

Form 51-102F1
Interim Management's Discussion and Analysis ("MD&A")
for
Strongbow Exploration Inc. ("Strongbow" or the "Company")

Containing information up to and including December 21, 2016

Description of Business

Strongbow Exploration Inc. ("Strongbow" or the "Company") is a Canadian mineral exploration company focused on building a strategic metals company through the acquisition and exploration of its portfolio of assets located in the United Kingdom and North America. The Company recently acquired rights to the South Crofty tin project in Cornwall, UK and it maintains an interest in exploration properties which are prospective for gold, tin and nickel in addition to holding a royalty on two tungsten assets. Shares of the Company trade on the TSX Venture Exchange ("TSX-V") under the symbol SBW.

The following discussion and analysis of the Company's financial condition and results of operations for the nine months ended October 31, 2016, should be read in conjunction with the consolidated condensed interim financial statements for the nine months ended October 31, 2016 and October 31, 2015 as well as the audited consolidated financial statements of the Company for the years ended January 31, 2016 and January 31, 2015, together with the notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. Refer to the "Forward-Looking Statements" section which appears later in this MD&A.

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

Disclosure of a scientific or technical nature which appears in this MD&A was prepared under the supervision of Richard Williams, P.Geo.(BC). Mr. Williams is the Company's President, CEO and a director; he is a "Qualified Person" as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Activities Update for the Nine Months Ended October 31, 2016 and up to December 21, 2016

The Company's focus during the nine months ended October 31, 2016 and for the period following has primarily been the acquisition of the South Crofty tin project ("South Crofty") and equity financings.

Following the acquisition of South Crofty on July 11, 2016, the Company's efforts have focused on the completion of a technical report (see below), the commencement of a preliminary economic assessment and water treatment testing and matters related to planning permissions. In addition, the Company acquired two royalties on tungsten assets in Northern Canada and completed two non-brokered private placements, raising a total of \$2.2 million for work at South Crofty and general working capital.

Acquisition and description of South Crofty, Cornwall, UK – July 2016

A description of the acquisition of South Crofty can be found in Notes 3 and 10 of the consolidated condensed interim financial statements for the nine months ending October 31, 2016.

South Crofty is located in Cornwall, UK, a world class tin district with a rich mining history spanning over 400 years. South Crofty is one of the best known past producing mines in the district and it is management's view that South Crofty represents one of the best tin opportunities currently available globally. Strong support for new mine development locally, and in the UK in general, is demonstrated by the recent start-up of the Drakelands tungsten-tin mine, owned by Wolf Minerals and located in the neighbouring county of Devon, the development of Dalradian Resources' Curraghinalt gold project in Northern Ireland, and Sirius Minerals' York Potash project in North Yorkshire. Management views these developments as positive for the potential future re-development of South Crofty. The acquisition of the South Crofty project fits into Strongbow's objective of acquiring high quality mining assets in the strategic metals space.

South Crofty comprises an Underground Mine Permission area that covers 1,490 Hectares, an area which includes twenty six (26) former producing mines. Production records go back to 1592, but full-scale mining activities commenced in the mid-17th century. The mine closed in 1998 as a result of the tin price collapse of 1985 and impending changes to mining laws and liabilities in the late 1990s.

A new Mine Permit was granted in 2013, and is valid until 2071.

South Crofty Technical Report and Resource Estimate

A technical report entitled “*Technical Report and Resource Estimate on the South Crofty Tin Project, Cornwall, United Kingdom*” was filed on May 31, 2016 under Strongbow’s issuer profile on Sedar (www.sedar.com).

The resource estimate comprises two zones:

1. A Lower Mine tin-only resource;

Lower Mine Mineral Resource Estimate at 0.60% Sn Cut-Off⁽¹⁻¹²⁾			
	Tonnes ('000s)	Sn Grade	Contained Sn (tonnes)
Indicated Resource	1,660	1.81%	30,000
Inferred Resource	738	1.91%	14,100

2. An Upper Mine polymetallic resource, comprising tin, copper and zinc, previously reported as a tin equivalent (SnEq) grade only. Strongbow failed to provide details for each metal in the SnEq grade for the Upper Mine Resource in its news release dated April 19, 2016. This detail is provided below and the disclosure has been added to all other public documents where applicable.

