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 June 29, 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 North America and the United Kingdom. The Company has interests in exploration properties which are prospective for gold, tin, nickel and copper 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 three months ended April 30, 2016, should be read in conjunction with the consolidated condensed interim financial statements for the three months ended April 30, 2016 and April 30, 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").

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

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 complete the acquisition 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, 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.

Qualified Person

Mr. Richard Williams, P.Geo. (BC), President and CEO of the Company and a "Qualified Person" under National Instrument ("NI") 43-101 is responsible for reviewing and approving the technical disclosure within this Interim MD&A.

Proposed Transactions

Acquisition of the South Crofty Tin Project, Cornwall, UK

In March 2016, Strongbow entered into an agreement with Galena Special Situations Fund (the only secured creditor) ("Galena"), and Tin Shield Production Ltd. (a private company that will forego its option with Galena to acquire the project) ("Tin Shield") whereby Strongbow has the right to acquire, from administration, a 100% interest in the South Crofty Tin Project ("South Crofty") and associated mineral rights in Cornwall, UK, subject to regulatory and other approvals. Western United Mines Ltd. (in Administration) and Cornish Minerals Limited (Bermuda) (collectively the "Companies") hold the rights to the South Crofty underground mine permission area, plus an additional mineral rights over a further 7,500 Ha located in various parts of Cornwall, UK. The Companies were placed into administration in 2013 to protect the assets.

The material terms of the agreement are as follows, all references to currency being in Canadian dollars unless otherwise specified:

- Strongbow to enter into a purchase and sale agreement with the administrator managing the affairs of the Companies to acquire the shares of the Companies and to fund the exit of the Companies from administration by settling a proportion of claims owed to unsecured creditors. The exit from administration is budgeted to cost up to $350,000.
- Galena, the only secured creditor, will convert all debt owed to it into common shares of Western United Mines Ltd. ("WUML") which shares will be acquired by Strongbow, which will complete the acquisition of 100% of the shares of the Companies.
- Strongbow to reimburse Tin Shield for the operating costs incurred for the project from November 1, 2015 in an amount not to exceed $340,000. In addition, Strongbow will make a payment of US$80,000 to Tin Shield and will assume responsibility for operating costs to a maximum of $85,000 per month until the earlier of: a) Closing, and b) the sixtieth day following the agreement.
- Strongbow to issue 2,000,000 common shares to Galena on TSX-V approval of the agreement.

- Strongbow to issue 1,000,000 common shares to Galena upon receipt of a permit to increase water discharge from the old mine workings from 10,000m3 per day to 25,000m3 per day.
- Strongbow to make a payment to Galena totaling $2,000,000 (cash and / or common shares at Strongbow's election) on the second anniversary of the successful exit from administration.
- Strongbow to issue 2,000,000 common shares to Galena on delivery of a positive feasibility study or commencement of commercial production, whichever occurs first.
- Strongbow to make a cash and / or common share payment to Galena equal to 25% of the NPV of the project upon making a decision to go into production. In the event that Strongbow's market capitalization is less than the NPV of the project when a production decision is made, Strongbow will pay the equivalent of 25% of its market value to Galena and the balance (between the 25% of market value and 25% of the NPV of the project) will be paid out as a 5% Net Profits Interest from production.
- In the event that Strongbow transfers any assets, rights, or entitlements to certain mineral rights which are not part of the core mineral rights (the "Other Mineral Rights") to a third party before the agreed consideration has been paid to Galena, then Galena will be entitled to receive a payment equal to 10% of any consideration received for the Other Mineral Rights, to a maximum of $1,000,000.
- Subject to certain conditions, Galena shall direct Strongbow to pay 47.5% of the consideration payments to Tin Shield.

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 extremely 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 has an active mine permit valid until 2071, subject to certain planning conditions being addressed. The mine permission area includes 26 former producing mines. Some of the tin lodes have been mined over a strike length of approximately 4km, and from surface to a depth of 1km. The lodes remain open along strike and to depth. Existing mine infrastructure that is potentially useable includes 4 vertical shafts with a combined depth of 2,940m. An area has been set aside for construction of a new process plant, if and when required.

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).

Readers are cautioned that completion of the South Crofty tin project acquisition is subject to a number of conditions, including Galena having provided an unconditional and absolute discharge and release of its security, the Companies having exited administration and approval of the TSX-V. In addition, Strongbow will require additional financing to complete the acquisition and to provide working capital for further exploration and related work at the South Crofty tin project.

On June 10, 2016 the unsecured creditors of WUML approved the Company Voluntary Arrangement ("CVA") proposed by the Administrators. On or before July 11, 2016, Strongbow will be required to make a lump sum payment of £110,000 to allow WUML to exit administration via a CVA and to make a lump sum payment of £33,000 for Cornish Minerals Ltd. (Bermuda) to also exit administration.

On June 28, 2016 the Company closed a non-brokered private placement for gross proceeds of $1,795,000 by issuing 14,360,000 units at $0.125 per unit. It is the Company's intention to use the proceeds from this closing to complete the South Crofty project acquisition (subject to TSX-V approval) and for working capital. See "*Non-brokered Private Placement Financing – June 2016*" below for additional details.

