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

Containing Information up to and including September 26, 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 six months ended July 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 six months ended July 31, 2008 and subsequent events up to September 26, 2008

- In May 2008, the Company closed a $300,000 non-brokered flow though private placement;
- In June 2008, the Company completed a brokered $3,501,000 flow-through private placement;
- In June 2008, the Company completed a 44 hole (9,200m) exploration drilling program at the Nickel King project in southern Northwest Territories;
- 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 12.50m 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.

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

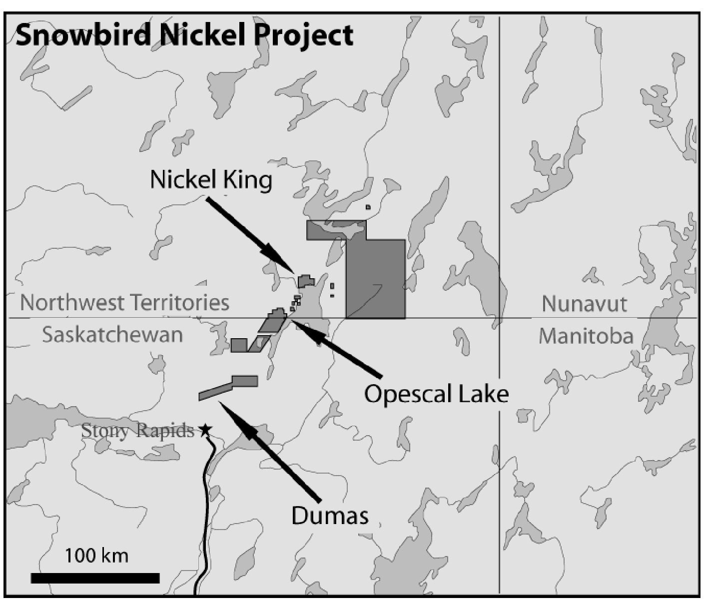
Unless otherwise stated below, the Company's gold and base metal exploration activities are conducted under the supervision of David Gale, P.Geo. (BC) Vice-President of Exploration for the Company. The Company's uranium exploration activities are conducted under the supervision of Robert Campbell, P.Geo. (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

Strongbow'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. There is evidence from regional geological and geophysical datasets 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 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 900,000 acres 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 and Opescal Lake target areas.



Nickel King Property - Northwest Territories

The Company's principal exploration project during the period ending July 31, 2008 has remained the 7,642 ha Nickel King 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 July 31, 2008 the Company completed its 2008 field exploration activities at the property. A single diamond drill was initially contracted to complete the program, however in April a second drill was contracted and mobilized to the property in an effort to increase the rate of drilling. The initial drill was subsequently released from the property in May and the remaining drill continued drilling through to completion of the program in mid June 2008. 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. Results have now been reported for all drill holes.

A primary goal for 2008 drilling program was to test the along strike, up dip, and down dip continuity of mineralization within the Lower Sill and Upper Sill of the **Main Zone**. Drilling in 2007 and 2008 has defined mineralized zones within these stacked, south dipping sills over an arcuate strike length of 2,600 m. Mineralization within both sills is continuous along this strike length, and the Main Zone has been informally broken into three geographic areas: the southeast Main Zone, central Main Zone, and southwest Main Zone.

The **Lower Sill** has been traced along strike length of over 1,900 m and remains open to the southwest and southeast. Higher grade mineralization can be traced over a strike length of approximately 1,000 m extending from NK08-57 (**3.29 m grading 0.85% Ni**) westward and southwestward through AN95-06 (**7.0 m grading 0.82% Ni**), NK08-62 (**10.5 m grading 0.74% Ni**), 10240 (**13.72 m grading 1.21% Ni**), NK07-01 (**7.18 m grading 0.69%Ni**), NK08-60 (**9.00 m grading 1.16% Ni**), NK07-12 (**32.0 m grading 1.02% Ni**), NK08-36 (**12.0 m grading 1.13% Ni**), NK07-11 (**14.15 m grading 0.85% Ni**), NK08-39 (**12.50 m grading 1.07% Ni**), NK08-33A (**14.85 m grading 1.00% Ni**), NK08-28 (**8.0 m grading 1.20% Ni**), and NK08-22 (**9.95 m grading 0.97% Ni**). The top of this zone plunges to the west from 117 metres below surface at NK08-57 to 235 metres at NK08-22, where it remains open to the southwest. Previously reported drill hole NK08-23 (9.0 m grading 0.42% Ni and 9.0 m grading 0.33% Ni; Strongbow news release #08-07 - April 31, 2008), extended the Lower Sill a further 350 m along strike to the southwest of drill hole NK08-22, indicating significant potential to further expand higher grade mineralization in this direction. In the southeast Main Zone, the Lower Sill has been defined by five drill holes over a 600 m strike length to the southeast of NK08-57 (3.29m grading 0.85% Ni). Each of these holes has encountered mineralization typically grading 0.22% Ni to 0.62% Ni over intervals ranging from 4.5 m to 19.0 m at 20 m to 50 m below surface, including NK08-54 (9.3 m grading 0.62% Ni, 0.14% Cu and 0.027% Co). Strong geophysical conductors located in this area of the southeast Main Zone represent priority drill targets. Mineralization in the Lower Sill also remains open in both the up dip and down dip directions over much of its strike length. A preliminary estimate suggests that the mineralized zone, as defined by a 0.5% Ni cutoff, ranges from 50 to 100 m in width.

