STRONGBOW EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 2015

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Strongbow Exploration Inc.

We have audited the accompanying consolidated financial statements of Strongbow Exploration Inc., which comprise the consolidated statements of financial position as at January 31, 2015 and 2014 and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Fax (604) 687-6172

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Strongbow Exploration Inc. as at January 31, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Strongbow Exploration Inc. to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

May 28, 2015

STRONGBOW EXPLORATION INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
As at JANUARY 31

	2015	2014
ASSETS		
Current		
Cash	$ 67,021	$ 101,408
Marketable securities (Note 5)	16,400	16,550
Receivables (Note 6)	5,135	2,746
Prepaid expenses	6,706	16,969
	95,262	137,673
Investment (Note 5)	-	92,274
Deposits	5,000	5,000
Equipment (Note 8)	9,548	13,640
Exploration and evaluation assets (Note 9)	605,051	605,051
	$ 714,861	$ 853,638
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 38,130	$ 20,723
Asset retirement obligation (Note 12)	55,024	106,781
	93,154	127,504
CAPITAL AND RESERVES		
Capital stock (Note 10)	26,415,443	26,415,443
Share-based payment reserve (Note 10)	4,095,128	4,095,128
Investment revaluation reserve	(7,125)	49,809
Deficit	(29,881,739)	(29,834,246)
	621,707	726,134
	$ 714,861	$ 853,638

Nature and Continuance of Operations and Going Concern Assumption (Note 1)
Commitments (Note 15)
Subsequent Event (Note 18)

Approved and authorized on behalf of the Board on May 28, 2015:

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

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
YEAR ENDED JANUARY 31
(Expressed in Canadian dollars)

		2015		2014
EXPENSES				
Accretion (Note 12)	$	622	$	569
Advertising and promotion		8,060		24,452
Depreciation (Note 8)		4,092		5,846
Insurance		15,762		27,615
Office, miscellaneous and rent		24,206		25,664
Professional fees		39,250		31,176
Generative exploration costs		10,831		43,134
Regulatory and filing fees		18,357		14,432
Salaries and benefits		546		33,410
		(121,726)		(206,298)
Cost recovery		5,050		-
Foreign exchange gain		780		-
Gain on sale of marketable securities and investments (Note 5)		68,358		15,135
Interest income		45		149
Mineral exploration tax credits received		-		13,770
Write-off of exploration and evaluation assets (Note 9)		-		(2,757,406)
		74,233		(2,728,352)
Loss for the year		(47,493)		(2,934,650)
Unrealized gain (loss) on marketable securities and investments		(150)		49,809
Reversal of realized gain upon sale of investments		(56,784)		-
Comprehensive loss for the year	$	(104,427)	$	(2,884,841)
Basic and diluted loss per share	$	(0.01)	$	(0.32)
Weighted average number of common shares outstanding		9,107,716		9,107,716

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED JANUARY 31
(Expressed in Canadian dollars)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (47,493)	$ (2,934,650)
Items not involving cash:		
Accretion	622	569
Depreciation	4,092	5,846
Generative exploration costs	(6,798)	21,442
Gain on sale of investments and marketable securities	(68,358)	(15,135)
Write-off of exploration and evaluation assets	-	2,757,406
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(2,389)	52,504
Decrease in prepaid expenses	10,263	16,420
Increase (decrease) in accounts payable and accrued liabilities	17,407	(53,160)
Net cash used in operating activities	(92,654)	(148,758)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in deposits	-	5,945
Expenditures on exploration and evaluation assets	-	(31,486)
Recoveries on exploration and evaluation assets	-	8,077
Expenditures to reduce asset retirement obligation	(45,581)	-
Proceeds from sale of marketable securities and investments	103,848	100,135
Net cash provided by investing activities	58,267	82,671
Change in cash during the year	(34,387)	(66,087)
Cash beginning of year	101,408	167,495
Cash end of year	$ 67,021	$ 101,408
Cash paid during the year for interest	$ -	$ -
Cash paid during the year for income taxes	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 14)

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED JANUARY 31
(Expressed in Canadian dollars)

