Form 51-102F1
Annual Management's Discussion and Analysis ("MD&A")
for
Strongbow Exploration Inc. ("Strongbow" or the "Company")

Containing Information up to and including May 28, 2015

Description of Business

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

The following discussion and analysis of the Company's financial condition and results of operations for the year ended January 31, 2015, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2015 and January 31, 2014, together with the notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

Forward-Looking Statements

This MD&A may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to sources of and anticipated financing requirements, the Company's ability to continue as a going concern, the Company's ability to maintain its exploration and evaluation assets in good standing, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, success of exploration activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

These forward-looking statements include, among others, statements with respect to the Company's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, developments in world financial and commodity markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration plans due to exploration results and changing budget priorities of the Company or its joint venture partners, changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the Company's anticipation of and success in managing the foregoing risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on the Company's behalf, except as required by law.

A summary of the exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The Company's exploration programs are subject to change from time to time, based on the analysis of results and changing corporate priorities, exploration targets and funding considerations.

Corporate Update

Property Acquisition Agreement and Financing

On 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"). Consideration for this acquisition 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. A description of the Properties can be found under the *"Exploration Update"* below. In addition to the shares and the NSR royalty, the Company will grant Osisko a first right of refusal on the sale of any future royalties on any of Strongbow's properties.

In addition to the property acquisition agreement announced on March 10th, the Company also announced its intention 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. As part of the property acquisition agreement, Osisko agreed to subscribe for $200,000 of the units.

The Company's acquisition of the Properties and closing 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). As at the report date, the Company is in the process of applying for the required regulatory and shareholder approvals.

Sale of Subsidiary Company

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. During the year ended January 31, 2014, Palmetto let all of its property option agreements in the U.S. lapse, due to financial constraints. Management determined that the sale of Palmetto made sense because it would allow the Company to properly wind-up its activities in the U.S. for a minimal expense, while the retention of a royalty could be of benefit to the Company's shareholders in the event certain properties in the Midway and Ridgeway areas are re-acquired by Palmetto in the future.

Share Consolidation

At the Annual General and Special meeting of Shareholders held on June 26, 2013, a majority of shareholders passed a special resolution authorizing the Company to consolidate its outstanding share capital on the basis of one (1) new common share without par value for every existing ten (10) common shares without par value. The special resolution also gave the Company's directors the authority to reduce the consolidation ratio or to determine not to proceed with the consolidation if deemed not in the best interests of the Company. On March 28, 2014 the

Company's common shares commenced trading on a 1-new-for-10-old consolidated basis.

The directors believe the share consolidation has put the Company in a better position to finance its exploration and development activities. In particular, in light of the current market conditions, the Company believes it will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors. All share, per share, share option, warrant and weighted average exercise price information included in this Annual MD&A have been adjusted to reflect this share consolidation.

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, diamond drilling and staking programs on the property.

During the year ended January 31, 2015, Westhaven completed a six hole, 652m drilling program with the goal to further expand and outline the extent of a recently recognized epithermal gold system on the property. Westhaven has reported to the Company that the drilling succeeded in expanding this anomalous silicified zone and that Westhaven will be studying the mineralogy of the mineralization in an effort to find higher grade gold and silver mineralization within the property. To date, Westhaven has completed over 3,000m of drilling in 26 holes testing three target areas of 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 March 2015, the Company announced the proposed acquisition of two Alaskan tin properties (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 approval for the acquisition of the Sleitat and Coal Creek tin properties.

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 estimate as such.**

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 estimate as such.**

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 year ended January 31, 2015 (the "**Current Year**"), the Company recorded a loss of $47,493 ($0.01 loss per share) as compared to a loss of $2,934,650 ($0.32 loss per share) for the year ended January 31, 2014 (the "**Comparative Year**"). Comprehensive loss for the Current Year totaled $104,427 as compared to a comprehensive loss of $2,884,841 in the Comparative Year. A gain of $68,358 from the sale of investments (Comparative Year - $15,135) combined with a decrease in administrative expenses (Current Year - $121,726; Comparative Year - $206,298) and no write-off of exploration and evaluation assets (Comparative Year - $2,757,406) had the most significant impact on the Company's Current Year loss.

A decrease in salaries and benefits (Current Year - $546; Comparative Year - $33,410) had the largest impact on administrative expenses in the Current Year, as the Company reduced its full-time employees from seven to zero in the first quarter of the Comparative Year. A decrease in generative exploration expenses (Current Year - $10,831; Comparative Year - $43,134) also contributed to the significant decrease in administrative expenses during the

Current Year. Advertising and promotion (Current Year - $8,060; Comparative Year - $24,452), depreciation (Current Year - $4,092; Comparative Year - $5,846), insurance (Current Year - $15,762; Comparative Year - $27,615), and office, miscellaneous and rent (Current Year - $24,206; Comparative Year - $25,664) all decreased during the Current Year due to the cost reduction efforts of management. The Company recorded increases in professional fees (Current Year - $39,250; Comparative Year - $31,176) and regulatory and filing fees (Current Year - $18,357; Comparative Year - $14,432). Accretion, a non-cash expense, (Current Year - $622; Comparative Year - $569), relates primarily to an asset retirement obligation for the Nickel King property. Total administrative expenses were $121,726 in the Current Year (Comparative Year - $206,298), a 41% decrease in the Current Year from the Comparative Year.

