STRONGBOW EXPLORATION INC.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

APRIL 30, 2015

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Reader's Note

These consolidated condensed interim financial statements of Strongbow Exploration Inc. ("Strongbow") for the three months ended April 30, 2015 have been prepared by and are the responsibility of Strongbow's management.

Strongbow's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	April 30, 2015	January 31, 2015
ASSETS		
Current		
Cash	$ 120,563	$ 67,021
Marketable securities (Note 4)	12,400	16,400
Receivables (Note 5)	6,824	5,135
Prepaid expenses	7,602	6,706
	147,389	95,262
Deposits	5,000	5,000
Equipment (Note 7)	8,832	9,548
Exploration and evaluation assets (Note 8)	605,051	605,051
	$ 766,272	$ 714,861
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	$ 137,672	$ 38,130
Asset retirement obligation (Note 11)	55,638	55,024
	193,310	93,154
CAPITAL AND RESERVES		
Capital stock (Note 9)	26,415,443	26,415,443
Share-based payment reserve (Note 9)	4,095,128	4,095,128
Investment revaluation reserve	(11,125)	(7,125)
Deficit	(29,926,484)	(29,881,739)
	572,962	621,707
	$ 766,272	$ 714,861

Nature and Continuance of Operations and Going Concern Assumption (Note 1)
Commitments (Note 13)
Subsequent Events (Note 16)

Approved and authorized on behalf of the Board on June 29, 2015:

"D. Grenville Thomas" Director *"Kenneth A. Armstrong"* Director

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three Months Ended	
	April 30, 2015	April 30, 2014
EXPENSES		
Accretion (Note 11)	$ 94	$ 283
Advertising and promotion	900	696
Depreciation (Note 7)	716	1,023
Insurance	2,766	3,826
Office, miscellaneous and rent	681	2,471
Professional fees	32,752	5,736
Generative exploration costs	521	(434)
Regulatory and filing fees	6,685	9,364
Salaries and benefits	-	89
	(45,115)	(23,054)
Cost recovery	-	5,050
Foreign exchange gain (loss)	370	(299)
	370	4,751
Loss for the period	(44,745)	(18,303)
Unrealized gain (loss) on marketable securities and investments	(4,000)	16,268
Comprehensive loss for the period	$ (48,745)	$ (2,035)
Basic and diluted loss per share	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	9,107,716	9,107,716

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	For the Three Months Ended April 30, 2015	April 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (44,745)	$ (18,303)
Items not involving cash:		
Accretion	94	283
Depreciation	716	1,023
Generative exploration costs	521	(7,684)
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(1,689)	(1,925)
Decrease (increase) in prepaid expenses	(896)	3,826
Increase (decrease) in accounts payable and accrued liabilities	24,541	3,167
Net cash used in operating activities	(21,458)	(19,613)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures to reduce asset retirement obligation	-	(45,581)
Net cash used in investing activities	-	(45,581)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement subscription receipts advanced (Note 16)	75,000	-
Net cash provided by financing activities	75,000	-
Change in cash during the period	53,542	(65,194)
Cash beginning of the period	67,021	101,408
Cash end of the period	$ 120,563	$ 36,214
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED APRIL 30
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Capital Stock		Reserves			
	Number of shares	Amount	Share-based payment reserve	Investment revaluation reserve	Deficit	Total
Balance at January 31, 2014	9,107,716	$26,415,443	$ 4,095,128	$ 49,809	$ (29,834,246)	$ 726,134
Unrealized gain on marketable securities and investments	-	-	-	16,268	-	16,268
Loss for the period	-	-	-	-	(18,303)	(18,303)
Balance at April 30, 2014	**9,107,716**	**$26,415,443**	**$ 4,095,128**	**$ 66,077**	**$ (29,852,549)**	**$ 724,099**
Balance at January 31, 2015	9,107,716	$26,415,443	$ 4,095,128	$ (7,125)	$ (29,881,739)	$ 621,707
Unrealized loss on marketable securities	-	-	-	(4,000)	-	(4,000)
Loss for the period	-	-	-	-	(44,745)	(44,745)
Balance at April 30, 2015	**9,107,716**	**$26,415,443**	**$ 4,095,128**	**$ (11,125)**	**$ (29,926,484)**	**$ 572,962**

The accompanying notes are an integral part of these consolidated condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN ASSUMPTION

Strongbow Exploration Inc. (the "Company") is incorporated federally under the laws of the Canada Business Corporations Act ("CBCA").

The consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company. The Company trades on the TSX Venture Exchange ("TSX-V"), (TSX-V – SBW) and its head office is located at Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2.