Upper Mine Mineral Resource Estimate at 0.60% SnEq Cut-off⁽¹⁻¹²⁾					
	Tonnes (k)	Sn %	Cu %	Zn %	SnEq %
Indicated Resource	257	0.70	0.79	0.58	0.99
Inferred Resource	464	0.67	0.62	0.63	0.91

- (1) CIM definitions were followed for Mineral Resources.
- (2) The Qualified Persons for this Mineral Resource estimate are: Richard Routledge, M.Sc. (Applied), P.Geo. and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.
- (3) Mineral Resources are estimated by conventional 3D block modelling based on wireframing at a 0.50% SnEq cut-off grade and inverse distance to the power of 3 grade interpolation. The 0.5% Sn/SnEq cut-off for wireframing vs 0.6% Sn/SnEq cut-off for resource reporting is due to a shift to lower Sn prices between the commencement and finalization of this report.
- (4) SnEq is calculated using the formula: %SnEq = Sn% + (Cu% x 0.311) + (Zn% x 0.084).
- (5) For the purpose of resource estimation, assays were capped at 20% Sn for the Lower Mine and 6% for Sn, 4% for Cu and 20% for Zn for the Upper Mine.
- (6) The 0.6% Sn/SnEq resource cut-off grade was derived from the approximate March 31, 2016 two year LME trailing average Sn price of US\$8.50/lb, Cu price of US\$2.75/lb, and Zn price of US\$0.90/lb, 88.5%, 85% and 70% respective process recoveries, smelter payable of 95% and Sn refining charges of US\$0.25/lb. Operating costs used were US\$55/t mining, US\$27/t processing and US\$9/t G&A.
- (7) Bulk densities of 2.77 tonnes/m³ and 3.00 tonnes/m³ have been applied for volume to tonnes conversion for the Lower and Upper Mine, respectively.
- (8) Mineral Resources are estimated from near surface to a depth of approximately 869 m.
- (9) Mineral Resources are classified as Indicated and Inferred based on drill hole and channel sample distribution and density, interpreted geologic continuity and quality of data.
- (10) The mineral resources have been depleted for past mining, however, they contain portions that may not be recoverable pending a future engineering study.
- (11) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
- (12) Figures in table are rounded and may not sum exactly.

Work on a Preliminary Economic Assessment Commences

In October 2016, the Company engaged P&E Mining Consultants Inc. of Brampton, Ontario, authors of the resource estimate announced in May 2016, to produce a preliminary economic assessment (“PEA”) for South Crofty. The PEA is expected to be completed during Q1 2017.

Water Treatment Trials Begin

In November 2016, water treatment trials commenced at South Crofty. The purpose of the testing is to demonstrate that suspended solids and metals in solution, principally iron oxide, in the historical South Crofty mine water can be successfully treated, reducing metal content to allow safe discharge of the water into the nearby Red River. Untreated mine water is presently discharging continuously into the Red River, so the proposal to treat the water during the dewatering phase represents a significant improvement over the current conditions of the Red River environment.

The large scale trial will treat 18 cubic metres per hour of mine water. This trial will utilise Siltbuster Processing Solutions' High Density Sludge process (“HDS”). This will provide performance data for both the design of the full-scale plant and to support the Company's Discharge Consent permit application. The trial is expected to last two to three months and will allow the permit application process to begin in Q1 2017. After completion of the tests, the Company intends to apply for a permit to treat and discharge up to 25,000 cubic metres of mine water per day. This will allow the mine to be dewatered over an 18 - 24 month period.

Similar treatment facilities are already in place at the nearby former Wheal Jane tin mine, and have been operating successfully since 2000. Results of the water treatment testing will be reported during Q1 2017.

Surface Planning Permissions / Conditions Satisfied

South Crofty benefits from having full Conditional Planning Permission to build new surface infrastructure and processing facilities in order to support future underground mining operations. The Planning Permission was granted in November 2011. There were seven pre-commencement conditions that needed to be satisfied and discharged before the permission could be implemented. All seven pre-conditions were satisfied by the Company and discharged by Cornwall Council on October 14, 2016. Construction work required to implement the planning permission was commenced and completed prior to the deadline of November 3, 2016. The Company has now applied to Cornwall Council for a Certificate of Lawfulness of Proposed Use or Development and expects it to be granted before year end.

