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

Containing Information up to and including December 18, 2008

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 also maintains additional exposure to silver, gold and uranium exploration in northern Canada. 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 nine months ended October 31, 2008, should be read in conjunction with the audited consolidated financial statements of the Company for the years ended January 31, 2008 and January 31, 2007, 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 and Exploration Highlights for the nine months ended October 31, 2008 and subsequent events up to December 18, 2008

- In August 2008, the Company reported the expansion of mineralization at the Koona and South Ring prospects at the Nickel King project, including 4.35 m grading 1.02% Ni from hole NK08-50 at the Koona prospect;

- In August 2008, the Company completed an exploration program at its wholly owned Shovelnose gold property in southern British Columbia. Exploration work included mechanical trenching, bedrock mapping and soil geochemical surveys;

- In August 2008, North Arrow Minerals Inc. reported assay results from the Company's Silvertip exploration project in Nunavut;

- In August and September 2008, the Company reported assays for all holes testing the Main Zone at the Nickel King project. Highlight results reported from the Main Zone include 12.50 m grading 1.07% Ni from NK08-39, 12.0 m grading 1.13% Ni from NK08-36, 14.85 m grading 1.00% Ni from NK08-33A and 9.00 m grading 1.16% Ni from NK08-60;

- In September 2008, the Company announced the completion of a six hole (774 m) drilling program as part of the Snowbird Nickel project in Saskatchewan. A new zone of nickel sulphide mineralization was discovered at the Nickel Lake target, highlighted by 0.80 m grading 1.89% Ni, 0.93% Cu and 0.111% Co from drill hole NL08-01. Regional exploration work resulted in the identification of a number of new mafic and ultramafic intrusions in the Heel area.

- In October 2008, the Company reported exploration results from the Shovelnose property, including highlight results of 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.

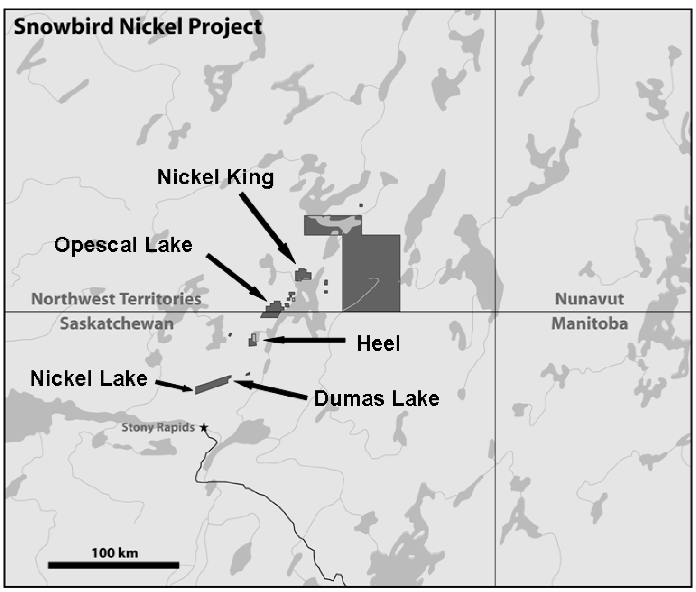
A summary of the exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different 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) Vice-President of Exploration for the Company. The Company's uranium exploration activities are conducted under the supervision of Robert Campbell, P.Geo. (BC), an employee of the Company. Each of these individuals is considered to be a qualified person within the meaning of NI 43-101.

Nickel Properties

General



The Company's nickel exploration strategy is focused on investigating the potential of the southern Snowbird Tectonic Zone (SBTZ) to host magmatic Ni-Cu-Co deposits. The SBTZ 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 years has confirmed that numerous mafic-ultramafic intrusions are located along the SBTZ. Some of these intrusions are known to host nickel-copper sulphide mineralization, including the mineralized zones currently being evaluated at the Company's **Nickel King** property, Northwest Territories. Other magmatic nickel deposits located along the SBTZ 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 320,000 ha of mineral claims and permits located along a 240 km strike length of the southern SBTZ, straddling the Saskatchewan-Northwest Territories border. These properties are collectively part of the Company's **Snowbird Nickel Project** and include the Nickel Lake, Dumas Lake, Heel and Opescal Lake target areas.

