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

Containing Information up to and including June 24, 2010

Description of Business

Strongbow Exploration Inc. (the "Company") is a Canadian mineral exploration company focused on exploring prospective nickel properties in Saskatchewan and the Northwest Territories and gold and copper properties in British Columbia. The Company's goal is to identify potentially economic nickel/copper mineralization within the Snowbird Tectonic Zone in northern Saskatchewan and southeastern Northwest Territories and gold and gold-copper mineralization in central and southern British Columbia. The Company also continues to review and evaluate 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 three months ended April 30, 2010, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2010 and January 31, 2009, together with the notes thereto. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

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

Forward-Looking Statements

This document 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 document 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 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 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 our behalf, except as required by law.

Highlights for the period ended April 30, 2010 and subsequent events up to June 24, 2010

- The Company reported it has identified between 10 and 27 million tonnes of potential mineral deposits ("PMD") at the **Nickel King Main Zone Ni-Cu-Co sulphide deposit**, NWT. The PMD were determined assuming a 0.2% Ni cut-off;

- The Company filed an updated independent National Instrument ("NI") 43-101 compliant technical report for the Nickel King deposit, NWT. The report reiterates the current resource estimate for the deposit, incorporates results from a metallurgical study completed in 2009 and provides details of the PMD estimate;

- The Company acquired, by staking, three exploration properties in the Chilcotin region of south central British Columbia. The **Mons Creek, Piltz Mountain** and **Raven** properties are considered prospective for epithermal gold and porphyry copper-gold mineralization. Subsequent to the period ending April 30, 2010, the Company announced the start of an initial exploration program on the properties;

- The Company announced the start of an exploration program at its **Shovelnose** gold property, British Columbia. The program will focus on detailed evaluations of Line 6 and Mik gold showings in an effort to define targets for follow up exploration drilling;

- The Company filed a NI 43-101 compliant technical report on its **Snowbird nickel project**, Saskatchewan/NWT. The report documents the exploration potential of the Snowbird properties and was filed in support of the Company's Annual Information Form.

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.

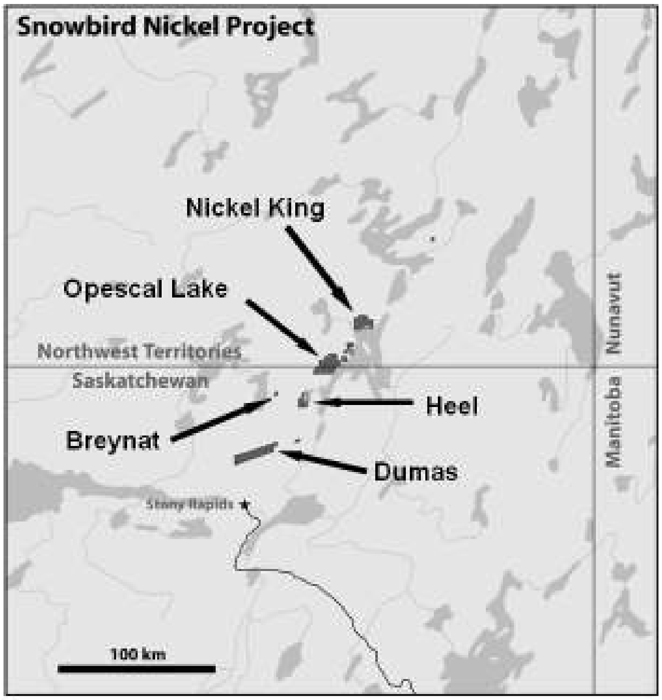
Exploration Update

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 NI 43-101.

During the three months ended April 30, 2010, the Company focused its efforts and resources on further evaluating its Snowbird Nickel project, including the Nickel King Ni-Cu-Co deposit. The Company also continued its evaluation of the Chilcotin and Shovelnose gold properties, British Columbia. Generative exploration efforts are also ongoing, with the purpose of identifying low cost exploration opportunities within North America.

Snowbird Nickel Project Properties – Northwest Territories & Saskatchewan

General



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 over the last three years 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 Main Zone deposit currently being evaluated at the Company's **Nickel King** project, 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.

Nickel King Project - Northwest Territories

The Company's principal exploration project 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 Main Zone 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. 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. 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).

