

Strathmore sells Wyo uranium leases

By MJ Clark

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KELOWNA, B.C. — In a flurry of transactions this week, Strathmore Minerals Corp. has signed agreements to sell its Wyoming properties in Crook County and at Pine Tree-Reno Creek. In an announcement on Monday, the company said that it had completed a binding letter of intent to sell the Pine Tree-Reno Creek properties to NCA Nuclear Inc. (a wholly-owned subsidiary of Bayswater Uranium Corp.) for \$30 million in cash.

The Reno Creek Project (Pine Tree, Four Mile Creek, West Reno), encompasses approximately 17,500 acres of claims and leases, including 563 unpatented mining claims, four Wyoming State mineral leases, four fee (private) mineral leases, and five surface access agreements. American Uranium Corp. (AUC) and Strathmore had entered into a joint venture on the property in 2007, and AUC has consented to the proposed sale. "This sale to Bayswater minimizes shareholder dilution, ensures a strong balance sheet, and further enables Strathmore to focus on its goal of becoming a leading uranium producer in the United States with the advancement of its core uranium projects: Roca Honda, New Mexico and Gas Hills, Wyoming," said Strathmore CEO David Miller.

Bayswater said in a press release that it will "aggressively pursue" a five year development plan for the property. In an announcement today, the company said that it had agreed to sell seven state uranium leases in Crook County to Strata Energy Inc., (a wholly owned subsidiary of Peninsula Minerals Ltd. of Australia). The leases, which total 5,640 acres, were acquired by Strathmore in 2004.

Peninsula is developing its Lander Project near Oshoto in northeastern Wyoming, and the acquired leases will enable that company to consolidate its position in that area. According to Peninsula, it now has mineral rights and/or surface access rights over a combined land holding of 23,400 acres, which represents an increase in holdings of 67 percent since January 2009. In exchange for the leases, Strathmore will receive 5 million common shares of Peninsula, and Strathmore will also retain a royalty. Peninsula will have the option to purchase the royalty in whole or part for three years. This transaction is expected to close by Dec. 31, subject to regulatory approval.