Nickel King Property - Northwest Territories

The Company's principal exploration project during the period ending October 31, 2008 has remained the 7,642 ha Nickel King property located in the SBTZ in the southeastern corner of the Northwest Territories, approximately 145 km northeast of Stony Rapids, Saskatchewan. A number of norite intrusions are located within the property with potential to host sulphide nickel mineralization. Mineralization has been best defined in two stacked south dipping norite sills (the "Upper Sill" and the "Lower Sill") collectively referred to as the 'Main Zone'. A historical, non 43-101 compliant resource for the Main Zone was calculated in the late 1980's based on drilling completed by Inco in the 1950's. The Main Zone resource is estimated at 15.04 million tons grading 0.45% Ni and 0.12% Cu at a cut off of 0.1% Ni, including 4.9 million tons grading 0.72% Ni and 0.19% Cu at a cut off of 0.5% Ni. This historic estimate is not current and does not meet NI 43-101 or CIM definition standards. This historic resource has not been reviewed or verified by a qualified person on behalf of the Company, is provided herein for information purposes only and should not be relied upon.

During the period ending October 31, 2008 the Company reported the final results for its 2008 field exploration activities at the property. A total of 44 drill holes (9,200 m) were completed including 31 drill holes on the Main Zone. Five drill holes followed up on discoveries made in 2007 at the Koona (3 holes) and South Ring (2 holes) targets and the remaining eight drill holes tested an additional seven exploration targets within the property. Drilling of the Main Zone has confirmed the continuity of mineralization along a strike length of over 2,600 m. Results of this drilling were previously summarized in the Company's Management Discussion and Analysis for the period ending July 31, 2008.

During and subsequent to the period ending October 31, 2008 the Company has concentrated on evaluating exploration results for the 2007 and 2008 field seasons. Management was sufficiently encouraged by the early results of this work to engage PEG Mining Consultants Inc. of Barrie, Ontario to conduct an internal two phase conceptual study of the Nickel King project. The first phase of the study is to develop geological block models for the Upper and Lower Sills of the Main Zone. The block models will be used as a basis to provide the Company with conceptual tonnage and grade values for a potential mineral deposit, and an opinion on whether the potential mineral deposit can be upgraded to a NI 43-101 compliant resource estimate if proper verification work including a site visit, were to be completed. The second phase of the study will utilize the block model to investigate the mining economic potential of the potential mineral deposit. The results of the study will allow management to determine whether additional work is warranted to advance the project.

The Company's interest in the Nickel King property 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 both purchases were made by the Company, two of the mineral claims that comprise the property would remain subject to a 1% royalty.

During the period ending October 31, 2008, the Company received final documentation from the NWT Mining Recorder to convert two of the property's mineral claims to mining leases. Each mining lease is valid for a 21 year period subject to an annual rental charge of $1 per acre.

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

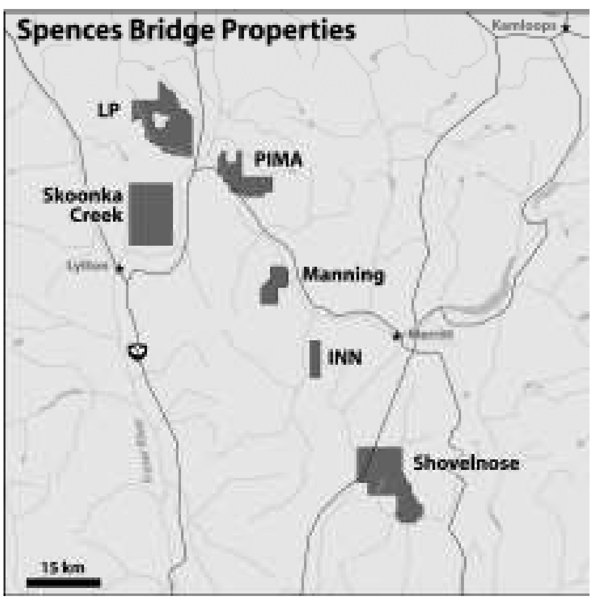
During the period ending October 31, 2008, the Company completed a six hole (774 m) drilling program in Nickel Lake and Dumas Lake areas, approximately 30 to 40 km north of Stony Rapids in northern Saskatchewan. At **Nickel Lake**, drill hole NL08-01 (102 m) tested a 600 m long electromagnetic/magnetic anomaly located beneath overburden adjacent to and along strike from several highly strained norite intrusions. The hole was drilled to the south at a minus 60 degree angle and encountered a **0.80 m zone** of near massive sulphides grading **1.89% Ni, 0.96% Cu and 0.111% Co** starting at 80.15 m downhole. Mineralization is hosted by an interpreted paragneiss unit and is not interpreted to represent the down dip extension of mineralized norite intrusions (grab samples returning from background values to 0.45% Ni) mapped approximately 150 m south of, and 270 m along strike to the west of the drill hole.

