expenditures such as shaft-sinking and underground development.

Disequilibrium was seldom a factor for dark gray, primary ore in the Ambrosia Lake district. However there may be disequilibrium to a varying extent for redistributed or stack ore. Usually in cases where disequilibrium is identified, the uranium (low radioactivity) has been transported a short distance from its daughter products (radioactive) which have remained in their original site of deposition. This must be addressed for grade-control purposes during subsequent mining.

The subject of disequilibrium may be confusing if not understood, especially if theoretical physics is introduced. A few items may be noted from years of experience.

1. The best evidence to allay concerns of disequilibrium is experience from identical deposits using the record trail from gamma-ray interpretations of surface drill holes, followed by ore reserve estimates, then underground gamma-ray probe from the subsequent mine, then mill-head gamma-ray probes as the truck arrives at the mill, then chemical analysis of the resultant product, termed yellowcake.
2. It is very important how disequilibrium is determined, and using core introduces other variables requiring checks. The down-hole probe “sees” the radioactivity of a 2.5 ft. diameter cylindrical area centered about the drill hole (Dodd and Eschliman, 1972). This should not be compared to simply the chemical assay of a 2 3/4 -inch diameter core sample. Instead, the core is sampled over the mineralized interval as determined by a hand-held Geiger counter or scintillometer to define mineralized boundaries. The core is split and sampled for the intervals selected. Each sample is crushed and pulverized, then two separate assays are made of the same pulps; a scaler-radiometric or closed can radiometric assay and a chemical assay. The disequilibrium factor, if any, is expressed as a ratio of chemical/radiometric.
3. It takes about 1-million years for uranium to form its radioactive daughter products and achieve equilibrium. The Morrison uranium deposits are of Jurassic age and thus are in equilibrium, unless altered by recent surface waters.
4. No mention of core holes, or core assays was seen in the drill records examined.

12.3 Drill cuttings

Drill cuttings are useful for mapping alteration and in conjunction with the geophysical logs for lithology, but are too dilute to analyze for uranium content. Lithologic logs were not reviewed for this study, but should be studied at some future date for constructing sandstone alteration maps.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

No chemical analyses or core holes were reported within the data searched at the Roca Honda project. Typical operating practice in the Ambrosia Lake district was to rely on calibrated gamma log interpretation of mineralized intercepts in drilling up to and including resource estimates. The practice of core sampling for chemical assay varies by operator, but was typically done for metallurgical confirmation prior to capitalizing development such as shaft sinking and mine development. Also it was typical practice to obtain core samples for chemical assay in new regions where disequilibrium (differing chemical vs. radiometric analysis) was suspected. The author knows of no significant disequilibrium effects in the east part of the Ambrosia Lake district.

13.1 Probe Truck and Calibration

Kerr-McGee files contained detailed records of probe truck equipment characteristics including truck number, probe number, crystal size, dates of use, k-factors, calibration tests and resulting factors. These are kept for each logging unit whether a company Kerr-McGee truck, or a Century Geophysical truck. Each gamma log contains a footer with a calibration run, and a header sheet with the rerun factors and probe unit number.

13.2 Core Samples

No records of previous core samples were located for the Roca Honda property.

14.0 DATA VERIFICATION

14.1 Review of Original Records

A detailed review was made of the extensive files in Strathmore's warehouse in Riverton, Wyoming on October 14 and 15, 2004. There were over 300 boxes, file cabinets and map files in the data storage covering the Roca Honda as well as other projects. The files are quite complete with original data including gamma ray logs and maps. The specific items recovered and researched are: Original gamma ray logs, mini logs, drill hole summaries, ore reserve calculation sheets, copies of drill hole maps, ore reserve maps, reports of mine plan, survey documents, logging truck calibration records, and a few representative cross-sections.

Items not recovered for this study but listed in the data list are mylar cross-sections, lithologic logs, AEC test pit logging files.

14.2 Limitations on Sample Verification

All of the original, factual assay data are represented by the continuous gamma-logs that were made during the drilling programs as each drill hole was completed. These logs were run by an independent contract logging company, Century Geophysical Corporation, and by Kerr-McGee operated logging trucks. The procedure is to calibrate the probe and record the plot on the log paper with a known radioactive source, and then lower the probe to the bottom of the drill hole and log coming out of the hole. When a mineralized interval is encountered the probe is pulled up through the zone to find its upper limit, lowered again and the mineralized zone is re-run at a less-sensitive scale to fit the plot on the log paper. All the information regarding scale of the re-run is noted on the log for later computation of grade (ref).

This method is unique to uranium exploration and provides a continuous record of the mineralization with depth. There is no point in verifying individual samples by "re-assaying" or taking duplicate samples, which is required to verify other metal projects.

And each logging truck periodically made logging runs of the AEC test pit, a set of shallow holes with known concentrations of uranium. In addition to the gamma curve, plots are made of the Resistivity and SP (Self-Potential). The resistivity and SP provide a continuous strip chart of the various lithologies as the probe is lifted up the drill hole. Thus, the gamma anomalies may be correlated to a specific footage, correlated with specific lithologic units, much as in core, but without the possibility of mixing core, or salting samples.

The calibration of probes with the AEC (later, Department of Energy (DOE) test pit is the standard with which the uranium industry operated. This method is analogous to a system of check assays of an assay laboratory. The test pits were designed with uranium-bearing material of the type and grade common to the Grants Mineral Belt. Many thousands of drill hole intercepts in the Ambrosia Lake district were logged in this manner with successful mines.