Company management believes the Nickel King deposit is significantly larger that 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,
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. Discovering new Ni-Cu deposits within the Nickel King area and further to the south within the Snowbird project area.

In an effort to quantify the potential to increase the Nickel King resource within the extent of the NI 43-101 resource model, during the three months ended April 30, 2010 the Company reported that it estimates between 10 and 27 million tonnes (Mt) of 'potential mineral deposits' ('**PMD**') lie within areas of the geological resource model. The PMD occupy gaps within the NI 43-101 compliant resource estimate where there is insufficient drilling to classify an inferred resource. Modeled resource blocks falling within these gaps have instead been classified as potential mineralization. The Company's estimate of the tonnage of this potential mineralization was determined by modeling the pierce points of 23 proposed drill holes through the geological resource model. The modeled drill holes represent approximately 5,200 m of drilling. PMD were estimated by adding model blocks that i) fall within a 75 m area of influence around each proposed drill hole, and ii) were classified as potential mineralization at a 0.2% Ni cut-off within the geological resource model. The 27 Mt maximum PMD includes every resource block that satisfies the two criteria above. The lower 10 Mt PMD was determined by making a reasonable estimate of the minimum extent of mineralization expected within the areas tested by these model drill holes. The reader is cautioned that this estimate of PMD is conceptual in nature, that there has been insufficient exploration to define a resource in these areas of the Nickel King deposit and that it is uncertain whether additional exploration drilling will be successful in delineating a mineral resource in these areas.

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 conducted during the three months ended April 30, 2010 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.

Subsequent to the period ending April 30, 2010, the Company filed an updated NI 43-101 technical report on the Nickel King project. The report reiterates the current resource estimate for the deposit, reports results of the 2009 metallurgical study and provides details on the PMD estimate. This updated report, dated June 2, 2010, is available for viewing under the Company's profile at www.sedar.ca or can be downloaded from the Company's website at www.strongbowexploration.com.

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 magmetic nickel-copper-PGE sulphide deposits.

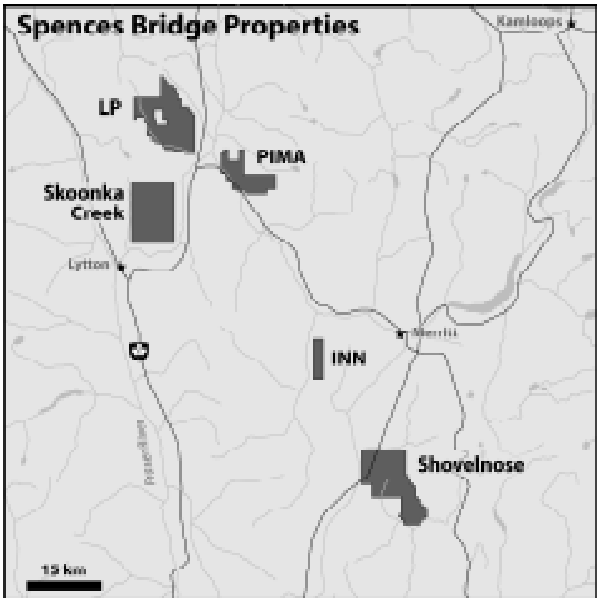
Subsequent to the three months ending April 30, 2010, the Company filed a NI 43-101 compliant technical report on the Snowbird project. The report summarizes the exploration work completed to date on the properties (excluding Nickel King) and highlights the priority nickel-copper showings and targets that have been identified in the Opescal Lake, Heel and Dumas project areas. This technical report, dated June 2, 2010, is available for viewing under the Company's profile at www.sedar.ca or can be downloaded from the Company's website at www.strongbowexploration.com.

Spences Bridge Gold Belt Properties – British Columbia

General

The Company maintains an interest in a number of exploration properties within the Spences Bridge Gold Belt ("SBGB") in southwestern British Columbia. The SBGB covers a 100 km strike length of volcanic stratigraphy that is prospective for epithermal-style gold mineralization. The best mineralization reported to date from the area has been described at the JJ showing on the Company's Skoonka Creek property, where a 2005 drilling program included a highlight drill hole that returned 12.8 m grading 20.2 g/t gold from a well banded low sulphidation epithermal quartz vein.

Shovelnose Property



The Company's wholly owned Shovelnose 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 SBGB.