In October 2016, the Company hosted its first community meeting at Camborne College. Approximately 80 people attended, including local councillors and parish councillors. The initial response to the Company's plans regarding South Crofty was very positive and overwhelmingly supportive. Further community meetings will take place as development at South Crofty progresses.

Acquisition of the Mactung and Cantung Royalties – March 2016

In March 2016, the Company purchased a 4% NSR on the Mactung tungsten project (one-half of which (2%) may be purchased by the property owner at any time for \$2,500,000) and a 1% NSR on the Cantung tungsten project (collectively, the “Royalties”) from Teck Resources Limited (“Teck”). The Mactung project is located in the Yukon and the Northwest Territories; the Cantung project is located in the Northwest Territories. The Company paid \$1,500,000 to Teck upon closing of the acquisition and will make a further \$1,500,000 payment to Teck on the earlier of a development decision at Mactung or the re-commencement of commercial production at Cantung.

Osisko Gold Royalties Ltd., (“Osisko”), a significant shareholder of the Company, provided a \$1,500,000 interest-free line of credit to the Company to complete the royalty acquisition. Repayment of the loan is due upon any sale of the Mactung project by the Government of the Northwest Territories and is secured by the Royalties. Repayment of the loan is by conveyance of the Royalties to Osisko at Osisko's election at any time after the sale of the Mactung project by the Government of the Northwest Territories, or in cash under certain other circumstances.

The acquisition of the Mactung and Cantung royalties is part of the Company's plan to build a strategic metals company with a focus on high quality assets located in jurisdictions which are supportive of mining.

Non-brokered Private Placement Financings – June/July and November/December 2016

On May 31, 2016, the Company announced a non-brokered private placement financing of up to 40,000,000 Units at a price of \$0.125 per Unit for gross proceeds of up to \$5,000,000; between June 28th and July 19th, the Company raised \$2.29 million from the issuance of 18,283,000 units.

Each Unit consisted of one common share and one whole share purchase warrant (the "Subscriber Warrant"). Each Subscriber Warrant allows the holder to purchase one common share of Strongbow at a price of \$0.20 until thirty-six (36) months from the closing date, subject to the acceleration right described below. In connection with this financing, the Company paid a 5% finder's fee in cash of \$43,500 and issued 348,000 warrants (the "Finder's Warrants") equivalent to 5% of the subscriptions introduced by the finder. The Finder's Warrants have the same exercise terms as the Subscriber Warrants and are subject to the acceleration right described below. Insiders of Strongbow acquired 5,300,000 units for gross proceeds of \$662,500 to the Company, on the same terms and conditions as arm's-length subscribers.

Closing Date	Number of Units	Gross Proceeds	Warrant Expiry Date
June 28, 2016	14,360,000	\$1,795,000	June 28, 2019
July 15, 2016	3,773,000	\$471,625	July 15, 2019
July 19, 2016	150,000	\$18,750	July 19, 2019

On November 7, 2016, the Company announced a non-brokered private placement financing of up to 16,667,000 Units at a price of \$0.15 per Unit for gross proceeds of up to \$2,500,000; between November 23rd and December 21st, the Company raised \$2.2 million from the issuance of 14,682,666 units.

Each Unit consisted of one common share and one whole share purchase warrant (the "Subscriber Warrant"). Each Subscriber Warrant allows the holder to purchase one common share of Strongbow at a price of \$0.20 until twenty-four (24) months from the closing date, subject to the Acceleration Right described below. In connection with this financing, the Company paid a 5% finder's fee in cash of \$47,013 and issued 313,416 warrants (the "Finder's Warrants") equivalent to 5% of the subscriptions introduced by the finder. The Finder's Warrants have the same exercise terms as the Subscriber Warrants and are subject to the Acceleration Right described below. Insiders of Strongbow acquired 4,106,633 units for gross proceeds of \$615,995 to the Company, on the same terms and conditions as arm's-length subscribers. All securities issued as part of this private placement and any securities issuable upon exercise of the warrants will be subject to a four month hold period which will expire in March 2017.

