

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 September 28, 2015

Description of Business

Strongbow Exploration Inc. (the "Company") is a Canadian mineral exploration company focused on exploring prospective gold and base metal properties in North America. Shares of the Company trade on the TSX Venture Exchange under the symbol SBW.

The following discussion and analysis of the Company's financial condition and results of operations for the six months ended July 31, 2015, should be read in conjunction with the consolidated condensed interim financial statements for the six months ended July 31, 2015 and July 31, 2014 as well as the audited financial statements of the Company for the years ended January 31, 2015 and January 31, 2014, 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 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, 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.

Corporate Update

Property Acquisition Agreement and Financing

On July 24, 2015, following a Special Annual General Meeting of Strongbow's shareholders held on July 22nd, Strongbow completed the acquisition of the Sleitat and Coal Creek tin properties in Alaska (collectively, the "Properties") subject to the terms of a property purchase agreement (the "Agreement") with Osisko Gold Royalties Ltd. ("Osisko") and Mr. R. Netolitzky, and their respective wholly-owned companies, Brett Alaska Resources Inc. ("Brett") and Thor Gold Alaska, Inc. ("Thor"). Thor held a 20% undivided interest in the Sleitat property and Brett held an 80% undivided interest in the Sleitat property and a 100% interest in the Coal Creek property. Mr. Netolitzky is a director of Strongbow and is therefore non-arm's length to Strongbow. Strongbow has acquired the Properties for total consideration of 6,500,000 common shares of Strongbow allocated as to 5,000,000 common shares to Brett and 1,500,000 common shares to Thor, and a 2% NSR royalty on the Properties. The NSR royalty will be allocated as to 1.75% to Brett and 0.25% to Thor. In addition to the shares and the NSR royalty, Strongbow has granted Osisko a first right of refusal on the sale of any future royalties on any of its properties.

The Board of Directors of Strongbow approved the Agreement, acquisition of the Properties and the creation of a new control person in Osisko. As a director, Mr. Netolitzky abstained from voting on the resolution to approve the Agreement, the acquisition of the Properties and the new control person and did not participate in the negotiation of business terms with Osisko. Strongbow's shareholders overwhelmingly approved the creation of Osisko as a control person of Strongbow at a Special Annual General Meeting held on July 22, 2015.

Closing of the acquisition of the Properties and the concurrent \$1,000,000 private placement financing described below has resulted in Osisko, together with Brett, holding 7,000,000 shares of Strongbow or 27.3% of the post-closing issued shares of the Company. As a result, Osisko is now considered a 'control person' as defined by the TSX Venture Exchange policies.

Technical information regarding the properties can be found in two technical reports titled "Technical Report on the Sleitat Tin-Silver Exploration Target Southwest Alaska" and "Technical Report on the Coal Creek Tin Exploration Target Southcentral Alaska", both dated April 14, 2015 and authored by independent Qualified Person William T. Ellis. The reports have been filed under Strongbow's profile on the SEDAR website at www.sedar.com.

Concurrently to the closing of the acquisition of the Properties on July 24, 2015, Strongbow issued 10,000,000 Units at a price of \$0.10 per Unit for gross proceeds of \$1,000,000. Each Unit consists of one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one share of Strongbow at a price of \$0.20 until July 24, 2017. The common shares issued as part of this private placement and any common shares issued upon exercise of the warrants are subject to a four month hold period which expires November 25, 2015. As part of the private placement, Strongbow paid cash finders' fees totalling \$19,500. Insiders of the Company participated in this private placement, including a \$200,000 subscription by Osisko.

Board Appointment and Changes to Executive Officers – September 2015

On September 1, 2015, Mr. Richard Williams, a director of the Company, was appointed President & CEO to replace Mr. Ken Armstrong, who has resigned. Mr. Armstrong will continue as a director of Strongbow. In addition, Mr. John Burzynski was appointed to the Board of Directors. On September 28, 2015, Ms. Zara Boldt was appointed to the role of Chief Financial Officer (“CFO”) and Corporate Secretary. Prior to this appointment, Ms. Boldt had served as Strongbow’s Controller and Corporate Secretary.

