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

Containing Information up to and including June 25, 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 three months ended April 30, 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 three months ended April 30, 2008 and subsequent events up to June 25, 2008

- In February 2008, the Company commenced drilling at the Nickel King property in southeastern NWT. Initial results for eighteen drill holes reported in April and June 2008 included highlight intercepts from the Lower Sill and Upper Sill of the Main Zone of 14.85 m grading 1.0% Ni and 9.00 m grading 1.02% Ni, respectively. The extents of the mineralized zones in both sills have been expanded and drilling is ongoing;

- In March 2008, the Company announced that North Arrow Minerals ("North Arrow") was set to commence drilling at the Silvertip project;

- In April 2008, the Company announced the completion of detailed helicopter-borne geophysical surveys (VTEM) and lake sediment geochemical surveys of select target areas within the 900,000 acre Snowbird nickel project. In June the Company announced the start of a follow up field program, including drilling in the Dumas Lake area;

- In April 2008, Bayswater Uranium Corporation provided an update on exploration plans for its North Thelon project, including properties subject to the North Thelon joint venture with the Company;

- 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;

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

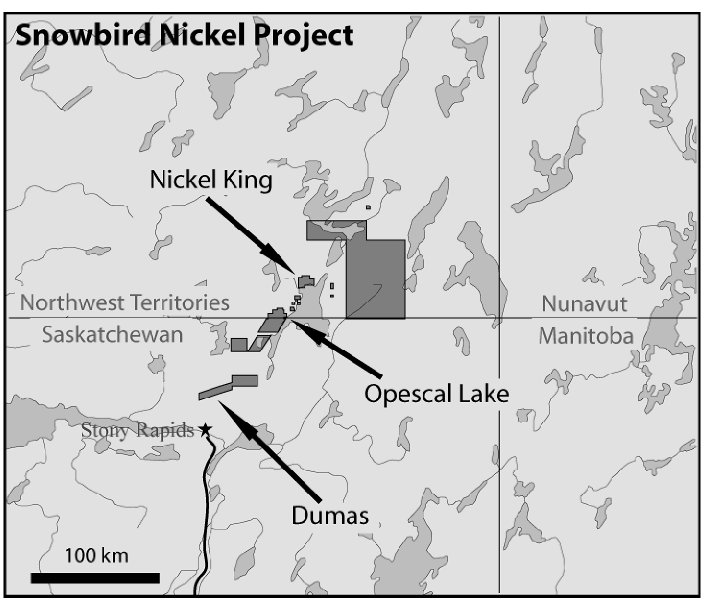
Unless otherwise stated below, the Company's gold and base metal exploration activities are conducted under the supervision of David Gale, P.Geo. (BC) Vice-President of Exploration for the Company. The Company's uranium exploration activities are conducted under the supervision of Robert Campbell, P.Geo.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



Nickel King Property - Northwest Territories

The Company's principal exploration project during the period ending April 30, 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. The Nickel King property contains a number of norite intrusions with potential to host sulphide nickel mineralization. Historical exploration has included drilling by both Inco and Aber Resources that encountered significant nickel copper sulphide mineralization in two stacked south dipping norite sills (the "Upper Sill" and the "Lower Sill"). Mineralization encountered in the two sills has been 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 April 30, 2008 the Company commenced a winter drilling program 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 (9,267 m) were completed including 31 drill holes on the Main Zone. An additional five drill holes followed up on discoveries made in 2007 at the Koona (3 holes) and South Ring (2 holes) targets. The remaining eight drill holes have tested an additional seven exploration targets within the property. Results have so far been reported for eighteen of the 44 drill holes, including sixteen within the Main Zone. Two holes testing exploration targets did not return significant assays results.

Drilling of the Main Zone in 2008 was intended to define the along strike continuity of higher grade mineralized intervals within the Upper Sill and Lower Sill and to further test the effectiveness of borehole geophysical surveys to target the better mineralized sections of the Lower Sill. Results released to date indicate i) the presence of a significant mineralized zone within the Upper Sill in the southwestern Main Zone outside of the area of the historic resource, ii) the down plunge extension of the Lower Sill to the southwest of the historic resource thereby expanding the tonnage potential of this area, and iii) the extension of higher grade sections of the Lower Sill at least 150 m to the southwest of the historic resource. A summary of the better mineralized sections in the Upper Sill and Lower Sill from the 2008 drilling program are reported in the following table.

