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 18, 2012

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 exploration 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 nine month period ended October 31, 2012, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2012 and January 31, 2011, together with the notes thereto, and the condensed interim consolidated financial statements for the nine months ended October 31, 2012. 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 interim 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 Interim 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 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.

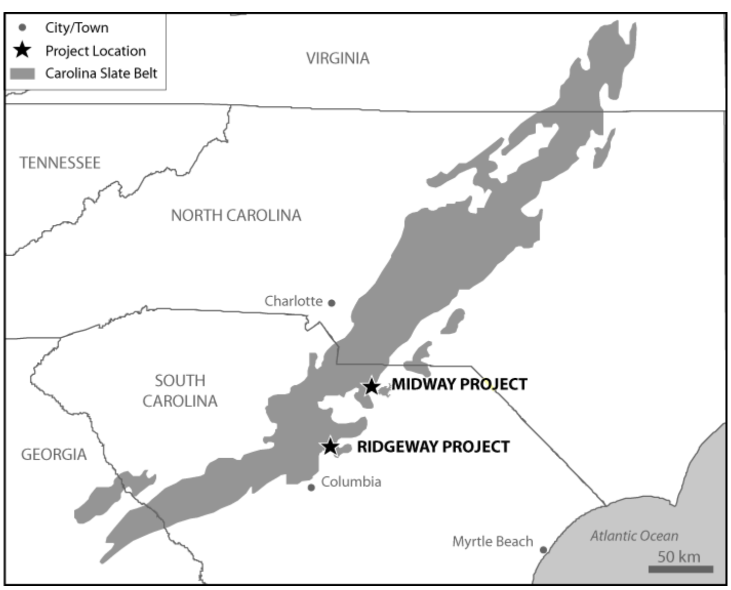
By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements 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.

Highlights for the period ended October 31, 2012 and subsequent events up to December 18, 2012

- In August 2012, the Company completed a program of bedrock mapping and geochemical sampling at its Ridgeway gold project in South Carolina. Two new geochemical targets were identified. The targets cover a portion of the along strike extension of the host stratigraphic sequence to mineralization at the Ridgeway gold mine north pit. The targets are located on properties that were not subject to drilling during exploration and development of the Ridgeway mine.
- In September 2012, the Company announced that Westhaven Ventures had commenced a program of ground geophysical surveys, prospecting and mapping at its Shovelnose gold property, British Columbia.
- In November 2012, Westhaven Ventures completed a 778 m drilling program at the Company's Shovelnose gold property. All five drill holes encountered intervals of silicification ranging from several metres to 120 m in apparent thickness, with locally developed banded and stockwork quartz veining and quartz breccias displaying textures typical of low sulphidation epithermal systems.
- In December 2012, the Company announced it had concluded seventeen amendment agreements with landowners at the Midway gold project, South Carolina. The amendments extend the term of underlying option agreements and have also reduced annual holding costs for calendar year 2013.

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 period ended October 31, 2012, the Company continued to focus its efforts and resources on exploration activities in the Carolina slate belt of the southeastern United States. The Company also continued to evaluate its other mineral property holdings, including the Snowbird and Nickel King nickel-copper properties in the Northwest

Territories and Saskatchewan, as well as the Inza and Shovelnose gold and copper-gold properties, British Columbia. The Company also continues with a process of identifying and evaluating potential exploration property acquisitions in North America.

Carolina Slate Belt Gold Properties – Southeastern USA

During the period ended October 31, 2012, the Company continued to focus its resources on evaluating the Midway and Ridgeway gold projects 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. 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.

In addition to exploring the Midway and Ridgeway properties, the Company's activities in the southeastern United States include an ongoing evaluation of the CSB for new, greenfields gold targets.

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.

The Company has recently completed a petrographic and structural analysis of the project. The petrographic study, including electron microprobe analyses, focused on characterizing minerals associated with hydrothermal alteration identified in drill core, including from the sonic drill program completed in May 2012. This work, combined with new interpretations of the structural geology of the project area 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 project area. These volcanic-sedimentary contacts represent an important first order control on gold mineralization at both the adjacent Haile gold mine.