Prior to the 2008 program, mineralization in the Main Zone's **Upper Sill** was generally considered to be of secondary importance to the better grades and thicknesses reported from the Lower Sill. However, Upper Sill mineralization can now be traced along strike for over 2,300 m and, more importantly, a thickening zone of significant mineralization can be traced for over 1,050 m starting near surface within the central Main Zone at hole NK08-43 and plunging west and southwestward to a 160 m depth in hole NK08-24. Significant mineralized intercepts along this trend includes **0.93 m grading 1.23% Ni** (NK08-43), **1.0 m grading 1.06% Ni** (NK08-40), **2.10 m grading 0.79%Ni** (NK08-33A), **4.00 m grading 0.78% Ni** (NK08-29), **9.44 m grading 0.83% Ni** (NK08-22), **9.0 m grading 1.02% Ni** (NK08-26), **12.0 m grading 1.08% Ni** (AN95-11), **7.8 m grading 0.92% Ni** and **5.50 m grading 1.06% Ni** (NK08-23), **8.76 m grading 1.01% Ni** (NK08-30) and **13.35 m grading 0.91% Ni** (NK08-24). These higher grade intervals are located within an envelope of lower grade mineralization that ranges from 12.4 m to 63.7 m in thickness (e.g. **63.7 m grading 0.48% Ni in NK08-23**). Assay results from drill hole NK08-45 (**45.65 m grading 0.40% Ni**) extend this lower grade mineralized envelope a further 420 m to the south of NK08-24. Additional drilling will be required to determine if higher grade mineralization also extends this far to the south. Modeling of ground and airborne geophysical datasets is underway to prioritize target areas along this trend. Upper Sill mineralization traced to the east of NK08-43 from the central Main Zone into the southeast Main Zone tends to be more sporadic with generally lower grades, although better grade intervals have been identified in NK08-20 (**2.00 m grading 1.10% Ni**) and NK07-12 (**2.13 m grading 1.33% Ni** and **1.0 m grading 1.52% Ni**) as well as in several historical drill holes. The width of mineralization in the Upper Sill appears to be quite variable and grades can change significantly over short distances both up dip and down dip. An initial interpretation indicates the width of the higher grade zone defined above (determined at a 0.5% Ni cut off) ranges from approximately 30 m to 50 m, although it remains open over much of its strike length.

The **Koona** prospect, located one kilometre east of the Main Zone, has been defined by airborne and ground geophysical surveys as a 900 m long north northwest trending target. It was tested by a single drill hole (NK07-13) in 2007, encountering a 26 m thick norite sill with a 0.48 m section grading 1.23% Ni from 26.60 m down hole. Three additional holes were completed in 2008. Each of the holes were drilled at an azimuth of 234^0 and an angle of -85^0 and they have returned the following highlight results:

- NK08-49 tested 17 m southwest of NK07-13 and returned **1.14 m grading 1.74% Ni, 0.31% Cu and 0.066% Co** starting at 31.16 m down hole;
- NK08-50 tested 100 m along strike to the southeast of NK08-49 and returned **4.35 m grading 1.02% Ni, 0.24% Cu and 0.039% Co** including **1.39 m grading 1.53 % Ni, 0.35% Cu and 0.059% Co** starting at 41.05 m down hole;
- NK08-53 tested 300 m along strike to the northwest of NK08-49 and returned **4.73 m grading 0.83% Ni** including **1.84 m grading 1.89% Ni, 0.37% Cu and 0.059% Co** starting at 25.89 m down hole;

Koona mineralization consists of disseminated to stringer to local semi-massive sulphide minerals hosted within an interpreted southeast dipping 20 to 40 m thick norite sill and has been traced by drilling over a minimum strike length of 400 m. Pyrrhotite is the predominant sulphide mineral with minor pentlandite and chalcopyrite. The host norite is of very similar composition to the norite hosting mineralization in the Main Zone and may represent the near surface expression of the Lower Sill of the Main Zone.