Table 1 – Main Zone Lower Sill 2008 drill results (listed from southwest to northeast)

DDH	Angle	Az.	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
NK08-23	-85	324	257.10	266.10	9.00	0.33	0.08	0.012
			277.40	282.40	5.00	0.30	0.07	0.012
			318.70	323.70	5.00	0.52	0.12	0.018
NK08-22	-85	324	231.00	275.00	44.00	0.64	0.16	0.026
	Including		235.00	244.95	9.95	**0.97**	0.26	0.043
NK08-27	-85	324	209.89	257.00	47.11	0.29	0.08	0.014
	Including		234.00	249.00	15.00	0.50	0.15	0.023
	Including		237.87	239.77	1.90	**1.20**	0.35	0.054
NK08-28	-79	324	237.00	250.00	13.00	**0.94**	0.22	0.037
	Including		239.00	243.00	4.00	**1.64**	0.40	0.064
			255.00	263.00	8.00	0.47	0.11	0.019
			283.00	289.00	6.00	0.23	0.05	0.008
NK08-29	-70	324	230.00	233.89	3.89	0.79	0.24	0.034
	Including		232.26	233.00	0.74	**2.96**	0.60	0.122
			251.00	287.00	36.00	0.31	0.08	0.014
NK08-21	-85	350	203.90	249.25	45.35	0.46	0.11	0.015
	Including		205.70	209.20	3.50	0.78	0.18	0.026
	And Including		229.80	240.30	10.50	0.61	0.15	0.021
NK08-33A	-86	350	186.53	214.00	27.47	0.72	0.17	0.028
	Including		189.15	204.00	14.85	**1.00**	0.21	0.039
	Including		201.00	202.64	1.64	**2.55**	0.45	0.102
			218.00	232.90	14.90	0.50	0.11	0.020
			240.04	247.00	6.96	0.27	0.05	0.009
NK08-25	-85	350	186.15	222.70	36.55	0.64	0.16	0.025
	Including		217.00	222.70	5.70	**0.95**	0.21	0.038
NK08-20	-85	350	170.72	179.15	8.43	0.14	0.03	0.009
NK08-35	-81	350	128.52	180.00	51.48	0.67	0.16	0.028

	Including		139.00	143.00	4.00	1.47	0.30	0.061
	And Including		156.00	163.00	7.00	1.11	0.23	0.047
NK08-36	-65	350	130.50	164.00	33.50	0.68	0.15	0.028
	Including		134.00	146.00	12.00	1.13	0.23	0.046
	Including		137.50	139.50	2.00	2.27	0.43	0.092
NK08-37	-83	170	150.00	156.00	6.00	0.25	0.05	0.013

Table 2 – Main Zone Upper Sill 2008 drill results (listed from southwest to northeast)

DDH	Angle	Az.	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
NK08-24	-85	288	153.33	198.75	45.42	0.51	0.15	0.031
	Including		159.95	165.50	5.55	0.89	0.32	0.058
	And Including		172.40	185.75	13.35	**0.91**	0.28	0.059
	Including		175.20	179.75	4.55	**1.17**	0.36	0.076
NK08-30	-85	288	107.37	120.92	13.55	0.70	0.21	0.045
	Including		112.16	120.92	8.76	**1.01**	0.31	0.066
			132.00	157.00	25.00	0.63	0.18	0.041
NK08-23	-85	324	91.00	154.70	63.70	0.48	0.13	0.029
	Including		92.80	100.60	7.80	**0.92**	0.23	0.057
	And Including		111.70	125.20	13.50	**0.85**	0.24	0.051
	Including		119.70	125.20	5.50	**1.06**	0.29	0.065
NK08-26	-85	324	77.00	137.00	60.00	0.47	0.13	0.028
	Including		83.80	92.80	9.00	**1.02**	0.30	0.069
NK08-22	-85	324	63.00	113.48	50.48	0.37	0.09	0.020
	Including		63.65	73.09	9.44	**0.83**	0.26	0.067
NK08-34B	-84	324	77.50	92.50	15.00	0.27	0.05	0.009
NK08-27	-85	324	50.61	53.46	2.85	0.84	0.24	0.069
			59.00	79.00	20.00	0.26	0.06	0.010
NK08-28	-79	324	55.50	64.00	8.50	0.31	0.08	0.025
			72.00	81.00	9.00	0.23	0.05	0.009
NK08-29	-70	324	54.45	65.00	10.55	0.60	0.17	0.050
	Including		60.00	64.00	4.00	0.78	0.19	0.065
			70.00	82.40	12.40	0.23	0.05	0.009
NK08-21	-85	350	40.50	54.90	14.40	0.19	0.04	0.007
NK08-33A	-86	350	18.90	23.00	4.10	0.47	0.17	0.038
	Including		18.90	21.00	2.10	0.79	0.28	0.064
NK08-25	-85	350	45.38	48.38	3.00	0.24	0.04	0.007
NK08-20	-85	350	51.40	63.40	12.00	0.26	0.05	0.007
			93.80	102.80	9.00	0.40	0.09	0.018
	Including		96.80	98.80	2.00	**1.10**	0.30	0.048

