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

Containing Information up to and including September 28, 2011

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 six month period ended July 31, 2011, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2011 and January 31, 2010, together with the notes thereto, and the condensed interim consolidated financial statements for the three months ended April 30, 2011. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The impact of the transition from Canadian Generally Accepted Accounting Principles (GAAP) to IFRS is explained in note 14, including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended January 31, 2011.

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, development and mining 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 MD&A, 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 our behalf, except as required by law.

Highlights for the period ended July 31, 2011 and subsequent events up to September 28, 2011

- The Company announced the completion of a 2,000m drilling program at the Midway gold project, South Carolina, USA. Results for eight of the ten drill holes have been received;

- The Company completed geochemical and ground magnetic surveys and an initial 1,400m drilling program at the Parker gold mine property, North Carolina, USA;

- In June 2011, Xstrata Copper Canada commenced a drilling program on the Company's Inza copper-gold property, British Columbia;

- In June 2011, the Company announced the acquisition of four properties (425 acres) along strike from the past producing Ridgeway gold mine, South Carolina;

- The Company has gained permission to access over 130,000 acres of private property in the southeastern United States for the purpose of evaluating gold potential;

- In August 2011, Westhaven Ventures commenced an exploration program of trenching and soil sampling on the Company's Shovelnose gold property, British Columbia;

- The Company completed exploration programs, including soil geochemical and prospecting surveys, on the Company's Mons Creek and Piltz Mountain properties, British Columbia;

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.

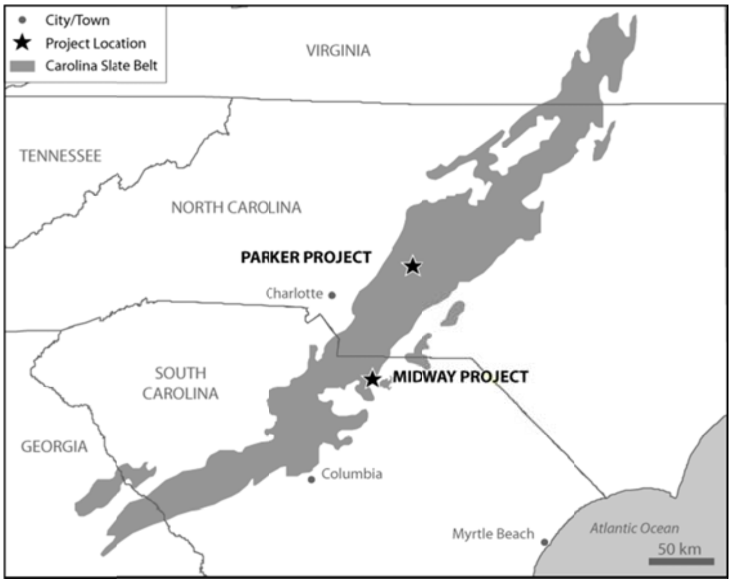
Exploration Update

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 six months ended July 31, 2011, the Company focused 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 Chilcotin, Inza and Shovelnose gold and copper-gold properties, British Columbia.

Carolina Slate Belt Gold Properties – Southeastern USA



During the six months ended July 31, 2011, the Company continued to focus its resources on evaluating the Midway gold project and acquiring additional exploration properties 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 Midway gold project (described below) is located between and along strike from Romarco Mineral's Haile gold mine and Buzzard exploration properties. Current measured and indicated resources reported by Romarco for the Haile gold mine consist of 3.1 million ounces gold with additional inferred resources of 1.1 million ounces gold, and the deposit is currently in the mine permitting stage.

The Company's activities in the southeastern United States currently consist of three components:

1. Evaluation and continued acquisition of properties within the Midway project along the Haile-Brewer gold trend in South Carolina;
2. The identification and acquisition of historic gold showings or mines within the CSB including the Company's Parker gold mine and Ridgeway properties (described below); and
3. A regional 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.

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

During the six months ended July 31, 2011, the Company continued to evaluate and expand the Midway gold project, South Carolina, USA. The project consists of thirty option agreements with twenty-eight private land owners covering over 3,400 acres within the Haile-Brewer gold trend. The Haile-Brewer trend extends for over 15 kilometres between the past-producing Haile and Brewer gold mines located within the volcanic and sedimentary rocks of the CSB.