Other factors that affected the Company's loss for the Current Year included a foreign exchange gain (Current Year - $780; Comparative Year –$Nil), a cost recovery (Current Year - $5,050; Comparative Year - $Nil), the write-off of exploration and evaluation assets (Current Year - $Nil; Comparative Year - $2,757,406) and a gain on the sale of marketable securities and investments (Current Year - $68,358; Comparative Year - $15,135). The mineral property write-off in the Comparative Year related to the Ridgeway property in South Carolina, USA which was allowed to lapse for financial reasons.

Total assets decreased to $714,861 as at January 31, 2015 as compared to total assets of $853,638 as at January 31, 2014. Exploration and evaluation assets represent 85% of total assets and remained constant at $605,051 as at January 31, 2015 and January 31, 2014. Due to financial constraints, the Company's expenditures on mineral properties in the Current Year were limited to a modest amount of generative exploration, which was expensed when incurred.

	January 31, 2014	Expended During The Period	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**
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.

Selected Annual Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars. All per share amounts are presented on a post-consolidation basis, following the 1-new-for-10-old share consolidation effective March 28, 2014 (see "Share Consolidation" above).

The following table summarizes selected financial data for Strongbow Exploration Inc. for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and their related notes.

		YEAR ENDED	
	January 31, 2015	**January 31, 2014**	**January 31, 2013**
Total interest income	$ 45	$ 149	$ 782
General and administrative expenses, net	$ 121,726	$ 206,298	$ 814,362
Mineral property write-offs	$ Nil	$ 2,757,406	$ 10,908,132
Loss for the year			
- In total	$ (47,493)	$ (2,934,650)	$ (11,888,403)
- Basic and diluted Loss per Share	$ (0.01)	$ (0.32)	$ (1.32)

Comprehensive Loss for the year			
- In total	$ (104,427)	$ (2,884,841)	$ (12,244,273)
- Basic and diluted Loss per Share	$ (0.01)	$ (0.32)	$ (1.32)
Total assets	$ 714,861	$ 853,638	$ 3,766,525
Total long-term financial liabilities	$ 55,024	$ 106,781	$ 81,170

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
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)
April 30, 2013	$ -	$ (176,018)	$ (0.02)	$ (0.02)

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

Fourth Quarter

During the three months ended January 31, 2015 (the "**Current Quarter**"), the Company's loss totaled $25,661, as compared to a loss of $2,490,537 in the three months ended January 31, 2014 (the "**Comparative Quarter**"). A mineral property write-off of $2,456,818 in the Comparative Quarter had the most significant impact on the Company's loss for the period. Administrative expenses at $26,447 in the Current Quarter were significantly lower than the Comparative Quarter administrative expenses of $46,942, a reflection of management's continued efforts to reduce administrative expenses. During the Current Quarter, professional fees ($11,696), insurance ($3,277), office, miscellaneous and rent ($4,840) and regulatory and filing fees ($2,527) represented the largest expenses for the Company. Please see "Results of Operations" above for additional details.

Liquidity and Capital Resources

Working capital as at January 31, 2015 was $57,132 as compared to $116,950 at January 31, 2014. Cash decreased by $34,387 in the Current Year (Comparative Year – $66,087 decrease) to $67,021 as at January 31, 2015 (Comparative Year - $101,408). Net cash used in operations during the Current Year was $92,654 (Comparative Year - $148,758). The most significant changes in non-cash working capital items during the Current Year included an increase in accounts payable and accrued liabilities of $17,407 and a decrease of $10,263 in prepaid expenses. Receivables increased by $2,389.

Although the Company had positive working capital of $57,132 as at January 31, 2015, the Company will require additional financing to conduct further exploration programs on its properties and for future working capital. The Company's cash totaled $67,021 as at January 31, 2015. The fair value of the Company's marketable securities totaled $16,400 as at January 31, 2015. Included in the $16,400 fair value of marketable securities as at January 31, 2015 are 200,000 common shares of Westhaven; these common shares have a fair value of $14,000. Westhaven and the Company are related by virtue of a common director. In July 2014, the Company sold its investment, consisting of common shares of North Arrow Minerals Inc. ("North Arrow"), a company related by virtue of two common directors, for gross proceeds of $103,848. Proceeds from this share sale are being used for working capital. 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 year ended January 31, 2014, the Company implemented certain measures to reduce its administrative expenses. For short-term working capital during the year ended January 31, 2014, the

Company sold certain marketable securities for gross proceeds of $100,135.

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.

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 Year, the Company spent $Nil (Comparative Year - $31,486) to acquire and explore its exploration and evaluation asset interests and $45,581 to reduce certain asset retirement obligations (Comparative Period - $Nil), primarily related to the removal of fuel drums from the Nickel King property.

As at May 28, 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 audited, consolidated financial statements for the year ended January 31, 2015 has 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 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 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 May 28, 2015, there were 9,107,716 common shares issued and outstanding.

As at May 28, 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 11 of the audited consolidated financial statements for the year ended January 31, 2015):

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 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]	**$**	**-**	$	54,569
Total	**$**	**-**	$	54,569

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

New Accounting Standards

A description of the accounting standards adopted during the year as well as a summary of new accounting standards and interpretations not yet adopted can be found in Note 2 of the audited, consolidated financial statements for the year ended January 31, 2015.

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 4 of the audited, consolidated financial statements for the year ended January 31, 2015.

Capital Management

A description of the Company's capital management can be found in Note 16 of the audited, consolidated financial statements for the year ended January 31, 2015.

Significant Accounting Estimates and Judgments

A description of the Company's significant accounting estimates and judgments can be found in Note 3a of the audited, consolidated financial statements for the year ended January 31, 2015.

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 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 annual MD&A. A copy of this annual MD&A will be provided to anyone who requests it.