Closing Date	Number of Units	Gross Proceeds	Warrant Expiry Date
November 23, 2016	10,356,000	\$1,553,400	November 23, 2018
November 25, 2016	2,766,666	\$415,000	November 25, 2018
December 21, 2016	1,560,000	\$234,000	December 21, 2018

Acceleration Right – 2016 non-brokered private placement financings

If on any 20 consecutive trading days the closing price of the Company's common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV (or such other stock exchange, quotation system or market on which such shares are then listed) is greater than \$0.50 during the term of the Warrants, then the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the subscriber of such acceleration in accordance with the Warrant. Any Warrants not exercised on or before such 30th business day will expire and will no longer be exercisable to acquire shares.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties which are prospective for strategic metals; the Company is focused on assets in Cornwall, UK and in North America. In addition to South Crofty in the UK, the Company has mineral property interests in the Canadian provinces of British Columbia, Saskatchewan, the Northwest Territories and Nunavut as well as in Alaska, U.S.A. Management expects that South Crofty will be the Company's primary focus in the coming months.

During the nine months ended October 31, 2016 (the "Current Period"), the Company recorded a loss before income taxes of \$675,177 (\$0.01 loss per share) as compared to a loss of \$819,612 (\$0.05 loss per share) for the nine months ended October 31, 2015 (the "Comparative Period"). Comprehensive loss for the Current Period totaled \$508,177

as compared to a comprehensive loss of \$827,812 in the Comparative Period. During the Current Period, the Company recorded an unrealized gain on marketable securities of \$145,290 as compared to a loss on marketable securities of \$8,200 in the Comparative Period. Also during the Current Period the Company record an income tax recovery of \$21,710 (Comparative Period - \$Nil) which relates to the unrealized gain on marketable securities.

During the Current Period, expenses totaled \$663,510 as compared to expenses of \$333,705 in the Comparative Period. With the exception of decreases in generative exploration expense and share-based compensation, all expense categories increased from the Comparative Period. These increases are a reflection of the Company's increased activity level, beginning in July 2015. Included in advertising and promotion expense (Current Period - \$103,116; Comparative Period - \$30,876) are travel expenses primarily related to South Crofty in Cornwall, UK. Office, miscellaneous and rent of \$58,898 (Comparative Period - \$18,768) includes monthly office rental expense of \$3,975 which is payable to Helio Resource Corp., a company related by virtue of two common directors. In addition, the Company pays a monthly fee of \$1,500 to North Arrow Minerals Inc., a company related by virtue of two common directors. These payments commenced in September 2015. Accretion expense (Current Period - \$55,401; Comparative Period - \$331) relates to a future payment of \$2 million due in June 2018; as at October 31, 2016 the estimated net present value of that payment is \$1,597,403. Depreciation (Current Period - \$36,382; Comparative Period - \$2,148) also increased in the Current Period due to the acquisition of assets at South Crofty (and hence the commencement of depreciation). Professional fees (Current Period - \$169,792; Comparative Period - \$121,908) include accounting and audit fees, general legal expenses and legal fees related to due diligence and property evaluations, including legal fees related to the acquisition of the Mactung and Cantung royalties (described above). Share-based compensation expense of \$49,170 (Comparative Period - \$78,330) relates to the estimated fair value of the 2,200,000 stock options granted in October 2015, which are fully vested as of October 31, 2016. Salary expense (Current Period - \$134,311; Comparative Period - \$31,283) as the Company's activity level increased. In September 2015, the Company started paying cash compensation to two executives, following a period of approximately two years of "care and maintenance" where no cash compensation was paid to Company executives.

Generative exploration expense of \$14,649 (Comparative Period - \$23,418) includes fees for technical analysis and remediation expense for the Nickel King property. Other expenses incurred during the Current Period included regulatory and filing fees of \$25,834 (Comparative Period - \$17,499), and insurance expense of \$15,957 (Comparative Period - \$9,144).

Other factors that affected the Company's loss in the Current Period included a foreign exchange loss (Current Period - \$12,286; Comparative Period - \$856) and interest income (Current Period - \$619; Comparative Period - \$Nil). In the Comparative Period, the Company wrote-off exploration and evaluation assets of \$605,051 related to the Shovelnose property. This write-off was reduced by \$120,000, being the estimated fair value of the Westhaven common shares received, to \$485,051 for the Comparative Period; there was no comparable write-off in the Current Period.

