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

Containing Information up to and including December 20, 2013

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 nine months ended October 31, 2013, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2013 and January 31, 2012, together with the notes thereto, and the condensed interim consolidated financial statements for the nine months ended October 31, 2013. 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 additional risks described in the Company's most recently filed Annual Information Form, 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.

Exploration Update

Unless otherwise stated below, the Company's gold and base metal exploration activities are conducted under the supervision of David Gale, P.Geo.(BC), P.Geol.(NT/NU), Vice-President of Exploration for the Company and a "Qualified Person" under National Instrument ("NI") 43-101.

Carolina Slate Belt Gold Properties – Southeastern USA

During the nine months ended October 31, 2013, the Company evaluated ways to continue with the evaluation of its interests within the Carolina slate belt ("CSB") in the southeastern United States. The CSB is host to a number of past producing mines including Rio Tinto's Ridgeway mine which had total gold production of approximately 1.5 million ounces between 1988 and 1998. The Company's Midway gold project (described below) is located between and along strike from Romarco Mineral's Haile gold mine and the past producing Brewer gold mine. Exploration field work was not carried out on the Midway project during the nine months ended October 31, 2013. While management has had a clear plan for advancing its evaluation of the properties based on exploration results received to date, further field work is dependent on positive movement with respect to Romarco's mine permit applications at the Haile gold mine and more positive market conditions to enable the Company to finance further gold exploration programs.

The Company's exploration activities in the southeastern United States are conducted through Palmetto State Gold, Inc. ("Palmetto"). Palmetto is a wholly owned subsidiary of the Company, incorporated in South Carolina, USA.

Midway Project – South Carolina, USA (Au)

The Midway project consists of prospective properties within the Haile-Brewer gold trend, which extends for over 15 kilometres between the past-producing Haile and Brewer gold mines, where gold mineralization is hosted within the volcanic and sedimentary rocks of the CSB. Most of the Midway properties are covered by extensive coastal plain sand deposits, and, as a result, comparably little past exploration work has been conducted in this area. At the Haile gold mine, Romarco has discovered significant gold mineralization beneath the coastal plain sands, confirming the potential of the CSB to host additional high grade gold mineralization beneath the sand cover along strike from the Haile gold mine.

Exploration work completed to date by the Company has relied heavily on geochemical survey techniques intended to identify targets under the coastal plain sands. This geochemical work has been supplemented by airborne and ground geophysical surveys, mapping and limited drilling. Results from this exploration work, combined with interpretations of the structural geology of the Haile-Brewer gold trend. have helped to better define exploration targets identified to date.

Terms of the option agreements covering the Midway project include certain annual cash payments to the underlying private landowners. Upon exercising an option agreement, the Company may either purchase the subject property or enter into a long term mining lease. The properties will be subject to a gross overriding royalty to the current land owners. The Company currently retains 20 option agreements covering approximately 2,100 acres with a holding cost in 2013 of US$47,100 (paid). The next option payments are due in January 2014 and total up to US$189,612 to keep 17 of the 20 property option agreements in good standing. The Company does not presently have sufficient cash resources to make all of these payments and will therefore need to prioritize which payments, if any, are made in January 2014 to keep the underlying option agreements in good standing. Please see Note 7 of the consolidated condensed interim financial statements for the nine months ended October 31, 2013 for more details regarding the Company's option payments for the Midway project properties and Note 1 for information on the going concern assumption. Failure to either renegotiate the terms of the underlying option agreements or make the cash option payments when required will result in the loss of the Company's right to explore these properties.

<u>Ridgeway Project – South Carolina, USA (Au)</u>

The Company's Ridgeway project consisted of prospective properties located within four kilometres along strike from the past producing Ridgeway gold mine. During the nine months ended October 31, 2013, nine option agreements that make up the entire Ridgeway project were relinquished and the Company wrote off accumulated exploration and acquisition expenditures of $300,588 as results from exploration undertaken did not warrant further exploration activities. Accordingly, the Company retains no further interest in the Ridgeway project properties.

Terms of the Ridgeway area property agreements were similar to the agreements at the Midway project, including certain annual cash payments and, upon exercising an option, the Company could either purchase the subject property or enter into a long term mining lease. The properties would have been subject to a gross overriding royalty to the current land owners.

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, Northwest Territories.