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 to be evaluated at the **Line 6** showing include areas 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. The veins typically range from one to 20 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**. Further exploration work is also planned for the Anomaly B area located 550 m to the south of the Mik showing where a high grade prospecting float sample (**119 g/t Au and 271 g/t Ag)** was discovered coincident with a secondary soil geochemical anomaly.

Subsequent to the three months ended April 30, 2010, the Company announced the start of an exploration program at Shovelnose. Exploration work will include detailed ground magnetic and soil geochemical surveys, as well as bedrock mapping. The geochemical survey will include the use of a power auger to test overburden covered areas proximal to the Mik and Line 6 gold showings.

Skoonka Property

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

Other Exploration Properties

Piltz Mountain, Mons Creek and Raven Properties – British Columbia (Au and Cu-Au-Mo)

During the three months ended April 30, 2010, the Company announced the acquisition of the Piltz Mountain, Mons Creek and Raven 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. The Company staked the mineral claims based on the coincidence of multi-element stream sediment geochemical anomalies and prospective underlying geology. The geochemical anomalies were identified in the Government of British Columbia regional stream sediment database and include elevated gold values ranging from 10 to 920 ppb. The geology underlying the area consists of multi-staged intrusive rocks hosted within andesitic to dacitic flows and breccias. A younger Chilcotin basaltic cover sequence irregularly overlies these older rocks. Very limited historic work has been reported in the area.

Company management considers the properties to be highly prospective for a number of mineralization styles including porphyry copper-gold mineralization (similar to the Prosperity Cu-Au porphyry deposit located 50 km to the southwest), low sulphidation epithermal gold mineralization (similar to the historic Blackdome mine located 40km to the southeast) or transitional porphyry to epithermal style mineralization similar to the newly discovered Mt. Newton prospect located 50 km to the northwest. The 487 million tonne Prosperity deposit (Taseko Mines Ltd. (TKO-TSX)) is one of the largest known porphyry Cu-Au deposits in British Columbia and contains 2.0 billion pounds of copper and 4.7 million ounces of gold in proven and probable reserves. The Blackdome mine was in operation for five years, from 1986 to 1991, and produced seven million grams (225,000 ounces) of gold and 17 million grams (547,000 ounces) of silver (Sona Resources Corp. (SYS-TSXV)). Recent drilling results reported by Amarc Resources (AHR-TSXV) at the Mt. Newton property (DDH09-04 intersected 141.0 metres grading 2.01 g/t Au and 10 g/t Ag) highlight the potential to make new discoveries in this highly prospective area of British Columbia.

Subsequent to the three months ended April 30, 2010, the Company announced the start of an initial field evaluation of the properties. Exploration work will include stream silt and soil geochemical samplings as well as limited prospecting surveys. The Company intends to evaluate the properties early in the 2010 exploration season by completing stream silt and soil geochemical surveys and prospecting.

Investment in North Arrow Minerals Inc.

North Arrow is a Canadian exploration company focused on exploring for and defining diamond and lithium resources in North America. North Arrow and the Company have two directors in common. As of April 30, 2010, 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 10.8% of the outstanding shares of North Arrow as at June 24, 2010.

Results of Operations

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

During the three months ended April 30, 2010 (the "**Current Period**"), the Company recorded a net loss of $177,807 ($0.00 loss per share) as compared to a net income of $920,146 ($0.01 earnings per share) for the three months ended April 30, 2009 (the "**Comparative Period**"). The main reason for the Company's net loss in the Current Period, as compared to net income in the Comparative Period, is due to a future income tax recovery of $1,216,157, which was recognized in the Comparative Period, but was not repeated in the Current Period. Administrative expenses decreased in the Current Period to $144,401 from $232,650 in the Comparative Period.

The decrease in administrative expenses in the Current Period results from both a decrease in the number and size of exploration programs operated by the Company and from management's efforts to reduce corporate and administrative expenses to preserve capital. The Company's administrative expenses of $144,401 decreased from $232,650 in the Comparative Period. Salaries and benefits had the largest impact on this decrease (Current Period - $31,325; Comparative Period - $86,984) as less time was required to manage the Company's business; followed by decreases in office, miscellaneous and rent (Current Period - $26,719; Comparative Period - $48,433) due to a significant reduction in the size of the Company's leased premises, and stock-based compensation (Current Period - $29,841; Comparative period - $43,970). Amortization (Current Period - $4,290; Comparative Period - $5,810), regulatory and filing fees (Current Period - $6,461; Comparative Period - $7,057) and insurance (Current Period - $5,428; Comparative Period - $5,803) all decreased slightly from the Comparative Period. In contrast, the Company spent more on advertising and promotion (Current Period - $23,045; Comparative Period - $18,039) and professional fees (Current Period - $17,292; Comparative Period - $16,554).