	Capital Stock		Reserves			
	Number of shares	Amount	Share-based payment reserve	Investment revaluation reserve	Deficit	Total
Balance at January 31, 2013	9,107,716	$26,415,443	$ 4,095,128	$ -	$(26,899,596)	$ 3,610,975
Unrealized gain on marketable securities and investments	-	-	-	49,809	-	49,809
Loss for the year	-	-	-	-	(2,934,650)	(2,934,650)
Balance at January 31, 2014	**9,107,716**	**$26,415,443**	**$ 4,095,128**	**$ 49,809**	**$ (29,834,246)**	**$ 726,134**
Realized gain on investments recognized on sale	-	-	-	(56,784)	-	(56,784)
Unrealized loss on marketable securities	-	-	-	(150)	-	(150)
Loss for the year	-	-	-	-	(47,493)	(47,493)
Balance at January 31, 2015	9,107,716	$26,415,443	$ 4,095,128	**$ (7,125)**	**$ (29,881,739)**	**$ 621,707**

The accompanying notes are an integral part of these consolidated 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.

On March 28, 2014, the Company's common shares commenced trading on a 1-new-for-10-old consolidated basis. All common shares, share purchase warrants, stock options and per share amounts have been retroactively restated to conform with this presentation.

On May 20, 2014, the Company entered into a share purchase agreement with an arm's length third party (the "Purchaser") whereby the Purchaser acquired a 100% interest in the Company's U.S. subsidiary Palmetto State Gold, Inc. ("Palmetto") in exchange for granting to the Company a 1% NSR applicable to certain properties located in South Carolina, USA. The Purchaser retains the right to purchase 50% of the NSR (0.5%) at any time for US$500,000 after which the Purchaser may acquire the remaining 50% of the NSR (0.5%) at any time for US$1,500,000.

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 January 31, 2015, the Company had current assets of $95,262 to settle current liabilities of $38,130. Although the Company has positive working capital of $57,132 as at January 31, 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 9).

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements have been prepared on a historical basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of May 28, 2015, the date the Board of Directors approved the statements.

Accounting Standards adopted during the year

Effective February 1, 2014, the following standards were adopted and have had no significant impact on the consolidated financial statements.

a) *Amendment to IAS 32, Financial Instruments*: *Presentation* clarifies the application of the offsetting rules and requires additional disclosure on financial instruments subject to netting arrangements.
b) *IAS 36, Impairment of Assets* modifies some of the disclosure requirements regarding the recoverable amount of non-financial assets.
c) *IFRIC 21, Levies* provides guidance on when to recognize a liability for a levy imposed by a government, other than those levies within the scope of other standards.

New Accounting Standards and interpretations not yet adopted

The following new standards, amendments and interpretations have not been early adopted in these consolidated financial statements. The Company is currently evaluating the effect of adopting the new standards, amendments and interpretation on future operations:

IFRS 7 – Financial Instruments Disclosure

This standard was amended to require additional disclosures on transition from IAS 39 to IFRS 9. IFRS 7 will be effective for annual periods beginning on or after January 1, 2015. The Company does not anticipate that the adoption of this standard will have a significant effect on its financial statements.

IFRS 9– Financial Instruments

This standard addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

The completed version of IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the effect of this standard and its related amendments on its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management judgment and estimate include:

(i) Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount.

(ii) The determination of deferred tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(iii) Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of the shares received. Many factors can enter into this determination, including, if public shares, the number of shares received, the trading value of the shares, and volume of shares, and if non-public shares, the underlying asset value of the shares, or value of the exploration and evaluation asset interests under option or sale. This determination is highly subjective and does not necessarily provide a reliable single measure of the fair value of the shares received.

b) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Palmetto, a South Carolina, U.S.A. corporation up to May 20, 2014, the date that the Company sold a 100% interest in Palmetto to an arm's length third party.

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All inter-company transactions and balances have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

c) Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its former subsidiary is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

The consolidated statements of financial position have been translated to the Canadian dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's presentation currency is the Canadian dollar ("$").

d) Share-based compensation

The Company grants share purchase options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of the options is measured at the grant date, using the Black-Scholes option pricing model. The fair value of the share purchase options considers the terms and conditions upon which the share purchase options were granted. The fair value of the options granted is recognized as a share-based compensation expense with a corresponding increase in equity. The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

e) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the period end and, adjusted for amendments to tax payable with regards to previous years.