The Company's principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its exploration and evaluation assets and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the financing necessary to complete the development of its exploration and evaluation assets and upon future profitable production.

These consolidated financial statements 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. These 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.

As at April 30, 2015, the Company had current assets of $147,389 to settle current liabilities of $137,672. Although the Company has positive working capital of $9,717 as at April 30, 2015, the Company may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms. Failure to obtain additional financing may result in the loss of some or all of the Company's exploration and evaluation assets (Note 8).

On March 10, 2015, the Company announced the proposed acquisition of two tin properties in Alaska with a concurrent unit private placement of up to $1,000,000. The property acquisition and private placement are subject to receipt of shareholder and regulatory approvals (Note 16).

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using the same accounting policies and methods of application as the audited consolidated financial statements of the Company for the year ended January 31, 2015. These consolidated condensed interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company's annual audited consolidated financial statements for the year ending January 31, 2015 prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The policies applied in these consolidated condensed interim financial statements are based on IFRS issued and outstanding as of June 29, 2015, the date the Board of Directors approved the statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, marketable securities, receivables, and accounts payable and accrued liabilities. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term maturity. Marketable securities are recorded at fair value based on the quoted market prices in active markets at the statement of financial position date, which is consistent with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements or options. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The risk that the Company will realize a loss as a result of a decline in the fair value of any short-term investment included in cash is limited because these investments, although readily convertible into cash, are generally held to maturity.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales, exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities, and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties, and could result in the Company being unable to meet the continued listing requirements of the TSX-V. As at April 30, 2015, the Company had current assets of $147,389 to settle current liabilities of $137,672.

Foreign Currency Risk

The Company had exposure to foreign currency risk through its exploration and evaluation assets in the United States however, the majority of its current assets and current liabilities are denominated in Canadian dollars. During the year ended January 31, 2015, the Company did not renew its landholdings in the United States. In March 2015, the Company announced the proposed acquisition of two mineral properties in Alaska, U.S.A. If the Company's acquisition of these properties is successful (Note 16), the Company will again be exposed to foreign currency risk. To the extent that the Company has U.S. dollar denominated assets, liabilities or expenses, the Company will be affected by changes in exchange rates between the Canadian dollar and the U.S. dollar. The Company does not presently invest in foreign currency contracts to mitigate this risk. It is management's opinion that the Company is not exposed to significant foreign currency risk as at and for the three months ended April 30, 2015.

(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – *Continued*

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities, which are classified as AFS. The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

4. MARKETABLE SECURITIES

The Company holds 295,000 common shares in three TSX-V listed companies (January 31, 2015 – 295,000 common shares).

	April 30, 2015			January 31, 2015		
	Cost	**Unrealized Loss***	**Fair Market Value****	Cost	Unrealized Loss*	Fair Market Value
Various public companies	**$ 23,525**	**$ (11,125)**	**$ 12,400**	$ 23,525	$ (7,125)	$ 16,400

*before deferred taxes

**Includes 200,000 common shares (fair market value of $10,000) of Westhaven Ventures Inc. ("Westhaven"), a company with a common director.

5. RECEIVABLES

	April 30, 2015	January 31, 2015
HST/GST receivables	**$ 2,183**	$ 844
Related party receivables	**4,641**	4,291
Total	**$ 6,824**	$ 5,135

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2015	January 31, 2015
Trade payables	**$ 21,128**	$ 9,630
Accrued liabilities	**41,543**	28,500
Private placement subscription receipts advanced (Note 16)	**75,000**	-
Total	**$ 137,671**	$ 38,130

7. EQUIPMENT

Computer Equipment	**Cost**	**Accumulated Depreciation**	**Depreciation for the Three-Month Period**	**Net Book Value**
April 30, 2014	$ 48,588	$ (34,948)	$ (1,023)	$ 12,617
April 30, 2015	**$ 48,588**	**$ (39,040)**	**$ (716)**	**$ 8,832**

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

	January 31, 2015	Expended During the Period	Write-off of Costs and Recoveries	**April 30, 2015**
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**
	$ 605,051	$ -	$ -	**$ 605,051**

Title to exploration and evaluation assets 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

Gold and Base Metal Properties, British Columbia

The Company maintains interests in various gold and base metal properties in B.C. in addition to the Shovelnose property described below.

Shovelnose Property

The Company acquired, by staking, a 100% interest in certain mineral claims comprising the Shovelnose property in October 2005. The Company expanded the Shovelnose property by staking additional mineral claims in November 2008.