The **South Ring** target, located three kilometres south of the Main Zone, was tested by two drill holes in 2008. This drilling was intended to follow up the results from drill hole NK07-16 which collared in a mineralized norite, returning 21.16 m grading 0.46% Ni. Drill holes NK08-46 and NK08-48 tested the South Ring zone approximately 20 m west of and 100 m southwest of NK07-16, respectively. Both holes were drilled at an azimuth of 312^0 and an angle of -85^0 and encountered significant nickel sulphide mineralization highlighted as follows:

- NK08-46 collared in a weak mineralized zone returning 8.04 m grading 0.15% Ni followed by a more significant 22.43 m zone grading 0.39% Ni, 0.28% Cu and 0.020% Co starting from 24.0 m down hole including **6.0 m grading 0.77% Ni, 0.59% Cu and 0.037% Co** from 36.5 m down hole;
- NK08-48 encountered an upper mineralized zone grading **0.45% Ni and 0.28% Cu over 20.58 m** starting at 9.5 m down hole **including 2.08 m grading 1.06% Ni, 0.64% Cu and 0.055% Co** from 28.0 m down hole. A second mineralized zone starting at 51.51 m returned 0.22% Ni over 29.99 m including 2.57 m grading 0.64% Ni, 0.58% Cu and 0.031% Co starting at 78.32 m.

The South Ring prospect has now been tested over a 100 m strike length and represents a significant near surface mineralized zone. Mineralization consists of disseminated to stringer type sulphide (pyrrhotite, chalcopyrite, and pentlandite) minerals within a north dipping 22 to 80 m thick norite sill. Each mineralized zone is characterized by strengthening grades towards the base of the interval. Additional drilling is required to fully define the extent of the mineralized system.

Beyond the Koona and South Ring areas, an additional seven drill holes completed in 2008 tested various exploration targets within 5 km of the Main Zone. All holes encountered mafic intrusive rocks containing local zones of weak to moderate sulphide mineralization. The most significant mineralized zones were returned from two holes testing the Channel target, located approximately 4 km west of the Main Zone. Holes NK08-44 and NK08-59 were collared 30 m apart and drilled along an azimuth of 155^0 at an angle of -85^0 and tested a discrete coincident airborne magnetic and electromagnetic anomaly. Both holes collared in mineralized gabbroic rock, returning 8.66 m grading 0.27% Ni and 0.037% Co (NK08-44) and 2.49 m grading 0.33% Ni and 0.049% Co (NK08-59). Initial sulphur analyses suggest a more modest sulphide metal content of approximately 1.7% to 2.0% Ni in 100% sulphides for the Channel target.

A complete evaluation of drill results from the Main Zone, Koona and South Ring prospects is currently underway. This evaluation will include creation of three dimensional models of the mineralized zones and the host norite sills, incorporating geophysical, geochemical, bedrock mapping and structural information. The models will be used to best evaluate and characterize the Main Zone and the upside potential of this prospect.

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.

Snowbird Nickel Project – Saskatchewan/Northwest Territories

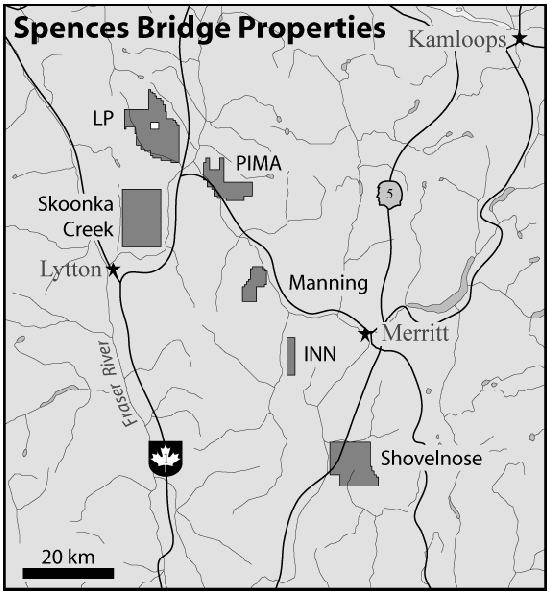
During the period ending July 31, 2008, the Company completed a six hole (774 m) drilling program in Nickel Lake and Dumas Lake areas, approximately 30 to 40 km north of Stony Rapids in northern Saskatchewan. At **Nickel Lake**, drill hole NL08-01 (102 m) tested a 600 m long electromagnetic/magnetic anomaly located beneath overburden adjacent to and along strike from several highly strained norite intrusions. NL08-01, drilled to the south at a minus 60 degree angle, 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, although further geochemical and petrographic work is planned to determine if these rocks compare to mafic intrusions mapped elsewhere in area. Mineralization encountered in NL08-01 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 east of the drill hole. Additional modeling of available geophysical data is underway to determine if this surface mineralization may represent an untested, subparallel drill target.