The Midway project includes 1) over 1,650 contiguous acres covering a 2.5 kilometre strike length in the middle of the Haile-Brewer gold trend; 2) 100 acres adjoining the northeastern boundary of the Haile gold mine property, directly along strike from Romarco's Haile gold mine property; and 3) over 1,000 contiguous acres directly adjoining the past producing Brewer gold mine to the east and the Buzzard exploration properties of Romarco and Firebird Resources to the southwest. Despite their location along strike from and in close proximity to the Haile and Buzzard properties, extensive coastal plain sand deposits cover the Midway properties, 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, including intercepts of 60.7 metres (m) grading 11.9 grams per tonne (g/t) gold and 148.3 m grading 3.6 g/t gold at the Horseshoe deposit. Mineralization at the Horseshoe deposit confirms the potential of the CSB to host additional high grade gold mineralization along strike from the Haile gold mine beneath the sands of the coastal plain cover sequence.

The Company has used geochemical survey techniques as a key exploration tool at Midway. Over 2,200 geochemical samples have been collected to date and fifteen discrete geochemical targets have been identified. In April 2011, the Company initiated an exploration drilling program intended to test the highest priority targets. The program wrapped up in August 2011 and in September, the Company announced that ten holes (1,949 m) were drilled in five of fifteen target areas. Assay results have been received for the first eight holes, testing three targets. Drilling intersected variable widths (centimetre scale up to 15 metres) of hydrothermal, sericite-silica-pyrite alteration. Molybdenite and chalcopyrite mineralization is associated with these alteration zones and gold values are locally elevated (from background up to 177 ppb). Each of the targets is located beneath ten to fifteen metres of unconsolidated sand cover and management considers that the identification of hydrothermal alteration and pathfinder elements with this first phase of drilling is positive as it confirms that geochemical surveying techniques used by the Company are an effective exploration tool in this area.

Drilling at the P and PS targets, both located immediately to the east of the Haile gold mine property, encountered intervals of weak to moderate sericite-silica-pyrite alteration within dacite volcanic rocks. In particular at the PS target, DDH MID-11-005 (drilled at a -60 degree angle) encountered a 32.6 m zone (starting at 247.4 m down hole) of anomalous molybdenum mineralization with locally anomalous concentrations of arsenic. Molybdenum and arsenic are both considered important pathfinder elements at Haile, and this broad zone of mineralization is located only 220 metres east of the adjacent Haile gold mine property, directly along the primary geological trend that hosts Haile's Horseshoe zone. DDH MID-11-003 (drilled at a -51 degree angle), located 225 m to the northeast of MID-11-005, cut a 15 m zone of anomalous gold mineralization, ranging from background values up to 177 ppb, starting at 275.33 m down hole. This zone is associated with locally elevated pathfinder elements and sericite alteration. The mineralization intersected in both of these drill holes is interpreted to occur in proximity to, and stratigraphically below, an important volcanic-sediment geological contact.

The MW target represents one of the highest priority geochemical targets at Midway. The target was tested with four drill holes, two of which were terminated at shallow depths due to challenging drilling conditions. A third hole (MID-11-006), drilled to 225 m depth at a -80 degree angle, ended up testing down the dip of stratigraphy over its entire length. The fourth hole, DDH MID-11-008 (drilled at an angle of -72 degrees) tested a significant stratigraphic section of finely laminated mudstones and siltstones before hitting a contact with dacite volcanic rocks at 253 m down hole. The occurrence of this contact, combined with molybdenite mineralization observed as fracture coatings in mudstones at shallow depths in each of the MW drill holes, is encouraging and confirms that both pathfinder element mineralization and the proper stratigraphic environment are present within this target area. The four drill holes have tested only a very small portion of the 600 m by 350 m MW target and a strongly developed axial planar foliation identified in drill core indicates that significant folding and related structural complexity is present in the area.

In September 2011, the Company completed additional infill surface geochemical surveys and is planning an overburden drilling program for October 2011. The program will rapidly test each target area with multiple, shallow (<200 feet) drill holes in an effort to better define the complex geology and potential mineralization underlying the sand deposits. Results of the overburden drilling and detailed geochemical surveys will be used to prioritize drill targets for a second phase of diamond drilling planned for January 2012.

The terms of the option agreements covering the Midway project include certain annual cash payments to the landowners. To keep the existing property option agreements in good standing, the Company must make annual payments of up to US$319,000 during calendar 2012. Please see Note 8 of the condensed interim consolidated financial statements for the six months ended July 31, 2011 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.

Parker gold mine – North Carolina, USA (Au)

During the six months ended July 31, 2011, the Company entered into an option agreement with a private land owner to acquire the historic Parker gold mine located within the Gold Hill mining district of North Carolina, USA. Gold Hill is considered the most productive gold producing region of North Carolina with estimated past production of at least 160,000 ounces. The Parker mine property consists of approximately 300 acres zoned for heavy industrial use, including a mining permit issued by the North Carolina Department of Environment and Natural Resources.