Approximately 10 km to the east of Nickel Lake, five drill holes tested a series of geophysical targets over a five kilometre strike length in the **Dumas Lake** area. Three of the drill holes encountered nickel sulphide mineralization associated with a steep to moderately north northwest dipping norite intrusive that has been discontinuously mapped through the area. Drill holes DS08-01, -02 and -03 returned 25 m grading 0.15% Ni, 12 m grading 0.19% Ni and 4.55 m grading 0.27% Ni, respectively. The latter interval included a 0.55 m section of 10-15% disseminated sulphides grading 0.81% Ni, 0.47%, Cu, and 0.039% Co. In each case mineralization was encountered near the top of the drill hole. The remaining two holes (DS08-04 and -05) tested two targets at the western end of the Dumas Lake area and did not encounter significant mineralization.

Outside of the drilling program, regional exploration work on the Snowbird project area in 2008 included bedrock mapping, prospecting and geochemical surveys of selected targets as follow up to detailed airborne geophysical (VTEM) surveys completed in the first quarter. This work resulted in the identification of new occurrences of mafic and ultramafic intrusive rocks in the Heel area, approximately 70 km northeast of Stony Rapids. The Heel target area covers a series of prospective coincident electromagnetic and magnetic geophysical anomalies with associated anomalous lake sediment geochemical results. A series of norite, gabbro and pyroxenite intrusions have now been mapped in this area, some of which contain 1-3 % disseminated sulphide mineralization and have locally returned anomalous nickel values. In particular, initial sampling of the Dash, Laura and Island showings has returned from background values up to 0.15% Ni, 0.46% Ni and 0.10% Ni respectively. Each of these showings is located adjacent to priority geophysical targets and modeling is underway to determine if the geophysical anomalies could represent the subsurface expression of mineralization identified at these showings. In addition to the Heel area, new occurrences of mafic and ultramafic intrusions have also been identified in the Opescal Lake, Reeve Lake, and Five Mile areas. Of particular interest is a single bedrock grab sample collected from a mafic intrusive rock at Opescal Lake that returned 0.8 g/t Pt, 0.8 g/t Pd and 4.1 g/t Au, indicating some potential for platinum group metals in this area.

A detailed compilation of exploration results for the Snowbird project is currently underway. This work is primarily focused on compiling and interpreting information from VTEM and MegaTem airborne geophysical surveys along with bedrock mapping, prospecting and geochemical surveys. Results to date indicate the Snowbird properties 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) at each of the Opescal Lake, Heel, Nickel Lake, and Dumas Lake target areas. Management is pleased with the Company's progress to date on the Snowbird project and further believes that additional discoveries of significant nickel-copper sulphide mineralization are possible within this underexplored area.

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 gold mineralization. The best mineralization reported to date from the area has been described at the JJ showing on the Company's 65.74% owned 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

During the period ending October 31, 2008, the Company completed an exploration program at the 8,300 hectare Shovelnose property. The property is wholly owned by the Company and covers prospective stratigraphy in the southern portion of the SBGB. Completed exploration activities included mapping, prospecting and soil geochemical surveys as well as mechanized trenching of the Mik and Line 6 gold showings. 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.

The Shovelnose property is located near the southern end of the SBGB, approximately 175 km east of Vancouver and 30 km south of Merritt along the Coquihalla Highway, which crosses the northwestern corner of the property. Seven mechanized trenches were completed at the Line 6 and Mik gold showings to better expose mineralized vein systems identified in 2007. The showings are located approximately one kilometre apart and associated with broad, gold-in-soil geochemical anomalies. Four of the trenches (120 total metres) were dug across a 210 m length of the

Line 6 showing. The remaining trenches (79 total metres) tested three areas across a 150 m extent of the Mik showing. Continuous chip samples of exposed bedrock were collected over regular intervals within each trench. Additionally, separate chip samples were collected from mappable quartz veins in an effort to determine the tenor of mineralization within the veins. A summary of the results of this work is provided in the following table:

Trench	Length	Best composite	Quartz vein chip samples
L6-XT-01	36m	**2.0 m grading 17.0 g/t Au**	0.84 to **4.30 g/t Au** (6 veins sampled)
L6-XT-02	39m	**16.0 m grading 1.4 g/t Au** and **4.0 m grading 3.35 g/t**	0.88 to **4.86 g/t Au** (5 veins sampled)
L6-XT-03	20m	2.5 m grading 1.68 g/t Au	0.14 to **16.3 g/t Au** (10 veins sampled)
L6-XT-04	25m	**6.0 m grading 5.1 g/t Au**	0.02 to **46.6 g/t Au** (5 veins sampled)
MK-XT-01	41m	3.0 m grading 1.40 g/t Au	2.94 to **7.72 g/t Au** (4 veins sampled)
MK-XT-02	34m	2.0 m grading 1.45 g/t Au	**22.2 g/t Au** (1 vein sampled)
MK-XT-03	4m	No significant results	No quartz veins exposed