Activities Update for the Three Months Ended April 30, 2016 and up to June 29, 2016

The Company's focus during the three months ended April 30, 2016 and for the period following has primarily been the satisfaction of various conditions related to the acquisition of the South Crofty tin project described above, including the filing of a technical report for the project, completion of a financing and creditor approval of the CVA proposal.

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 Financing – June 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.

On June 28, 2016, the Company closed the first tranche of this financing, issuing 14,360,000 units at $0.125 per unit for gross proceeds of $1,795,000. 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 June 28, 2019, subject to the acceleration right described below. In connection with this financing, the Company paid a 5% finder's fee in cash of $32,500 and issued 260,000 warrants (the "Finder's Warrants") equivalent to 5% of the subscription 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. The common shares issued as part of this private placement and any common shares issuable upon exercise of the Subscriber Warrants or Finder's Warrants are subject to a hold period which will expire October 29, 2016. 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.

<u>Acceleration Right</u>

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 TSX-V (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 North America and in Cornwall, UK (see "*Proposed Transactions*" above). The Company currently 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. During the three months ended April 30, 2016, the Company entered into an agreement to acquire the South Crofty tin project in the UK (see *"Proposed Transactions"*) above.

During the three months ended April 30, 2016 (the "**Current Period**"), the Company recorded a loss of $529,038 ($0.01 loss per share) as compared to a loss of $44,745 ($0.01 loss per share) for the three months ended April 30, 2015 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $331,038 as compared to a comprehensive loss of $48,745 in the Comparative Period. Professional fees of $214,431 and generative exploration costs of $182,022 had the most significant impact on the Current Period loss.

During the Current Period, expenses totaled $529,531 as compared to expenses of $45,115 in the Comparative Period. Several expenses increased from the Comparative Period including: advertising and promotion (Current Period - $17,797; Comparative Period - $900), professional fees (Current Period - $214,431; Comparative Period - $32,752), share-based compensation (Current Period - $26,873; Comparative Period - $Nil) and salaries and benefits (Current Period - $44,183; Comparative Period - $Nil). Included in advertising and promotion expense of $17,797 incurred during the Current Period are travel expenses related to the Company effort to acquire the South Crofty tin project located in Cornwall, UK. Professional fees of $214,431 are the most significant expense during the Current Period (40% of total expenses) and include accounting and audit fees, general legal expenses and legal fees related to due diligence, property evaluations and property acquisitions. During the Current Period, the Company incurred legal fees related to the acquisition of the Mactung and Cantung royalties (described above) and in relation to the proposed acquisition of the South Crofty tin project. Salary expense increased to $44,183 as the Company's activity level increased necessitating additional time from management as compared to the three months ending April 30, 2015. Share-based compensation expense of $26,873 relates to the estimated fair value of the 2,200,000 stock options granted in October 2015, of which 60% had vested as of April 30, 2016.

Generative exploration expense of $182,022 (Comparative Period - $521) includes a reimbursement of care and maintenance costs paid by the Administrator for the South Crofty tin project for the months of March and April. Other expenses incurred during the Current Period included regulatory and filing fees of $20,558 (Comparative Period - $6,685), office, miscellaneous and rent of $18,516 (Comparative Period - $681), and insurance expense of $4,396 (Comparative Period - $2,766). The Company incurs office rental expense of $3,975 per month which is payable to Helio Resource Corp., a company related by virtue of two common directors and 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.

Other factors that affected the Company's loss in the Current Period included a foreign exchange loss (Current Period - $126; Comparative Period –$370 foreign exchange gain) and interest income (Current Period - $619; Comparative Period - $Nil). An unrealized gain of $198,000 (Comparative Period - $4,000 unrealized loss) reduced the Company's loss for the Current Period to $331,038 (Comparative Period - $48,745).

Assets and Liabilities

Total assets increased to $2,649,536 as at April 30, 2016 as compared to total assets of $1,376,475 as at January 31, 2016. Current liabilities, consisting of accounts payable, accrued liabilities and an asset retirement obligation increased to $296,700 as at April 30, 2016 as compared to $219,474 as at January 31, 2016. Total liabilities increased to $1,796,700 as at April 30, 2016 from $219,474 as the Company utilized a $1,500,000 line of credit provided by Osisko to acquire the Cantung and Mactung royalties (described above).