Gold was first discovered in the Parker mine area in 1800, mining commenced around 1805 and the property was worked intermittently from that point through to the 1930's. Most gold production came from hydraulic mining of weathered saprolite with limited production from a series of southwest trending quartz veins. Production records for the Parker mine are lacking, however several sources refer to official gold production of over 10,000 ounces prior to 1896.

The Parker mine property has never been tested by geophysical surveys or diamond drilling. During April 2011, the Company completed an initial evaluation of the property including mapping, geochemical and ground magnetic surveys. In June and July, 2011, the Company completed an initial 1,400 m exploration drilling program intended to test the historic Parker mine workings. Eight holes were completed during the program, seven testing below the historic workings and a single hole testing a separate geochemical target. Assays from the drilling program are pending.

The Parker mine option agreement allows the Company, through Palmetto, to retain an option to purchase the Parker mine property by making payments of US $120,000 to the current owner over a 30 month period (US $80,000 in the first year). Upon exercising the option, Palmetto can purchase the property for a maximum price of US $10.3 million. The property will also remain subject to a 1.5% gross overriding royalty.

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

In June 2011, the Company announced it had concluded two agreements covering four properties (approximately 425 acres) near Ridgeway, South Carolina. The properties are located 2.5 to 5.5 kilometres along strike from Rio Tinto's past producing Ridgeway gold mine. The Ridgeway mine produced approximately 1.5 million ounces of gold during mining in the 1980's and 1990's.

Two of the properties have seen past exploration work, with historic drill results that include gold assays ranging from background values up to 2.3 g/t over 25.9 metres from a mineralized zone estimated to be at least 250 metres long. An initial exploration program, including detailed geochemical sampling and mapping, was completed in July 2011. Results from this work have confirmed a prominent geochemical anomaly over the known mineralized zone and also identified a second, parallel geochemical target to the southwest.

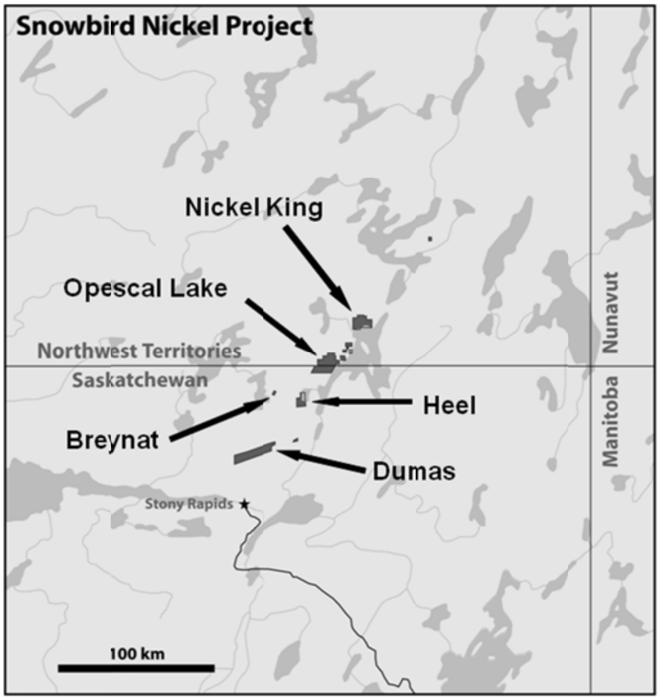
The other two properties are also covered by sands of the coastal plain cover sequence, however geochemical sampling by the Company has return gold values ranging from background up to 312 ppb gold. The results of a detailed follow up sampling program are pending.

Terms of the Ridgeway area agreements are similar to the previously announced agreements at Midway and include 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.

<u>Regional Exploration – Southeastern United States (Au)</u>

The Company has reached agreements with several private land owners allowing access to approximately 130,000 acres of land within the southeastern United States. The purpose of these access agreements is to allow the Company to explore and evaluate large areas of prospective geology that have previously seen limited to no past exploration work. To date, the Company has completed initial high level evaluations of approximately 50,000 acres, including the collection of over 4,000 geochemical samples. A number of target areas have been defined by initial results from this regional work and follow up surveys and property acquisition efforts are underway. Ongoing evaluation of the remaining area will occur concurrently with exploration programs at the Midway and Parker projects.

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 occurrence in Saskatchewan.