Mineralization at both showings consists of south-southwest trending massive to colloform banded quartz veins and local vein breccia zones hosted within moderately to strongly altered felsic volcanic rocks. Individual quartz veins typically dip to the west at a shallow angle and range from less than 1 cm up to 14 cm in width. Vein breccia phases up to 60 cm wide have been observed at the Line 6 showing. Better mineralization is strongly controlled by the density of quartz veins and vein breccias within the volcanic host rock. Of 31 vein chip samples, 20 have returned in excess of 1 g/t gold. Silver to gold ratios are variable, ranging from less than 1 up to 10, but tend to be relatively consistent for veins exposed within a particular trench.

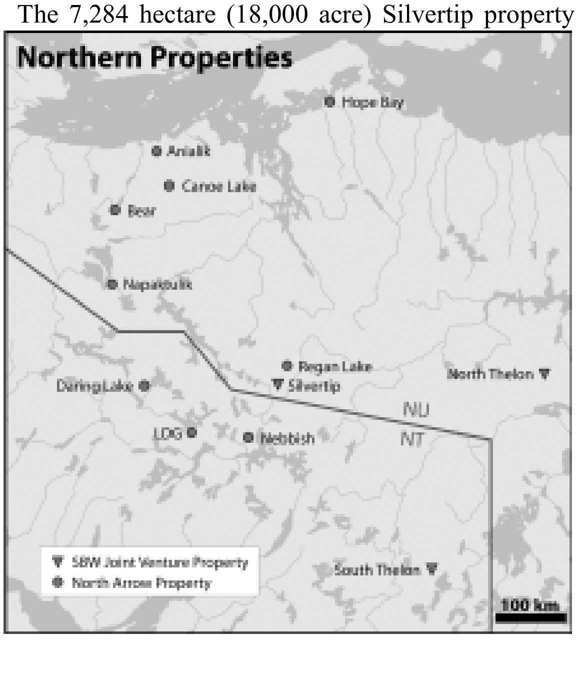
Prospecting of soil geochemical anomalies outside of the Mik and Line 6 showings led to one significant discovery during the program. A float sample of a quartz veined and altered crystal lithic tuff collected approximately 500 m south of the Mik showing, has returned 119 g/t Au and 271 g/t Ag. Veining within this sample exhibits a weakly developed chalcedonic banding and contains trace, dark grey metallic sulphides.

Subsequent to the period ending October 31, 2008 the Company expanded the size of the Shovelnose property to 10,630 ha by staking an additional five mineral claims (totaling 2336 ha) tying onto the southeastern corner of the property.

Other Exploration Properties

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. Exploration of the property in 2008 was funded by North Arrow Minerals Inc. under the terms of an option agreement signed in May 2007.



During the period ending October 31, 2008, North Arrow announced the results of a spring drilling program on the property that was designed to test the repeatability of historical drilling of the Pale showing. Overall, the 2008 drilling of the Pale Showing confirmed the tenor of known mineralization but did not indicate that higher grades or wider zones of mineralization are located within or along strike from previous work.

The Silvertip project area consists of seven mineral claims covering 15 km of prospective volcanic stratigraphy. The Company maintains a 100% interest in six of the claims, including the Minou showings. 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.

The Company had completed a Memorandum of Understanding ("MOU") with Nunavut Tunngavik Incorporated ("NTI") relating to an additional area of prospective geology within Inuit Owned Land parcel CO-03. The MOU contemplates a formal Mineral Exploration Agreement ("MEA"), the terms of which have been negotiated. Based on the results of the 2008 drilling program the Company has determined not to proceed with the formal MEA.

Under the terms of the May 2007 option agreement with North Arrow, North Arrow may earn a 60% interest in the property from the Company by incurring $5,000,000 in exploration expenditures over a 5 year period. Subsequent to the period ending October 31, 2008, North Arrow provided notice to the Company that it no longer intends to pursue the option and was returning the property to the Company.

<u>Uranium Properties (Canada Uranium Joint Venture) – Nunavut/Northwest Territories</u>

During the period ending October 31, 2008, Bayswater Uranium Corporation completed an exploration program on their North Thelon project, including the prospecting permits that form the North Thelon joint venture property with the Company. Exploration work on the joint venture property consisted of mapping and prospecting intended to follow up selected target areas. A limited amount of claim staking was also completed within expiring prospecting permit areas.

