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

Containing Information up to and including June 29, 2009

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 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 mineralization in the Spences Bridge area of British Columbia. 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, 2009, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2009 and January 31, 2008, 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.

Overview - General

This Management Discussion & Analysis contains certain forward-looking information. When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects and goals for the Company and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

Corporate Highlights for the period ended April 30, 2009 and subsequent events up to June 29, 2009

- The Company disclosed the first National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate for the **Main Zone** at the Nickel King project, NWT. The resource estimate was determined by PEG Mining Consultants Inc. ("PEG"), and includes an **indicated resource of 11,111,000 tonnes grading 0.40% Ni, 0.10% Cu and 0.018% Co** and an **inferred resource of 33,061,000 tonnes grading 0.36% Ni, 0.09% Cu and 0.017% Co**. The reported resource estimate was determined at a 0.2% Ni cut-off grade;

- The Company initiated an metallurgical study of the Main Zone;

- The Company conducted a comprehensive review of detailed helicopter-borne geophysical survey (VTEM) data for the **Snowbird Nickel project**, Saskatchewan;

- The Company completed an initial field visit to the **Shovelnose** gold property, British Columbia in preparation for a summer, 2009 exploration program.;

- The Company initiated field work at the **Inza** copper-gold porphyry within the Quesnel Trough of north central British Columbia. Work will include an evaluation by Company management as well as an Induced Potential (IP) geophysical and mapping program scheduled for July 2009;

- In May 2009, the Company received $756,000 from the governments of Canada and British Columbia in the form of previous tax overpayments, refundable mineral exploration tax credits and accrued interest.

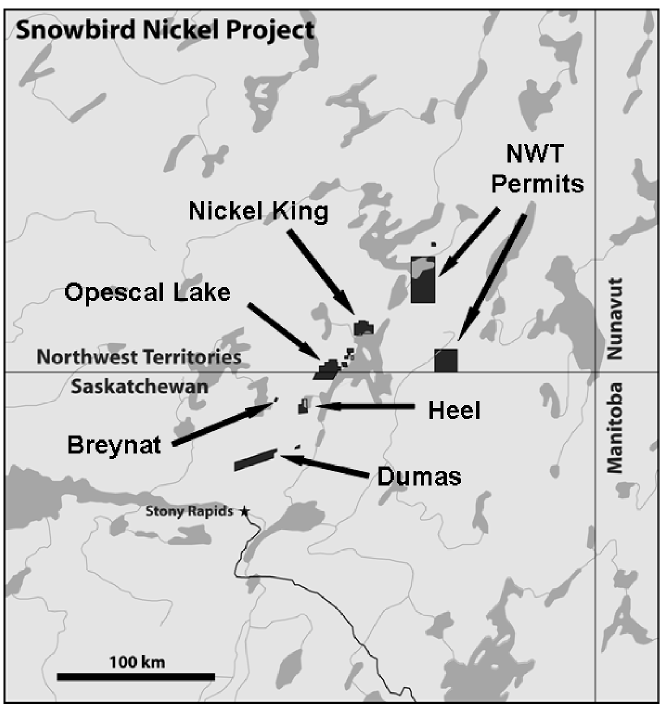
A summary of the exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different 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 and exploration targets.

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, NT) Vice-President of Exploration for the Company.

During the period ending April 30, 2009, the Company focused its efforts and resources on evaluating the Main Zone Ni-Cu-Co deposit on the Nickel King project, including a NI 43-101 compliant resource estimate and initial metallurgical studies. The Company also continued its evaluation of the Snowbird Nickel project, Saskatchewan and the Shovelnose and Inza properties British Columbia. Generative exploration efforts are also ongoing, with the purpose of identifying low cost exploration opportunities within North America.

Nickel 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 two and a half 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** property, 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.

In addition to the Nickel King property, the Company also maintains a 100% interest in approximately 110,000 ha of mineral claims and permits located along a 240 km strike length of the southern STZ, straddling the Saskatchewan-Northwest Territories border. These properties are collectively part of the Company's **Snowbird Nickel project** and include the Dumas, Heel, Breynat and Opescal Lake target areas.