Deferred taxes are recorded using the statement of financial position liability method. Under the statement of financial position liability method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

The following temporary differences do not result in deferred tax assets or liabilities:
- the initial recognition of assets or liabilities that do not affect accounting or taxable profit; and
- goodwill

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f) Loss per share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share. For the years presented this calculation proved to be anti-dilutive.

g) Equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value.

The initial cost of equipment is comprised of its purchase price and any directly attributable costs in bringing the equipment to its working condition and location for its intended use. Expenditures incurred after the equipment has been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized as an expense in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have improved the condition of the equipment beyond the originally assessed standard of performance, the expenditures are capitalized as an additional cost of equipment.

Equipment is recorded at cost less accumulated depreciation. Depreciation is provided for annually at the following rates:

Computer equipment	30% declining balance

The remaining useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from the items of equipment.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

g) Equipment – *Continued*

The carrying value of equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of equipment is derecognized when either it has been disposed or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gains or losses arising on the retirement and disposal of an item of equipment are included in the statement of loss and comprehensive loss in the period of retirement or disposal.

h) Exploration and evaluation assets

Exploration and evaluation assets are capitalized under tangible assets on an individual prospect basis until such time as an economic ore body is defined or the prospect is abandoned. No costs are capitalized until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through development and exploitation, the capitalized expenditure is transferred to tangible assets and depreciated over the expected productive life of the asset. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

Impairment review for deferred exploration and evaluation assets is carried out on a project by project basis, with each project representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences are identified that render the resource uneconomic;
- Title to the asset is compromised;
- Fluctuations in metal prices render the project uneconomic;
- Variation in the currency of operations; and
- A threat to political stability in the country of operation exists.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

i) Impairment

At the end of each reporting period the carrying amounts of the Company’s assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

i) Impairment – *Continued*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

j) Financial Instruments

Financial instruments are classified into one of the following categories:

- financial instruments at fair value through profit or loss (“FVTPL”);
- available for sale (“AFS”) financial instruments;
- held-to-maturity investments;
- loans and receivables; and
- other financial liabilities

The classification is determined at initial recognition and depends on the nature and purpose of the financial instrument.

(i) Financial instruments at FVTPL

Financial instruments are classified as FVTPL when the financial instrument is held for trading or it is designated as FVTPL.

A financial instrument is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial instruments classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial instrument.

The Company has classified its cash as FVTPL.

(ii) AFS financial instruments

Investments held by the Company that are classified as AFS are stated at fair value. Gains and losses arising from changes in fair value are recognized directly in equity in the investment revaluation reserve. Interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognized directly in profit or loss rather than equity. When an investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in the investment revaluation reserve is included in profit or loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is translated at the spot rate at the statement of financial position date. The change in fair value attributable to translation differences due to a change in amortized cost of the asset is recognized in profit or loss, while all other changes are recognized in equity.

The Company has classified its marketable securities and investments as AFS.

(iii) Held-to-maturity investments

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

j) Financial Instruments – *Continued*

(iv) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Company has classified its receivables as loans and receivables.

(v) Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Company has classified accounts payable and accrued liabilities as other financial liabilities.

(vi) Effective interest method

The effective interest method calculates the amortized cost of a financial instrument and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or, where appropriate, a shorter period.

Income is recognized on an effective interest basis for debt instruments other than those financial instruments classified as FVTPL.

(vii) Impairment of financial assets

Financial instruments, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial instruments are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial instrument, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it has become probable that the borrower will enter bankruptcy or financial reorganization.

3. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

j) Financial Instruments – *Continued*

For financial instruments carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial instrument's original effective interest rate.

The carrying amount of all financial instruments, excluding trade receivables, is directly reduced by the impairment loss. The carrying amount of trade receivables is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial instrument cannot exceed its amortized cost had impairment not been recognized.