The 144,868 ha North Thelon joint venture property is one of two joint venture properties subject to the Canada Uranium Joint Venture (the "CUJV") between the Company and Bayswater. The CUJV was formed in January 2006 with the intention of identifying and acquiring uranium exploration opportunities in Canada. Under the terms of the CUJV, Bayswater funds the first $500,000 of property acquisition costs over a five year period. The Company is required to offer to the CUJV all of its uranium project ideas. Every property acquired by the CUJV is explored as a 50/50 joint venture, subject to the Company's right to select three Earn-in Properties, on which Bayswater must fund the first $600,000 in exploration expenditures prior to earning its 50% interest. The Company has elected to make the North Thelon property an Earn-in Property as allowed by the CUJV. Bayswater is still in the process of incurring the first $600,000 in expenditures on the North Thelon property and the Company was not required to participate in funding any portion of the 2008 field program.

Spin out of North Arrow Minerals Inc.

On May 9, 2007 the Company completed an arrangement whereby the Company reorganized its exploration assets by dividing them between the Company and a newly incorporated subsidiary named North Arrow Minerals Inc. ("North Arrow"). On Closing, the Company transferred to North Arrow $800,000 and its interests in certain of its northern exploration properties (with a carrying value of $3,561,248) in exchange for 15,000,000 shares of North Arrow. The Company then distributed 10,170,261 shares of North Arrow to the Company's shareholders of record on May 9, 2007 through a reduction of capital of $3,390,000. The difference between the legal reduction of capital and the carrying value of the North Arrow shares of $433,000 has been credited to contributed surplus. Each shareholder, other than small lot holders, received one share of North Arrow for every five shares of the Company held by them. The Company retained the balance of the North Arrow shares not distributed and, as a result of the Arrangement, the Company owned and controlled 4,829,739 common shares of North Arrow, representing approximately 32.4% of the outstanding shares of North Arrow at the time of the transaction. This percentage ownership was subsequently reduced to approximately 22.1% following a private placement financing completed by North Arrow in July 2007. North Arrow is a northern Canadian focused greenfields exploration company with operations conducted independent of the Company. The Company does, however, provide limited technical services to North Arrow from time to time in the form of database management and geographic information services. The Company and North Arrow have two common directors. Grenville Thomas, Chairman and Director of the Company, is also Chairman and Director of North Arrow. Kenneth Armstrong, President and CEO of the Company, is also a director of North Arrow.

Investor Relations

In March 2008, the Company entered into an investor services arrangement with Contact Financial Corporation ("Contact"). Under the terms of the agreement, the Company was to pay Contact a monthly fee of $8,000 for investor relations services commencing March 1, 2008. The contract had a guaranteed period of three months, beyond which the agreement may be terminated by either party on one month's notice. As part of the agreement, the Company granted to Contact 200,000 incentive stock options at an exercise price of $0.54 per share, representing a 20% premium to the closing price of the Company's shares on the day of signing the agreement. The options vest in accordance with the Company's Stock Option Plan. The options expire March 3, 2013.

In September 2008, the Company terminated the agreement with Contact. While pleased with the type and level of service provided by Contact, as part of a regular review of the agreement, the Company determined that the cost of the services is not presently warranted.

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 nine months ended October 31, 2008 (the **"Current Period"**), the Company's recorded a net loss of $6,945,475 ($0.11 loss per share) as compared to net income of $501,222, (earnings of $0.01 per share) for the nine months ended October 31, 2007 (the "**Comparative Period**"). The main reason for this difference is a $4,416,986 write-off of mineral properties costs, mostly related to the Skoonka Creek property in BC during the Current Period (Comparative Period - $16,921) as well as permanent write-downs of the Company's marketable securities and its investments totaling $2,239,524 (Comparative Period - $nil). Total assets decreased to $14,353,131 as at October 31, 2008 as compared to total assets of $18,096,269 as at January 31, 2008. Administrative expenses were $819,547 for the Current Period, as compared to $1,092,886 for the Comparative Period and included stock-based compensation expense of $360,467 (Comparative Period - $454,145).

In the Current Period, the Company's administrative expenses, excluding stock-based compensation, decreased slightly from the Comparative Period due primarily to decreases in salaries and benefits and advertising and promotion expenses. Mineral property costs, capitalized as assets, increased to $12,149,815 as at October 31, 2008 from $10,772,589 as at January 31, 2008. During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $4,416,986, as compared to a write-off of $16,921 in the Comparative Period. In the Comparative Period, the Company incurred arrangement expenses of $341,679 with respect to the North Arrow Plan of Arrangement. These costs did not re-occur in the Current Period. Also in the Comparative Period, the Company recognized a gain of $1,400,000, being the fair value of common shares received, from the termination of an agreement. This type of transaction also did not re-occur in the Current Period. Finally, in the Current Period the Company recorded equity loss of $234,560 from North Arrow (Comparative Period – $20,552 equity income). In the Current Period, a future income tax recovery of $1,221,067 (Comparative Period - $311,000) had the most significant impact on the Company's income after taxes.

