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

Containing Information up to and including June 27, 2013

Description of Business

Strongbow Exploration Inc. (the "Company") is a Canadian mineral exploration company focused on exploring prospective gold properties in the Carolina slate belt of the southeastern United States, nickel/copper properties within the Snowbird Tectonic Zone in northern Saskatchewan and the Northwest Territories and gold and copper properties in British Columbia. The Company also continues to review and evaluate new gold and base metal opportunities in North America. Shares of the Company trade on the TSX Venture Exchange under the symbol SBW.

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended April 30, 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 three months ended April 30, 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 on good standing, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, 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.

During the three months ended April 30, 2013, the Company continued to evaluate its exploration properties including the Midway project in the Carolina slate belt of the southeastern United States, as well as the Snowbird and Nickel King nickel-copper properties in the Northwest Territories and Saskatchewan, and the Shovelnose gold and copper-gold properties in British Columbia.

Carolina Slate Belt Gold Properties – Southeastern USA

During the three months ended April 30, 2013, the Company continued to evaluate 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 Ridgeway project properties (described below) are located within four kilometres along strike from the Ridgeway mine. 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. Measured and indicated resources reported by Romarco for the Haile gold mine consist of 4 million ounces gold with additional inferred resources of 0.8 million ounces gold, and the deposit is currently in the mine permitting stage.

Exploration field work was not carried out on either the Midway or Ridgeway projects during the three months ended April 30, 2013. While management has a clear plan for advancing its evaluation of the properties based on the 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 for 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. Importantly, 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 has helped to better define the exploration targets identified to date. In particular, this work has refined the expected location of important stratigraphic contacts between volcanic and sedimentary rock units within the Midway project. These volcanic-sedimentary contacts represent an important first order control on gold mineralization at the adjacent Haile gold mine and will be the target of the next phase of drilling at the property when exploration funding is in place.

Terms of the option agreements covering the Midway project include certain annual cash payments to the underlying private landowners. During the period ended April 30 2013, the Company relinquished one option agreement. Subsequent to the three months ended April 30, 2013, the Company amended one agreement to extend the option period and reduce cash payments during the period through to June 2014. The Company currently retains 21 option agreements covering approximately 2,100 acres with an annual 2013 holding cost of US$47,100 (Paid), representing a reduction of over 80% of the original cash payments required during 2013 to keep the option agreements in good standing. The retained properties represent the core of the Midway project and the areas believed to host the greatest potential for discovery of a gold deposit similar to the adjacent Haile gold mine deposits. Please see Note 7 of the consolidated financial statements for the three months ended April 30, 2013 for more details regarding the Company's option payments for the Midway project properties. Upon exercising each of the options, the Company will either purchase each 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.

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

The Company's Ridgeway project consists of prospective properties located within four kilometres along strike from the past producing Ridgeway gold mine. The project properties consist of approximately 900 acres covering the along strike extensions of the host rocks to gold mineralization that was mined at Ridgeway between 1988 and 1998.

Terms of the Ridgeway area property agreements are similar to the agreements at the Midway project including certain annual cash payments and, upon exercising an option, the Company will 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. Subsequent to the three months ended April 30, 2013, eight option agreements covering approximately 345 acres were relinquished. The Company currently retains one option agreement covering approximately 900 acres. To maintain the existing property option agreement in good standing through to the end of the fiscal year ending January 31, 2014, the Company must make additional annual payments of US$90,125 or renegotiate the terms of the existing option agreement. Please see Note 7 of the consolidated condensed interim financial statements for three months ended April 30, 2013 for more details regarding the Company's option payments for the Ridgeway project properties. During the period ended April 30, 2013, the Company allowed nine of the property option agreements to lapse, and as a result wrote off accumulated expenditures of $71,609. Included in this amount are acquisition costs related to an additional property option agreement that was relinquished subsequent to April 30, 2013.

<u>Snowbird Nickel Project Properties – Northwest Territories & Saskatchewan</u>

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. Other magmatic nickel deposits located along the STZ include the past producing Rankin

Inlet Nickel Mine and the Ferguson Lake Ni-Cu-Co-PGE deposit in Nunavut, as well as the Axis Lake and the Company's Nickel Lake occurrences in Saskatchewan.

The Company's nickel project properties incorporate approximately 28,115 ha 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 maintains a 100% interest in each of the properties.