Exploration Update

Unless otherwise stated below, the Company’s gold and base metal exploration activities are conducted under the supervision of Richard Williams, P.Geo. (BC), President and CEO of the Company and a “Qualified Person” under National Instrument (“NI”) 43-101. Mr. Ken Armstrong, P.Geo. (ON) supervised the recent program reported for the Skoonka property below. Mr. Armstrong is a director of the Company and a “Qualified Person” under NI 43-101

Sleitat and Coal Creek Tin Properties, Alaska U.S.A.

On July 24, 2015, the Company acquired the Sleitat and Coal Creek tin properties located in Alaska (see “*Property Acquisition Agreement and Financing*” above). The Company’s interest in these properties is held through its wholly-owned subsidiary Strongbow Alaska, Inc. which was incorporated in the state of Alaska, USA. In August 2015, the Company engaged a consultant to complete a short field exploration program at the properties. Results from this program will be reported when available. The Company anticipates completing an airborne geophysical survey of the properties during 2016.

For details on the Sleitat tin property, the reader is referred to a technical report dated April 14, 2015 titled “Technical report on the Sleitat Tin-Silver Exploration Target Southwest Alaska”, prepared by Qualified Person Mr. William T. Ellis, C.P.G. of Alaska Earth Sciences, Inc. that was filed under the Company’s profile at www.SEDAR.com on June 19, 2015.

For details on the Coal Creek tin property, the reader is referred to a technical report dated April 14, 2015 titled “Technical report on the Coal Creek Tin Exploration Target Southcentral Alaska”, prepared by Qualified Person Mr. William T. Ellis, C.P.G. of Alaska Earth Sciences, Inc. that was filed under the Company’s profile at www.SEDAR.com on June 19, 2015.

British Columbia Gold and Gold-Copper Properties

Shovelnose Property (Au-Ag)

The Shovelnose gold property is located approximately 175 km east of Vancouver and 30 km south of Merritt along the Coquihalla Highway, which crosses the northwestern corner of the property. The property covers prospective stratigraphy in the southern portion of the Spences Bridge Gold Belt. Recent exploration of the property was conducted under a January 2011 option agreement, subsequently amended in June 2014 and May 2015, with Westhaven Ventures Inc. (“Westhaven”) under which Westhaven could earn up to a 70% interest in the property. During the option period, Westhaven completed soil geochemical surveys, over 3,000m of drilling in 26 holes testing three target areas of the property and staking programs on the property.

In September 2015, the Company sold its interest in the Shovelnose property to Westhaven. Under the terms of the Shovelnose property purchase agreement, the Company received two million common shares of Westhaven and a 2% Net Smelter Returns Royalty (“NSR”) which can be reduced to 1%, at Westhaven’s option, for \$500,000.

D. Grenville Thomas, Chairman and a director of the Company is also a director of Westhaven. Mr. Thomas was not involved in the negotiation of the business terms for the sale of the Shovelnose property and abstained from voting when the Company’s Board of Directors approved the Shovelnose property purchase agreement and the sale of the property.

As at July 31, 2015, the Company wrote-off capitalized exploration and evaluation assets of \$605,051 related to the Shovelnose property.

Skoonka Property

During the period ended July 31, 2015 the Skoonka joint venture conducted a seven day field investigation that included the collection of 15 rock samples and 222 soil samples. The work focused on evaluating the potential western extension of the JJ showing's host structure beneath younger, unmineralized volcanic rocks of the Spius Formation. A secondary objective was prospecting and ground truthing geochemical anomalies associated with a porphyry body located in the southern part of the property. Results from this work are currently being interpreted and will be used to evaluate possible targets for future drilling on the property.

Snowbird Nickel Project Properties – Northwest Territories & Saskatchewan

The Company's nickel exploration strategy is focused on investigating the potential of the southern Snowbird Tectonic Zone ("STZ") to host magmatic Ni-Cu-Co deposits. The STZ is a major crustal scale structure that can be traced for over 2,800 km from the Rocky Mountains in southern Alberta to Hudson Bay in Nunavut and represents an underexplored region prospective for magmatic nickel sulphide deposits. Exploration work completed by the Company has confirmed that numerous mafic-ultramafic intrusions are located along the STZ. Some of these intrusions are known to host nickel-copper sulphide mineralization, including the Company's Nickel King deposit, located in the Northwest Territories.