(viii) Derecognition of financial assets

A financial instrument is derecognized:

- when the contractual right to the asset's cash flows expire; or
- if the Company transfers the financial instrument and all risks and rewards of ownership to another entity.

(ix) Derecognition of financial liabilities

Financial liabilities are derecognized when the Company's obligations are discharged, cancelled or they expire.

(x) Fair Value Hierarchy

The inputs used in making fair value measurements, are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

k) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbances are caused by the exploration or development of exploration and evaluation assets due to statutory, contractual, constructive or legal obligations. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises.

The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

l) Marketable Securities and Investments

Marketable securities and investments are measured at fair value and consist of shares in public companies listed on the TSX-V.

4. 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 January 31, 2015, the Company had current assets of $95,262 available to settle current liabilities of $38,130.

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. 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.

(Expressed in Canadian dollars)

4. 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.

5. MARKETABLE SECURITIES AND INVESTMENTS

a) Marketable Securities

The Company holds 295,000 common shares in three TSX-V listed companies (January 31, 2014 – 295,000 common shares).

	January 31, 2015			January 31, 2014		
	Cost	**Unrealized Loss***	**Fair Market Value****	Cost	Unrealized Loss*	Fair Market Value
Various public companies	**$ 23,525**	**$ (7,125)**	**$ 16,400**	$ 23,525	$ (6,975)	$ 16,550

*before deferred taxes

**Includes 200,000 common shares (fair market value of $14,000) of Westhaven Ventures Inc. ("Westhaven"), a company with a common director.

During the year ended January 31, 2014, the Company received common shares of a TSX-V company with a fair value of $10,000 pursuant to a property option agreement (Note 9). There were no shares received during the year ended January 31, 2015.

b) Investment in North Arrow Minerals Inc. ("North Arrow")

	January 31, 2015			January 31, 2014		
	Cost	**Unrealized Gain***	**Fair Market Value**	Cost	Unrealized Gain *	Fair Market Value
Investment in North Arrow	**$ -**	**$ -**	**$ -**	$ 35,490	$ 56,784	$ 92,274

*before deferred taxes

North Arrow and the Company are related by virtue of two common directors. During the year ended January 31, 2015, the Company received gross proceeds of $103,848 (January 31, 2014 - $100,135) from the sale of 141,961 North Arrow common shares (January 31, 2014 - 340,000 North Arrow common shares) and recognized a gain of $68,358 (January 31, 2014 - $15,135 gain) from the sale of these investments. As at January 31, 2015, the Company holds no common shares of North Arrow.

6. RECEIVABLES

	January 31, 2015	January 31, 2014
HST/GST receivables	**$ 844**	$ 171
Related party receivables	**4,291**	2,575
Total	**$ 5,135**	$ 2,746

(Expressed in Canadian dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2015	January 31, 2014
Trade payables	**$ 9,630**	$ 3,931
Accrued liabilities	**28,500**	16,792
Total	**$ 38,130**	$ 20,723

8. EQUIPMENT

	Computer Equipment
Cost	
As at January 31, 2013	$ 48,588
Additions	-
Disposals	-
As at January 31, 2014 and January 31, 2015	$ 48,588
Accumulated Depreciation	
As at January 31, 2013	$ (29,102)
Charge for the year	(5,846)
As at January 31, 2014	$ (34,948)
Charge for the year	(4,092)
As at January 31, 2015	$ (39,040)
Net book value	
As at January 31, 2014	$ 13,640
As at January 31, 2015	**$ 9,548**

9. EXPLORATION AND EVALUATION ASSETS

	January 31, 2014	Expended During the Year	Write-off of Costs and Recoveries	**January 31, 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**