The Company's principal nickel property is the 7,642 ha Nickel King project located approximately 135 km northeast of Stony Rapids, Saskatchewan. The project hosts the Nickel King Ni-Cu-Co sulphide deposit where mineralization is hosted within two stacked, south dipping norite sills and has been traced over a strike length exceeding 2,600 m. Initial metallurgical studies indicate the deposit is amenable to traditional processing techniques and capable of producing a final concentrate with grades of 16.5% Ni, 4.2% Cu and 0.74% Co at recoveries of 78.4% (Ni), 89.1% (Cu) and 63.5% (Co). The deposit hosts a resource prepared in accordance with NI 43-101 guidelines of 11.11 million tonnes grading 0.4% Ni, 0.10% Cu and 0.018% Co in the indicated category and 33.06 million tonnes grading 0.36% Ni, 0.09% Cu and 0.018% Co in the inferred category. In an effort to quantify the potential to increase the size of the Nickel King deposit, the Company estimates that a target for future exploration ("TFFE") of between 10 and 27 million tonnes occupies gaps within the resource estimate prepared in accordance with NI 43-101 guidelines where there is insufficient drilling to classify an inferred resource. The reader is cautioned that this estimate of a TFFE is conceptual in nature, that there has been insufficient exploration to define a resource in these areas of the Nickel King deposit and that it is uncertain whether additional exploration drilling will be successful in delineating a mineral resource in these areas. The June 2, 2010 NI 43-101 technical report on the Nickel King project, authored by PEG Mining Consultants, is available for viewing under the Company's profile at www.sedar.com or can be downloaded from the Company's website at www.strongbowexploration.com.

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 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.

Subsequent to the three months ended April 30, 2013, Westhaven informed the Company it had commenced a field program of IP ground geophysics and 800 m of diamond drilling. The main purpose of the program is 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.

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, 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 the Company including 100,000 common shares within 5 business days of Exchange approval of the option agreement (300,000 common shares received including 100,000 common shares received subsequent to the period ended April 30, 2013). 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.

Inza Property – British Columbia (Cu-Au-Mo)

The Inza porphyry copper gold prospect is located in the Fort St. James area of the Quesnel Trough, in central British Columbia. The 6,104 ha property is located approximately 54 km northwest of Fort St. James. The Mount Milligan deposit, currently undergoing mine development, is located 40 km to the northeast of the property and the Kwanika deposit is situated 87 km to the northwest. Mineralization at both of these deposits is similar in style to that being targeted at Inza.

Between April 2011 and January 2013, the property was evaluated under the terms of an option agreement with Xstrata Copper Canada ("Xstrata") under which Xstrata could have earned up to a 75% interest in the property. Xstrata completed ground IP geophysical surveys, geochemical surveys and diamond drilling on the property.

During the option period, Xstrata made a cash payment of $50,000 to the Company and incurred exploration expenditures of approximately $1.1 million. During the three months ended April 30, 2013, the Company announced it had been notified by Xstrata that Xstrata will not continue with its option to earn and interest in the property.

Investment in North Arrow Minerals Inc.

North Arrow is a Canadian exploration company exploring for gold, base metal and diamond resources in North America. North Arrow and the Company have two directors in common. As of April 30, 2013, the Company held 281,961 shares of North Arrow with an estimated market value of $70,490. During the three months ended April 30, 2013, the Company sold 200,000 common shares of North Arrow for gross proceeds of $40,570.

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 three months ended April 30, 2013 (the "**Current Period**"), the Company recorded a loss of $176,018 ($0.00 loss per share) as compared to a loss of $230,649 ($0.00 loss per share) for the three months ended April 30, 2012 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $176,843 as compared to $471,280 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 share-based compensation, a non-cash expense, (Current Period - $Nil; Comparative Period - $58,924) had the largest impact on administrative expenses in the Current Period, primarily because the Company did not issue stock options during the Current Period. A decrease in salaries and benefits (Current Period - $27,758; Comparative Period - $49,789) also contributed to lower administrative expenses in the Current Period as the Company reduced its full-time employees from seven to one. Advertising and promotion (Current Period - $16,154; Comparative Period - $32,100), depreciation (Current Period - $1,462; Comparative Period - $1,641), generative exploration costs (Current Period - $11,467; Comparative Period - $21,007), insurance (Current Period - $8,256; Comparative Period - $11,515), office, miscellaneous and rent (Current Period - $17,421; Comparative Period - $23,476) and professional fees (Current Period - $4,932; Comparative Period - $21,165) all decreased during the Current Period as part of the cost reduction efforts of management. The Company recorded increases in accretion, a non-cash expense, (Current Period - $225; Comparative Period - $Nil) and regulatory and filing fees (Current Period - $7,815; Comparative Period - $7,715). Total administrative expenses were $95,490 in the Current Period (Comparative Period - $227,332).