15.0 ADJACENT PROPERTIES

The closest adjacent property is the Johnny M mine in Section 7 and the E½ Section 18, one mile west of Section 9 of the Roca Honda. The Johnny M mine produced from a shaft 1,350 feet deep, approximately 5 million pounds U_3O_8 from 1976 to 1982. The uranium ore deposits were within the same Westwater Canyon sandstone units as the upper units of the Roca Honda. In the author's opinion the Roca Honda uranium deposits are geologically very similar to the Johnny M deposits. The Cliffside mine in Section 36, T14N-R9W, 2.5 miles northwest of the Roca Honda produced approximately 9-11 million pounds U_3O_8 from sandstone units that correlate with those of the Roca Honda (ref).

Additionally, a new mine was planned in the late 1970's or early 1980's in Section 17 southwest of, and cornering Section 9 of the Roca Honda. This was the Lee mine, a joint venture between Kerr-McGee the operator, and Philadelphia Electric. A shaft was sunk to a depth of 1,500 feet when the uranium market failed in about 1980, and the project was abandoned before developing or mining any ore. It is believed that the shaft was designed to also access the deposits in the Roca Honda property (ref).

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical test data for the Roca Honda property were recovered in the files reviewed. There were no concerns of metallurgical problems reported in the Roca Honda mine plan report (Falk, 1978). Kerr-McGee operated a 7,000 tons-per-day acid-leach mill in Ambrosia Lake and reported typical recoveries of 94-95% of the contained U_3O_8 (ref). To the author's best knowledge, there has been no serious consideration of In-situ leach (ISL) for uranium deposits in the east part of the Ambrosia Lake trend. No data were recovered from the files studied that would indicate Kerr-McGee was considering ISL possibilities for the Roca Honda property.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No determination of Mineral Resource and Mineral Reserve Estimates were made for this study. See Section 6.3 Historical Mineral Resource Estimates and Their Reliability

18.0 OTHER RELEVANT DATA AND INFORMATION

18.1 Exploration Potential

In the author's opinion there is excellent exploration potential for the discovery of significant

amounts of additional uranium mineralization in the Roca Honda property. This material should be of similar thickness and grade as that previously identified. The best potential is for a northwest extension of previously drilled mineralization in the central to north part of Section 10. There are trends well identified that potentially could be traced to the west line of Section 10, and probably west through most of the untested north part of Section 9. This area has rugged topographic access.

18.2 ISL Consideration

The author found no data that indicated Kerr-McGee or Rio Algom had considered the possibility of ISL production (In-situ leach). The author is unaware of any previous ISL operation by Kerr-McGee in New Mexico. The cutoff grade for determination of ISL resources differs from that for underground mines. Typically for determining ISL resources a cutoff grade of 0.02 % U_3O_8 is used, together with a minimum GT (grade x thickness) of 0.1.

19.0 INTERPRETATION AND CONCLUSIONS

From a review of all the data it is concluded that the exploration drilling, log interpretation, map posting and the Historical Resources calculated by Kerr-McGee and Rio Algom were, in the author's opinion all produced in a professional, competent and accurate manner. It is also concluded that there is very good potential to drill additional mineralization.

20.0 RECOMMENDATIONS

It is recommended to perform work to convert the Historical Resources to Mineral Resources. The potential for ISL (In-situ leach) commercial production should be seriously evaluated. It is recommended to locate, compile and digitize all factual data into a digital database, and to construct a 3D digital geologic and mineralization model of the deposits.

It is recommended to prepare a new Mineral Resource estimate to CIM standards by a geologist with operating experience in actual ISL development and production, if ISL is to be a consideration.

It is recommended to drill two core holes per section to obtain cores from the mineralized zones for radiometric and chemical analysis, porosity and permeability tests. The core would also be used to perform leachability tests for possible ISL.

Table 20.1 Roca Honda Proposed Budget

Item	Description	Cost (US$)
Digitize all data, compile model	2 months	$20,000
New resource calculation	2 months	30,000
Review of Geology & Technical Report		8,000
Drilling	4 rotary holes x 2,000 ft. x $4/ft	35,000
Cored intervals	4 x 100ft x 35/ft	14,000
Geophysical logging	8,000ft x $1/ft	8,000
Roads & sites	4 x $1,000	4,000
Project geologist	60 days x $400/day	12,000
Field and travel expenses		9,000
Annual claim holding cost	63 x $160	10,000
Total Recommended		**$150,000**

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22.0 CERTIFICATE OF QUALIFICATION

David C. Fitch, C.P.G.
Geologist

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Reno, NV 89570 e-mail: dcfitch@igeologist.com

I, David C. Fitch do hereby certify that:

1. I am an Independent Consulting Geologist and reside at 9614 Shadowstone Way, Reno, Nevada 89521

2. I graduated with a Bachelor of Science degree in Geology in 1964 from the American University, Washington, D.C, and a Master of Science degree in 1969 from the University of New Mexico, Albuquerque, New Mexico and have practiced my profession continuously since 1967.

3. I hold membership in the following mineral industry technical societies:

   AIPG Certified Professional Geologist (No. 7704)
   Fellow, Society of Economic Geologists
   Society of Mining Engineers of AIME
   Geological Society of Nevada
   Nevada Petroleum Society

4. I have practiced my profession as a geologist continually for 37 years.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of the technical report titled: "Report on the Roca Honda Uranium Property McKinley County, New Mexico dated March 6,2005. I visited the Roca Honda property on October 16, 2004.

7. I have not had prior involvement with the Roca Honda property that is the subject of the Technical Report. I have had prior involvement with a property one mile west of the Roca Honda property. The nature of my prior involvement is managing an exploration program with Ranchers Exploration and Development Corporation that discovered the Johnny M uranium mine which produced approximately 5 million pounds U_3O_8 from 1972 to 1982.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of Strathmore Minerals Corp. applying all of the tests in section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or on their websites accessible by the public.

Signed and dated this 6th day of March, 2005

David C. Fitch
Reno, Nevada