Terms of the option agreements covering the Midway project include certain annual cash payments to the underlying private landowners. During the nine month period ending October 31, 2012, the Company relinquished three option agreements, and seventeen of the agreements were amended to extend the option period and reduce cash payments during the period through to December 2013. On December 10, 2012 the Company reported that, taking into account the amended agreements as well as the planned relinquishment of several other properties, the Company expects to retain 22 option agreements covering approximately 1,800 acres with an annual 2013 holding cost of $49,500, representing a reduction of 80%. 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 condensed interim consolidated financial statements for the period ended October 31, 2012 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.

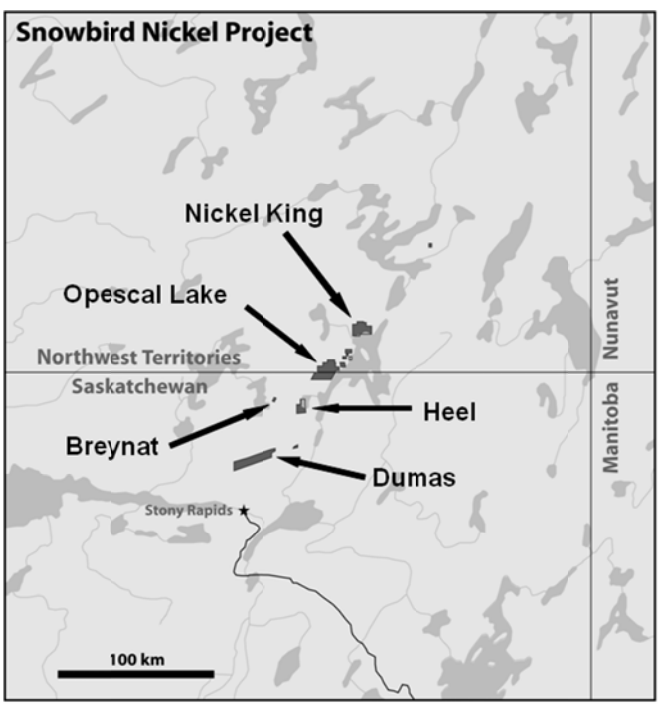
Ridgeway project – South Carolina, USA (Au)

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 1,245 acres in three areas covering the along strike extensions of the host rocks to gold mineralization that was mined at Ridgeway between 1988 and 1998.

In September 2012, the Company announced the completion of soil geochemical and bedrock mapping surveys that identified new high priority targets located directly along strike from the Ridgeway mine. A total of 167 geochemical and prospecting samples were collected and two new target areas have been identified. A gold-in-soil anomaly measuring 700 metres by 400 metres is located approximately 350 metres east of the Ridgeway mine's North Pit, which produced approximately 750,000 ounces of gold mined from the site in the 1990's. A second, larger gold-in-soil anomaly covers a 600 metre by 1,000 metre area centred approximately 1,400 metres to the east of the North Pit. The southern portion of this larger soil anomaly is cored by two soil samples that returned values exceeding 400 ppb Au and separated by 200 metres. In addition to gold, both target areas are further defined by coincident anomalies of arsenic, molybdenum and tellurium, which are key pathfinder elements at the Ridgeway mine. The targets cover a portion of the along strike extension of the host stratigraphic sequence to mineralization at the North Pit and are located on properties that were not subject to drilling during exploration and development of the Ridgeway mine. The results of a follow-up sampling program announced in December 2012 confirmed the robust nature of these targets.

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. To maintain the existing property option agreements in good standing through to the end of the fiscal year ending January 31, 2014, the Company must make additional annual payments of US$128,171. Please see Note 7 of the condensed interim consolidated financial statements for the period ended October 31, 2012 for more details regarding the Company's option payments for the Ridgeway project properties.

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. Other magmatic nickel deposits located along the STZ include the past producing Rankin Inlet Nickel Mine and the advanced stage 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 40,000 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.