During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $71,609, related to acquisition costs for nine property option agreements for the Ridgeway, South Carolina properties. In the Comparative Period the Company wrote-off $2,019, mostly related to the Parker Gold Mine. Other factors that affected the Company's loss for the Current Period included less interest income (Current Period - $Nil; Comparative Period - $217), a foreign exchange loss (Current Period - $689; Comparative Period – $1,517) received cost recovery (Current Period - $1,200; Comparative Period - $Nil) and a loss on the sale of investments (Current Period - $9,430; Comparative Period - $Nil).

Total assets decreased to $3,557,161 as at April 30, 2013 as compared to total assets of $3,766,525 as at January 31, 2013. Exploration and evaluation asset costs, capitalized as assets, decreased to $3,298,717 as at April 30, 2013 from $3,345,945 as at January 31, 2013. The Company reduced its capitalized exploration costs by a total of $71,609 (April 30, 2012 - $2,019), consisting primarily of write-offs of mineral properties. 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	**April 30, 2013**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 51,405	$ -	$ -	**$ 51,405**
Acquisition costs	44,467	-	-	**44,467**
Geological and assays	66,942	-	-	**66,942**
Office and salaries	452,023	4,020	-	**456,043**
	614,837	4,020	-	**618,857**
Gold and Base Metal Properties, USA				
Exploration costs	992,014	2,346	-	**994,360**
Acquisition costs	832,166	51	(71,609)	**760,608**
Geological and assays	152,172	-	-	**152,172**
Office and salaries	754,756	17,964	-	**772,720**
	2,731,108	20,361	(71,609)	**2,679,860**
TOTAL	$ 3,345,945	$ 24,381	$ (71,609)	**$ 3,298,717**

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)
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)
October 31, 2011	$ 3,165	$ (713,658)	$ (0.01)	$ (0.01)
July 31, 2011	$ 11,484	$ (534,739)	$ (0.01)	$ (0.01)

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

Current Quarter

During the three months ended April 30, 2013 (the "**Current Quarter**"), the Company's loss totaled $176,018, as compared to a loss of $230,648 in the three months ended April 30, 2012 (the "**Comparative Quarter**").

Exploration and evaluation asset write-offs represented the most significant part of the current quarter loss (Current Quarter - $71,609; Comparative Quarter - $2,019) due to a write-down of the acquisition costs for relinquished Ridgeway project property agreements. Administrative expenses of $95,490 in the Current Quarter were lower than the Comparative Quarter expenses of $227,332, with share-based compensation experiencing the largest decrease because no stock options were granted or vested during the Current Quarter (Current Quarter - $Nil; Comparative Quarter - $58,924). Salaries and benefits also decreased (Current Quarter - $27,758; Comparative Quarter - $49,789) due to a re-structuring undertaken by management in the Current Quarter. This was offset by an increase in write-off of exploration and evaluation assets (Current Quarter - $71,609; Comparative Quarter - $2,019). Please see "Results of Operations" above for additional details.

Most of the $11,169,207 loss for the three months ended January 31, 2013 related to a write-down of mineral property interests where no exploration programs had been conducted in the previous three years, where no future exploration programs were planned, or where results did not warrant further exploration.

Liquidity and Capital Resources

Working capital as at April 30, 2013 was $119,327 as compared to $195,279 at January 31, 2013. Cash decreased by $96,541 in the Current Period (Comparative Period – increased by $918,266) to $70,954 as at April 30, 2013 (Comparative Period - $1,104,475). Net cash used in operations during the Current Period was $112,234 (Comparative Period - $119,836). The most significant changes in non-cash working capital items during the Current Period included a decrease in accounts payable and accrued liabilities of $34,226 and a decrease of $15,828 in prepaid expenses. Receivables increased by $2,520.

Although the Company had positive working capital of $119,327 as at April 30, 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 $70,954 as at April 30, 2013. The fair value of the Company's marketable securities and investment totaled $12,700 and $70,490 respectively as at April 30, 2013. Please see "*Investment in North Arrow Minerals Inc.*" above for additional information on this investment.

During the period ended April 30, 2013, the Company has undertaken to reduce its administrative expenses. For short-term working capital subsequent to the period ended April 30, 2013, the Company sold 140,000 common shares of North Arrow for gross proceeds of $59,565. 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 exploration equipment commitments are $4,250 annually until January 31, 2017 (lease commitments terminate May 31, 2017). Please see the "Commitments" section below for further details. In addition, to keep its Midway and Ridgeway project properties in good standing, the Company must make cash option payments to the landowners of up to US$398,333 annually over the next four years. 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. During the year ended January 31, 2013 and up to the current date, the Company's Management successfully re-negotiated the terms of many of the Midway property option agreements to allow the Company to defer the cash option payments due in 2013 for at least two years. Cash option payments, payable in September 2013 total US$90,125 for the remaining Ridgeway project properties. Failure to renegotiate or make these Ridgeway payments will result in the loss of the Company's right to explore and acquire these properties.