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 hole DS08-01 was drilled at an angle of -80 degrees along a 130 degree azimuth and remained in norite from the collar to the end of the hole at 249 m. Disseminated sulphide mineralization was encountered over a 25 metre section grading 0.15% Ni starting at 6.0 m downhole. Drill hole DS08-02 was collared approximately 900 m to the west of DS08-01 and drilled at an angle of minus 85 degrees to the north, returning a 12.0 m interval grading 0.19% Ni, 0.12% Cu and 0.010% Co starting at 14.5 m downhole. Drill hole DS08-03 was collared approximately 1,300 m southwest of DS08-02 and returned the most significant mineralization from the Dumas Lake area including a 4.55 m interval returning 0.27% Ni, 0.20% Cu and 0.012% Co starting at 36.0 m downhole. The bottom of this interval includes a 0.55 m section of 10-15% disseminated sulphides grading 0.81% Ni, 0.47%, Cu, and 0.039% Co. 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. As with the Nickel Lake target, additional geophysical modeling is also planned in order to refine the Dumas Lake exploration targets.

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.

A detailed compilation of exploration results to date will be completed during the fall of 2008. Based on this work target areas will be ranked and prioritized for follow up exploration during 2009.

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 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 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

Subsequent to the end of the period ending July 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. Results from this work have yet to be reported.

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 has been funded by North Arrow Minerals Inc. under the terms of an option agreement signed in May 2007.

Subsequent to the period ending July 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 has confirmed the tenor of known mineralization but did not indicate higher grades or wider zones of mineralization are located within or along strike from previous work. The information obtained from this latest drilling program will be compiled with historical data and the property will be reevaluated.

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 $80,000 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 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.

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

Subsequent to the period ending July 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.

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 six months ended July 31, 2008 (the **"Current Period"**), the Company's recorded a net loss of

$4,171,404 ($0.07 loss per share) as compared to net income of $810,509, (earnings of $0.02 per share) for the six months ended July 31, 2007 (the "**Comparative Period**"). The main reason for this difference is a $4,319,409 write-off of mineral properties costs, mostly related to the Skoonka Creek property in BC during the Current Period (Comparative Period - $26,738). Total assets decreased to $16,659,818 as at July 31, 2008 as compared to total assets of $18,096,269 as at January 31, 2008. Administrative expenses were $625,289 for the Current Period, as compared to $740,064 for the Comparative Period and included stock-based compensation expense of $261,560 (Comparative Period - $316,075).

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 $11,705,291 as at July 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 $4,319,409, as compared to a write-off of $26,738 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 income of $26,509 from North Arrow (Comparative Period – $48,739 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 $625,289 decreased from $740,064 in the Comparative Period primarily due to several decreases in the Company's administrative expenses, including: stock-based compensation (Current Period - $261,560; Comparative Period - $316,175), salaries and benefits (Current Period - $77,683; Comparative Period - $123,153), advertising and promotional expense (Current Period - $85,293; Comparative Period - $116,481). The decrease in these administrative expenses was offset by slight increases in insurance expense (Current Period - $33,295; Comparative Period - $23,886) and office, miscellaneous and rent expense (Current Period - $82,435; Comparative Period - $81,441). Professional fees also increased (Current Period - $54,669; Comparative Period - $43,591). Interest income decreased significantly to $27,760 in the Current Period from $129,785 in the Comparative Period, which is a reflection of a decrease in excess cash available for investment (cash position in the Current Period - $2,067,297 versus $8,067,326 in the Comparative Period).