Logging and sampling of drill core from the 2008 program is expected to continue through to the middle of July 2008. Additional field work, including bedrock mapping and related geological surveys are expected to continue through to the end of July 2008. Upon completion of the field program the Company intends to complete a detailed evaluation of the results in an effort to determine whether a resource definition drilling program is warranted in 2009.

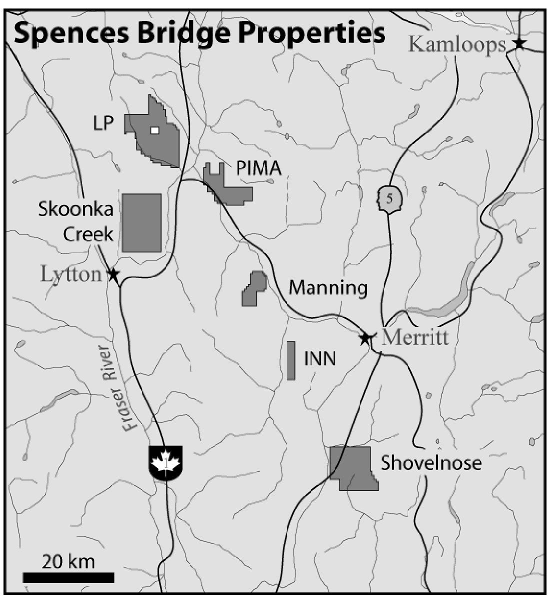
The Company's interest in the Nickel King property is subject to two royalties totaling 5% that are payable on production from a portion of the property. The Company may purchase a 3% royalty from one of the royalty holders for $1,500,000. The Company can also purchase half of the remaining 2% royalty 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 April 30, 2008 the Company commissioned detailed airborne, time domain electromagnetic (VTEM) surveys over seven target areas within the 900,000 acre, wholly owned Snowbird Nickel Project. A limited lake sediment geochemical survey was also completed during this time. An initial review of the results of these surveys indicates that the resolution of the identified targets has been greatly enhanced and should be sufficient to guide subsequent exploration drilling programs.

In June 2008 the Company started a follow up field program, with the goal of advancing the Dumas Lake, Heel, and Opescal Lake target areas to the drill ready stage. Follow up work is also planned for several other target areas. Scheduled work will include mapping, prospecting and geochemical surveys intended to define areas of potential magmatic nickel sulphide mineralization. On June 25, 2008 the Company announced the start of an exploration drilling program of several targets in the Dumas Lake area targets. The drilling program is expected to be complete by mid-July, 2008 and regional exploration of the Snowbird area targets is scheduled to continue through to the end of July, 2008. Pending results of the summer field season, Management expects to conduct additional exploration drilling of targets identified in the Opescal Lake and Heel areas in the winter of 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 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.

Skoonka Creek property

During the period ending April 30, 2008, the Company reported on the results of a 3,144 m drilling program completed on the **Skoonka Creek** gold property in 2007. The best results from the program were from the Deadwood showing where mineralized intervals ranged from 0.82 m to 16.26 m in width with grades ranging from 0.42 g/t Au to 6.43 g/t Au. Better grades were typically located at shallow depths, reflecting the mineralized zones mapped at surface. In a number of the Deadwood drill holes, the mineralized zones are disrupted or cut off by post mineralization porphyry dykes. These porphyry intrusions will complicate further evaluation of the Deadwood target. Drilling at the Backburn, Ember, and JJ showings returned anomalous gold values (generally less than 500 ppb Au) over narrow intervals.

Exploration of the 10,000 ha Skoonka Creek property is conducted under a joint venture arrangement with Almaden Minerals Ltd. ("Almaden"). The Company is the project operator and maintains a 65.74% interest in the property.