The Company maintains a 100% interest in a number of mineral claims and mining leases located along the southern STZ, straddling the Saskatchewan-Northwest Territories border. These properties include the Nickel King project area. Due to financial constraints, the Company has not conducted an exploration program on these properties for several years however, it is the Company's intention to maintain these properties in good standing to the extent it is able to do so.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties in Canada and the United States (Alaska). 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 six months ended July 31, 2015 (the "**Current Period**"), the Company recorded a loss of \$718,569 (\$0.07 loss per share) as compared to income of \$1,029 (\$0.00 earnings per share) for the six months ended July 31, 2014 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled \$720,369 as compared to a comprehensive loss of \$47,505 in the Comparative Period. A write-off of capitalized exploration and evaluation assets of \$605,051 related to the Shovelnose property had the most significant impact on the Current Period loss.

During the Current Period, expenses totaled \$112,312 as compared to expenses of \$72,133 in the Comparative Period. Several expenses increased from the Comparative Period including: advertising and promotion (Current Period - \$23,563; Comparative Period - \$7,418), professional fees (Current Period - \$31,159; Comparative Period - \$17,810) and salaries and benefits (Current Period - \$11,000; Comparative Period - \$186). Included in advertising and promotion are costs related to the Annual General and Special Meeting of Shareholders held on July 22, 2015 as well as travel expenses incurred during the Current Period as the Company focused its efforts on completing the acquisition of the two Alaskan tin properties and closing a non-brokered private placement financing of \$1,000,000. Included in professional fees are general legal expenses as well as fees related to the Company's annual audit. Generative exploration expenses of \$24,354 (Comparative Period - \$7,848) also increased during the Current Period as a short field exploration program was undertaken on the Skoonka gold property in BC. With the exception of these expenses, most other expenses decreased during the Current Period as compared to the six months ended July 31, 2014 as the Company continued to operate on a "care and maintenance" basis during the Current Period. Other expenses for the Current Period included regulatory and filing fees of \$13,204 (Comparative Period - \$13,448) and insurance expense of \$5,624 (Comparative Period - \$7,781). The remaining expenses, including accretion, depreciation, and office, miscellaneous and rent totaled \$3,408 (Comparative Period - \$17,642).

Other factors that affected the Company's loss of \$718,569 for the Current Period (Comparative Period - \$1,029 net income) included a foreign exchange loss (Current Period - \$1,206; Comparative Period -\$261). In the

Comparative Period, a gain on the sale of an investment of \$68,358 (Current Period - \$Nil) and a cost recovery of \$5,050 (Current Period - \$Nil) resulted in income of \$1,029 before an unrealized loss of \$48,534 on marketable securities and investments (Current Period - \$1,800 unrealized loss on marketable securities).

Current Quarter

During the three months ended July 31, 2015 (the “**Current Quarter**”), the Company recorded a loss of \$673,823 (\$0.06 loss per share) as compared to income of \$19,332 (\$0.00 earnings per share) for the three months ended July 31, 2014 (the “**Comparative Quarter**”). Comprehensive loss for the Current Quarter totaled \$671,623 as compared to a comprehensive loss of \$45,470 in the Comparative Quarter. A write-off of capitalized exploration and evaluation assets of \$605,051 related to the Shovelnose property had the most significant impact on the Current Quarter loss. Advertising and promotional expense (Current Quarter - \$22,663; Comparative Quarter - \$6,722), generative exploration costs (Current Quarter - \$23,833; Comparative Quarter - \$8,282) and salaries and benefits (Current Quarter - \$11,000; Comparative Quarter - \$97) had the largest impact on the Current Quarter expenses totaling \$67,197 (Comparative Quarter - \$49,079), for the reasons noted above. In the Comparative Quarter, a \$68,358 gain on the sale of investments (Current Quarter - \$Nil) had a positive impact on the Company’s results.

Assets and Liabilities

Total assets increased to \$1,609,903 as at July 31, 2015 as compared to total assets of \$714,861 as at January 31, 2015. Total liabilities, consisting of accounts payable, accrued liabilities and an asset retirement obligation remained almost unchanged at \$92,911 as at July 31, 2015 as compared to \$93,154 as at January 31, 2015.

