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, 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 three months ended April 30, 2015, should be read in conjunction with the consolidated condensed interim financial statements for the three months ended April 30, 2015 and April 30, 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

In June 2015, the Company announced that it had finalized the terms of its acquisition of each of the Sleitat and Coal Creek tin properties in Alaska (the "Properties"), signing 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 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. Mr. Netolitzky is a director of Strongbow and is therefore non-arm's length to Strongbow.

The Agreement contemplates the direct acquisition of the Properties by Strongbow, rather than the acquisition of Brett and Thor as originally disclosed in the March 10, 2015 news release. Total consideration for the acquisition of the Properties remains unchanged. 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.

As also disclosed and detailed in the March 10, 2015 news release as amended on March 12, 2015, concurrent 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.

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 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.

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. A Management Proxy Circular (the "Circular") detailing, among other things, the particulars of the acquisition of the Properties and the private placement has been prepared and mailed to shareholders. A copy of the Circular can be found under the Company's profile on the SEDAR website at www.sedar.com.

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. All securities issued as part of the Agreement and the private placement will be subject to a hold period of four months from the date of issuance of the securities.

The board of directors of Strongbow has 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.

Exploration Update

Unless otherwise stated below, the Company's gold and base metal exploration activities are conducted under the supervision of Kenneth Armstrong, P.Geo. (ON), President and CEO of the Company and a "Qualified Person" under National Instrument ("NI") 43-101.

British Columbia Gold and Gold-Copper Properties

Shovelnose Property (Au-Ag)

The Company's Shovelnose gold property is located approximately 175 km east of Vancouver and 30 km 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. Gold mineralization, in the form of a series of massive to colloform banded quartz veins and local vein breccia zones, has been identified at several locations within the property.

Exploration of the property is conducted under a January 2011 option agreement, subsequently amended in June 2014 and May 2015, with Westhaven Ventures Inc. ("Westhaven") under which Westhaven can earn up to a 70% interest in the property. To date, Westhaven has 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.

Under the terms of the January 2011 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). 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 term of the option period during which Westhaven may earn a 51% interest in the Shovelnose property. The original three year option period was extended to four years. In May 2015, the Company agreed to a further one year extension, bringing the term of the option period to five years.

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.

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

In June 2015, the Company finalized terms for the proposed acquisition of the Sleitat and Coal Creek tin properties located in Alaska (see "*Property Acquisition Agreement and Financing*" above). Acquisition of these properties is subject to the receipt of various regulatory approvals. As at the report date, the Company is in the process of applying for regulatory and shareholder approvals for the acquisition.

Sleitat tin property, Alaska

The Sleitat tin property consists of 22 State of Alaska mining claims covering 1,425 hectares located approximately 137 km northeast of the community of Dillingham. Past evaluation of the Sleitat property was conducted by Cominco America Inc. in the mid-1980s and Solomon Resources in the mid-2000s. Exploration work has consisted of mapping, sampling, geophysical surveys, 4,680 feet (1,426 m) of drilling (14 holes) and initial metallurgical studies. In 1989, The United States Bureau of Mines estimated the Sleitat prospect to contain an "inferred resource" of 25.9 million tonnes at an average grade of 0.224% to 0.37% tin. **This estimate is historic in nature and is provided here for information purposes only and should not be relied upon. A qualified person has not classified this historical estimate as a current mineral resource and Strongbow is not treating this historical estimate as such.**

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. was filed on SEDAR on June 19, 2015.

Coal Creek tin property, Alaska

The Coal Creek tin property consists of 15 State of Alaska Mining Claims covering 971 hectares located approximately 280 km north of Anchorage and several kilometres west of the Parks Highway. Past evaluation of the Coal Creek property was conducted by Houston Oil and Minerals in the early 1980s and Brett Resources in the late 2000's. Exploration work consisted of mapping, sampling, geophysical surveys, 19,520 feet (5,950 m) of drilling (46 holes) and initial metallurgical studies. In 1982, Houston Oil and Minerals estimated a "preliminary geologic resource" for the Coal Creek prospect of 4.77 million tonnes grading 0.27% tin. **This estimate is historic in nature and is provided here for information purposes only and should not be relied upon. A qualified person has not classified this historical estimate as a current mineral resource and Strongbow is not treating this historical estimate as such.**

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. was filed on SEDAR on June 19, 2015.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties in Canada. The Company currently has mineral property interests in the Canadian provinces of British Columbia, Saskatchewan, the Northwest Territories and Nunavut and is in the process of acquiring mineral property interests in Alaska, U.S.A.

During the three months ended April 30, 2015 (the "**Current Period**"), the Company recorded a loss of $44,745 ($0.01 loss per share) as compared to a loss of $18,303 ($0.01 loss per share) for the three months ended April 30, 2014 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $48,745 as compared to a comprehensive loss of $2,035 in the Comparative Period.

During the Current Period, expenses totaled $45,115 as compared to expenses of $23,054 in the Comparative Period. Professional fees of $32,752 (Comparative Period - $5,736) had the most significant effect on the Current Period loss. Included in professional fees are legal expenses related to the acquisition of the two tin properties in Alaska as well as fees related to the Company's annual audit. With the exception of professional fees, other expenses decreased during the Current Period as compared to the three months ended April 30, 2014 as the

Company continued to operate on a "care and maintenance" basis during the Current Period. After professional fees, the most significant expenses for the Current Period included regulatory and filing fees of $6,685 (Comparative Period - $9,364) and insurance expense of $2,766 (Comparative Period - $3,826). The remaining expenses, including accretion, advertising and promotion, depreciation, office, miscellaneous and rent and generative exploration totaled $2,912 (Comparative Period - $4,128) or approximately 6% (Comparative Period – 18%) of total expenses for the three-month period.