Nickel King Project - Northwest Territories

The Company's principal exploration project during the period ended April 30, 2009 was its wholly owned, 7,642 ha Nickel King Project located in the STZ in the southeastern corner of the Northwest Territories, approximately 145 km northeast of Stony Rapids, Saskatchewan. The Nickel King project hosts the Ni-Cu-Co sulphide deposit. On February 25, 2009 the Company reported the first ever NI 43-101 compliant resource estimate for the Main Zone:

Nickel King Project – Main Zone resource estimate at a 0.2% Ni cut-off (Base Case)

Class	Tonnes (000s)	Grade			Contained Metal		
		Nickel (%)	Copper (%)	Cobalt (%)	Nickel (Millions lb)	Copper (Millions lb)	Cobalt (Millions lb)
Indicated	11,111	0.40	0.10	0.018	97.7	23.5	4.4
Inferred	33,061	0.36	0.09	0.017	262.4	63.9	12.3

For information purposes, summaries of indicated resource estimates and inferred resource estimates at various nickel cut-off grades are provided in the following tables:

Nickel King Project – Main Zone indicated resource estimate at various Ni cut-off grades

Classification	Nickel Cut-off (%)	Tonnes (000s)	Nickel (%)	Copper (%)	Cobalt (%)
Indicated	0.15	14,082	0.35	0.08	0.016
	0.20	11,111	0.40	0.10	0.018
	0.30	7,340	0.48	0.12	0.021
	0.50	2,773	0.62	0.15	0.027

Nickel King Project – Main Zone inferred resource estimate at various Ni cut-off grades

Classification	Nickel Cut-off (%)	Tonnes (000s)	Nickel (%)	Copper (%)	Cobalt (%)
Inferred	0.15	43,974	0.31	0.08	0.015
	0.20	33,061	0.36	0.09	0.017
	0.30	19,609	0.44	0.11	0.020
	0.50	4,930	0.59	0.15	0.026

The resource estimate was completed by Pierre Desautels, P.Geo., a principal of PEG, using industry standard methods that conform with the CIM Mineral Resource and Mineral Reserve definitions referred to in NI 43-101, Standards of Disclosure for Mineral Projects. The independent NI 43-101 technical report in support of the Nickel King Main Zone resource estimate 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 report provides a complete documentation of the exploration background on Nickel King, including Strongbow's exploration results and data verification.

Company management believes this initial resource estimate confirms the potential of the Main Zone as a near surface, bulk tonnage nickel-copper-cobalt sulphide deposit, and also believes there is significant potential to further expand and upgrade the current resource with additional resource definition drilling. Drilling completed in 2007 and 2008 focused on testing exploration targets and was not specifically designed for the purpose of resource definition. Overall, the resource has therefore been estimated from a relatively small number of drill holes considering the extensive strike length along which mineralization has been defined. This sparse drilling is reflected in a large portion of the resource falling within the inferred category. Furthermore, constraints placed on the resource estimate highlight areas of additional, untested potential within modeled areas of the Upper and Lower Sills where drilling density is insufficient to categorize an inferred resource. Overall, mineralization within the Main Zone is predominantly unconstrained by drilling, and a number of untested geophysical targets are located both directly along strike and up dip from the current resource estimate.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.

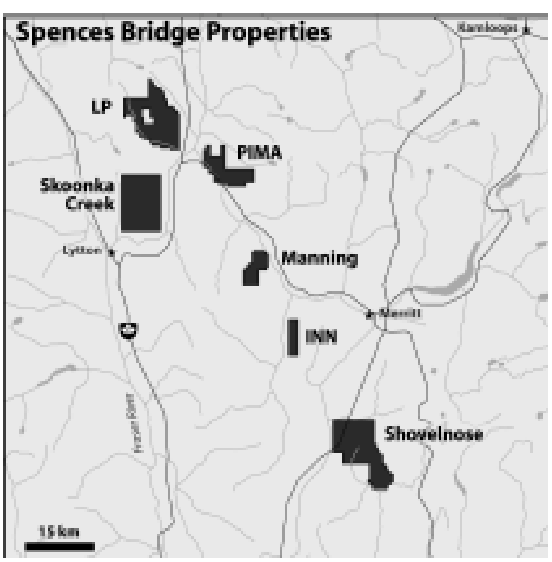
As the next step in evaluating the Main Zone deposit, the Company has commissioned a metallurgical study, with results expected in July 2009. The study will provide the Company with initial metallurgical criteria including estimates of grindability, metal recovery and concentrate grade. Management believes this metallurgical test work represents the most cost effective and meaningful way to advance the project. Contingent upon positive results from the metallurgical study, the NI 43-101 technical report in support of the resource estimate recommends further resource definition drilling with an estimated budget of $8.9 million. The Company would require additional financing to complete such a program.