The Company maintains a 100% interest in a number of mineral claims and mining leases located along a 150 km strike length of the southern STZ, straddling the Saskatchewan-Northwest Territories border. These properties include the Nickel King project area, as well as the Dumas, Heel, Breynat and Opescal Lake project areas.

The Company wrote off accumulated expenditures of $8.6 million during the year-ended January 31, 2013 due to limited exploration activities over the preceding three fiscal years; it is the Company's intention to retain its interest in the underlying mineral claims and mining leases for the Nickel King Project by making annual payments of $5,883.

British Columbia Gold and Gold-Copper Properties

<u>Shovelnose Property (Au-Ag)</u>

The Company's Shovelnose gold property is located approximately 175 km east of Vancouver and 30 km south of Merritt along the Coquihalla Highway, which crosses the northwestern corner of the property. The property covers prospective stratigraphy in the southern portion of the Spences Bridge Gold Belt. 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, including the Line 6 and Mik showings, where the veins are hosted within moderately to strongly altered felsic volcanic rocks. Anomalous gold mineralization has also been identified at the Tower zone, associated with a broad interval of pyrite and silica alteration within the same silica altered felsic tuff unit that hosts the gold-bearing quartz veins at the Mik showing, located 450 m to the west.

Exploration of the property is conducted under a January 2011 option agreement 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 period ended October 31, 2013, Westhaven announced the completion of a field program of IP ground geophysics and 1,043 m of diamond drilling. The main purpose of the program was to follow up on the positive drill results from drill hole 12-04 which tested the Tower Creek Valley target area and returned 50.42m grading 0.54 g/t Au and 4.77 g/t Ag. The 10 hole, 2013 program intersected similarly anomalous gold over similar widths, approximately 80m to the south to drill hole 12-04, including 27 m grading 0.35 g/t gold and 3.21 g/t silver from drill hole SN13-06. To date, Westhaven has completed 2,427m of drilling in 20 holes testing three target areas of the property.

Under the terms of the option agreement, Westhaven can earn an initial 51% interest in the property by: i) incurring $1.5 million in exploration expenditures over a three year period and ii) issuing a total of 300,000 common shares to the Company including 100,000 common shares within 5 business days of Exchange approval of the option agreement (complete). 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. Westhaven and the Company are related by virtue of a common director.

Skoonka Creek Property (Au-Ag)

The 10,000 ha **Skoonka Creek** property is located near the village of Lytton, less than 10 km from the Trans Canada Highway and the Canadian National Railway line, approximately three hours by car from Vancouver. Exploration of the property is conducted under a joint venture arrangement with Almaden Minerals Ltd. ("Almaden"). The Company is the project operator and maintains a 65.74% interest in the property. Exploration programs completed from 2005 through 2007 identified a number of low sulphidation epithermal gold targets including the JJ, Deadwood and Backburn showings. The best mineralization reported to date from the property has been described at the JJ showing, where a 2005 drilling program included a highlight drill hole that returned 12.8 m grading 20.2 g/t gold from a well-banded, low sulphidation epithermal quartz vein.

During the period ended October 31, 2013, the property area was reduced from approximately 10,000 hectares to 2,784 hectares and a short field program on the reduced property area was completed in October 2013. The program consisted of a soil sampling program intended to test the effectiveness of geochemical survey techniques designed to test for mineralization beneath cover. The survey focused on the JJ showing area.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties in the United States and Canada. The Company currently has mineral property interests in the southeastern United States and the Canadian provinces of British Columbia, Saskatchewan, the Northwest Territories and Nunavut.

During the nine months ended October 31, 2013 (the "**Current Period**"), the Company recorded a loss of $444,114 ($0.00 loss per share) as compared to a loss of $719,196 ($0.01 loss per share) for the nine months ended October 31, 2012 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $435,563 as compared to $1.2 million in the Comparative Period. The main reason for the smaller loss in the Current Period is a significant decrease in the Company's activity levels, including efforts by management to reduce administrative expenses in an effort to preserve capital.