Current Quarter

During the three months ended October 31, 2016 (the "**Current Quarter**"), the Company's loss before taxes totaled \$365,805 as compared to a loss of \$101,043 in the three months ended October 31, 2015 (the "**Comparative Quarter**"). The Company incurred expenses of \$353,206 in the Current Quarter, as compared to \$221,393 in the Comparative Quarter, with the most significant increases in advertising and promotion, accretion, and depreciation, as discussed above. The Comparative Quarter's loss was most directly impacted by a recovery of exploration and evaluation assets of \$120,000, being the estimated fair value of the Westhaven common shares received.

Assets and Liabilities

Total assets increased to \$6,508,728 as at October 31, 2016 as compared to total assets of \$1,376,475 as at January 31, 2016.

Property, plant and equipment ("PPE") assets increased from \$8,853 as at January 31, 2016 to \$984,868 as at October 31, 2016 due to the allocation of certain South Crofty acquisition costs to PPE (\$345,000) and land (\$665,000). Exploration and evaluation assets of \$3,396,120 represent 52% of total assets. During the Current Period, the Company capitalized \$2,385,484 related to the acquisition of South Crofty. The opening balance of \$713,850 for the Company's exploration and evaluation assets relates to the July 2015 acquisition of the Sleitat and Coal Creek tin properties in Alaska. Included in this opening balance amount is \$650,000 which represents the estimated fair value of 6,500,000 common shares issued to the property vendors.

A summary of the Company's capitalized exploration and evaluation assets is as follows:

	January 31, 2016	Expended During the Period	Write-off of Costs	October 31, 2016
Tin Properties, Alaska, USA				
Exploration costs	\$ 17,339	\$ -	-	\$ 17,339
Acquisition costs	690,123	35,569	-	725,692
Geological and assays	6,388	2,645	-	9,033
	<u>713,850</u>	<u>38,214</u>	<u>-</u>	<u>752,064</u>
South Crofty, Cornwall, UK				
Exploration costs	\$ -	\$ 42,247	\$ -	\$ 42,247
Acquisition	-	2,385,484	-	2,385,484
Acquisition costs	-	8,700	-	8,700
Geological and assays	-	87,432	-	87,432
Office and salaries	-	120,193	-	120,193
	<u>-</u>	<u>2,644,056</u>	<u>-</u>	<u>2,644,056</u>
	<u>\$ 713,850</u>	<u>\$ 2,682,270</u>	<u>\$ -</u>	<u>\$ 3,396,120</u>

Current liabilities, consisting of accounts payable, accrued liabilities and an asset retirement obligation, decreased to \$99,236 as at October 31, 2016 as compared to \$219,474 as at January 31, 2016. Total long-term liabilities increased to \$3,097,403 as at October 31, 2016 from \$Nil as at January 31, 2016 as the Company utilized a \$1,500,000 line of credit provided by Osisko to acquire the Cantung and Mactung royalties (described above) and recorded a long-term liability of \$1,597,403 related to a future payment for the acquisition of the South Crofty tin project (see Note 11 of the consolidated condensed interim financial statements for the nine months ended October 31, 2016).

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of Strongbow Exploration Inc. and is derived from the Company's unaudited quarterly financial statements prepared by management. The Company's consolidated financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Quarter Ending	Interest Income \$	Loss from Continued Operation and Net Loss \$	Basic Loss per share ⁽¹⁾ from Loss \$	Fully Diluted Loss per share ⁽¹⁾ – from Net Loss \$
October 31, 2016	Nil	(369,887)	(0.01)	(0.01)
July 31, 2016	Nil	(124,233)	(0.00)	(0.00)
April 30, 2016 ⁽²⁾	619	(159,348)	(0.01)	(0.01)
January 31, 2016	Nil	(277,903)	(0.00)	(0.00)
October 31, 2015	Nil	(101,043)	(0.00)	(0.00)
July 31, 2015	Nil	(673,823)	(0.06)	(0.06)
April 30, 2015	Nil	(44,745)	(0.00)	(0.00)
January 31, 2015	11	(25,661)	(0.00)	(0.00)

(1) Based on the treasury share method for calculating diluted earnings.