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.

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

The Company's Snowbird project consists of approximately 110,000 ha of mineral claims and prospecting permits covering five target areas located primarily in Saskatchewan between the Nickel King project and the community of Stony Rapids. During the period ended April 30, 2009, the Company completed a detailed compilation of exploration results, including a review and interpretation of VTEM and MegaTem airborne geophysical datasets along with bedrock mapping, prospecting and geochemical survey results. The company has identified high priority exploration targets in the Dumas (including Reeve Lake and Nickel Lake) and Heel areas of Saskatchewan, as well as the Opescal Lake area, straddling the Saskatchewan/Northwest Territories border. These target areas share a number of geological characteristics with the setting at Nickel King. The most important similarity is the presence of mineralized mafic/ultramafic intrusive rocks (including norites). Management believes that additional discoveries of significant nickel-copper sulphide mineralization are possible within this underexplored area. A formal budget for further exploration of the Snowbird project has not yet been approved although an estimated budget of approximately $200,000 is required to advance the Saskatchewan targets to the drill ready stage. The Company will continue to evaluate cost effective ways to advance the project, with a final decision likely to be made after receipt of results from the Nickel King metallurgical testwork.

<u>Spences Bridge Gold Belt Properties – British Columbia</u>



<u>General</u>

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 to host epithermal 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.

<u>Shovelnose Property</u>

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. Exploration activities have included mapping, prospecting and soil geochemical surveys, as well as mechanized trenching of the Mik and Line 6 gold showings in 2008. Highlight results of this work include 5.1 g/t Au over 6.0 m from trench L6-XT-04 and a prospecting sample that has returned 119 g/t Au and 271 g/t Ag. Subsequent to the period ending April 30, 2009, a single day evaluation of the property was completed in advance of a planned summer exploration program, which is planned to include additional mechanized trenching and bedrock mapping. The trenching will be designed to evaluate the full strike extent of the Mik and Line 6 showings, including several linear structures interpreted to potentially represent conduits or feeders for gold bearing fluids. The program is anticipated to be completed in late August or September 2009 with follow up drill testing either during the fall of 2009 or spring of 2010.

<u>Skoonka Creek property</u>

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.

<u>Other Exploration Properties</u>

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

During the period ended April 30, 2009 the Company announced the acquisition of the Inza porphyry copper gold prospect in the Fort St. James area of the Quesnel Trough, in central British Columbia. The 7,260 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 is located 40 km to the northeast of the property and the recently discovered 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.

The Company originally targeted the Inza area based on exploration work by Rio Algom in 1990, as well as government regional geochemical and geophysical datasets. The Rio Algom work had identified a large multi-element soil geochemical anomaly associated with a regional magnetic geophysical anomaly. The area was logged subsequent to the Rio Algom work, and in September 2008, the Company took advantage of the improved access to conduct a brief field evaluation of the area, concentrating on prospecting logging roads and skidder trails where new bedrock may be exposed. Limited silt and soil sampling was also conducted over geochemically anomalous areas. The highlight of this work were four rock samples collected from an altered biotite-feldpsar porphyry, identified along a new logging road that crosses one of the Rio Algom soil anomalies. All four samples returned anomalous metal values, including 136 ppm to 9,450 ppm copper, background to 798 ppb gold and 34 ppm to 711 ppm molybdenum. This subcropping intrusive rock coincides with the western edge of a subtle magnetic low within the larger magnetic anomaly, potentially indicative of magnetite destruction relating to silica and/or potassic alteration that is often associated with porphyry-style deposits.