In December 2012, the Company reported that recent work by Government geoscientists has identified additional, previously unknown mafic and ultramafic intrusions along and to the west of the southern STZ. Government has also published age dating information that, combined with Strongbow's exploration data, suggests the Nickel King intrusions are of similar age to intrusions hosting mineralization at other important nickel camps around the world, including the Thompson and Raglan areas in Canada. This potential age correlation helps to underscore the prospective nature of the Snowbird Nickel project. A presentation highlighting the Snowbird project has been posted on the Company's website at www.strongbowexploration.com.

During the period ended October 31, 2012, the Company announced an agreement with North Arrow Minerals Inc. under which North Arrow would have had the option to earn a 50% interest in the Snowbird project properties, exclusive of the Nickel King property. Kenneth A. Armstrong, Strongbow's President, CEO and a director, is also a director of North Arrow, and D. Grenville Thomas, Strongbow's Chairman and a director, is the President, CEO and a director of North Arrow. In October 2012, North Arrow provided notice to the Company that North Arrow would not proceed with the option and the option agreement was terminated.

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.

During the period ended October 31, 2012, Westhaven notified the Company of the start of a program of ground geophysical surveys and prospecting on the property. Subsequent to the period, Westhaven notified the Company that a 5 hole, 778 m exploration drilling program had been completed at the property. Two drill holes further evaluated the Tower showing where drilling in 2011 identified a broad alteration system (55.8 m grading 0.21 g/t Au). Two holes tested targets associated with the Tower Creek valley that separates the Tower showing from the Mik gold showings, and the final hole of the program evaluated a separate, 1100 m long northwest trending structural/geochemical target located 720m to the north of the Tower showing. All five drill holes encountered intervals of silicification ranging from several metres to 120 m in apparent thickness, with locally developed banded and stockwork quartz veining and quartz breccias displaying textures typical of low sulphidation epithermal systems. Assay results from the drill program are pending.

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 (200,000 common shares received). 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.

<u>Inza Property – British Columbia (Cu-Au-Mo)</u>

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.

Since April 2011, the property has been evaluated under the terms of an option agreement with Xstrata Copper Canada Inc. ("Xstrata") under which Xstrata may earn up to a 75% interest in the property. Xstrata has completed ground IP geophysical surveys, geochemical surveys and diamond drilling on the property.

Under the terms of the option agreement, Xstrata may earn an initial 51% interest in the Inza property by making staged cash payments to the Company totaling $100,000 ($50,000 received to date) and incurring cumulative exploration expenditures totaling $1.1 million over a four-year period. Upon vesting at a 51% interest in the property, a joint venture will be formed and Xstrata will maintain the right to earn a further 24% interest (75% interest total) by funding the completion of a pre-feasibility study and a feasibility study or incurring $20 million in expenditures towards the completion of a prefeasibility study and a feasibility study on the property.

<u>Chilcotin Project - Piltz Mountain and Mons Creek Properties (Au-Cu)</u>

The Piltz Mountain and Mons Creek exploration properties are located in the Chilcotin region of south central British Columbia. Brief exploration programs completed in 2010 and 2011 defined several exploration targets on the properties. The results of a follow up program conducted by the Company during the period ended October 31, 2012 were disappointing and further exploration of the Piltz Mountain and Mons Creek properties is not anticipated. As a result, the Company has written off accumulated expenditures of $131,951 incurred for the evaluation of these two properties.

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 October 31, 2012, the Company continues to hold 4,819,609 shares of North Arrow as a result of a Plan of Arrangement completed by the Company and North Arrow on May 9, 2007. This amount presently represents approximately 9% of the outstanding shares of North Arrow as at December 18, 2012.