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 and Ridgeway properties, it is probable that the Company will not be able to maintain its current land position in the Carolinas beyond calendar 2013. 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 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 2013 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 $24,877 (Comparative Period - $125,461) to acquire and explore its exploration and evaluation asset interests and recorded a recovery to its capitalized exploration costs totaling $Nil (Comparative Period - $25,000), which relates to the receipt of a cash option payment during the Current Period. The Company's exploration activities during the Current Period 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. Each whole warrant entitles the holder to purchase one additional common share of the Company until September 9, 2013 at a price of $0.20 per common share. As part of this private placement, the Company paid finder's fees of $1,560, and issued 181,200 finder's units. Each finder's unit has the same terms as the units issued as part of the private placement.

As at June 27, 2013, the Company had 5,000,000 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 $1.55 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.

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 is the most significant risk faced by the Company at the present time, given its early stage of development.

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's management actively monitors its cash flows and is making decisions and plans for 2013 accordingly. The Company's material mineral properties are all in good standing, however the Company will need to raise additional funds to keep those properties in good standing beyond 2013. 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 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 June 27, 2013, there were 91,077,163 common shares issued and outstanding.

As June 27, 2013, the Company had the following options and warrants outstanding:

	Number of Shares		Exercise Price	Number Vested	Expiry Date
Options	1,525,000	$	0.17	1,525,000	July 26, 2014
	1,735,000		0.20	1,735,000	September 23, 2015
	70,000		0.42	70,000	December 22, 2015
	1,670,000		0.55	1,670,000	April 29, 2016
Warrants	8,900,000	$	0.20	8,900,000	September 9, 2013
	181,200		0.20	181,200	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 April 30, 2013):

a) Charged rent and technical services of $8,188 (April 30, 2012 - $10,383) to North Arrow, a company with two common directors.

b) Charged administrative and technical services of $15,144 (April 30, 2012 - $5,338) to Stornoway Diamond Corporation ("Stornoway"), a company with a common officer.

c) Paid or accrued administrative and accounting services of $2,870 (April 30, 2012 - $11,915) to Stornoway.

Included in receivables are amounts due from North Arrow totaling $41,010 (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 $5,884 (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 during the three months ended April 30, 2013 and 2012 were as follows:

	Three Months Ended April 30, 2013	Three Months Ended April 30, 2012
Salaries and benefits[1]	**$ 54,569**	$ 74,338
Total	**$ 54,569**	$ 74,338

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

IFRS 9 *Financial instruments*, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in International Accounting Standard ("IAS 39"), Financial instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39 except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. This standard is effective for all annual periods beginning on or after January 1, 2015.

IFRS 10 *Consolidated financial statements* requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation—special purpose entities* and parts of IAS 27 *Consolidated and separate financial statements*. This standard is effective for all annual periods beginning on or after January 1, 2013. The adoption of this standard has not impacted the Company's financial statements.

IFRS 11 *Joint arrangements* requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in joint ventures*, and SIC-13, *Jointly controlled entities—non-monetary contributions by venturers*. This standard is effective for all annual periods beginning on or after January 1, 2013. The adoption of this standard has not impacted the Company's financial statements.

IFRS 12 *Disclosure of interests in other entities* establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard is effective for all annual periods beginning on or after January 1, 2013. The adoption of this standard has not impacted the Company's financial statements.

IFRS 13 *Fair value measurement* is a comprehensive standard for fair value measurement and disclosure requirements 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. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for all annual periods beginning on or after January 1, 2013. The adoption of this standard has not impacted the Company's financial statements.

IAS 28 *Investment in associates*, was amended to include joint ventures in its scope and to address the changes in IFRS 10 to 13. This amendment is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard has not impacted the Company's financial statements.

IAS 32 *Financial instruments: presentation*, was amended to address inconsistencies in current practice when applying the offsetting criteria in IAS 32. Under this amendment, the meaning of "currently has a legally enforceable right of set-off" was clarified as well as providing clarification that some gross settlement systems may be considered equivalent to net settlement. This amendment is effective for annual periods beginning on or after January 1, 2014.

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	$	4,250
Fiscal year ending January 31, 2016	$	4,250
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 three months ended April 30, 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.