(2) Opening retained earnings for the second quarter ending July 31, 2016 has been adjusted to reflect the capitalization of expenses from the three months ending April 30, 2016 related to the acquisition of the South Crofty tin project (described above and in Notes 3 and 10 to the consolidated condensed interim financial statements for the six months ended July 31, 2016).

The Company's quarterly losses are most affected by the write-off of exploration and evaluation assets, which typically cannot be predicted in advance. The Company was in a "care and maintenance" phase for most of the years ending January 31, 2015 and January 31, 2016. Following a recapitalization of the Company in July 2015, the Company's activity levels started to increase, resulting in a corresponding increase in the quarterly loss.

Liquidity and Capital Resources

The Company's working capital as at October 31, 2016 was \$519,204 as compared to working capital of \$424,998 as at January 31, 2016. Cash decreased by \$336,283 in the Current Period (Comparative Period – increase of \$673,297) to \$192,018 as at October 31, 2016 (cash of \$740,318 as at October 31, 2015). Net cash used in operations during the Current Period totalled \$742,435 (Comparative Period - \$214,196). Changes in non-cash working capital items during the Current Period included an increase in receivables of \$950, a decrease in payables and accrued liabilities of \$66,056 and an increase of \$142,301 in prepaid expenses. During the Current Period, the Company used \$3,307,943 (Comparative Period - \$78,161) for investing activities. Of this amount, \$1,500,000 was spent to acquire the Mactung and Cantung royalties, and the balance, allocated between exploration and evaluation assets and PPE, related to the acquisition of South Crofty. In addition, \$55,385 was spent to reduce an asset retirement obligation at the Nickel King project. Cash flows from financing activities provided \$3,714,095 in the Current Period (Comparative Period - \$965,654), consisting of an interest free line of credit of \$1,500,000 provided by Osisko to fund the Cantung and Mactung royalty acquisition in March 2016 and \$2,214,095 from the issuance of common shares from a private placement (see “*Non-brokered Private Placement Financing – June/July and November/December 2016*” above for details).

The fair value of the Company's marketable securities was \$258,200 as at October 31, 2016, of which \$253,000 is the estimated fair value of 2,200,000 common shares of Westhaven. Westhaven and the Company are related by virtue of a common director. In September 2015, the Company received 2,000,000 common shares from Westhaven for the Company's interest in the Shovelnose gold property in B.C. There can be no assurance that the Company will be able to sell its marketable securities when required to finance its activities.

As at October 31, 2016, the Company had certain minimum commitment for premises and leased office equipment. Please see the “*Commitments*” section below for further details.

Between November 23rd and December 21, 2016, the Company closed a non-brokered private placement financing of 14,682,666 units at \$0.15 per unit for total gross proceeds of \$2.2 million (see “*Non-brokered Private Placement Financing – June/July and November/December 2016*” above for details). Proceeds from this financing will be used for work at South Crofty and for general working capital.

The Company's financial statements have been prepared on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Continued operations of the Company are dependent on the Company's ability to complete equity financings or generate profitable operations in the future. The Company's financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Actual funding requirements may vary from those planned due to a number of factors, including results from exploration activities and the Company's ability to raise additional funds at favourable terms. Equity financings at the Company's stage of development continue to be challenging in the current economic environment, and result in dilution to existing shareholders. Dilution to existing shareholders from an equity financing increases as the share price decreases. In addition, market volatility and economic uncertainties have the potential to make future financing challenging. The Company's ability to generate cash is very much affected by the current market conditions, its share price and third party interest in its assets. The Company has no credit facilities that can be used for ongoing operations because it has no operating cash flow; the line of credit provided by Osisko in March 2016 was solely to fund the acquisition of the Cantung and Mactung royalties (see Notes 9 and 11 of the consolidated condensed interim financial statements for the nine months ended October 31, 2016 for details).

Risks and Uncertainties

The Company's financial condition and future prospects are significantly affected by overall economic conditions. The Company has no source of operating revenue and relies on equity financings and, in recent years, the sale of marketable securities acquired from exploration option and purchase and sale agreements to finance its operations and in particular, to further exploration on its properties. Liquidity risk and going concern are the most significant risks faced by the Company at the present time, given its early stage of development.

Please refer to the Company's Annual MD&A dated May 30, 2016; the risks and uncertainties have not changed materially from those identified in this disclosure document.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at December 21, 2016, there were 60,573,360 common shares issued and outstanding.