During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $46,625, related mostly to the Company's generative program, as compared to a write-off of $129,856 in the Comparative Period, primarily for the Pale One claim on the Silvertip property in the NWT. Several other factors affected the Company's loss before taxes in the Current Period, including interest income (Current Period - $448; Comparative

Period - $64,374) and a gain on the sale of marketable securities (Current Period - $12,771; Comparative Period – $22,570). Interest income in the Comparative Period includes a one-time payment of $60,600 for interest earned on an income tax refund and B.C. mineral exploration tax refunds (both received during the fiscal year ended January 31, 2010). This payment is not expected to re-occur in the future.

Total assets increased to $14,437,323 as at April 30, 2010 as compared to total assets of $14,227,221 as at January 31, 2010. Mineral property costs, capitalized as assets, increased to $11,812,637 as at April 30, 2010 from $11,784,512 as at January 31, 2010. The Company reduced its capitalized exploration costs by $17,792 (Comparative Period - $510,008) to record the B.C. mineral exploration tax credits for the years 2009 fiscal year that were received in the Current Period.

Summary of Exploration Expense

	January 31, 2010	Expended During The Period	Write-off of Costs and Recoveries	**April 30, 2010**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 331,346	$ 703	$ (18,970)	**$ 313,079**
Acquisition costs	90,068	281	-	**90,349**
Geological and assays	120,051	10	(200)	**119,861**
Office and salaries	528,768	8,499	(3,307)	**533,960**
	1,070,233	9,493	(22,477)	**1,057,249**
Gold and Base Metal Properties, NWT& NU				
Exploration costs	7,679,405	(2,427)	-	**7,676,978**
Acquisition costs	77,194	-	-	**77,194**
Geological and assays	271,495	5,567	-	**277,062**
Office and salaries	1,184,782	29,554	-	**1,214,336**
	9,212,876	32,694	-	**9,245,570**
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	1,132,540	1,458	-	**1,133,998**
Acquisition costs	84,276	111	-	**84,387**
Geological and assays	20,094	66	-	**20,160**
Office and salaries	215,110	7,200	-	**222,310**
	1,452,020	8,835	-	**1,460,855**
Other Exploration and Generative Exploration				
Exploration costs	(3,152)	16,341	(18,374)	**(5,185)**
Acquisition costs	10,190	2,196	(1,902)	**10,484**
Geological and assays	2,032	341	(2,028)	**345**
Office and salaries	40,313	24,544	(21,538)	**43,319**
	49,383	43,422	(43,842)	**48,963**
TOTAL	$ 11,784,512	$ 94,444	$ (66,319)	**$ 11,812,637**

During the three months ended April 30, 2010, the Company wrote-off $46,625 (April 30, 2009 - $129,856) relating to certain properties, recorded recoveries for B.C. mineral exploration tax credits of $17,792 (January 31, 2010 – $510,008), and recorded other recoveries of $1,902 (January 31, 2010 - $76,500).

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 Canadian generally accepted accounting principles 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)
April 30, 2010	$ 448	$ (177,807)	$ (0.00)	$ (0.00)
January 31, 2010	$ 2,129	$ (158,957)	$ (0.00)	$ (0.00)
October 31, 2009	$ (6,345)	$ (250,631)	$ (0.00)	$ (0.00)
July 31, 2009	$ 5,221	$ (52,184)	$ (0.00)	$ (0.00)
April 30, 2009	$ 64,374	$ 920,146*	$ 0.01	$ 0.01
January 31, 2009	$ 5,037	$ (529,157)	$ (0.02)	$ (0.02)
October 31, 2008	$ 18,357	$ (2,774,071)	$ (0.04)	$ (0.04)
July 31, 2008	$ 10,197	$ (5,176,707)	$ (0.08)	$ (0.08)

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

*The three months ended April 30, 2009 includes a future income tax recovery of $1,216,157 due to the application of EIC-146, "Flow-through Shares". This is a non-cash item recorded in compliance with Canadian GAAP and it was not repeated in the Current Quarter.