A decrease in salaries and benefits (Current Period - $32,856; Comparative Period - $159,359) had the largest impact on administrative expenses in the Current Period, as the Company reduced its full-time employees from seven to zero. A decrease in share-based compensation, a non-cash expense, (Current Period - $Nil; Comparative Period - $102,470) also contributed to lower administrative expenses in the Current Period, primarily because the Company did not issue stock options during the Current Period. Advertising and promotion (Current Period - $22,288; Comparative Period - $74,783), depreciation (Current Period - $4,384; Comparative Period - $5,492), generative exploration costs (Current Period - $17,909; Comparative Period - $57,614), insurance (Current Period - $23,660; Comparative Period - $34,474), office, miscellaneous and rent (Current Period - $23,531; Comparative Period - $71,761), regulatory and filing fees (Current Period - $10,451; Comparative Period - $16,236) and professional fees (Current Period - $23,476; Comparative Period - $53,311) all decreased during the Current Period as part of the cost reduction efforts of management. The Company recorded an increase in accretion, a non-cash expense, (Current Period - $801; Comparative Period - $Nil), related to an asset retirement obligation for the Nickel King property. Total administrative expenses were $159,356 in the Current Period (Comparative Period - $575,500).

During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $300,588, related to nine property option agreements for the Ridgeway, South Carolina properties. In the Comparative Period the Company wrote-off $134,347, mostly related to the Plitz and Mons Creek properties in BC. Other factors that affected the Company's loss for the Current Period included less interest income (Current Period - $42; Comparative Period - $600), a foreign exchange loss (Current Period - $547; Comparative Period – $9,949) mineral exploration tax credits received (Current Period - $1,200; Comparative Period - $Nil) and a gain on the sale of investments (Current Period - $15,135; Comparative Period - $Nil).

Total assets decreased to $3,276,518 as at October 31, 2013 as compared to total assets of $3,766,525 as at January 31, 2013. Exploration and evaluation assets decreased to $3,062,732 as at October 31, 2013 from $3,345,945 as at January 31, 2013. The Company reduced its capitalized exploration costs by a total of $300,588 (October 31, 2012 - $134,347), consisting primarily of write-offs related to the Ridgeway properties in the US. A summary of the Company's capitalized exploration expenditures can be found below.

	January 31, 2013	Expended During The Period	Write-off of Costs and Recoveries	**October 31, 2013**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 51,405	$ -	$ (10,000)	**$ 41,405**
Acquisition costs	44,467	-	-	**44,467**
Geological and assays	66,942	-	-	**66,942**
Office and salaries	452,023	4,754	(734)	**456,043**
	614,837	4,754	(10,734)	**608,857**
Gold and Base Metal Properties, USA				
Exploration costs	992,014	2,371	(44,423)	**949,962**
Acquisition costs	832,166	2,825	(162,313)	**672,678**
Geological and assays	152,172	-	(15,611)	**136,561**
Office and salaries	754,756	18,159	(78,241)	**694,674**
	2,731,108	23,355	(300,588)	**2,453,875**
TOTAL	$ 3,345,945	$ 28,109	$ (311,322)	**$ 3,062,732**

During the nine months ended October 31, 2013, the Company wrote-off $300,588 (October 31, 2012 - $134,347) relating to certain properties in the U.S. and recorded the receipt of a cash option payment of $10,000 (October 31, 2012 - $25,000).

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of Strongbow Exploration Inc. and is derived from the Company's unaudited quarterly financial statements prepared by management. The Company's condensed interim consolidated financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Quarter Ending	Interest Income	Loss from Continued Operation and Net Income (Loss)	Basic Loss per share[(1)] from Loss	Fully Diluted Loss per share[(1)] – from Net Income (Loss)
October 31, 2013	$ 22	$ (32,647)	$ (0.00)	$ (0.00)
July 31, 2013	$ 21	$ (235,448)	$ (0.00)	$ (0.00)
April 30, 2013	$ -	$ (176,018)	$ (0.00)	$ (0.00)
January 31, 2013	$ 182	$ (11,169,207)	$ (0.13)	$ (0.13)
October 31, 2012	$ 207	$ (181,301)	$ (0.00)	$ (0.00)
July 31, 2012	$ 174	$ (307,247)	$ (0.00)	$ (0.00)
April 30, 2012	$ 219	$ (230,648)	$ (0.00)	$ (0.00)
January 31, 2012	$ (1,858)	$ (252,126)	$ (0.00)	$ (0.00)

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

Liquidity and Capital Resources

Working capital as at October 31, 2013 was $120,841 as compared to $195,279 at January 31, 2013. Cash decreased by $78,047 in the Current Period (Comparative Period – increased by $178,150) to $89,448 as at October 31, 2013 (Comparative Period - $364,359). Net cash used in operations during the Current Period was $142,233 (Comparative Period - $504,455). The most significant changes in non-cash working capital items during the Current Period included a decrease in accounts payable and accrued liabilities of $55,251 and a decrease of $47,581 in receivables. Prepaid expenses decreased by $18,410.