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS - *Continued*

	January 31, 2013	Expended During the Year	Write-off of Costs and Recoveries	**January 31, 2014**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 51,405	$ -	$ (17,641)	**$ 33,764**
Acquisition costs	44,467	-	-	**44,467**
Geological and assays	66,942	-	-	**66,942**
Office and salaries	452,023	4,989	(734)	**456,278**
Retirement costs	-	3,600	-	**3,600**
	614,837	8,589	(18,375)	**605,051**
Gold and Base Metal Properties, USA				
Exploration costs	992,014	2,693	(994,707)	-
Acquisition costs	832,166	2,854	(835,020)	-
Geological and assays	152,172	-	(152,172)	-
Office and salaries	754,756	20,751	(775,507)	-
	2,731,108	26,298	(2,757,406)	-
TOTAL	**$ 3,345,945**	**$ 34,887**	**$ (2,775,781)**	**$ 605,051**

During the year ended January 31, 2015, the Company wrote-off $Nil (January 31, 2014 - $2,757,406) relating to the Midway and Ridgeway properties in the U.S., recorded other cash recoveries of $Nil (January 31, 2014 - $8,375) and received Nil common shares (January 31, 2014 – 100,000 common shares with a fair value of $10,000) which has been recorded as a recovery in the table above.

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. Subsequent to January 31, 2015, the Company further extended the agreement to five years, to July 20, 2016.

9. EXPLORATION AND EVALUATION ASSETS - *Continued*

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.

Opescal Lake, NWT

The Company acquired, by staking, a 100% interest in certain mineral claims forming part of the Company's Snowbird nickel project, in December 2006. During the year ended January 31, 2013, the Company wrote off all capitalized acquisition and exploration expenditures due to limited exploration activities over the preceding three fiscal years. The Company retains its interest in the underlying mineral claims for the Opescal Lake, NWT property.

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.

Gold Properties, USA

Midway and Ridgeway Gold Projects, South Carolina, USA

Between July 2010 and June 2012, the Company entered into several property option agreements with private land owners in South Carolina (the "Midway and Ridgeway Gold projects"). The terms of the option agreements included certain annual cash payments to the landowners. If the option agreement was exercised by the Company, the Company would either purchase each property or enter into a long term mining lease with the property owner. The properties would have been subject to a gross overriding royalty to the current land owners. During the year-ended January 31, 2014, due to financial constraints, the Company allowed all of the property option agreements to lapse, and as a result wrote off accumulated expenditures of $2,454,428 for the Midway Gold Project and $302,978 for the Ridgeway Project. As at January 31, 2015, the Company has no landholdings in the United States.

(Expressed in Canadian dollars)

10. CAPITAL AND RESERVES

Authorized Share Capital

At January 31, 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 years ended January 31, 2015 and January 31, 2014.

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 January 31, 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, 2013	511,500	$	3.10
Cancelled/Expired	(64,500)		3.80
Balance, January 31, 2014	447,000		3.00
Cancelled/Expired	(144,500)		1.76
Balance, January 31, 2015	302,500	$	3.60
Number of options currently exercisable as at January 31, 2015	**302,500**	**$**	**3.60**

(Expressed in Canadian dollars)

10. CAPITAL AND RESERVES – *Continued*

Warrants – *Continued*

Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, January 31, 2013	908,120	$	2.00
Expired	(908,120)		2.00
Balance, January 31, 2014 and January 31, 2015	**-**	**$**	**-**

Share-based compensation

During the years ended January 31, 2015 and January 31, 2014, the Company granted no stock options.

11. 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 $2,140 (January 31, 2014 - $9,776) to North Arrow, a company with two common directors.

b) Charged administrative and technical services of $Nil (January 31, 2014 - $31,664) to Stornoway Diamond Corporation (“Stornoway”), a company with a common officer.

c) Paid or accrued administrative and accounting services of $Nil (January 31, 2014 - $4,875) to Stornoway.

d) Paid or accrued administrative and technical services of $Nil (January 31, 2014 - $983) to Westhaven.

Included in receivables are amounts due from North Arrow totaling $4,291 (January 31, 2014 - $2,431) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow’s behalf.

Included in receivables are amounts due from Stornoway totaling $Nil (January 31, 2014 - $135) for reimbursement of administrative costs paid by the Company on Stornoway’s behalf.

Included in receivables are amounts due from Westhaven totaling $Nil (January 31, 2014 - $9) for reimbursement of administrative costs paid by the Company on Westhaven’s behalf.