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 period ended October 31, 2012 (the "**Current Period**"), the Company recorded a loss of $719,196 ($0.01 loss per share) as compared to a loss of $1.61 million ($0.02 loss per share) for the period ended October 31, 2011 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $1.18 million as compared to $1.87 million in the Comparative Period. The main reasons for the smaller loss in the Current Period are: a decrease in share-based compensation (Current Period - $102,470; Comparative Period - $507,155) and generative exploration costs (Current Period - $57,614; Comparative Period - $302,071). Administrative expenses, excluding generative exploration costs and share-based compensation, decreased in the Current Period to $415,416 from $476,677 in the Comparative Period.

Salaries and benefits had the largest impact on administrative expenses resulting from less work undertaken on the Company's mineral properties in the Current Period versus the Comparative Period (Current Period - $159,359; Comparative Period - $135,092). The Company capitalizes exploration salaries to individual exploration projects on an as incurred basis. Salaries in excess of time spent on exploration projects are included in salaries and benefits and expensed. Share-based compensation, a non-cash expense (Current Period - $102,470; Comparative Period - $507,155) also had a significant impact on the Company's administrative expenses. Advertising and promotion (Current Period - $74,783; Comparative Period - $100,588), professional fees (Current Period - $53,311; Comparative Period - $127,902), depreciation (Current Period - $5,492; Comparative Period - $7,534), generative exploration costs (Current Period - $57,614; Comparative Period - $302,071) and regulatory and filing fees (Current Period - $16,236; Comparative Period - $17,574) all decreased during the Current Period. Professional fees decreased because the Company's transition to IFRS was completed during the year-ended January 31, 2012. The Company recorded increases in insurance (Current Period - $34,474; Comparative Period - $31,244) and office, miscellaneous and rent (Current Period - $71,761; Comparative Period - $56,743). Office, miscellaneous and rent increased because the Company's rental recoveries decreased during the Current Period (the Company recovered $2,000/month from North Arrow in the Comparative Period and recovered $1,000/month from North Arrow in the Current Period), and because computer consulting expenses increased (more information technology support was needed during the Current Period compared to the Comparative Period).

During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $134,347, as compared to $344,097 in the Comparative Period (mostly related to the Parker Gold Mine). The Current Period write-off relates primarily to capitalized exploration expenditures for the Piltz Mountain and Mons Creek properties in the Chilcotin region of British Columbia where disappointing exploration results suggest no additional exploration work is warranted. Other factors that affected the Company's loss for the Current Period include interest income (Current Period - $600; Comparative Period - $16,930), and a foreign exchange loss (Current Period - $9,949; Comparative Period – $976).

Total assets increased to $14,745,912 as at October 31, 2012 as compared to total assets of $14,694,698 as at January 31, 2012. Mineral property costs, capitalized as assets, increased to $14,012,305 as at October 31, 2012 from $13,657,201 as at January 31, 2012. The Company reduced its capitalized exploration costs by $168,847 (Comparative Period - $457,681) consisting primarily of write-offs of mineral properties and a property option cash payment. A summary of the Company's capitalized exploration expenditures can be found below.

	January 31, 2012	Expended During The Period	Write-off of Costs and Recoveries	**October 31, 2012**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 120,576	$ 7,290	$ (76,839)	**$ 51,027**
Acquisition costs	91,175	351	(20,170)	**71,356**
Geological and assays	89,258	419	(7,088)	**82,589**
Office and salaries	522,299	40,453	(62,354)	**500,398**
	823,308	48,513	(166,451)	**705,370**
Gold and Base Metal Properties, NWT& NU				
Exploration costs	7,455,612	6,005	-	**7,461,617**
Acquisition costs	30,922	2,089	-	**33,011**
Geological and assays	273,250	-	-	**273,250**
Office and salaries	1,190,589	4,354	-	**1,194,943**
	8,950,373	12,448	-	**8,962,821**
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	1,136,100	-	-	**1,136,100**
Acquisition costs	84,387	-	-	**84,387**
Geological and assays	20,161	-	-	**20,161**
Office and salaries	235,210	5,101	-	**240,311**
	1,475,858	5,101	-	**1,480,959**
Gold and Base Metal Properties, USA				
Exploration costs	839,538	139,868	(465)	**978,941**
Acquisition costs	894,224	113,634	-	**1,007,858**
Geological and assays	126,048	26,166	-	**152,214**
Office and salaries	547,852	178,221	(1,931)	**724,142**
	2,407,662	457,889	(2,396)	**2,863,155**