The Company's Snowbird nickel project incorporates approximately 40,000 ha of mineral claims and mining leases located along a 185 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 continues to evaluate opportunities to finance continued exploration of the Snowbird and Nickel King projects.

Nickel King Project - Northwest Territories

The Company's principal nickel property is the 7,642 ha Nickel King project located in the STZ in the southeastern corner of the Northwest Territories, 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 NI 43-101 compliant resource 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 between 10 and 27 million tonnes of potential mineral deposits ("PMD") occupy gaps within the NI 43-101 compliant resource estimate where there is insufficient drilling to classify an inferred resource. 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.

Company management believes the Nickel King deposit is significantly larger than the current resource estimate and could be increased in each of three ways:

1. Through infill drilling within the extent of the current NI 43-101 resource estimate to test areas where the PMD are currently estimated to be located;
2. By expanding the size of the deposit through step out drilling along strike and up dip from the current NI 43-101 resource estimate; and

3. By discovering new Ni-Cu deposits within the Nickel King area and further to the south within the Snowbird project area.

Company management also believes significant potential remains to increase the size of the Nickel King deposit outside of the current resource model. Geophysical and structural modeling suggests that Nickel King mineralization may extend a further 600-700 m along strike to the southwest of the current limit of drilling. The deposit also remains open up dip and along strike to the east, where geophysical surveys suggest mineralization could extend a further 250 m.

The Company's interest in the Nickel King project is subject to two royalties totaling 5% that are payable on production from a portion of the property. The Company may purchase a 3% royalty from one of the royalty holders for $1,500,000. The Company can also purchase half of the remaining 2% royalty from the second royalty holder for $2,500,000. If the Company made both purchases, two of the mineral claims that comprise the property would remain subject to a 1% royalty.

Opescal Lake, Heel, Breynat and Dumas Projects – Saskatchewan/Northwest Territories

The Opescal Lake, Heel, Breynat and Dumas projects comprise the remainder of the Company's Snowbird nickel project properties. Mapping and prospecting surveys of the properties have identified a number of mafic and ultramafic intrusions (norite, pyroxenite, peridotite and gabbro) in close proximity to identified geophysical and geochemical anomalies. Important nickel-copper sulphide mineralization has been discovered on the Opescal, Heel and Dumas properties, supporting the Company's belief that the southern STZ could host a series of magmatic nickel-copper-PGE sulphide deposits.

British Columbia Gold and Gold-Copper Properties

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 and is accessible by a series of logging roads. 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.

In April 2011, the Company entered into an agreement with Xstrata Copper Canada Inc. ("Xstrata"), allowing Xstrata the option to earn up to a 75% interest in the Inza property. Under the terms of the agreement, Xstrata may earn an initial 51% interest by making staged cash payments to Strongbow totaling $100,000 ($25,000 received) and incurring cumulative exploration expenditures totaling $1.1 million over a 4 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. Management believes this agreement represents an attractive opportunity to see the Inza porphyry Cu-Au target drilled, and the property advanced forward while the Company focuses its resources on exploration activities in the southeastern United States.

In June 2011, the Company was notified by Xstrata that an exploration drilling program was underway on the property. Nine drill holes have been completed to date and assay results are pending.

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.

The Company has identified a series of massive to colloform banded quartz veins and local vein breccia zones within the property. The best gold mineralization has been identified at the Line 6 and Mik showings, where the veins are hosted within moderately to strongly altered felsic volcanic rocks. Priority targets in the Line 6 area include along strike to the north and south of several quartz veins identified in trench L6-XT-04 which previously returned 5.1 g/t Au over 6.0 m. The highest priority target at the Mik showing is an overburden filled, north trending lineament located adjacent and sub-parallel to a series of quartz veins that have been traced over a 50 m strike length and auger sampling has extended the strike length of the target to approximately 120m. The Mik veins typically range from one to twenty cm thick and have consistently returned elevated gold values ranging from 2.9 g/t to 66.4 g/t with three highest assays of 22.1 g/t, 46.2 g/t and 66.4 g/t. Approximately 550 m to the south of the Mik showing a high grade prospecting float sample (119 g/t Au and 271 g/t Ag) was discovered coincident with a secondary soil geochemical anomaly.

During January 2011, the Company announced the signing of an option agreement with Westhaven Ventures Inc. whereby Westhaven can earn up to a 70% interest in the property. Westhaven and the Company are related by virtue of a common director. Under the terms of the agreement, Westhaven can earn an initial 51% interest 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, 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 (received). Within 12 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.