In January 2011, the Company signed an option agreement with Westhaven Ventures Inc. ("Westhaven"), whereby Westhaven can earn up to a 70% interest in the Shovelnose property. A director of the Company is also a director of Westhaven. Under the terms of the option agreement, Westhaven can earn an initial 51% interest in the Shovelnose property by i) incurring $1.5 million in exploration expenditures over a three year period, including a firm commitment to spend $250,000 in the first year of the agreement (completed), and ii) issuing a total of 300,000 common shares to Strongbow (completed – 100,000 common shares valued at $10,000 received in fiscal 2014). Within twelve months of having earned its 51% interest in the property, Westhaven will have the option to earn an additional 19% interest (bringing its total property interest to 70%) by i) issuing an additional 500,000 shares to the Company and ii) incurring an additional $1.5 million in exploration expenditures.

On June 10, 2014, the Company agreed to extend the terms of the option period during which Westhaven may earn a 51% interest in the Shovelnose property. The original three year agreement was extended to four years. In May 2015, the Company further extended the agreement to five years, to July 20, 2016.

Gold and Base Metal Properties, Northwest Territories and Nunavut

The Company maintains interests in various gold and base metal properties in the Northwest Territories and Nunavut in addition to the properties described below.

8. EXPLORATION AND EVALUATION ASSETS - *Continued*

Gold and Base Metal Properties, Northwest Territories and Nunavut - *Continued*

Nickel King Project, NWT

The Company holds a 100% interest in a number of mineral claims and mining leases in the southern Northwest Territories. Certain of these mining leases are subject to a 3% net smelter returns royalty ("NSR") on base and precious metals production and an additional 2% gross overriding royalty ("GOR"). The Company may purchase the entire NSR at any time for $1,500,000 and the Company may purchase one-half (1%) of the GOR at any time for $2,500,000. During the year-ended January 31, 2014, the Company wrote off all capitalized acquisition and exploration expenditures due to limited exploration activities over the preceding three fiscal years. The Company can maintain its interest in the underlying mineral claims and mining leases for the Nickel King Project by making lease payments of $5,883 annually.

Gold and Base Metal Properties, Saskatchewan

The Company maintains a 100% interest in a number of mineral claims in northern Saskatchewan that form part of the Company's Snowbird nickel project. The Company is retaining its interest in the underlying mineral claims for these properties.

Other Exploration and Generative Exploration, Canada

Other Properties

The Company maintains a number of mineral claims in British Columbia, Saskatchewan, and the Northwest Territories, as part of the Company's generative exploration programs.

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

On March 10, 2015, the Company announced that it had entered into an agreement with Osisko Gold Royalties Inc. ("Osisko") and Ronald K. Netolitzky ("Netolitzky"), a director of the Company, to acquire a 100% interest in each of the Sleitat and Coal Creek tin properties in Alaska, U.S.A (collectively, the "Properties"). The consideration will consist of 6,500,000 common shares of Strongbow allocated as to 5,000,000 common shares to Osisko and 1,500,000 common shares to Netolitzky, and a 2% NSR royalty on the Properties. The NSR royalty will be allocated as to 1.75% to Osisko and 0.25% to Netolitzky. In addition to the shares and the NSR royalty, Strongbow has also agreed to grant Osisko a first right of refusal on the sale of any future royalties on any of its properties.

Acquisition of the Properties is subject to receipt of various regulatory approvals. In addition, shareholder approval is required for the creation of a control person (Osisko) (Note 16).

9. CAPITAL AND RESERVES

Authorized Share Capital

At April 30, 2015, the authorized share capital is an unlimited number of common shares without par value. All issued shares are fully paid.

Share issuances

There were no share issuances for the year ended January 31, 2015 or the three months ended April 30, 2015.

(Expressed in Canadian dollars)

9. CAPITAL AND RESERVES - *Continued*

Stock options and warrants

In June 2014, the Company's shareholders approved the Company's Stock Option Plan (the "Plan"), which establishes a rolling number of shares issuable under the plan in the amount of 10% of the Company's issued shares at the date of grant.

Under the terms of the Plan, the exercise price of each stock option granted cannot be less than the market price at the date of grant, less a discount up to 25% in accordance with the policies of the TSX-V. Options granted can have a term up to five years with vesting provisions determined by the directors in accordance with TSX-V policies for Tier 2 Issuers. Typically, the Company has granted stock options at or above the market price on the grant date, with a vesting period of 25% at the date of grant and 25% every six months thereafter.