The majority of the Inza property was acquired directly through staking by the Company. However, during the period ending April 30, 2009, two areas within the property were acquired by way of share purchase agreements with two separate vendors. Under the terms of the first agreement, the Company acquired a 100% interest in three mineral claims (claim numbers 580141, 580143 and 580279) by issuing Kelly Funk 125,000 common shares of Strongbow. Under the second agreement the Company issued 125,000 common shares of Strongbow to John Bot to acquire ownership of an additional two mineral claims (claim numbers 580125 and 580126).

Subsequent to the period ending April 30, 2009, the Company commenced an initial field evaluation of the Inza property including mapping and prospecting surveys. An IP geophysical survey is planned for July or August 2009.

Silvertip Project – Nunavut (Ag-Au-Zn-Pb)

The 7,284 hectare (18,000 acre) Silvertip property is located in the Back River area of Nunavut and covers two silver/gold showings, as well as 15 km of prospective volcanic stratigraphy. The property is located approximately 110 km east of the Diavik diamond mine and 115 km south of Sabina Silver's Hackett River deposit.

The Silvertip property consists of seven mineral claims covering 15 km of prospective volcanic stratigraphy. The Company maintains a 100% interest in six of the claims. A portion of these claims is subject to a 1% net smelter returns royalty ("NSR") that can be purchased by the Company at any time for $1,000,000. The Company further maintains the right to earn a 100% interest in the seventh mineral claim that covers the Pale showing (the "Pale" claim). The Company may earn its interest in the Pale claim by making staged cash payments totaling $85,000 over four years and incurring an aggregate of $317,500 in exploration expenditures over a four year period. Once the Company has earned its interest in the Pale claim, the claim will be subject to a 2% NSR, of which one half (1%) may be purchased at any time for $1,000,000. On April 30, 2009, the Company elected not to make a required cash payment for the Pale Claim. The Company has no further plans to conduct additional exploration on Silvertip project and as such has written off expenditures of $126,213 as at April 30, 2009.

Investment in North Arrow Minerals Inc.

North Arrow Minerals Inc. ("North Arrow") is a Canadian exploration company focused on exploring for and defining lithium resources in North America. North Arrow and the Company have two directors in common. As of April 30, 2009 the Company continues to hold 4,819,607 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 15.5% of the outstanding shares of North Arrow as at June 29, 2009.

During the year ended January 31, 2009, the Company accounted for its investment in North Arrow using the equity method. As a result of the dilution in the Company's ownership of North Arrow, as of April 30, 2009, the Company determined that it no longer has significant influence over North Arrow and accordingly, has reclassified its investment to marketable securities and related advances have been reclassified to receivables. Marketable securities are recorded at fair value based on the quoted market prices at the balance sheet date.

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, 2009 (the "**Current Period**"), the Company recorded net income of $920,146 ($0.01 income per share) as compared to net income of $1,005,303 ($0.02 income per share) for the three months ended April 30, 2008 (the "**Comparative Period**"). The main reason for the Company's net income for both periods is the recognition of a future income tax recovery (Current Period - $1,216,157; Comparative Period - $1,221,067). In the Current Period, $1,159,305 of the $1,225,921 future income tax recovery has been recorded in accordance with EIC-146 "Flow-through Shares". Despite a significant decrease in administrative expenses from $341,013 in the Comparative Period to $232,650 in the Current Period, the Company's net loss before taxes of $296,011was higher than its net loss before income taxes of $215,764 in the Comparative Period. This higher net loss was due mostly to a larger mineral property write-off (Current Period - $129,856; Comparative Period - $39,851). Total assets increased slightly to $13,969,594 as at April 30, 2009 as compared to total assets of $13,808,976 as at January 31, 2009.