TOTAL	$ 13,657,201	$ 523,951	$ (168,847)	**$ 14,012,305**

During the nine months ended October 31, 2012, the Company wrote-off $134,347 relating to certain properties, recorded the receipt of a cash option payment of $25,000 and received 100,000 common shares with a fair value of $9,500 which has been recorded as a recovery in the table above. During the nine months ended October 31, 2011, the Company wrote-off $344,097 relating to certain properties and recorded recoveries for B.C. mineral exploration tax credits of $53,585 and other recoveries of $60,000.

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	Earnings or (Loss) from Continued Operation and Net Income (Loss)	Basic Earnings (Loss) per share[(1)] from Continued Operation and Net Income (Loss)	Fully Diluted Earnings (Loss) per share[(1)] - from Continued Operation and Net Income (Loss)
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)
April 30, 2011	$ 4,676	$ (363,254)	$ (0.01)	$ (0.01)
January 31, 2011[2]	$ 7,814	$ (395,978)	$ (0.01)	$ (0.01)

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

Current Quarter

During the three months ended October 31, 2012 (the "**Current Quarter**"), the Company's loss totaled $181,301, as compared to a loss of $713,658 in the three months ended October 31, 2011 (the "**Comparative Quarter**"). Mineral property write-offs experienced the largest decrease (Current Quarter - $20,396; Comparative Quarter - $344,097) due to a write-down of the Parker Gold Mine in the Comparative Period. Administrative expenses at $158,759 in the Current Quarter were lower than the Comparative Quarter expenses of $384,289, with share-based compensation experiencing the largest decrease (Current Quarter - $21,265; Comparative Quarter - $153,530) followed by a decrease in generative exploration costs (Current Quarter – $21,329); Comparative Quarter - $96,814). This was offset by an increase in salaries and benefits (Current Quarter - $44,063; Comparative Quarter - $42,235) due to less exploration work undertaken in the Current Quarter (exploration salaries are capitalized to mineral properties). Please see "Results of Operations" above for additional details.

Liquidity and Capital Resources

Working capital as at October 31, 2012 was $445,560 as compared to $265,557 at January 31, 2012. Cash increased by $178,150 in the Current Period (Comparative Period - decreased by $2,262,876) to $364,359 as at October 31, 2012 (Comparative Period - $731,244). Cash flow used in operations during the Current Period was $504,455 (Comparative Period - $836,328). The most significant changes in non-cash working capital items during the Current Period included a decrease in payables of $16,641 and an increase of $ 14,814 in prepaid expenses.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $520,462 (Comparative Period - $1,833,949) to acquire and explore its mineral property interests and recorded a recovery to its capitalized exploration costs totaling $25,000 (Comparative Period - $113,585), which relates to the receipt of a cash option payment received 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 $288,781 from 772,500 stock options and warrants being exercised.

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 December 18, 2012, the Company had 5,960,000 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 $1.98 million. However, none of these stock options are presently "in-the-money" as the Company's share price is less than the exercise price.

Although the Company had positive working capital of $445,560 as at October 31, 2012, management expects that the Company will require additional financing to conduct further exploration programs on its properties and for future corporate and administrative expenses. The Company's cash totaled $364,359 as at October 31, 2012. The fair value of the Company's marketable securities and investment totaled $28,325 and $168,686 respectively as at October 31, 2012. Please see "*Investment in North Arrow Minerals Inc.*" above for additional information on this investment. Due to the size of the Company's shareholding in North Arrow, without significant liquidity for North Arrow, it would be difficult for the Company to sell all or a significant portion of its holdings in North Arrow without adversely affecting North Arrow's share price.