In August 2011, Westhaven commenced an initial exploration program at the property. Work will consist of geochemical surveys, mapping and mechanical trenching intended to further evaluate the Line 6 and Mik showings, and to identify new targets within the property. Several access roads are also to be developed in preparation for an October 2011 drilling program.

Piltz Mountain and Mons Creek Properties (Au-Cu)

During the six months ended July 31, 2011, the Company continued its evaluation of the Piltz Mountain and Mons Creek exploration properties in the Chilcotin region of south central British Columbia (collectively referred to as the "Chilcotin properties"). The Chilcotin properties are situated 90 km southwest of the regional centre of Williams Lake and have excellent access that benefits from a network of logging roads. Brief exploration programs were completed during August, including soil geochemical surveys and prospecting.

At Piltz Mountain, a total of 186 soils, 12 stream sediment and 3 rock samples were collected from the property. The 2011 exploration program followed up prospecting rock sample results from 2010 that returned from background values to 0.75% Cu and 0.45 g/t Au. More detailed prospecting has led to the discovery of copper mineralization in both intrusive rocks and in quartz veins. Three rock samples of this mineralization have returned from 0.20% and 0.35% Cu, with the higher grade sample also returned greater than 100 g/t Ag and 1.36 g/t Au. The results from the contour soil sampling are pending and have the potential to define an expanded target area.

At Mons Creek, a total of 55 soil samples and 5 rock samples were collected in areas targeted for follow up from the 2010 silt sampling program. The five rock samples have returned from 0.11% to greater than 1% Cu. Copper mineralization is hosted within a grandodiorite intrusive rock or within quartz veins. Assay results from the soil survey are pending.

Investment in North Arrow Minerals Inc.

North Arrow is a Canadian exploration company exploring for gold, base metal and diamond resources in North and South America. North Arrow and the Company have two directors in common. As of July 31, 2011, 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 9.1% of the outstanding shares of North Arrow as at September 28, 2011.

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 six months ended July 31, 2011 (the "**Current Period**"), the Company recorded a net loss of $897,991 ($0.01 loss per share) as compared to a net loss of $219,259 ($0.01 loss per share) for the six months ended July 31, 2010 (the "**Comparative Period**"). Comprehensive loss for the Current Period totaled $$1,075,179 as compared to $421,419 in the Comparative Period. The main reasons for the Company's larger net loss in the Current Period are an increase in share based compensation (Current Period - $353,625; Comparative Period - $36,465) and property investigation costs (Current Period - $205,256; Comparative Period - $16,335). Administrative expenses increased in the Current Period to $914,152 from $276,062 in the Comparative Period.

The increase in administrative expenses in the Current Period results from both an increase in the number and size of exploration programs operated by the Company. The Company's administrative expenses of $914,152 increased from $276,062 in the Comparative Period. Share based compensation had the largest impact on this increase (Current Period - $353,625; Comparative Period - $36,465) resulting from the grant of 1,710,000 stock options with a fair value of $588,023 which is recognized over the vesting period of the options; followed by an increase in property investigation costs (Current Period - $205,256; Comparative Period - $16,335) resulting from exploration activity in the United States; professional fees (Current Period - $93,503; Comparative Period - $48,332) due to legal fees related to the negotiation and execution of property option agreements and additional fees charged by the Company's auditor related to the conversion from CDN GAAP to IFRS; and advertising and promotion (Current Period - $75,976; Comparative Period - $33,130). Depreciation (Current Period - $5,022; Comparative Period - $8,257) decreased from the Comparative Period. In contrast, the Company spent more on salaries and benefits (Current Period - $92,857; Comparative Period - $62,715), insurance (Current Period - $20,370; Comparative Period - $11,038), office, miscellaneous and rent (Current Period - $51,265; Comparative Period - $48,117) and regulatory and filing fees (Current Period - $16,278; Comparative Period - $11,673).

During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $Nil, as compared to a recovery of $28,208 in the Comparative Period. Other factors affected the Company's loss before taxes in the Current Period, including interest income (Current Period - $13,766; Comparative Period - $687), mineral exploration tax credits recognized as income (Current Period - $2,395; Comparative Period - $Nil), and a gain on the sale of marketable securities (Current Period - $Nil; Comparative Period – $27,908).

Total assets decreased to $15,797,624 as at July 31, 2011 as compared to total assets of $16,092,644 as at January 31, 2011. Mineral property costs, capitalized as assets, increased to $13,393,637 as at July 31, 2011 from $12,096,800 as at January 31, 2011. The Company reduced its capitalized exploration costs by $113,480 (Comparative Period - $19,694) to record B.C. mineral exploration tax credits of $53,480 and property option payments received of $60,000 consisting of cash ($25,000) and common shares ($35,000).