The Company's administrative expenses, excluding stock-based compensation (Current Period - $43,970; Comparative Period - $136,619), decreased for the Current Period ($188,680) as compared to the Comparative Period ($204,394) due primarily to decreases in professional fees and advertising and promotion. Mineral property costs, capitalized as assets, decreased to $11,419,360 as at April 30, 2009 from $11,917,050 as at January 31, 2009. The Company recorded a reduction of $510,008 to its capitalized exploration costs to accrue for B.C. mineral exploration tax credits ("METC") receivable as at April 30, 2009. During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $129,856, as compared to a write-off of $39,851 in the Comparative Period. Several other factors affected the Company's loss before taxes in the Current Period, including interest income (Current Period - $64,374; Comparative Period - $17,562); gain on the sale of marketable securities (Current Period - $22,570; Comparative Period - $1,427); and a loss of $20,449 from the write-off of capitalized leasehold improvements recognized during the Current Period. Included in interest income in the Current Period is accrued interest of $60,600 related to a refund of income taxes paid with respect to a re-assessment filed for the January 31, 2007 fiscal year.

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. Overall, administrative expenses decreased from period-to-period (Current Period - $232,650; Comparative Period - $341,013;) with the most significant decreases being professional fees (Current Period - $16,554; Comparative Period - $37,498), stock-based compensation (Current Period - $43,970; Comparative Period - $136,619), advertising and promotion (Current Period - $18,039; Comparative Period - $40,825) and insurance (Current Period - $5,803; Comparative Period - $13,345). Office, miscellaneous and rent (Current Period - $48,433; Comparative Period - $48,236) and regulatory and filing fees (Current Period - $7,057; Comparative Period $8,603) did not change significantly from period to period. In contrast, the Company spent more on salary expense (Current Period - $86,984; Comparative Period - $48,211) as less time was capitalized to the Company's exploration properties in the Current Period.

Summary of Exploration Expense

	January 31, 2009	Expended During The Period	Write-off of Costs and Recoveries	**April 30, 2009**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 798,542	$ -	$ (510,008)	**$ 288,534**
Acquisition costs	70,389	18,772	-	**89,161**
Geological and assays	123,407	206	-	**123,613**
Office and salaries	447,733	11,714	-	**459,447**
	1,440,071	30,692	(510,008)	**960,755**
Gold and Base Metal Properties, NWT& NU				
Exploration costs	7,558,072	38,768	(35,849)	**7,560,991**
Acquisition costs	126,593	69	(53,212)	**73,450**
Geological and assays	228,931	23,183	(2,067)	**250,047**
Office and salaries	1,113,643	46,684	(38,728)	**1,121,599**
	9,027,239	108,704	(129,856)	**9,006,087**
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	1,112,223	(5,877)	-	**1,106,346**
Acquisition costs	143,757	34	-	**143,791**
Geological and assays	17,630	206	-	**17,836**
Office and salaries	163,042	2,774	-	**165,816**
	1,436,652	(2,863)	-	**1,433,789**
Other Exploration and Generative Exploration				
Exploration costs	(4,878)	-	-	**(4,878)**
Acquisition costs	69	-	-	**69**
Geological and assays	1,970	-	-	**1,970**
Office and salaries	15,927	5,641	-	**21,568**
	13,088	5,641	-	**18,729**
TOTAL	$ 11,917,050	$ 142,174	$ (639,864)	**$ 11,419,360**

During the three months ended April 30, 2009, the Company wrote-off $129,856 (April 30, 2008 - $39,851) relating to certain properties and recorded recoveries for B.C. mineral exploration tax credits ("METC") of $510,008 (April 30, 2008 – other recoveries of $138,351).

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, 2009	$ 64,374	$ 920,146*	$ 0.01	$ 0.01
January 31, 2009	$ 5,037	$ (773,393)	$ (0.01)	$ (0.01)
October 31, 2008	$ 18,357	$ (2,774,071)	$ (0.04)	$ (0.04)
July 31, 2008	$ 10,197	$ (5,176,707)	$ (0.08)	$ (0.08)
April 30, 2008	$ 17,563	$ 1,005,303*	$ 0.02	$ 0.02
January 31, 2008	$ 29,542	$ (1,121,351)	$ (0.02)	$ (0.02)
October 31, 2007	$ 61,906	$ (309,287)	$ (0.01)	$ (0.01)
July 31, 2007	$ 48,486	$ (354,002)	$ (0.01)	$ (0.01)

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

*includes a future income tax recovery of $1,159,305 (Comparative Period - $1,221,067) due to the application of EIC-146, "Flow-through Shares", during the current period. This is a non-cash item recorded in compliance with Canadian GAAP.