As at December 21, 2016, the Company had the following stock options and warrants outstanding:

	Number of Shares	Exercise Price	Number Exercisable	Expiry Date
Options	2,220,000	\$ 0.11	2,220,000	October 23, 2020
Warrants	5,000,000	\$ 0.20	5,000,000	July 24, 2017
	10,619,416	0.20	10,619,416	November 23, 2018
	2,766,666	0.20	2,766,666	November 25, 2018
	1,610,000	0.20	1,560,000	December 21, 2018
	14,620,000	0.20	14,620,000	June 29, 2019
	3,861,000	0.20	3,861,000	July 15, 2019
	150,000	0.20	150,000	July 19, 2019

Total share-based compensation recognized during the nine months ended October 31, 2016 was \$49,170 (October 31, 2015 - \$78,330) and relates to a grant of 2,220,000 stock options in October 2015. These stock options vested 20% on the date of grant and 20% every three months thereafter, becoming fully vested one year from the grant date; as at October 31, 2016 the stock options were fully vested. The stock options have a five year term and are exercisable at \$0.11.

The Company estimated a fair value of \$171,524 for the 2,220,000 stock options granted in October 2015 using the following assumptions:

	Assumptions
Risk-free interest rate	0.84%
Expected dividend yield	0%
Expected stock price volatility	100%
Expected option life in years	5 years
Forfeiture rate	0%

The finder's warrants issued as part of the June and July 2016 private placements and recorded as share issue expense have been valued at \$29,764 based upon the Black-Scholes valuation model using the following assumptions:

	Assumptions
Risk-free interest rate	0.55~0.56%
Expected dividend yield	0%
Expected stock price volatility	100%
Expected option life in years	3 years
Forfeiture rate	0%

Transactions with Related Parties

A summary of the transactions with related parties can be found in Note 13 of the consolidated condensed interim financial statements for the nine months ended October 31, 2016 and 2015.

Commitments

As at October 31, 2016, the Company is committed to minimum future lease payments for office premises as follows:

Year ending January 31, 2017	\$ 51,600
Year ending January 31, 2018	\$ 12,900

The Company's lease costs may be reduced due to recoveries through sub-leases.

Financial Instruments

A description of the Company's financial instruments and the financial risks to which the Company is exposed can be found in Note 4 of the consolidated condensed interim financial statements for the nine months ended October 31, 2016 and 2015.

Capital Management

A description of the Company's capital management can be found in Note 17 of the consolidated condensed interim financial statements for the nine months ended October 31, 2016 and 2015.

Significant Accounting Estimates and Judgments

A description of the Company's significant accounting estimates and judgments can be found in Note 3a of the audited consolidated financial statements for the years ended January 31, 2016 and 2015. The significant accounting estimates and judgments did not change for the nine months ended October 31, 2016.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation assets is provided in the Company's consolidated statement of financial position, statement of changes in equity, statement of loss and comprehensive loss and the exploration and evaluation assets note contained in its consolidated condensed interim financial statements for the nine months ended October 31, 2016 and 2015 as well as the Company's audited financial statements for the years ended January 31, 2016 and 2015 prepared in accordance with IFRS. These statements are available on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com and is available on the Company's website at www.strongbowexploration.com.

Forward-Looking Statements

This MD&A may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to sources of and anticipated financing requirements, the Company's ability to continue as a going concern, the Company's ability to evaluate and develop the South Crofty tin project, including, but not limited to: completing a preliminary economic assessment, water treatment tests and obtaining the required consents and permissions for further development of the South Crofty tin project; the Company's ability to maintain its exploration and evaluation assets in good standing, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, success of exploration activities,

environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

These forward-looking statements include, among others, statements with respect to the Company's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, acquisitions, financings, regulatory developments, development plans, exploration and development activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, developments in world financial and commodity markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar and the UK Pound Sterling, changes in exploration plans due to exploration results and changing budget priorities of the Company or its joint venture partners, changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the Company's anticipation of and success in managing the foregoing risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on the Company's behalf, except as required by law.

A summary of the exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The Company's exploration programs are subject to change from time to time, based on the analysis of results and changing corporate priorities, exploration targets and funding considerations.

Approval

The Board of Directors of the Company has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.