Exploration and evaluation assets of $2,213,850 represent 84% of total assets. During the Current Period, the Company capitalized $1,500,000 related to the acquisition of the Mactung and Cantung royalties. The opening balance of $713,850 is related to the July 2015 acquisition of the Sleitat and Coal Creek tin properties in Alaska. Included in this 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	**April 30, 2016**
Tin Properties, Alaska, USA	$ 713,850	$ -	$ -	**$ 713,850**
Mactung and Cantung Royalties, Yukon and NWT, Canada	-	1,500,000	-	**1,500,000**
	$ 713,850	$ 1,500,000	$ -	**$ 2,213,850**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

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 $	Income (loss) from Continued Operation and Net Loss $	Basic Loss per share(1) from Loss $	Fully Diluted Loss per share(1) – from Net Loss $
April 30, 2016	619	(529,038)	(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)
October 31, 2014	19	(22,861)	(0.00)	(0.00)
July 31, 2014	15	19,332	(0.00)	(0.00)

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

Liquidity and Capital Resources

The Company's working capital as at April 30, 2016 was $121,497 as compared to working capital of $424,998 as at January 31, 2016. Cash decreased by $441,591 in the Current Period (Comparative Period –increased by $53,542) to $86,710 as at April 30, 2016 (cash of $120,563 as at April 30, 2015). Net cash used in operations during the Current Period totaled $398,654 (Comparative Period - $21,458). Changes in non-cash working capital items during the Current Period included an increase in receivables of $3,062, an increase in payables and accrued liabilities of $118,915 and an increase of $14,254 in prepaid expenses. During the Current Period, the Company used $1,542,937 (Comparative Period - $Nil) for investing activities. Of this amount, $1,500,000 was spent to acquire the Mactung and Cantung royalties and $42,937 was spent to reduce an asset retirement obligation at the Nickel King project. Cash flows from financing activities provided $1,500,000 in the Current Period (Comparative Period - $Nil), consisting of an interest free line of credit provided by Osisko to fund the Cantung and Mactung royalty acquisition in March 2016.

The fair value of the Company's marketable securities was $289,200 as at April 30, 2016, of which $286,000 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 April 30, 2016, the Company had certain minimum commitment for premises and leased office equipment. Please see the "*Commitments*" section below for further details.

On June 28, 2016, the Company closed a non-brokered private placement financing of 14,360,000 units at $0.125 per unit for gross proceeds of $1,795,000 (see "*Non-brokered Private Placement Financing – June 2016*" above for details). Proceeds from this financing will be used to complete the South Crofty tin project acquisition, subject to receipt of all required regulatory approvals, and for general working capital. The Company expects further financing will be required to maintain its current activity levels and to further advance its exploration and evaluation assets.

The Company actively manages its landholdings in an effort to keep landholdings with the greatest exploration potential in good standing for as long as possible. The Company's management regularly reviews its cash position against future plans and makes decisions regarding these plans accordingly. The Company has sufficient financial resources to keep its Nickel King landholdings in good standing through to the end of calendar 2016. With respect to the Company's Nickel King project, the current mining leases allow the Company to maintain the Nickel King Main Zone deposit through to November 2028 at an annual cost of $5,883. Therefore, despite the write down of capitalized exploration expenditures relating to Nickel King in previous fiscal years, the mining leases can be maintained at a low annual cost and the Nickel King deposit remains an important asset within the Company's project portfolio. Annual rents for the two Alaskan tin properties are approximately US$25,000.

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.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period the Company spent $182,022 (Comparative Period - $Nil) on administration costs related to the South Crofty property. The Company spent $42,937 in the Current Period (Comparative Period - $Nil) to reduce the asset retirement obligation at the Nickel King property.

As at June 29, 2016, the Company had 2,220,000 outstanding stock options exercisable at $0.11. These stock options expire in October 2020 and vest in 20% increments over a one-year period from the date of grant. The Company also had 5,000,000 warrants exercisable at $0.20 until July 24, 2017 and 14,360,000 warrants exercisable at $0.20 until June 28, 2019.

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. In previous years, the Company was able to sell or option its non-core assets, or sell common shares received for these non-core assets, as one means to finance its operations and to further exploration on its mineral property interests; it is unlikely that the Company will be able to finance its operations in this manner given the current market challenges. 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 Note 9 of the consolidated condensed interim financial statements for the three months ended April 30, 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 June 29, 2016, there were 39,967,694 common shares issued and outstanding.

As at June 29, 2016, the Company had the following stock options and warrants outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	2,220,000	$0.11	888,000	October 23, 2020
Warrants	5,000,000	$0.20	5,000,000	July 24, 2017
	14,360,000	$0.20	14,360,000	June 28, 2019

During the period ended April 30, 2016 and 2015, the Company granted no stock options. Total share-based compensation recognized during the three months ended April 30, 2016 was $26,873 (April 30, 2015 - $Nil). The stock options granted in October 2015 vest 20% on the date of grant and will vest 20% every three months thereafter, becoming fully vested one year from the grant date; as at April 30, 2016 the stock options are 60% 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%**

Transactions with Related Parties

A summary of the transactions with related parties can be found in Note 11 of the consolidated condensed interim financial statements for the three months ended April 30, 2016 and 2015.

Commitments

As at April 30, 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 3 of the consolidated condensed interim financial statements for the three months ended April 30, 2016 and 2015.

Capital Management

A description of the Company's capital management can be found in Note 15 of the consolidated condensed interim financial statements for the three months ended April 30, 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 three months ended April 30, 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 three months ended April 30, 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.

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.