Exploration and evaluation assets of \$699,053 represent 43% of total assets, with cash of \$858,158 representing 53% of total assets. During the Current Period, the Company capitalized \$699,053 related to the acquisition of the Sleitat and Coal Creek tin properties in Alaska, of which \$650,000 represents the estimated fair value of 6,500,000 common shares issued to the property vendors. The Company also wrote-off \$605,051 related to the Shovelnose gold property in B.C. as this property was sold to Westhaven subsequent to quarter-end in September 2015. A summary of the Company’s exploration and evaluation assets can be found in the table on the following page.

	January 31, 2015	Expended During the Period	Write-off of Costs and Recoveries	July 31, 2015
Tin Properties, Alaska, USA				
Acquisition costs	\$ -	\$ 699,053	-	\$ 699,053
Gold and Base Metal Properties, British Columbia				
Exploration costs	33,764	-	(33,764)	-
Acquisition costs	44,467	-	(44,467)	-
Geological and assays	66,942	-	(66,942)	-
Office and salaries	456,278	-	(456,278)	-
Retirement costs	3,600	-	(3,600)	-
	<u>605,051</u>	<u>-</u>	<u>(605,051)</u>	<u>-</u>
	<u>\$ 605,051</u>	<u>\$ 699,053</u>	<u>\$ (605,051)</u>	<u>\$ 699,053</u>

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
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)
April 30, 2014	\$ -	\$ (18,303)	\$ (0.00)	\$ (0.00)
January 31, 2014	\$ 106	\$ (2,490,537)	\$ (0.27)	\$ (0.27)
October 31, 2013	\$ 22	\$ (32,647)	\$ (0.00)	\$ (0.00)

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

Liquidity and Capital Resources

Working capital as at July 31, 2015 was \$859,220 as compared to working capital of \$57,132 as at January 31, 2015. Cash increased by \$791,137 in the Current Period (Comparative Period – \$18,325) to \$858,158 as at July 31, 2015 (cash of \$67,021 as at January 31, 2015). Net cash used in operations during the Current Period was \$115,463 (Comparative Period - \$39,942). Changes in non-cash working capital items during the Current Period included an increase in receivables of \$5,097, an increase in payables and accrued liabilities of \$384 and a decrease of \$1,962 in prepaid expenses. During the Current Period, the Company used \$49,053 (Comparative Period - \$58,267 received) for investing activities; during the Current Period, the Company acquired two tin properties in Alaska. Cash flows from financing activities provided \$955,653 in the Current Period (Comparative Period - \$Nil), consisting of the net proceeds of a non-brokered private placement financing which closed on July 24, 2015; see “*Property Acquisition and Financing*” above for details regarding the private placement.

Closing of the private placement in July 2015 significantly improved the Company's financial situation however, future exploration and acquisition plans may necessitate additional financing. There can be no guarantee that such financing will be available to the Company when required, or on terms acceptable to the Company.

The fair value of the Company's marketable securities totaled \$14,600 as at July 31, 2015. Included in the \$14,600 fair value of marketable securities as at July 31, 2015 are 200,000 common shares of Westhaven; these common shares have a fair value of \$13,000. Westhaven and the Company are related by virtue of a common director. Subsequent to the quarter-end, the Company received a further 2,000,000 common shares from Westhaven for the Company's interest in the Shovelnose gold property in B.C. (see “*Exploration Update*” above). There can be no assurance that the Company will be able to sell its remaining marketable securities when required to finance its activities. During the years ended January 31, 2014 and January 31, 2015, the Company implemented certain measures to reduce its administrative expenses, which continued during the Current Period. With the successful acquisition of two new exploration properties and closing of the non-brokered financing of \$1,000,000, the Company's activity level is expected to increase in future months.

With working capital of \$859,220 as at July 31, 2015, the Company has sufficient financial resources to explore its current exploration properties and to maintain its current landholdings during the year ending January 31, 2016, as well as for general corporate and administrative expenses. The Company will require additional financing at some point in the future. The timing and size of future financings will depend on the opportunities available to the Company and general market conditions.

As at July 31, 2015, the Company's minimum commitment for premises and leased office equipment is \$1,052. Please see the “*Commitments*” section below for further details.