The Company's administrative expenses of $819,547 decreased from $1,092,886 in the Comparative Period primarily due to several decreases in the Company's administrative expenses, including: stock-based compensation (Current Period - $360,467; Comparative Period - $454,145), salaries and benefits (Current Period - $59,074; Comparative Period - $231,805), advertising and promotional expense (Current Period - $124,504; Comparative Period - $141,865). The decrease in these administrative expenses was offset by slight increases in insurance expense (Current Period - $45,723; Comparative Period - $33,321) and office, miscellaneous and rent expense (Current Period - $124,261; Comparative Period - $121,212). Professional fees also increased (Current Period - $65,677; Comparative Period - $58,855). Interest income decreased significantly to $46,117 in the Current Period from $191,690 in the Comparative Period, which is a reflection of a decrease in excess cash available for investment (cash position in the Current Period - $1,345,885 versus $4,893,796 in the Comparative Period) and declining interest rates. The Company has no exposure to asset-backed commercial paper.

Current Quarter

The Company's net loss of $2,774,071 in the three months ended October 31, 2008 (the "**Current Quarter**") was significantly higher than the $309,287 loss in the three months ended October 31, 2007 (the "**Comparative**

Quarter") due to permanent write-downs of the Company's investments and marketable securities totaling $2,239,524 (Comparative Quarter - $nil) as well as a write-off of mineral properties of $97,577 in the Current Quarter (Comparative Quarter – recovery of $9,817). Total administrative expenses decreased to $194,258 in the Current Quarter, as compared to $352,823 in the Comparative Quarter. Loss per share of $0.04 in the Current Quarter compares to a $0.01 loss per share in the Comparative Quarter.

Summary of Exploration Expense

	January 31, 2008	Expended During The Period	Write-off of Costs and Recoveries	October 31, 2008
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 3,209,696	$ 74,125	$ (2,510,479)	$ 773,342
Acquisition costs	256,137	170	(200,932)	55,375
Geological and assays	461,237	24,772	(366,062)	119,947
Office and salaries	1,514,637	75,599	(1,164,733)	425,503
	5,441,707	174,666	(4,242,206)	1,374,167
Gold and Base Metal Properties, NWT& NU				
Exploration costs	3,874,782	3,935,371	(43,082)	7,767,071
Acquisition costs	244,942	35,140	(156,532)	123,550
Geological and assays	78,113	154,950	-	233,063
Office and salaries	565,022	578,906	-	1,143,928
	4,762,859	4,704,367	(199,614)	9,267,612
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	364,552	759,166	-	1,123,718
Acquisition costs	138,478	5,253	-	143,731
Geological and assays	-	14,300	-	14,300
Office and salaries	-	132,437	-	132,437
	503,030	911,156	-	1,414,186
Gold and Base Metal Properties, British Columbia, Generative				
Exploration costs	27,096	18,498	(27,096)	18,498
Acquisition costs	6,104	4,732	-	10,836
Geological and assays	-	6,265	-	6,265
Office and salaries	-	62,063	(3,812)	58,251
	33,200	91,558	(30,908)	93,850
Uranium Properties, Generative				
Exploration costs	-	-	-	-
Acquisition costs	10,290	-	(10,290)	-
Geological and assays	-	-	-	-
Office and salaries	7,404	-	(7,404)	-
	17,694	-	(17,694)	-
Other Exploration				
Exploration costs	14,099	80,747	(94,846)	-
Acquisition costs	-	5,218	(5,218)	-
Geological and assays	-	105	(105)	-
Office and salaries	-	2,416	(2,416)	-
	14,099	88,486	(102,585)	-
TOTAL	$ 10,772,589	$ 5,970,233	$ (4,593,007)	$ 12,149,815

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.

During the nine months ended October 31, 2008, the Company wrote-off $4,416,986 relating its mineral properties and recorded recoveries of $176,021.

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	Income or (Loss) from Continued Operation and Net Income (Loss)	Basic Earnings (Loss) per share[(1)] from Continued Operation and Net Income (Loss)	Fully Diluted Earnsing (Loss) per share[(1)] - from Continued Operation and Net Income (Loss)
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)
April 30, 2007	$ 81,299	$ 1,164,511*	$ 0.02	$ 0.02
January 31, 2007	$ 40,046	$ 5,415,852	$ 0.11	$ 0.11

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

*includes a future income tax recovery of $1,221,067 (2007 - $311,000) 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.