Liquidity and Capital Resources

Working capital as at April 30, 2009 was $2,349,880 as compared to $1,354,428 at January 31, 2009. Cash and cash equivalents decreased by $320,988 in the Current Period, to $758,709 as at April 30, 2009. The Company's ending cash balance as at January 31, 2009 was $1,079,697. Cash flow provided by operations during the Current Period was $28,883 (Comparative Period – used in operations $299,736). The most significant changes in non-cash working capital items during the Current Period included an increase in receivables of $158,628; a decrease in prepaid expenses of $12,289 and a decrease of $23,588 in accounts payable and accrued liabilities. During the Current Period, the Company had no cash flows from financing activities (Comparative Period - $5,001 in share issue costs). During the Current Period, the Company issued 250,000 common shares with a fair value of $15,000 pursuant to a property option agreement.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent $391,391 to acquire and explore its mineral property interests and reduced its capitalized exploration costs by $510,008 in anticipation of BC METC refunds receivable (received in May 2009). 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 $41,570 (Comparative Period - $5,761) from the sale of marketable securities. The Company currently has sufficient financial resources to meet its administrative overhead expenses for the next twelve months.

As at April 30, 2009, the Company had 5,012,500 outstanding stock options with exercise prices that range from $0.2898 to $0.8232 and 5,426,425 warrants with exercise prices that range from $0.40 to $0.45 that expire between May 16, 2009 and June 5, 2009. Subsequent to the period-end, 150,000 options exercisable at $0.8232 and all 5,426,425 warrants expired without exercise. The exercise prices of the remaining stock options are well in excess of the Company's current share price, making it unlikely that additional funds will be generated through the exercise of the stock options that are currently outstanding.

The Company may require additional financing from time to time to further planned and proposed exploration programs. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity 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. Fewer dollars are available for investment in the current equity markets. This will 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. Included in receivables at April 30, 2009 is approximately $756,000 receivable from the government for an overpayment of income taxes, BC METC refunds for a three-year period and interest payable on these refunds. This refund was received in May 2009 and will help the Company to continue to finance its operations without further dilution to shareholders. The Company has no credit facilities that could 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 $99,000 for calendar 2009 and $85,000 for calendar 2010, due to a reduction in the Company's leased office space. The Company's management continues to seek ways to reduce its overhead expenditures through shared administrative functions, subleases and other means.

The Company has sufficient financial resources to keep its material landholdings and the majority of its non-material landholdings in good standing into 2010. Furthermore, the Company has also incurred sufficient exploration expenditures on these properties to keep them in good standing with the respective provincial and territorial governments into 2010 as well. With respect to the Company's Nickel King project, newly granted mining leases will allow the Company to maintain the Main Zone deposit for a period of 21 years at an annual cost of $3,744 per year. The Company's management actively manages its landholdings in an effort to keep those 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 2009 are continuing to focus on the Company's 100% interest in the Nickel King project, with a focus on a metallurgical study 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.

Management's current focus will be to further exploration efforts at its various Canadian mineral properties under a modest budget in 2009. With the receipt of various tax credit refunds in May 2009, the Company has sufficient financial resources for the next 12-18 months. During this period, the Company will continue to seek ways to maximize the results received from its exploration efforts and to minimize variable expenses to the extent possible.

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 steep decline in the Company's 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. The Company's marketable securities (common shares in several other publicly-traded exploration companies) have also declined significantly in value, and therefore it would 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.

Falling 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 and receivables from companies with which the Company has exploration agreements or options. 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 most significant receivable for the Company as at April 30, 2009 (received in May 2009) is $756,000 related to a reassessment of the Company's January 31, 2007 income tax return and BC METC refunds for eligible exploration between 2006 and 2008.