Shovelnose Property

During the period ending April 30, 2008, the Company reported on results from a field exploration program completed in October 2007 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. The reported results included follow up prospecting of the Mik and Line 6 gold showings. Gold mineralization at the Mik showing has been traced over a 200 m by 80 m area with 19 of 57 bedrock and float samples returning in excess of 0.5 g/t Au, including three best assays of **43.8 g/t Au, 11.1 g/t Au and 8.7 g/t Au**. The Line 6 showing is associated with a 600 m by 250 m multi-element soil geochemical anomaly. Twelve of 34 rock samples collected in 2007 have returned in excess of 0.5 g/t gold with three best assays of **4.9 g/t Au, 3.3 g/t Au, and 2.1 g/t Au**. Bedrock exposure in the Mik and Line 6 areas is generally poor and plans for exploration work in 2008 include mechanized trenching to better assess the extent and orientation of quartz veining and alteration related to gold mineralization on the property. This field work is scheduled for August 2008.

Ponderosa Property

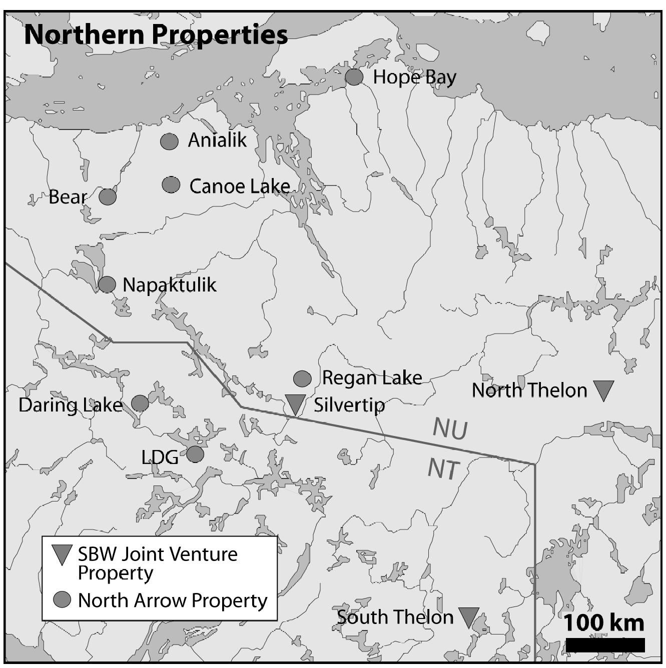
During period ending April 30, 2008, the Company reported on drill results from a program completed in October 2007 at the 6,950 ha Ponderosa property located within the SBGB, approximately 30 km southwest of the city of Merritt. In August 2007 the Company acquired an option from Almaden to earn a 60% interest in the property by issuing to Almaden 1,050,000 shares (200,000 shares issued) and completing exploration expenditures of $4 million prior to December 31, 2012.

Six drill holes were completed during the October 2007 program. The drilling did not encounter significant gold mineralization and the Company notified Almaden in December 2007 of its election to not proceed with further exploration of the Ponderosa 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. Exploration of the property is currently funded by North Arrow Minerals Inc. under the terms of an option agreement signed in May 2007.



During the period ending April 30, 2008, the Company and North Arrow announced the start of a drilling program intended to focus on further defining the Pale showing. The Pale showing consists of quartz veining and locally significant sulphide mineralization, hosted within a thick northwest striking sequence of variably silicified and carbonate altered felsic volcanic rocks. During 1977 and 1978, Cominco Ltd. tested the showing with thirteen drill holes (2,541 m), with twelve of the holes intersecting significant polymetallic mineralization over a strike length of approximately 300 m and up to a depth of 200 m. Highlight intercepts from Cominco's work include 60.1 m grading 40 g/t Ag, 3.3 g/t Au, 1.04% Pb and 3.05% Zn and 12.9 m grading 943 g/t Ag, 2.2 g/t Au, 0.87% Pb and 2.17% Zn. Drill hole planning for the 2008 program was based on the results of ground geophysical and bedrock mapping surveys completed in 2006 and 2007. The results from these surveys support the interpretation of a northwest plunging mineralized zone at the Pale showing and the current drill program will test this interpreted extension and better define the Pale showing.