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

		Year Ended January 31, 2015		Year Ended January 31, 2014
Salaries and benefits[1]	**$**	**Nil**	$	54,569
Total	**$**	**Nil**	$	54,569

1 – When key management is working specifically on exploration and evaluation assets their time is capitalized against the exploration and evaluation asset.

(Expressed in Canadian dollars)

12. ASSET RETIREMENT OBLIGATION

		Year Ended January 31, 2015		Year Ended January 31, 2014
Balance – beginning of the year	**$**	**106,781**	$	81,170
Reduction in asset retirement obligation		**(45,581)**		-
Accretion		**622**		569
Change in estimate		**(6,798)**		25,042
Balance – end of the year	**$**	**55,024**	$	106,781

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, Shovelnose, Ridgeway and Midway properties. The pre-tax market based discount rate at which the estimated cash flows have been discounted to arrive at the obligation was 0.39% 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. During the year ending January 31, 2014, a total of $3,600 was capitalized to the Shovelnose property and $21,442 was charged to operations for properties previously written off in connection with the change in estimate.

13. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2015		2014
Loss before income taxes	**$**	**(47,493)**	$	(2,934,650)
Combined federal and provincial statutory income tax rate		**26%**		26%
Expected income recovery	**$**	**(12,000)**	$	758,000
Permanent differences		**(4,000)**		-
Change in statutory, foreign tax, foreign exchange rates and other		**5,000**		496,000
Share issue cost		**(9,000)**		9,000
Impact of disposal of subsidiary		**1,463,000**		-
Changes in unrecognized deductible temporary differences		**(1,443,000)**		(1,263,000)
Income tax (expense) recovery	**$**	**-**	$	-

The Canadian income tax rate declined during the year ended January 31, 2014 due to changes in the law that reduced corporate income tax rates in Canada.

The significant components of the Company's unrecorded deferred tax assets are as follows:

Deferred Tax Asset (liabilities)	**2015**	2014
Exploration and evaluation assets	**$ 4,129,000**	$ 5,595,000
Equipment	**6,000**	5,000
Canadian eligible capital (CEC)	**96,000**	96,000
Share issue costs	**4,000**	19,000
Marketable securities	**8,000**	177,000
Allowable capital losses	**434,000**	277,000
Non-capital losses available for future period	**1,126,000**	1,078,000
	5,803,000	7,247,000
Unrecognized deferred tax assets	**(5,803,000)**	(7,247,000)
Net deferred tax assets	$ -	$ -

(Expressed in Canadian dollars)

13. INCOME TAXES - *Continued*

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2015	Expiry dates	2014
Marketable securities	$ 59,000	not applicable	$ 1,359,000
Equipment	23,000	not applicable	18,000
Share issue costs	15,000	2034 to 2037	73,000
Investment tax credits	717,000	2027 to 2034	717,000
CEC	368,000	not applicable	368,000
Exploration and evaluation assets	13,838,000	not applicable	17,842,000
Allowable capital losses	1,671,000	not applicable	1,065,000
Non-capital losses available for future period	4,331,000	2015 to 2035	4,080,000
Canada	4,331,000	2015 to 2035	3,928,000
USA	-	2020 to 2035	152,000

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the year ended January 31, 2015 were:

a) The Company reversed $56,784 in realized gains on investments from the investment revaluation reserve.

b) The Company recognized $150 in unrealized losses on marketable securities through investment revaluation reserve.

The significant non-cash transactions for the year ended January 31, 2014 were:

a) The Company received 100,000 common shares of a TSX-V company with a fair value of $10,000 (Note 5).

b) The Company recognized $6,975 in unrealized losses on marketable securities and $56,789 in unrealized gains on investments through investment revaluation reserve.

c) The Company capitalized $3,600 in asset retirement obligations to exploration and evaluation assets.

15. 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.

16. 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.

17. SEGMENTED INFORMATION

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

18. SUBSEQUENT EVENT

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.

Concurrently, the Company intends to complete a $1,000,000 non-brokered private placement of units priced at $0.10, each unit consists of one common share and ½ a share purchase warrant. Each whole warrant will be exercisable for 24 months following closing.

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