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. 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. Despite an increase in commodity prices over the last several years, equity financings at the Company's stage of development can be challenging, 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 has no credit facilities that can be used for ongoing operations because it has no operating cash flow. The funds that the Company does have that aren't required immediately for exploration or overhead expenditures may be invested for up to 90 days in Bankers' Acceptance ("BAs") or Bankers' Deposit Notes ("BDN's") to reduce the Company's exposure to credit risk or in Guaranteed Investment Certificates ("GICs") issued by a Chartered Bank and cashable without penalty after 30 days. The Company has no exposure to asset-backed commercial paper nor does the Company have any long-term debt.

The Company's most significant fixed costs relate to its salaried employees, a sub-lease for office space and then the costs associated with maintaining a TSX-V listing. The Company's minimum commitments for its premises and leased exploration equipment total $63,386 for fiscal 2014. 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$426,270 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 period ending October 31, 2012 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 2013 cash option payments for at least two years. As a result of these deferrals, the total 2013 cash option payments for the Midway project are anticipated to be $49,500 with approximately 90% of these payments due in January 2013 and the remainder in June 2013. The total 2013 cash option payments for the Ridgeway project are anticipated to be $128,000 with approximately 30% due in June 2013 and the remainder payable in September 2013.

The Company's management 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. Exploration plans in 2012 were focused on the Company's Midway and Ridgeway Projects in South Carolina as well as the Inza and Shovelnose properties (both under option to Xstrata and Westhaven respectively) in British Columbia. The Company also continues to identify generative exploration opportunities. The Company has sufficient financial resources to keep its material landholdings and the majority of its non-material landholdings in good standing into 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 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.

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.

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 made 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 for another least twelve months. 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 continue to advance the Company's material exploration properties and for future corporate and administrative expenses. However, management expects future equity financings will be required. Failure to secure additional financing could ultimately result in the loss of the Company's properties.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at December 18, 2012, there were 91,077,163 common shares issued and outstanding.

As December 18, 2012, the Company had the following options and warrants outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	845,000	$ 0.4600	845,000	December 21, 2012
	1,575,000	0.1700	1,575,000	July 26, 2014
	1,760,000	0.2000	1,760,000	September 23, 2015
	70,000	0.4200	70,000	December 22, 2015
	1,710,000	0.5500	1,710,000	April 29, 2016
Warrants	8,900,000	$ 0.2000	8,900,000	September 9, 2013
	181,200	0.2000	181,200	September 9, 2013

Transactions with Related Parties

The Company entered into the following transactions with related parties (See Note 9 of the condensed interim consolidated financial statements for the periods ending October 31, 2012 and 2011):

a) Charged rent and technical services of $29,107 (October 31, 2011- $69,881) to North Arrow, a company with two common directors.

b) Charged administrative and technical services of $21,163 (October 31, 2011 - $27,956) to Stornoway Diamond Corporation ("Stornoway"), a company with a common officer and former director.

c) Paid or accrued administrative and accounting services of $22,156 (October 31, 2011 - $21,547) to Stornoway.

Included in receivables are amounts due from North Arrow totaling $29,438 (January 31, 2012 - $14,395) 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 $541 (January 31, 2012 - $170) 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 nine months ended October 31, 2012 and 2011 were as follows:

	Nine Months Ended October 31, 2012	Nine Months Ended October 31, 2011
Salaries and benefits[1]	**$ 218,403**	$ 222,917
Share-based compensation[2]	**-**	386,868
Total	**$ 218,403**	$ 609,785

1 – When key management is working specifically on mineral properties their time is capitalized against the mineral property.

2 – Share-based compensation is the fair value of options that have been granted to directors and key management personnel.

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, 2014	$ 63,386
Fiscal year ending January 31, 2015	$ 63,386
Fiscal year ending January 31, 2016	$ 63,386
Fiscal year ending January 31, 2017	$ 3,857
Fiscal year ending January 31, 2018	$ 964

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

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 mineral property 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, 2012 and 2011 prepared in accordance with IFRS and its condensed, interim consolidated financial statements for the nine months ended October 31, 2012 prepared in accordance with IFRS. These statements are available on SEDAR at www.sedar.com.

Additional Information

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

Approval

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