Liquidity and Capital Resources

Working capital as at April 30, 2010 was $2,458,474 as compared to $2,268,155 at January 31, 2010. Cash and equivalents decreased by $121,973 in the Current Period (Comparative Period – $320,988), to $673,750 as at April 30, 2010 (Comparative Period - $758,709). Cash flow used in operations during the Current Period was $40,902 (Comparative Period – cash flow provided by operations of $28,833). The most significant changes in non-cash working capital items during the Current Period included a decrease in receivables of $37,340; a decrease in prepaid expenses of $20,885 and an increase of $10,695 in accounts payable and accrued liabilities. During the Current and Comparative Periods, the Company had no cash flows from financing activities.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $113,948 to acquire and explore its mineral property interests and recorded a recovery to its capitalized exploration costs totaling $19,694, of which $17,792 relates to the receipt of the B.C. mineral exploration tax credits refunds for the 2009 fiscal year. The Company's exploration activities during the Current Period continued to focus on its nickel properties in the NWT and Saskatchewan. Also during the Current Period, the Company received proceeds of $16,033 (Comparative Period - $41,570) from the sale of marketable securities.

As at April 30, 2010, the Company had 4,892,500 outstanding stock options with exercise prices that range from $0.17 to $0.6636 and nil warrants outstanding. The exercise prices of the outstanding stock options are in excess of the Company's current share price, making it unlikely that additional funds will be generated in the short-term from the exercise of the stock options that are currently outstanding.

Although the Company presently has positive working capital of $2,458,474, management expects that the Company will require additional financing to conduct further exploration programs on its properties and for corporate and administrative expenses. The Company's cash position totalled $673,750 as at April 30, 2010; the fair value of the Company's marketable securities, and in particular, the common shares that it owns in North Arrow, totalled $1,834,692 as at April 30, 2010. The marketable securities represent a significant component of the Company's working capital and there can be no assurance that the Company will be able to sell part or all of its marketable securities as an alternate means of financing its activities.

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 its non-core assets, or 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, fewer dollars are available for investment in the current equity markets for companies at the Company's stage of development. This may affect the Company's ability to finance its activities through the equity capital markets. In addition, dilution to existing shareholders from an equity financing increases as the share price decreases. 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 or Bankers' Deposit Notes 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 $165,000 per year to about $77,000 for calendar 2010, due to a reduction in the Company's leased office space. The Company's current office lease expires January 31, 2011 – please see the "Commitments" section below for further details.

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 2011. 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 2010 have continued to focus on the Company's Snowbird project (including Nickel King) as well as limited grass-roots exploration on certain of the Company's highest potential mineral properties in British Columbia. In addition, the Company is conducting an in-depth review, compilation and analysis of its exploration data acquired over several years of fieldwork to refine specific targets of interest on its current mineral properties and to identify new areas with exploration potential.

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 & sale agreements to finance its operations and in particular, to further exploration on its properties. The Company's current low share price, while consistent with those in its peer group, makes additional financings more dilutive. Additional financing is also more challenging because there are fewer dollars available to be invested in companies at the Company's stage of development. The Company's marketable securities (common shares in several other publicly-traded exploration companies) have also declined significantly in value, and therefore it could be difficult for the Company to realize funds quickly from the sale of these common shares without causing further downward pressure on the share price of these companies.

Low current interest rates and smaller cash balances available for investment mean a decrease in interest income, which in recent years has partially offset the Company's general and administrative expenses. The Company's overhead expenses cannot be financed with "flow-through" dollars (restricted for use on "grass-roots" exploration at the Company's Canadian mineral properties) so the Company's management is making decisions with a view to preserving its "hard dollars" for as long as possible due to the difficulty in arranging additional financings at this time. The majority of the Company's expenses are denominated in Canadian Dollars so its exposure to foreign exchange risk is limited.

The Company has no exposure to asset-backed commercial paper through its short-term investments, which are invested in chartered bank-issued Bankers' Acceptance or Bankers' Deposit Notes 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 or mineral exploration tax credits 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 is making decisions and plans for 2010 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 2011, even if limited or no exploration is conducted in 2010. 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. The Company's management is considering various alternatives, in addition to those implemented to-date, to continue to reduce its overhead expenditures until additional financing can be secured. The Company will need to consider some form of additional financing to continue exploration activities and operations into 2011 and the Company's management will continue to consider various alternatives, within the context of existing market conditions.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at June 24, 2010, there were 66,123,463 common shares issued and outstanding.