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\$19,000.

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 \$49,053 (Comparative Period - \$Nil) to acquire the Sleitat and Coal Creek properties (in addition, the Company issued common shares with an estimated fair value of \$650,000 to the vendors of the properties) and \$Nil to reduce certain asset retirement obligations (Comparative Period - \$45,581), primarily related to the removal of fuel drums from the Nickel King property.

As at September 28, 2015, the Company had 2,361,000 outstanding stock options with exercise prices that range from \$0.11 to \$5.50 and a weighted average exercise price of \$0.42. These stock options expire between December 2015 and September 2020.

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 are very 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.

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.

The Company's consolidated condensed interim financial statements for the six months ended July 31, 2015 have been prepared on a going concern basis with the assumption 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 and further exploration on the remaining exploration and evaluation assets is dependent on the Company's ability to complete additional equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

The Company's management actively monitors its cash flows and is making decisions and plans for the future accordingly. The Company's material mineral properties are the Nickel King Project in the Northwest Territories and the Sleitat and Coal Creek properties in Alaska. To keep the Nickel King property in good standing, the

Company must make annual lease payments of \$5,883; to keep the Alaskan properties in good standing, the Company must make annual lease payments of approximately US\$19,000.

Historically, the majority of the Company's expenses have been denominated in Canadian Dollars, so its exposure to foreign exchange risk was limited. The Company's foreign exchange exposure increased with the acquisition of mineral properties in the United States in recent years, however this exposure was reduced with the cessation of exploration activities in the southeastern United States as of January 31, 2014 and the sale of its US subsidiary as of May 20, 2014. In July 2015, the Company acquired two mineral properties in Alaska. With this acquisition, the Company is again exposed to foreign exchange risk as the majority of exploration expenses for these properties will be incurred in U.S. dollars. Presently, the Company does not invest in foreign currency contracts to mitigate this risk.

The majority of the Company's receivables consist of sales tax receivables due from the federal government, receivables from companies with which the Company has exploration agreements and receivables from related parties. The maximum amount of the Company's exposure to credit risk with respect to its receivables is the carrying value of those receivables as at the financial position date.

The Company has no long-term debt and, as of the report date, the Company has positive working capital, which will be used to maintain the Company's exploration properties in good standing for as long as possible and for a corporate and administrative expenses.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at September 28, 2015, there were 25,607,694 common shares issued and outstanding. On July 24, 2015, the Company issued 6,500,000 common shares pursuant to a property option agreement and 10,000,000 units by way of a non-brokered private placement. See "*Property Acquisition and Financing*" above for details.

As at September 28, 2015, the Company had the following stock options and warrants outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	7,000	\$4.20	7,000	December 22, 2015
	134,000	\$5.50	134,000	April 29, 2016
	2,220,000	\$0.11	444,000	September 27, 2020
Warrants	5,000,000	\$0.20	5,000,000	July 24, 2017

Transactions with Related Parties

The Company entered into the following transactions with related parties (see Note 10 of the consolidated condensed interim financial statements for the six months ended July 31, 2015):

- a) Charged rent and technical services of \$351 (July 31, 2014 - \$1,052) to North Arrow, a company with two common directors.

Included in receivables are amounts due from North Arrow totaling \$4,642 (January 31, 2015 - \$4,291) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow's behalf.

Key management includes the Company's directors and officers. Compensation awarded to key management was as follows:

	Six Months Ended	
	July 31, 2015	July 31, 2014
Salaries and benefits	\$ 9,500	\$ Nil
Total	\$ 9,500	\$ Nil

Commitments

The Company is committed to minimum future lease payments for office premises and leased office equipment of \$1,052 through to January 31, 2016.

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 six months ended July 31, 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 year ended January 31, 2015. The significant accounting estimates and judgments remain the same for the six months ended July 31, 2015.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation asset costs is provided in the Company's consolidated statement of financial position, statement of changes in equity, statement of loss and comprehensive loss and the mineral properties note contained in its consolidated condensed interim financial statements for the six months ended July 31, 2015 and July 31, 2014 as well as the Company's audited consolidated financial statements for the years ended January 31, 2015 and 2014 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.