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## NEWS RELEASE

### **NU-MEX URANIUM AMMENDS AGREEMENT WITH STRATHMORE FOR US \$44.5 MILLION COMMITMENT AT NOSE ROCK, NEW MEXICO URANIUM PROJECT**

ALBUQUERQUE, NM., June 18, 2007/PRNewswire-FirstCall/Nu-Mex Uranium Corp. (“Nu-Mex” or “the Company”) has amended its previously disclosed Letter Of Intent (“LOI”) with Strathmore Resources (US) Ltd. (“Strathmore”), to form a joint venture (the “Joint Venture”) in order to explore and develop Strathmore’s Nose Rock properties (the “Nose Rock” project). The revised LOI terms now provide for increases in the scheduled expenditure commitments as previously disclosed. In this regard, and for additional work commitments of US \$25.5 million, for a new total of US \$44.5 million, and a reduction of US \$6 million in the previously scheduled payments to Strathmore, Strathmore has now granted Nu-Mex an additional 5% in the Joint Venture. Nu-Mex can now earn-in a 65% interest in the Nose Rock project. In addition, Strathmore has granted Nu-Mex a right of first refusal to negotiate a joint venture agreement for Strathmore’s Dalton Pass, New Mexico, uranium project.

The Nose Rock project is located northeast of Crownpoint within the Grants Mineral Belt in the State of New Mexico. Strathmore acquired the project through mineral leases or by claim staking and the Nose Rock project as a whole consists of approximately 5,000 acres (2,023 Ha) of land.

As per the amended terms of the LOI, Strathmore has granted Nu-Mex the sole and exclusive right and option to earn-in a 65% interest in the Nose Rock project. The material terms of the LOI are summarized as follows (all dollar amounts are in US \$):

1. Nu-Mex paying to Strathmore \$250,000 and issuing 5,000,000 common shares in the capital stock of Nu-Mex on closing of a definitive agreement to be presented and respecting the LOI terms; and

2. Nu-Mex incurring a total of \$44,500,000 in work commitment expenditures on the Nose Rock project (collectively, the “Expenditures”) in accordance with the following schedule:

- \$1,000,000 work commitment Expenditures are to be incurred in each of the first and second years from closing;
- an additional \$1,500,000 work commitment Expenditures are to be incurred in the third year from closing,
- an additional \$10,000,000 work commitment Expenditures are to be incurred in each of the fourth, fifth and sixth years from closing, and
- an additional \$11,000,000 work commitment Expenditures are to be incurred in the seventh year from closing.

Nu-Mex will earn a 25% interest in the Nose Rock project once it has completed its work commitments (US \$13,500,000) on or before the anniversary of the fourth year from closing. Nu-Mex will earn an additional 40% interest in the project once Nu-Mex has completed its additional work commitments (US \$31,000,000 in work) on or before

the anniversary of the seventh year from closing. The LOI provides for accelerated work and Expenditure commitments should a future project evaluation demonstrate that a feasibility study could be completed at an earlier date in respect of the project.

After the fourth year from closing, and provided Nu-Mex has fulfilled its commitments, the parties shall review all work completed under the terms of the Joint Venture and prepare an independent NI 43-101 compliant technical report and, if applicable, resource calculation. Recommendations from this report will help plan further development initiatives.

Following the seventh anniversary from closing, or such other mutually agreed upon time, and should it be deemed applicable, the project Operator will retain a third party engineering firm to prepare a Bankable Feasibility Study respecting the project. Should the third party evaluation result in a positive recommendation, Strathmore and Nu-Mex will then proceed with their pro-rata payments under the Joint Venture to further develop the project.

Strathmore will have up to 90 days after the date the Bankable Feasibility Report is delivered to elect whether or not to earn back an 16% undivided interest in the project by paying US \$25,000,000 to Nu-Mex; provided Nu-Mex has met all its obligations to earn 65% prior thereto.

The parties will use their best efforts to obtain all regulatory and other approvals and close within 90 days of the date of LOI or as soon as mutually agreed upon thereafter.

Strathmore is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties. Headquartered in Kelowna, British Columbia, the Company also has US based Development Offices in Riverton, Wyoming and Santa Fe, New Mexico.

**Nu-Mex Uranium Corp.** is an international uranium mining company with corporate offices in London, England, and operational offices in New Mexico, US. Its foundational assets are located in the southwest United States. The Company is focused on the development of in-ground uranium projects.

For further information see: [www.nu-mexuranium.com](http://www.nu-mexuranium.com)

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