As June 24, 2010, the Company had the following options outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	10,000	0.2940	10,000	September 23, 2010
	640,000	0.6636	640,000	March 16, 2011
	545,000	0.3696	545,000	September 15, 2011
	990,000	0.6552	990,000	March 29, 2012
	845,000	0.4600	845,000	December 21, 2012
	1,825,000	0.1700	912,500	July 26, 2014

As at June 24, 2010, the Company has no warrants outstanding.

Transactions with Related Parties

During the three months ended April 30, 2010, the Company charged rent of $6,000 (April 30, 2009 - $3,000) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $7,140 (January 31, 2010 - $4,714) for reimbursement of exploration, administrative costs paid by the Company on Stornoway's behalf.

Included in receivables are amounts due from North Arrow totaling $28,364 (January 31, 2010 - $65,288) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow's behalf.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

Recent Accounting Pronouncements

Business combinations

In January 2009, the CICA issued the new handbook Section 1582 - *Business Combinations* ("Section 1582"), 1601 – *Consolidated Financial Statements* ("Section 1601") and 1602 – *Non-controlling Interests* ("Section 1602"), which replaces CICA Handbook Section 1581 – *Business Combinations* and 1600 – *Consolidated Financial Statements.* Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after February 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning February 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International financial reporting standards

The Canadian Accounting Standards Board recently confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian standards and interpretations on January 1, 2011. The process of changing from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect reported financial position and results of operations, and also affect certain business functions. The Company will be required to prepare fully IFRS compliant financial statements for the year ended January 31, 2012, with the first interim financials prepared under IFRS for the period from February 1 to April 30, 2011.

The Company's conversion plan consists of four phases: scoping and planning, detailed assessment, implementation and post implementation. During the scoping and planning phase, management developed an implementation plan and completed an initial assessment of the key areas where the IFRS transition could have a significant impact on the Company's financial reporting processes. The scoping and planning phase is complete. Summarized below are the optional and mandatory exemptions under IFRS 1 that are expected to apply to the Company, as well as the standards that are expected to have the most significance for the Company upon transition to IFRS.

First-Time Adoption of IFRS
"First-Time Adoption of International Financial Reporting Standards" ("IFRS 1"), provides entities adopting IFRSs for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRSs. The most significant IFRS 1 exemptions that are expected to apply to the Company upon adoption are summarized in the following table:

Standard	Description	Conclusion/Recommendation
Mandatory exception: 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.	Use mandatory IFRS 1 election.
Optional Exemption: IFRS 2 – Share-Based Payments	Allows an exemption from retroactive restatement of equity instruments granted after November 2, 2002, but vested prior to transition. A first-time adopter is encouraged, but not required, to apply IFRS 2 Share-based Payment to equity instruments that were granted on or before 7 November 2002. A first-time adopter is also encouraged, but not required, to apply IFRS 2 to equity instruments that were granted after 7 November 2002 and vested before the date of transition to IFRSs.	Choose IFRS 1 election.
Optional Exemption: IAS 16 – Property, Plant and Equipment	Under IFRS, there is an IFRS 1 election, which allows an entity to measure an item of PPE at the date of transition to IFRSs at its fair value and use that fair value as its **deemed cost** at that date.	Choose **not** to use IFRS 1 election.
Optional Exemption: IFRS 3R - Business Combinations	A first-time adopter may elect not to apply IFRS 3R retrospectively to past business combinations (business combinations that occurred before the date of transition to IFRSs).	Choose to use IFRS 1 election.
Optional Exemption: IAS 23 – Borrowing Costs	Under IAS 23, borrowing costs are only capitalized to qualifying assets ***(qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale)***. A first-time adopter may elect to apply this prospectively to qualifying assets either on the date of transition or at any date prior to transition.	Choose to use IFRS 1 election.

The following mandatory IFRS 1 exemptions are not applicable for the Company:

- Derecognition of financial assets and financial liabilities;
- Hedge accounting;
- Non-controlling interest.