Although the Company had positive working capital of $120,841 as at October 31, 2013, the Company will require additional financing to maintain its existing property option agreements in the United States, to conduct further exploration programs on its properties and for future working capital. The Company's cash totaled $89,448 as at October 31, 2013. The fair value of the Company's marketable securities and investment totaled $19,300 and $48,266 respectively as at October 31, 2013. There can be no assurance that the Company will be able to sell either the marketable securities or investments when required to finance its activities.

During the period ended October 31, 2013, the Company has undertaken certain measures to reduce its administrative expenses. For short-term working capital during the period ended October 31, 2013, the Company sold 340,000 common shares of North Arrow for gross proceeds of $100,135. With significantly reduced administrative expenses, the Company expects to be able to continue in a "care and maintenance" state for approximately twelve months. However, without additional financing for general working capital and to maintain its current landholdings, the Company may not be able to maintain the minimum listing requirements of the TSX-Venture Exchange beyond fiscal 2014.

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 has no minimum commitment for premises; leased equipment commitments are $8,109 annually until January 31, 2016 (all lease commitments terminate May 31, 2017). Please see the "Commitments" section below for further details. In addition, to keep its Midway project properties in good standing, the Company must make cash option payments to the landowners of up to US$322,000 annually over the next four years; the property payments due in January 2014 total US$189,612. The Company does not presently have sufficient resources to make these option payments and failure to make these option payments or to renegotiate the terms of these option agreements could result in the loss of the Company's right to further explore or acquire these properties. The Company did not make its cash option payments, payable in September 2013, for the remaining Ridgeway project properties and accordingly, wrote-off capitalized acquisition and exploration costs of $300,588.

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 Midway and Nickel King landholdings and the majority of its non-material landholdings in good standing through to the end of calendar 2013 however, without additional financing or further re-negotiation of the terms of the option agreements for the Midway properties, it is probable that the Company will not be able to maintain its current land position in the Carolinas beyond January 31, 2014. 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 per year. Therefore, despite the January 31, 2013 write down of capitalized exploration expenditures relating to Nickel King, the mining leases can be maintained at a low annual cost and the Nickel King deposit remains an 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 in 2014 would result in the need to wind-down existing activities.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $35,949 (Comparative Period - $520,462) to acquire and explore its exploration and evaluation asset interests and recorded a recovery to its capitalized exploration costs totalling $Nil (Comparative Period - $25,000), which relates to the receipt of a cash option payment during the Comparative Period. The Company's exploration activities during the Current Period were minimal but focused on its gold properties in the United States.

During the Comparative Period, the Company received proceeds of $1,157,000 from the issuance of capital stock; no financings were completed during the Current Period.

In March 2012, the Company completed a non-brokered private placement of 8,900,000 units at a price of $0.13 per unit, for gross proceeds of $1,157,000. Each unit consisted of one common share and one common share purchase warrant. The warrants expired without exercise on September 9, 2013.

As at December 20, 2013, the Company had 4,640,000 outstanding stock options with exercise prices that range from $0.17 to $0.55, which if exercised, would increase the Company's available cash by approximately $1.4 million. However, none of these stock options are presently "in-the-money" as the Company's share price is less than the exercise price. These stock options expire between July 2014 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.

Proposed Share Consolidation

At the Annual General and Special 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. The proposed share consolidation is subject to regulatory approval.

As at December 20, 2013, the Company's Board of Directors has determined that it is in the best interests of the Company to consolidate the Company's issued shares to provide greater flexibility in any future financings and acquisitions the Company may wish to complete. In particular, in light of the current market conditions, the Board of Directors believes that consolidating the Company's common shares will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors. Accordingly, the Company's Board of Directors intends to seek regulatory approval to consolidate the Company's issued share capital on a one (1) new for ten (10) old basis, as soon as practicable. The proposed share consolidation will not change in any way any shareholder's proportion of votes to total votes; however, the total number of votes that a shareholder may cast at any future general meeting of the Company will be reduced following the share consolidation. Any resulting fractional common share will be rounded down to the nearest whole common share.

Risks and Uncertainties

The Company's financial condition and future prospects are significantly affected by overall economic conditions. The Company has no source of operating revenue and relies on equity financings and, in recent years, the sale of marketable securities acquired from exploration option and purchase and sale agreements to finance its operations and in particular, to further exploration on its properties. Liquidity risk and going concern are the most significant risks faced by the Company at the present time, given its early stage of development.