Other factors that affected the Company's loss of $44,745 for the Current Period (Comparative Period - $18,303) included a foreign exchange gain (Current Period - $370; Comparative Period – loss of $299); in the Comparative Period, a cost recovery of $5,050 (Comparative Period - $Nil) reduced the Company's total loss.

Total assets increased to $766,272 as at April 30, 2015 as compared to total assets of $714,861 as at January 31, 2015. Exploration and evaluation assets of $605,051 represent 79% of total assets and remained constant from January 31, 2015 to April 30, 2015. Due to financial constraints, the Company did not incur any expenditures on mineral properties in the Current Period, focusing instead on activities related to the acquisition of the Sleitat and Coal Creek tin properties in Alaska.

	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**
TOTAL	$ 605,051	$ -	$ -	**$ 605,051**

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, 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)
July 31, 2013	$ 21	$ (235,448)	$ (0.03)	$ (0.03)

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

Liquidity and Capital Resources

Working capital as at April 30, 2015 was $9,717 as compared to working capital of $57,132 as at January 31, 2015. Cash increased by $53,542 in the Current Period (Comparative Period – $65,194 decrease) to $120,563 as at April 30, 2015 (cash of $67,021 as at January 31, 2015). Net cash used in operations during the Current Period was $21,458 (Comparative Period - $19,613). The most significant changes in non-cash working capital items during the Current Period included an increase in accounts payable and accrued liabilities of $24,541 and an increase of $896 in prepaid expenses. Receivables increased by $1,689. During the Current Period the Company used $Nil (Comparative Period - $ 45,581) for investing activities. Cash flows from financing activities provided $75,000 in the Current Period (Comparative Period - $Nil), consisting of private placement subscription receipts advanced to the Company. See "*Property Acquisition and Financing*" above for details regarding the private placement, which as at the report date remains subject to receipt of shareholder and regulatory approvals.

Although the Company had positive working capital of $9,717 as at April 30, 2015, the Company will need to close the $1,000,000 private placement described above to be able to conduct further exploration programs on its properties and for future working capital. The Company's cash totaled $120,563 as at April 30, 2015 but included in this amount are private placement subscription receipts of $75,000 which have been advanced to the Company. Should the private placement not receive the required shareholder and regulatory approvals, these advances will need to be returned to the subscribers.

The fair value of the Company's marketable securities totaled $12,400 as at April 30, 2015. Included in the $12,400 fair value of marketable securities as at April 30, 2015 are 200,000 common shares of Westhaven; these common shares have a fair value of $10,000. Westhaven and the Company are related by virtue of a common director. 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.

The Company will require additional financing for general working capital and to maintain its current landholdings during the year ending January 31, 2016. Failure to arrange additional financing may cause the Company to be unable to maintain the minimum listing requirements of the TSX-V in fiscal 2016. In March 2015, the Company announced its intention to raise $1 million by way of a non-brokered private placement, and in conjunction with the acquisition of two tin properties in Alaska. The private placement and the property acquisition (described above in "*Property Acquisition Agreement and Financing*") are subject to receipt of all required regulatory and shareholder approvals. As at the report date, the Company was in the process of completing various requirements to obtain these approvals. As part of that approval process, an Annual General and Special Meeting will be held on July 22, 2015.

With the reductions in administrative expenses described above, the Company's most significant fixed costs relate to the costs associated with maintaining a TSX-V listing. The Company's minimum commitment for premises and leased office equipment is $1,052 during the year ended January 31, 2016. 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.

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.

Financing opportunities for companies with early-stage exploration projects are limited at the present time and failure to re-finance the Company during 2016 would result in the need to wind-down existing activities.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $Nil (Comparative Period - $Nil) to acquire and explore its exploration and evaluation asset interests 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 June 29, 2015, the Company had 302,500 outstanding stock options with exercise prices that range from $2.00 to $5.50 and a weighted average exercise price of $3.60, well above the Company's current market price. These stock options expire between September 2015 and April 2016.

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 three months ended April 30, 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.

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 and the loss of the Company's TSXV listing. On March 10, 2015, the Company announced a property acquisition agreement and a non-brokered private placement (see "*Property Acquisition Agreement and Financing*" section above). The completion of the property acquisition and the private placement require regulatory and shareholder approval, which the Company is in the process of applying for. Should the Company not receive either approval, it will need to seek alternate forms of financing to continue as a going concern.

The Company's management actively monitors its cash flows and is making decisions and plans for fiscal 2016 accordingly. The Company's material mineral property is the Nickel King Project in the Northwest Territories. To keep this property in good standing, the Company must make annual lease payments of $5,883.

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. The Company is proposing to acquire two mineral properties in Alaska. If successful with this acquisition, the Company will again be exposed to foreign exchange risk as the majority of exploration expenses for these properties will be incurred in U.S. dollars.

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 reduced level of corporate and administrative expenses. Failure to secure additional financing could ultimately result in the loss of the Company's properties and the removal of the Company from the TSX-V for failure to meet minimum listing standards.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at June 29, 2015, there were 9,107,716 common shares issued and outstanding.

As at June 29, 2015, the Company had the following stock options 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

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 three months ended April 30, 2015):

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.

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

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.

Off-Balance Sheet Arrangements

Not applicable.

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, 2015.

Capital Management

A description of the Company's capital management can be found in Note 14 of the consolidated condensed interim financial statements for the three months ended April 30, 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 three months ended April 30, 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 three months ended April 30, 2015 and April 30, 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.