Quarterly results will vary in accordance with the Company's exploration and financing activities. The Company's legal fees will increase in periods where property option and joint venture agreements are in development and negotiation, and investor relations activities increase in proportion to shareholder inquiries, communications and as a result of the Company's periodic investor and shareholder presentations. Stock-based compensation expense varies, and is dependent upon the size, timing and estimated fair value of the stock option grants.

Another factor that affects the Company's reported quarterly results are write-offs of capitalized mineral property costs. The Company writes off capitalized resource property costs when exploration results indicate that no further work is warranted. The size and timing of these write-offs cannot typically be predicted in advance and can significantly affect the Company's quarterly results. The Company regularly reviews its mineral properties to determine whether or not a write-off of capitalized mineral property costs is required.

Liquidity and Capital Resources

Working capital as at October 31, 2008 was $1,622,217 as compared to $5,173,937 at January 31, 2008. Cash and cash equivalents decreased by $2,056,406 in the Current Period, to $1,345,885 as at October 31, 2008. This compares to an ending cash balance of $4,893,796 for the Comparative Period. Cash flow used for operations was $205,324 (Comparative Period - $889,084) while cash flows from financing activities increased the Company's cash position by $3,485,492 (Comparative Period - $3,954,695). A description of the two financings completed during the Current Period can be found under the heading "Financings" below.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the

Current Period, the Company spent $6,009,516 (less recoveries of $176,021) to acquire and explore its mineral property interests. The Company's expenditures on its properties in the Northwest Territories and Nunavut totaled $4,704,367 before write-offs and recoveries. In Saskatchewan, Current Period exploration expenditures totaled $911,156. In B.C., Current Period exploration expenditures totaled $266,224. During the Comparative Period, the Company spent $6,260,088 to acquire and explore its property interests. During the Current Period, the Company spent $2,458 to acquire property and equipment (Comparative Period - $27,154), advanced $24,872 to North Arrow (Comparative Period - $936,830) and received proceeds of $524,251 (Comparative Period - $Nil) from the sale of investments.

As at October 31, 2008, the Company had 5,605,000 outstanding stock options with exercise prices that range from $0.2898 to $0.84 and 8,289,986 warrants with exercise prices that range from $0.40 to $1.10 that expire between January 12, 2009 and June 5, 2009. However, the exercise prices of both the stock options and the warrants are well in excess of the Company's current share price, making it unlikely that additional funds will be generated through the exercise of either the stock options or warrants currently outstanding.

Financings

On May 16, 2008, the Company issued, by way of a non-brokered private placement, 750,000 flow-through units of the Company at $0.40 per flow-through unit for gross proceeds of $300,000. Each flow-through unit consists of one flow-through share and one half of one non-flow-through share purchase warrant. Each whole warrant entitles the holder to purchase one additional non-flow-through common share of the Company at a price of $0.45 per share until May 16, 2009. Each flow-through share issued under this non-brokered private placement is to be qualified as a "flow-through" share under the Income Tax Act (Canada). The flow-through shares, the warrants and the shares underlying the warrants were subject to a hold period that expired September 15, 2008.

On June 5, 2008, the Company issued, by way of a brokered private placement through a syndicate led by Canaccord Capital Corporation and including Haywood Securities Inc. (collectively, the "Agents") a total of 8,752,500 flow through units of the Company at a price of $0.40 per flow through unit for gross proceeds of $3,501,000. Each flow through unit consisted of one flow through share and one-half of one common share purchase warrant (each whole such purchase warrant being a "Warrant"). Each Warrant is transferable and can be exercised into one common share of the Company at a price of $0.45 until June 5, 2009.

The Company paid the Agents a cash commission of $245,070 (7% of the gross proceeds from the sale of the flow-through units sold) and issued 612,675 Agents' warrants with an estimated fair value of $39,970. Each Agent's warrant is exercisable to acquire one non-flow-through common share of the Company at $0.40 per share until June 5, 2009. As additional compensation, the Agents were paid a corporate finance fee of 125,000 units, with each unit consisting of one non-flow-through common share plus one half of a share purchase warrant (each whole such purchase warrant being a "Corporate Finance Warrant"). The Corporate Finance Warrants have the same terms as the Warrants. All of the flow through shares, warrants and all common shares issuable on the exercise of the warrants are subject to a four month hold period expiring October 6, 2008.

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. The Company is eligible for investment tax credits with respect to its exploration activities in B.C., which, if received, will help the Company to continue to finance its operations without further dilution to shareholders, however, the timing and amounts of those tax credits cannot estimated at the present time. 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. 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 consist of approximately $165,000 per year through 2010. 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 will continue to focus on the Company's 100% interest in the Nickel King Project, with a focus on a two-phase conceptual study as well as limited grass-roots exploration on certain of the Company's highest potential mineral properties, as results indicate further work is warranted. In addition, the Company intends to conduct 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. The Company's management is seeking ways to reduce its overhead expenditures through shared administrative functions, subleases and other means.