The Company's liquidity risk, the risk that the Company won't be able to meet its obligations as they come due, will increase the longer that overall market conditions remain volatile and credit conditions remain tight. The Company's management actively monitors its cash flows and is making decisions and plans for 2009 accordingly. The Company expects to spend all of the flow-through funds raised in 2008 on its Canadian exploration properties in 2009. 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 2010, even with reduced exploration budgets for 2009. 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 its material exploration properties over the next year. The Company's management is considering various alternatives, in addition to those implemented to-date, to continue to reduce its overhead expenditures for the same period. The Company will need to consider some form of additional financing to continue 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 29, 2009, there were 66,123,463 common shares issued and outstanding.

As June 29, 2009, the Company had the following options outstanding:

	Number of Shares		Exercise Price	Number Vested	Expiry Date
Options	1,098,750	$	0.6300	1,098,750	July 30, 2009
	540,000		0.2898	540,000	February 2, 2010
	37,500		0.2940	37,500	June 13, 2010
	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
	15,000		0.5040	15,000	February 16, 2012
	990,000		0.6552	990,000	March 29, 2012
	863,750		0.4600	863,750	December 21, 2012

As at June 29, 2009, the Company has no warrants outstanding.

Transactions with Related Parties

The Company entered into the following transactions with related parties during the three-months ended April 30, 2009:

a. Charged rent of $nil (April 30, 2008 - $6,000) to Stornoway Diamond Corporation ("Stornoway"), a company with a common director.

b. Charged rent of $3,000 (April 30, 2008 - $3,000) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $3,672 (January 31, 2009 - $2,811) for reimbursement of exploration, administrative costs and rent paid by the Company on Stornoway's behalf.

Included in accrued liabilities is $9,483 (January 31, 2009 –$3,733) payable to a company controlled by a director.

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.

Changes in Accounting Policies

Effective February 1, 2009, the Company adopted the new accounting policies of the Canadian Institute of Chartered Accountants ("CICA") Handbook:

Goodwill and intangible assets

Effective February 1, 2009, the Company adopted the CICA recommendations pertaining to goodwill and intangible assets (Section 3064), which establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The adoption of this section did not have a significant impact on the Company's financial statements.

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA approved EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that adoption of these new requirements will have no impact on the Company's financial statements.

Mining Exploration Costs

On March 27, 2009, the CICA approved EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Effective February 1, 2009, the Company adopted the CICA recommendations pertaining to the treatment of mining exploration costs. The Company has evaluated the new section and determined that the adoption of these new requirements will have no impact on the Company's financial statements.

Recent Accounting Pronouncements

International financial reporting standards

In January 2006, the Accounting Standards Board announced its decision to require all publicly accountable enterprises to report under International Financial Reporting Standards ("IFRS") for years beginning on or after January 1, 2011. These changes reflect a global shift to IFRS and they are intended to facilitate capital flows and bring greater clarity and consistency to financial reporting in the global marketplace. The Company's transition date of February 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended January 31, 2011. The Company is in the process of completing the scoping phase of its conversion plan, which has a timeline for assessing resources, training, analyzing key differences and selecting accounting policies under IFRS.

Business combinations

In January 2009, the CICA issued the new handbook Section 1582, "Business Combinations," effective for fiscal years beginning on or after January 1, 2011. Earlier adoption of Section 1582 is permitted. This pronouncement further aligns Canadian GAAP with US GAAP and IFRS and changes the accounting for business combinations in a number of areas. It establishes principles and requirements governing how an acquiring company recognizes and measures in its financial statements identifiable assets acquired, liabilities assumed, any non-controlling interest in the acquiree, and goodwill acquired. The section also establishes disclosure requirements that will enable users of the acquiring company's financial statements to evaluate the nature and financial effects of its business combinations. This standard is not expected to have a material impact on the Company's financial statements.

Commitments

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

Fiscal year ending January 31, 2010	$ 98,940
Fiscal year ending January 31, 2011	$ 85,024

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, short-term deposits, marketable securities, receivables, investments and accounts payable and accrued liabilities. The carrying value of cash and equivalents, short-term deposits, 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 at the balance sheet date.

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 financial statements for the three-months ended April 30, 2009. Please see additional discussion under "Risks and Uncertainties" above.

Capital Management

The capital of the Company consists of the items included in shareholder's 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 Notes contained in its Interim Financial Statements for April 30, 2009 and April 30, 2008. These statements are available on its SEDAR Page Site accessed through 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.