Current Quarter

The Company's net loss of $5,176,707 in the three months ended July 31, 2008 (the "**Current Quarter**") was significantly higher than the $354,002 loss in the three months ended July 31, 2007 (the "**Comparative Quarter**") due to a write-off of mineral property costs (Current Quarter - $4,279,558; Comparative Quarter – recovery of $8,574); an equity loss of $119,602 in the Current Quarter (Comparative Quarter – equity income of $48,739) and a $503,468 loss on the sale of investments in the Current Quarter (Comparative Quarter - $nil). Total administrative expenses decreased to $284,276 in the Current Quarter, as compared to $377,789 in the Comparative Quarter. Loss per share of $0.08 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	July 31, 2008
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 3,209,696	$ 12,901	$ (2,510,459)	$ 712,138
Acquisition costs	256,137	34	(200,932)	55,239
Geological and assays	461,237	13,491	(366,062)	108,666
Office and salaries	1,514,637	(4,150)	(1,164,733)	345,754
	5,441,707	22,276	(4,242,186)	1,221,797
Gold and Base Metal Properties, NWT& NU				
Exploration costs	3,874,782	3,855,942	(34)	7,730,690
Acquisition costs	244,942	34,217	(128,175)	150,984
Geological and assays	78,113	113,093	-	191,206
Office and salaries	565,022	490,681	-	1,055,703
	4,762,859	4,493,933	(128,209)	9,128,583
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	364,552	690,329	-	1,054,881
Acquisition costs	138,478	1,877	-	140,355
Geological and assays	-	1,138	-	1,138
Office and salaries	-	117,690	-	117,690
	503,030	811,034	-	1,314,064
Gold and Base Metal Properties, British Columbia, Generative				
Exploration costs	27,096	3,394	(27,096)	3,394
Acquisition costs	6,104	973	-	7,077
Geological and assays	-	2,035	-	2,035
Office and salaries	-	34,451	(3,812)	30,639
	33,200	40,853	(30,908)	43,145
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	52,676	(55,429)	11,346
Acquisition costs	-	5,188	(18,832)	(13,644)
Geological and assays	-	105	(105)	-
Office and salaries	-	2,067	(2,067)	-
	14,099	60,036	(76,433)	(2,298)
TOTAL	$ 10,772,589	$ 5,428,132	$ (4,495,430)	$ 11,705,291

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 six months ended July 31, 2008, the Company wrote-off $4,319,409 relating to certain non-material 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)
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
October 31, 2006	$ 11,225	$ 314,880	$ 0.01	$ 0.01

(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 July 31, 2008 was $2,549,851 as compared to $5,173,937 at January 31, 2008. Cash and cash equivalents decreased by $1,334,994 in the Current Period, to $2,067,297 as at July 31, 2008. This compares to an ending cash balance of $8,067,326 for the Comparative Period. Cash flow used for operations was $304,986 (Comparative Period - $594,012) while cash flows from financing activities increased the Company's cash position by $3,485,493 (Comparative Period - $3,979,016). A description of the two financings completed during the Current Quarter 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 $5,169,906 (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 $4,493,933 before write-offs and recoveries. In Saskatchewan, Current Period exploration expenditures totaled $811,034. In B.C., Current Period exploration expenditures totaled $40,853. During the Comparative Period, the Company spent $3,319,469 to acquire and explore its property interests. During the Current Period, the Company spent $2,458 to acquire property and equipment (Comparative Period - $25,695), advanced $16,409 to North Arrow (Comparative Period - $897,465) and received proceeds of $524,251 (Comparative Period - $Nil) from the sale of investments.

As at July 31, 2008, the Company had 5,615,000 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.

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.

As a result of these financings, the Company currently has sufficient financial resources to complete its planned exploration programs for 2008 and to meet its administrative overhead expenses for the next twelve months.

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. Management believes it will be able to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond their control. The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate. The Company will also consider the sale of its remaining investments and marketable securities as a further method of raising capital without incurring further shareholder dilution.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at September 26, 2008, there were 65,873,463 common shares issued and outstanding.

As September 26, 2008, the Company had the following options and warrants outstanding:

	Number of Shares	Exercise Price (post North Arrow arrangement)	Expiry Date
Options	43,750	0.8400	December 10, 2008
	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
	1,010,000		0.4600	December 21, 2012
	200,000		0.5400	March 3, 2012
	5,615,000			
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 during the Current Period:

a. Charged rent of $12,000 (July 31, 2007 - $39,048) to Stornoway, a company with a common director.

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

c. Charged rent of $6,000 (July 31, 2007 - $nil) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $3,787 (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 $nil (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 July 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 July 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 July 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 will pay a monthly fee of $8,000 to Contact. The agreement has a guaranteed period of three months, after which it can be cancelled by either party on one month's notice.

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 July 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.

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 six months ended July 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.