The following optional IFRS 1 exemptions are not expected to be applicable for the Company:

- Insurance Contracts – the Company has no insurance contracts;
- Employee Benefits – the Company does not have a defined benefit plan;
- Cumulative translation differences as the Company's functional currency is the Canadian Dollar;
- Assets and liabilities of subsidiaries, associates and joint ventures;
- Compound financial instruments;
- Financial assets or intangible assets accounted for in accordance with IFRIC 12 Service Concession Arrangements;
- IFRIC 1 – Changes in Existing Decommissioning, Restoration and Similar Liabilities;
- Investments in subsidiaries, jointly controlled entities and associates.

Management has determined that additional analysis is required for the following standards before a decision on the IFRS 1 exemptions can be made:

- Leases;
- Designation of previously recognized financial instruments;
- Fair value measurement of financial assets or financial liabilities at initial recognition.

<u>Expected Areas of Significance</u>

Standard	Description
Share based payments (IFRS 2)	The Company will need to apply the graded vesting method for all stock option grants. This is not expected to have a material change upon transition to IFRS.
Exploration for and evaluation of mineral resources (IFRS 6)	The Company currently capitalizes all acquisition, exploration and evaluation costs as assets therefore, there will be no change upon transition to IFRS.
Property, plant and equipment (IAS 16)	The Company will continue to record its property, plant and equipment assets at cost, less accumulated amortization assets therefore, there will be no change upon transition to IFRS.
Asset impairment (IAS 36)	The Company's exploration assets are the Company's most significant long-lived asset and must be reviewed for impairment when circumstances suggest that their carrying values may be impaired. The adoption of this standard is not expected to have a material change on the Company's financial reporting.
Income taxes (IAS 12)	Management is currently evaluating how the adoption of this standard will impact the Company.

As the detailed assessment phase is currently ongoing, the summaries above should not be considered as a complete list of the standards or changes that will result from the Company's transition to IFRS. These summaries are intended to highlight the areas identified to-date by management where the conversion to IRFS is expected to have the most significant impact. It should be noted that management's assessment of the impact of certain differences between Canadian GAAP and IFRS is still in progress and there are a number of decisions remaining where choices of accounting policies are available. Quantification of the impact of transitioning to IFRS will form part of the detailed assessment phase, which is currently ongoing.

<u>Next Steps</u>

The detailed assessment phase is currently underway and requires management to undertake an in-depth technical analysis to develop an understanding of the potential impacts and to quantify those impacts resulting from the adoption of IFRS; to make recommendations for accounting policy choices and to then draft accounting policies under IFRS. In addition, this phase will result in the identification of additional resource and training requirements and the processes for preparing financial statements, establishing IT system requirements and preparing detailed transition plans. The Company is currently working on this phase and management expects that a detailed technical analysis should be finished before the end of calendar 2010.

During the implementation phase, IFRS compliant financial statements and notes will be drafted and an opening balance sheet as at February 1, 2010 will be prepared. In addition, management will continue its review and assessment of the impact of transition on the Company's existing internal controls over financial reporting, its disclosure controls and its information technology and data systems. The last phase of post-implementation will involve monitoring of changes in IFRS and assessing the impact of those changes on the Company's reporting. While the Company has begun the detailed assessment process, the financial reporting impact of the transition to IFRS remains to be quantified. IFRS education and reports to the Audit Committee commenced in 2009 and continue to be ongoing.

Commitments

The Company is committed to minimum future lease payments for office premises through to January 31, 2011 and exploration equipment through to January 31, 2013 as follows:

Fiscal year ending January 31, 2011	$ 76,680
Fiscal year ending January 31, 2012	$ 5,437
Fiscal year ending January 31, 2013	$ 4,077

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

Off-Balance Sheet Arrangements

Not applicable.

Financial Instruments

The Company's financial instruments consist of cash and equivalents, marketable securities, receivables, investments 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 and investments 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 risk and equity market risk. The Company has limited exposure to foreign currency risk as the majority of its assets and liabilities are denominated in Canadian dollars. 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.

An analysis of the impact of these specific risks can be found in Note 3 to the interim unaudited financial statements for the three months ended April 30, 2010. Please see additional discussion under "Risks and Uncertainties" above.

Capital Management

The capital of the Company consists of the items included in shareholders' equity. 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 Operations and Deficit and the Mineral Properties Note contained in its Interim unaudited Financial Statements for the three months ended April 30, 2010 and April 30, 2009. 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.