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 are 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. During the previous year, Company had deferred, at the request of the claim owners, making a required $15,000 cash payment due by April 30, 2007. During the period ending April 30, 2008 the Company made the deferred cash payment as well as an additional $15,000 cash payment required prior to April 30, 2008. Having made these payments, the Company is up to date with the schedule of cash payments included in the agreement with the claim holders. 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.

Further, the Company maintains 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. This MOU contemplates a formal Mineral Exploration Agreement ("MEA"), the terms of which have been negotiated. The Company has received the final MEA from NTI for signature. Once complete, the MEA will be included as part of the Silvertip Project.

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, including a firm commitment to spend $300,000 by December 30, 2007. North Arrow must also meet the terms of the underlying Pale option agreement.

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

During the period ending April 30, 2008, Bayswater Uranium Corporation announced exploration plans for their North Thelon project, including the prospecting permits that form the North Thelon joint venture property with the Company. Planned exploration activities will be conducted during the summer of 2008 and will include detailed geophysical, geological and prospecting surveys to follow up selected target areas. Of particular interest to the joint venture will be follow up work on Bayswater's 2007 discovery of a small (<0.5 m), subangular, granodiorite boulder which assayed 3,300 ppm U (0.389% U_3O_8).

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 does not anticipate being required to participate in funding any portion of the 2008 field program.

<u>Spin out of North Arrow Minerals Inc.</u>

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

During the period ending April 30, 2008, the Company entered into an investor services arrangement with Contact Financial Corporation ("Contact"). Under the terms of the agreement, the Company is to pay Contact a monthly fee of $8,000 for investor relations services commencing March 1, 2008. The contract has 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. The Company intends that Contact will assist in introducing the Company's business plan to a wider investment audience. Management will review the effectiveness of Contact's services on a quarterly basis.

Results of Operations

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

During the three months ended April 30, 2008, the Company incurred net income of $1,005,303 or net income per share of $0.02 as compared to a net income of $1,164,511, or a net income of $0.02 per share for the same period in 2007. Total assets increased to $18,168,830 as at April 30, 2008 as compared to total assets of $18,096,269 as at January 31, 2008. Administrative expenses were $341,013 for the three months ended April 30, 2008, as compared to $362,275 for the three months ended April 30, 2007 and included stock-based compensation expense of $136,619 (April 30, 2007 - $133,871).

The Company's administrative expenses, excluding stock-based compensation, decreased slightly for the current three month period as compared to the same three month period ended April 30, 2007 due primarily to decreases in investor relations activities and salaries and benefits. Mineral property costs, capitalized as assets, increased to $13,119,188 as at April 30, 2008 from $10,772,589 as at January 31, 2008. During the current period, the Company wrote-off accumulated acquisition and exploration expenses of $39,851, as compared to a write-off of $35,312 in the comparative period. There were several other items that impacted the Company's net income for the current three month period as compared to the three months ended April 30, 2007. In the comparative period, the Company incurred arrangement expenses, consisting mostly of professional fees, of $259,667 with respect to the North Arrow Plan of Arrangement. These costs did not re-occur in the current period. Also in the prior 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 $146,111 from North Arrow for the three months ended April 30, 2008. There was no comparative equity income or loss during the three months ended April 30, 2007. The total of other items, $125,249 in the current period and $1,215,786 in the comparative period, as well as a future income tax recovery of $1,221,067 in the current period (April 30, 2007 - $311,000) had the most impact on the Company's income after taxes.

Administrative expenses decreased from period-to-period (2008 - $341,013; 2007 - $362,275) with the most significant increases being professional fees (2008 - $37,498; 2007 - $20,275), office, miscellaneous and rent (2008 - $48,236; 2007 - $39,904), and insurance expense (2008 - $13,345; 2007 - $11,884). The increase in these administrative expenses was offset by a decrease in advertising and promotional expense (2008 - $40,825; 2007 - $64,735) and salary and benefit expense (2008 - $48,21; 2007 - $72,836). Regulatory and filing fees (2008 - $8,603; 2007 - $8,372) were basically unchanged from period to period. Interest income (2008 - $17,562; 2007 $81,299) decreased significantly from period to period, a reflection of a decrease in excess cash available for investment (cash position at January 31, 2008 -$3,402,291 versus $8,924,951 at January 31, 2007).

The Company recorded net income after taxes of $1,005,303 (2007 – net income of $1,164,511). Net income in the current period is due to a $1,221,067 future income tax recovery (2007 - $311,000). Net income in the comparative period was most affected by the $1,400,000 gain from the termination of an agreement.