Summary of Exploration Expense

	January 31, 2011	Expended During The Period	Write-off of Costs and Recoveries	July 31, 2011
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 50,693	$ 2,614	$ (28,209)	$ 25,098
Acquisition costs	83,090	-	-	83,090
Geological and assays	128,106	-	(8,557)	119,549
Office and salaries	606,195	14,880	(76,714)	544,361
	868,084	17,494	(113,480)	772,098
Gold and Base Metal Properties, NWT& NU				
Exploration costs	7,420,874	3,416	-	7,424,290
Acquisition costs	82,657	-	-	82,657
Geological and assays	252,728	-	-	252,728
Office and salaries	1,120,581	707	-	1,121,288
	8,876,840	4,123	-	8,880,963
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	1,136,089	-	-	1,136,089
Acquisition costs	84,387	-	-	84,387
Geological and assays	20,161	-	-	20,161
Office and salaries	234,324	172	-	234,496
	1,474,961	172	-	1,475,133
Gold and Base Metal Properties, USA				
Exploration costs	235,854	771,335	-	1,007,189
Acquisition costs	375,025	306,312	-	681,337
Geological and assays	52,247	53,087	-	105,334
Office and salaries	213,789	257,794	-	471,583
	876,915	1,388,528	-	2,265,443
Other Exploration and Generative Exploration				
Exploration costs	-	-	-	-
Acquisition costs	-	-	-	-
Geological and assays	-	-	-	-
Office and salaries	-	-	-	-
	-	-	-	-
TOTAL	$ 12,096,800	$ 1,410,317	$ (113,480)	$ 13,393,637

During the six months ended July 31, 2011, the Company wrote-off $Nil (July 31, 2010 - $28,208) relating to certain properties and recorded recoveries for B.C. mineral exploration tax credits and of $53,480 (July 31, 2010 – $17,792) and other recoveries of $60,000 (July 31, 2010 - $1,902). Of the $53,480 in BC mineral exploration tax credits received, $2,395 has been included on the condensed interim consolidated statements of loss and deficit for the six months ended July 31, 2011.

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 interim financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Quarter Ending	Revenues	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)
July 31, 2011	$ 11,484	$ (534,739)	$ (0.01)	$ (0.01)
April 30, 2011	$ 4,676	$ (363,252)	$ (0.01)	$ (0.01)
January 31, 2011[3]	$ 7,814	$ (412,191)	$ (0.01)	$ (0.01)
October 31, 2010[3]	$ 339	$ (611,606)	$ (0.01)	$ (0.01)
July 31, 2010[3]	$ 239	$ (98,760)	$ (0.00)	$ (0.00)
April 30, 2010[3]	$ 448	$ (120,337)	$ (0.01)	$ (0.01)
January 31, 2010[2]	$ 2,129	$ (158,957)	$ (0.00)	$ (0.00)
October 31, 2009[2]	$ (6,345)	$ (250,631)	$ (0.00)	$ (0.00)

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

Current Quarter

During the three months ended July 31, 2011 (the "**Current Quarter**"), the Company's net loss totaled $534,739, as compared to a net loss of $98,760 in the three months ended July 31, 2010 (the "**Comparative Quarter**"). Administrative expenses at $546,223 in the Current Quarter were higher than the Comparative Quarter expenses of $143,209, with property investigation costs experiencing the largest increase (Current Quarter - $205,256; Comparative Quarter - $16,335) due to generative exploration activities in the United States, share based compensation also increased significantly (Current Quarter - $162,480; Comparative Quarter - $18,171), due to the granting of 1,710,000 stock options in the previous quarter. During the Current Quarter, the Company recognized a gain (Current Quarter - $Nil; Comparative Quarter - $15,138) from the sale of marketable securities.

Liquidity and Capital Resources

Working capital as at July 31, 2011 was $2,071,220 as compared to $3,790,773 at January 31, 2011. Cash and equivalents decreased by $1,525,644 in the Current Period (Comparative Period –$492,018), to $1,468,476 as at July 31, 2011 (Comparative Period - $303,705). Cash flow used in operations during the Current Period was $649,191 (Comparative Period –$182,252). The most significant changes in non-cash working capital items during the Current Period included an increase in prepaid expenses of $84,185; an increase of $20,483 in payables and an increase in receivables of $5,179.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $1,283,749 to acquire and explore its mineral property interests and recorded a recovery to its capitalized exploration costs totaling $113,480, which relates to the receipt of the B.C. mineral exploration tax credits refunds and other credits received during the Current Period. The Company's exploration activities during the Current Period focused on its gold properties in the US. In the Comparative Period, the Company received proceeds of $34,321 (Current Period - $Nil) from the sale of marketable securities.