The Company's consolidated condensed interim financial statements for the nine-months ended October 31, 2013 have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Continued operations of the Company and further exploration on the remaining exploration and evaluation assets is dependent on the Company's ability to complete additional equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

As at October 31, 2013, the Company had current assets of $139,473 to settle current liabilities of $18,632. Although the Company has a positive working capital of $120,841 as at October 31, 2013, 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.

The Company's management actively monitors its cash flows and is making decisions and plans for 2014 accordingly. The Company's material mineral properties are all in good standing at the present time however, the Company will need to raise additional funds to keep its material mineral properties in good standing beyond January 31, 2014. The Company regularly reviews its landholdings with a view to reducing or consolidating those landholdings to focus on specific areas of interest and exploration potential.

The current low interest rate environment means that interest income cannot materially offset the Company's general and administrative expenses. 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 has increased with the acquisition of mineral properties in the United States.

The Company has no exposure to asset-backed commercial paper through its short-term investments, which are invested in chartered bank-issued BA's or BDN's or GICs to minimize, to the extent possible, the Company's credit risk. The majority of the Company's receivables consist of sales tax receivables due from the federal government, receivables from companies with which the Company has exploration agreements or options 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 material 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 TSXV for failure to meet minimum listing standards.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at December 20, 2013, there were 91,077,163 common shares issued and outstanding.

As December 20, 2013, the Company had the following options outstanding:

	Number of Shares		Exercise Price	Number Vested	Expiry Date
Options	1,415,000	$	0.17	1,415,000	July 26, 2014
	1,685,000		0.20	1,685,000	September 23, 2015
	70,000		0.42	70,000	December 22, 2015
	1,470,000		0.55	1,470,000	April 29, 2016

A total of 9,081,200 warrants exercisable at $0.20 per warrant expired without exercise on September 9, 2013.

Transactions with Related Parties

The Company entered into the following transactions with related parties (See Note 9 of the consolidated condensed interim financial statements for the period ended October 31, 2013):

a) Charged rent and technical services of $9,241 (October 31, 2012 - $29,107) to North Arrow, a company with two common directors.

b) Charged administrative and technical services of $27,534 (October 31, 2012 - $21,163) to Stornoway Diamond Corporation ("Stornoway"), a company with a common officer.

c) Paid or accrued administrative and accounting services of $4,875 (October 31, 2012 - $22,156) to Stornoway.

Included in receivables are amounts due from North Arrow totaling $2,270 (January 31, 2013 - $35,241) 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 $3,578 (January 31, 2013 - $5,001) for reimbursement of exploration and administrative costs paid by the Company on Stornoway's behalf.

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

		Nine months ended October 31, 2013		Nine Months Ended October 31, 2012
Salaries and benefits[1]	**$**	**54,569**	$	218,403
Total	**$**	**54,569**	$	218,403

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

The International Accounting Standards Board has issued several new standards which have not yet been adopted by the Company. The following is a brief summary of the new standards:

IAS 32 – Financial instruments – presentation

This standard has been amended to clarify requirements for offsetting of financial assets and financial liabilities. The extent of the impact of adoption of IAS 32 has not yet been determined by the Company.

IFRS 9 Financial Instruments – classification and measurement

This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value with changes in fair value through profit or loss. In addition, this new standard has been updated to include guidance on financial liabilities and derecognition of financial instruments. This standard is effective for years beginning on or after January 1, 2015. The extent of the impact of adoption of IFRS 9 has not yet been determined.

IFRS 13 Fair Value Measurement

IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures. The Company does not anticipate the adoption of IFRS 13 will have a significant impact on its consolidated financial statements.

Commitments

The Company is committed to minimum future lease payments for office premises and leased office equipment through to May 31, 2017 as follows:

Fiscal year ending January 31, 2015	$	8,109
Fiscal year ending January 31, 2016	$	8,109
Fiscal year ending January 31, 2017	$	3,899
Fiscal year ending January 31, 2018	$	975

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

Off-Balance Sheet Arrangements

Not applicable.

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, 2013 and 2012 prepared in accordance with IFRS and its condensed, interim consolidated financial statements for the nine months ended October 31, 2013. These statements are available on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com and is available on the Company's website at www.strongbowexploration.com.

Approval

The Board of Directors of the Company has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.