As at April 30, 2015 the following stock options were outstanding:

	Number of Shares		Exercise Price	Number Vested	Expiry Date
Options	161,500	$	2.00	161,500	September 23, 2015
	7,000		4.20	7,000	December 22, 2015
	134,000		5.50	134,000	April 29, 2016

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, January 31, 2015 and April 30, 2015	302,500	$	3.60
Number of options currently exercisable as at April 30, 2015	**302,500**	**$**	**3.60**

Share-based compensation

During the three months ended April 30, 2015 and April 30, 2014, the Company granted no stock options and recorded no share-based compensation expense.

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties not disclosed elsewhere in these financial statements:

a) Charged rent and technical services of $351 (April 30, 2014 - $526) to North Arrow, a company with two common directors.

Included in receivables are amounts due from North Arrow totaling $4,641 (January 31, 2015 - $4,291) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow's behalf.

(Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS - *Continued*

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

	Three Months Ended			
		April 30, 2015		April 30, 2014
Salaries and benefits	**$**	**Nil**	$	Nil
Total	**$**	**Nil**	$	Nil

11. ASSET RETIREMENT OBLIGATION

	Three Months Ended April 30, 2015		Year Ended January 31, 2015	
Opening balance	**$**	**55,024**	$	106,781
Reduction in asset retirement obligation		**-**		(45,581)
Accretion		**94**		622
Change in estimate		**520**		(6,798)
Ending balance	**$**	**55,638**	$	55,024

The Company has recorded an asset retirement obligation, which reflects the present value of the estimated amount of undiscounted cash flow required to satisfy the asset retirement obligation in respect of the Nickel King, Dumas Lake, and Shovelnose properties. The pre-tax market based discount rate at which the estimated cash flows have been discounted to arrive at the obligation was 0.68% and the inflation rate was 2.20%. The undiscounted amount of inflation-adjusted estimated future cash flows is $56,654.

During the year ended January 31, 2015, the Company paid $45,581 to remove fuel drums and other materials from the Nickel King property. The change in estimate has been recorded as a reduction of generative exploration costs on the consolidated statements of loss and comprehensive loss for the year ending January 31, 2015.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the three months ended April 30, 2015 the significant non-cash transaction was the recognition of a $4,000 unrealized loss on marketable securities through the investment revaluation reserve.

During the three months ended April 30, 2014 the significant non-cash transactions were the recognition of $7,750 in unrealized gains on marketable securities and $8,518 in unrealized gains on investments through the investment revaluation reserve.

13. COMMITMENTS

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

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

14. CAPITAL MANAGEMENT

The capital of the Company consists of the items included in capital and reserves. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its exploration and evaluation assets and to provide sufficient funds for its corporate activities.

The Company's exploration and evaluation assets are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings and, in recent years, asset sales or exploration option agreements to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process. The Company is not subject to any externally imposed capital requirements.

15. SEGMENTED INFORMATION

The Company operates in one business segment being the exploration of exploration and evaluation assets in Canada.

16. SUBSEQUENT EVENT

In June 2015, the Company finalized the terms of its acquisition of each of the Sleitat and Coal Creek tin properties in Alaska (Note 8), signing a property purchase agreement (the "Agreement") with Osisko, Netolitzky, and their respective wholly-owned companies, Brett Alaska Resources Inc. ("Brett") and Thor Gold Alaska, Inc. ("Thor"). Thor holds a 20% undivided interest in the Sleitat property and Brett holds an 80% undivided interest in the Sleitat property and a 100% interest in the Coal Creek property. Netolitzky is a director of Strongbow and is therefore non-arm's length to Strongbow.

As consideration for the property acquisition, Strongbow has agreed to issue a total 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 will grant Osisko a first right of refusal on the sale of any future royalties on any of its properties.

Concurrently with the closing of the acquisition of the Properties, the Company intends to complete a minimum $1,000,000 non-brokered private placement. As part of the Agreement, Osisko has agreed to subscribe for $200,000 of the private placement.

The closing of the acquisition of the Properties and the private placement financing will result in Osisko and Brett holding together 7,000,000 shares of Strongbow or 27.3% of the post-closing issued shares of the Company. As a result, prior to Closing Strongbow will be required to obtain disinterested shareholder approval of the creation of Osisko as a 'control person' as defined by the TSX Venture Exchange policies. Strongbow will seek such approval at an Annual General and Special Meeting of Shareholders that is scheduled for July 22, 2015.

The closing of the acquisition of the Properties and the private placement remain subject to certain conditions, including receipt of all necessary regulatory and shareholder approvals, including the approval of the TSX Venture Exchange.