The Company expects that it will require additional financing into 2010 to continue to further exploration efforts at its various Canadian mineral properties. In the interim, the Company is seeking 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 to minimize, to the extent possible, the Company's credit risk. The majority of the Company's receivables consist of sales tax receivables due from the federal government 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 is a $197,000 balance currently under review by Canada Revenue Agency ("CRA") with respect to a corporate income tax return filed by the Company for the year-ended January 31, 2007.

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 to reduce its overhead expenditures for the same period. The Company has minimum commitments under its operating leases of about $165,000 per year in 2009 and 2010. The Company will need to consider some form of additional financing to continue operations into 2010 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 December 18, 2008, there were 65,873,463 common shares issued and outstanding.

As December 18, 2008, the Company had the following options and warrants outstanding:

	Number of Shares		Exercise Price (post North Arrow arrangement)	Expiry Date
Options	150,000	$	0.8232	June 2, 2009
	1,098,750		0.6300	July 30, 2009
	545,000		0.2898	February 2, 2010
	237,500		0.2940	June 13, 2010
	10,000		0.2940	September 23, 2010
	675,000		0.6636	March 16, 2011
	590,000		0.3696	September 15, 2011
	40,000		0.5040	February 16, 2012
	1,015,000		0.6552	March 29, 2012
	1,000,000		0.4600	December 21, 2012
	5,361,250			
Warrants	2,486,761	$	1.10	January 12, 2009
	376,800		0.85	January 12, 2009
	375,000		0.45	May 16, 2009
	4,438,750		0.45	June 5, 2009
	612,675		0.40	June 5, 2009
	8,289,986			

Transactions with Related Parties

The Company entered into the following transactions with related parties not disclosed elsewhere in these financial statements:

a. Charged rent of $18,000 (October 31, 2007 - $58,572) to Stornoway, a company with a common director.

b. Charged rent of $nil (October 31, 2007 - $3,096) to Helio Resources Corp., a company with a common director.

c. Charged rent of $9,000 (October 31, 2007 - $nil) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $7,182 (January 31, 2008 - $71,099) for reimbursement of exploration, administrative costs and rent paid by the Company on Stornoway's behalf.

Included in accounts payable is $8,516 (January 31, 2008 –$16,052) 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, 2008, the Company adopted the new accounting policies of the Canadian Institute of Chartered Accountants ("CICA") Handbook:

Assessing going concern

Section 1400 requires management to assess and disclose an entity's ability to continue as a going concern. This disclosure is included with Note 1 of the Company's interim financial statements for the period ending October 31, 2008.

Financial instruments

Section 3862, *Financial Instruments – Disclosures* requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855 – *Financial Instruments – Recognition and Measurement,* Section 3863, *Financial Instruments – Presentation,* and Section 3865, *Hedges.*

Section 3863, *Financial Instruments – Presentation* is required to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

This disclosure is included with Note 3 of the Company's interim financial statements for the period ending October 31, 2008.

Capital disclosures

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. This disclosure is included with Note 14 of the Company's interim financial statements for the period ending October 31, 2008.

Goodwill and intangible assets

Section 3064 replaces the current standard for goodwill and intangible assets and 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 has not resulted in any changes to the Company's financial statements.

International financial reporting standards

In addition to the above accounting pronouncements the Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five-year transition period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. 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. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Commitments

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

Fiscal year ending January 31, 2009	$ 165,376
Fiscal year ending January 31, 2010	$ 165,376
Fiscal year ending January 31, 2011	$ 151,460

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

In March 2008, the Company engaged Contact Financial Corporation ("Contact") to provide investor relations services for the Company. Under the terms of the agreement, the Company paid a monthly fee of $8,000 to Contact. The Company terminated the agreement as of October 31, 2008. Please see additional comments under "Investor Relations" above.

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. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The carrying value of cash, receivables, accounts payable and accrued liabilities approximates their fair values due to their immediate or short-term maturity. Marketable securities are recorded at fair value based on the quoted market prices at the balance sheet date with unrealized gains and losses recorded in accumulated other comprehensive income. The Company's investments are classified as held to maturity and are measured at amortized cost.

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. An analysis of the impact of these specific risks can be found in Note 3 to the interim, consolidated financial statements as at October 31, 2008. 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. 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 Consolidated Statement of Operations and Deficit and the Mineral Properties Notes contained in its Consolidated Financial Statements for the nine months ended October 31, 2008 and for the years ended January 31, 2008 and January 31, 2007. 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.