During the Current Period, the Company received proceeds of $288,781 from 772,500 stock options and warrants being exercised. As at July 31, 2011, the Company had 7,460,000 outstanding stock options with exercise prices that range from $0.17 to $0.6552 and 462,500 warrants outstanding at an exercise price of $0.35.

Although the Company had positive working capital of $2,071,220 as at July 31, 2011, 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 and cash equivalents totaled $1,468,476 as at July 31, 2011; the fair value of the Company's marketable securities totaled $732,443 as at July 31, 2011; most of the value of the Company's marketable securities is concentrated in its shareholding in North Arrow. Please see "*Investment in North Arrow Minerals Inc.*" above for additional information. 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 year, 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 are 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 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 have been reduced from approximately $77,000 per year to about $64,500 for calendar 2011, due to a reduction in the Company's leased premises. Please see the "Commitments" section below for further details. In addition, to keep its Midway project properties in good standing, the Company must make cash option payments to the landowners of between US$142,200 and US$355,562 over the next five years. Failure to make these option payments could result in the loss of the Company's right to further explore or acquire these properties.

The Company has sufficient financial resources to keep its material landholdings and the majority of its non-material landholdings in good standing through to at least December 2012. With respect to the Company's Nickel King project, the current mining leases allow the Company to maintain the Nickel King Main Zone deposit for 21 years at an annual cost of $3,744 per year. 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 2011 are focused on the Company's Midway Project in South Carolina and the Parker gold property in North Carolina, in addition to generative exploration opportunities.

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.

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.

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 US however, with the current exchange rate near par, this is not presently a significant risk for the Company.

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 balance sheet date.

The Company's management actively monitors its cash flows and made decisions and plans for 2011 accordingly. The Company's material mineral properties are all in good standing and the Company has sufficient financial resources to keep those properties in good standing into 2012. 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. With the 3.6 million equity financing completed in November 2010, the Company has sufficient financial resources to conduct exploration work at the Midway Project in 2011 and for general and corporate purposes.

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.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at September 28, 2011, there were 81,995,963 common shares issued and outstanding.

As September 28, 2011, the Company had the following options and warrants outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	990,000	0.6552	990,000	March 29, 2012
	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	880,000	September 23, 2015
	70,000	0.4200	35,000	December 22, 2015
	1,710,000	0.5500	427,500	April 28, 2016
Warrants	462,500	$ 0.3500	462,500	November 15, 2011

Transactions with Related Parties

During the six months ended July 31, 2011, the Company charged rent of $12,000 (July 31, 2010 - $12,000) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway Diamond Corporation ("Stornoway"), a company with one common director, totaling $Nil (January 31, 2011 - $2,617) for reimbursement of exploration, and administrative costs paid by the Company on Stornoway's behalf. Included in accounts payable and accrued liabilities are amounts due to Stornoway totaling $7,892 (January 31, 2011 - $Nil).

Included in receivables are amounts due from North Arrow totaling $16,003 (January 31, 2011 - $22,510) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow's behalf.

The remuneration of directors and other members of key management personnel during the six month period ending July 31, 2011 were as follows:

	Six Months Ended July 31, 2011	Six Months Ended July 31, 2010
Salaries[1]	$ 149,965	$ 128,994
Share-based payments[2]	438,438	-
Total	$ 588,403	$ 128,994

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

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

Changes in Accounting Policy Including Initial Adoption of IFRS

The Current Quarter is the second reporting period that condensed consolidated interim financial statements have been prepared in accordance with IFRS, and specifically, in accordance with IAS 34 – Interim Financial Reporting. The Company adopted IFRS in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1") as of February 1, 2011. The first date at which IFRS was applied was February 1, 2010 (the "Transition Date").

The Company's accounting policies adopted under IFRS are presented in Note 3 of the condensed interim consolidated financial statements for the three months ended April 30, 2011. The statements of financial position, loss and comprehensive loss, statements of changes in equity and cash flows are all presented in accordance with IFRS.

IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1") sets forth guidance for the initial adoption of IFRS. Under IFRS 1, the standards are applied retrospectively at the transitional statement of financial position date with all adjustment to assets and liabilities taken to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated February 1, 2010:

a) Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3, Business Combinations retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has chosen this election and will apply IFRS 3 to business combinations prospectively from the Transition Date.

b) Share-based Payment Transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005.

c) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of February 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

Reclassification Within Equity Section

As at February 1, 2010 the "contributed surplus" account was reclassified to "share-based payment reserve" and the "accumulated other comprehensive income" account was reclassified to "investment revaluation reserve" as terminologies differ under IFRS.

Differences between Canadian GAAP and IFRS have resulted in adjustments to the Company's capitalized mineral property balances and its equity accounts. Under IFRS, mineral property expenditures cannot be capitalized until the legal right to explore the property has been obtained. As a result, the Company has reduced the carrying value of its capitalized mineral property costs by $347,085 as of the February 1, 2010 transition date. The presentation of Capital and Reserves on the interim consolidated condensed statements of financial position is presented differently under IFRS. Terms such as "contributed surplus" and "accumulated other comprehensive income" have been replaced with "share-based payment reserve" and "investment revaluation reserve". Furthermore, the valuation of stock options differs under IFRS. Such differences require the Company to estimate forfeitures due to the termination or expiry of options as well as to recognize share-based payment expense using a graded vesting method. Previously under Canadian GAAP, the Company used a straight line method to recognize stock-based compensation expense. As a result, the Company has increased its share-based payment reserve account, with a related increase in the deficit, by $58,278 as of the February 1, 2010 transition date. As at the February 1, 2010 transition date, the Company's deficit increased from $11,515,332 under Canadian GAAP to $11,920,695 under IFRS; capitalized mineral property costs decreased from $11,784,512 to $11,437,427 and share-based payment reserve increased from $3,296,908 to $3,355,186. Similar adjustments were made to the January 31, 2011 balances: the Company's deficit increased from $12,758,701 under Canadian GAAP to $13,147,416 under IFRS as at January 31, 2011; capitalized mineral property costs decreased from $12,414,460 to $12,096,800 and share-based payment reserve increased from $3,571,488 to $3,642,543.

Please see Note 14 of the condensed interim consolidated financial statements for the six months ended July 31, 2011 for a complete summary of reconciliations between Canadian GAAP and IFRS for the three and six months ended July 31, 2010.

<u>Commitments</u>

The Company is committed to minimum future lease payments for office premises through January 31, 2016 and leased office equipment through to January 31, 2013 as follows:

Fiscal year ending January 31, 2012	$ 64,484
Fiscal year ending January 31, 2013	$ 63,124
Fiscal year ending January 31, 2014	$ 59,047
Fiscal year ending January 31, 2015	$ 59,047
Fiscal year ending January 31, 2016	$ 59,047

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

<u>Off-Balance Sheet Arrangements</u>

Not applicable.

<u>Financial Instruments</u>

The Company's financial instruments consist of cash and equivalents, marketable securities, receivables, and accounts payable and accrued liabilities. Cash and equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term maturity. Marketable securities are recorded at fair value based on the quoted market prices in active markets at the balance sheet date, which is consistent with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risks, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of

Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its excess cash in short-term investments with investment grade ratings, issued by a Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements or options. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash and equivalents.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The risk that the Company will realize a loss as a result of a decline in the fair value of any short-term investment included in cash and equivalents is limited because these investments, although readily convertible into cash, are generally held to maturity.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties. As at July 31, 2011, the Company had cash and equivalents of $1,468,476 available to settle current liabilities of $303,830.

Foreign Currency Risk

The Company has some exposure to foreign currency risk with its acquisition of mineral properties in the United States however, the majority of its assets and liabilities are denominated in Canadian dollars. The Company's exploration activities and ongoing land tenure expense in the United States make it subject to foreign currency fluctuations, which may affect the Company's financial position, and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and the US dollar. The Company does not presently invest in foreign currency contracts to mitigate this risk, but may use this type of financial instrument in the future to mitigate its exposure to fluctuations in foreign exchange rates.

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities, which are classified as available-for- sale. The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time. There can be no assurance that the Company will be able to sell all or a portion of its shareholding in North Arrow without affecting the market for North Arrow's shares, due to the size of the Company's shareholding in North Arrow.

Capital Management

The capital of the Company consists of the items included in capital and reserves. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities.

The Company's mineral properties are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings and, more recently, asset sales or exploration option agreements, to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process.

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 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, 2011 and 2010 prepared in accordance with CDN GAAP and in its condensed, interim consolidated financial statements for the six months ended July 31, 2011 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.