During the period ended April 30, 2008, the Company wrote-off capitalized mineral property costs totaling $39,851 (2007 - $35,312) mostly relating to generative exploration for gold and base metals in the Northwest Territories and Nunavut.

Summary of Exploration Expense

	January 31, 2008	Expended During The Period	Write-off of Costs and Recoveries	April 30, 2008
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 3,209,696	$ 6,406	$ -	$ 3,216,102
Acquisition costs	256,137	-	-	256,137
Geological and assays	461,237	7,614	-	468,851
Office and salaries	1,514,637	(10,598)	-	1,504,039
	5,441,707	3,422	-	5,445,129
Gold and Base Metal Properties, NWT& NU				
Exploration costs	3,901,878	2,058,605	(3,812)	5,956,671
Acquisition costs	251,046	31,334	(135,084)	147,296
Geological and assays	78,113	23,372	-	101,485
Office and salaries	565,022	232,944	-	797,966
	4,796,059	2,346,255	(138,896)	7,003,418
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	364,552	137,594	-	502,146
Acquisition costs	138,478	468	-	138,946
Geological and assays	-	547	-	547
Office and salaries	-	13,607	-	13,607
	503,030	152,216	-	655,246
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 & Generative Exploration				
Exploration costs	14,099	-	(3,393)	10,706
Acquisition costs	-	21,509	(35,914)	(14,405)
Geological and assays	-	105	-	105
Office and salaries	-	1,295	-	1,295
	14,099	22,909	(39,307)	(2,299)
TOTAL	$ 10,772,589	$ 2,524,802	$ (178,203)	$ 13,119,188

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 three months ended April 30, 2008, the Company wrote-off $39,851 relating to certain non-material properties and recorded recoveries of $138,351.

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)
April 30, 2008	$ 17,562	$ 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
July 31, 2006	$ 10,526	$ (758,460)	$ (0.02)	$ (0.02)

(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 April 30, 2008 was $2,071,175 as compared to $5,173,937 at January 31, 2008. Cash and cash equivalents decreased by $2,048,371 in the current period, to $1,353,920 as at April 30, 2008. This compares to an ending cash balance of $7,421,864 for the comparative period ended April 30, 2007. Cash flow used for operations was $299,736 (2007 - $494,430) while cash flows from financing activities increased the Company's cash position by $5,001 (2007 - $Nil). During the current period, the Company received a $5,001 refund for amounts that had been classified as share issue costs in the prior year. There were no common shares issued during the three months ended April 30, 2008 or 2007.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the current period, the Company spent $1,861,664 (net of recoveries of $138,351) to acquire and explore its mineral property interests. The Company's expenditures on its properties in the Northwest Territories and Nunavut totaled $2,346,255 before write-offs and recoveries. In Saskatchewan, current period exploration expenditures totaled $152,216. The Company conducted limited exploration in B.C. during the current three month period. During the comparative period, the Company spent $994,552 to acquire and explore its property interests before recoveries of $65,235. During the current period, the Company spent $Nil to acquire property and equipment (2007 - $14,105), advanced $51,128 to North Arrow (2007 - $nil) and the Company received proceeds of $5,761 (2007 - $Nil) from the sale of investments.

As at April 30, 2008, the Company had 5,615,000 outstanding stock options with exercise prices that range from $0.294 to $0.84 and 2,863,561 warrants with exercise prices that range from $0.85 to $1.10 that expire on January 12, 2009.

Financing – Subsequent event

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 are subject to a hold period expiring on 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. 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 FT Shares, non-flow through shares, Warrants, Agent's warrants, and corporate finance warrants and all common shares issuable on the exercise of the Warrants, Agent's warrants and Corporate Finance 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 June 25, 2008, there were 65,873,463 common shares issued and outstanding.

As at June 25, 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
	5,415,000			
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 three months ended April 30, 2008:

a. Charged rent of $6,000 (April 30, 2007 - $19,524) to Stornoway Diamond Corporation ("Stornoway"), a company with a common director.

b. Charged rent of $nil (April 30, 2007 - $3,096) to Helio Resources Corp., a company with a common director.

c. Charged rent of $3,000 (April 30, 2007 - $nil) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $72,482 (January 31, 2008 - $71,099) and amounts due from North Arrow totalling $51,128 (January 31, 2008 - $12,044) 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.

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.

Capital disclosures

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed.

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 transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. 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 April 30, 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 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 three months ended April 30, 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.