

Form 52-109F2 Certification of Interim Filings

I Kenneth A. Armstrong, President & CEO of Strongbow Exploration Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Strongbow Exploration Inc, (the issuer) for the interim period ending October 31, 2007;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: December 21, 2007

/s/ Kenneth A. Armstrong

Kenneth A. Armstrong
President & CEO

Form 52-109F2 Certification of Interim Filings

I Zara Boldt, Controller of Strongbow Exploration Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Strongbow Exploration Inc, (the issuer) for the interim period ending October 31, 2007;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: December 21, 2007

/s/ Zara Boldt

Zara Boldt
Controller

STRONGBOW EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 2007

(Unaudited – Prepared by Management)

Reader's Note: These interim, consolidated financial statements for Strongbow Exploration Inc. ("Strongbow"), for the nine months ended October 31, 2007 have been prepared by management and have not been subject to review by Strongbow's auditor.

STRONGBOW EXPLORATION INC.
INTERIM CONSOLIDATED BALANCE SHEET

	October 31, 2007 (Unaudited)	January 31, 2007 (Audited)
ASSETS		
Current		
Cash and equivalents	\$ 4,893,796	\$ 8,924,951
Marketable securities (Notes 2 and 3)	3,045,417	719,948
Receivables	312,933	277,724
Prepaid expenses	<u>36,592</u>	<u>49,557</u>
	8,288,738	9,972,180
Investments and advances to affiliates (Note 4)	1,959,218	400,000
Property and equipment (Note 5)	131,856	137,481
Mineral properties (Note 6)	<u>10,967,274</u>	<u>7,529,320</u>
	<u>\$ 21,347,086</u>	<u>\$ 18,038,981</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	<u>\$ 1,023,950</u>	<u>\$ 379,739</u>
Shareholders' equity		
Capital stock (Note 7)	20,637,079	19,849,581
Contributed surplus (Note 7)	2,147,948	1,688,606
Deficit	(3,377,723)	(3,878,945)
Accumulated other comprehensive income (Note 10)	<u>915,832</u>	<u>-</u>
	<u>20,323,136</u>	<u>17,659,242</u>
	<u>\$ 21,347,086</u>	<u>\$ 18,038,981</u>

Nature and continuance of operations (Note 1)

Commitments (Note 12)

Subsequent event (Note 14)

On behalf of the Board:

"D. Grenville Thomas" Director "Kenneth A. Armstrong" Director

The accompanying notes are an integral part of these consolidated financial statements.

STRONGBOW EXPLORATION INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	<u>Three Months Ending</u>		<u>Nine Months Ending</u>	
	October 31, 2007	October 31, 2006	October 31, 2007	October 31, 2006
EXPENSES				
Advertising and promotion	\$ 25,384	\$ 32,671	\$ 141,865	\$ 81,537
Amortization	11,227	10,969	32,779	31,955
Consulting fees	-	-	-	6,316
Insurance	9,435	12,370	33,321	44,050
Professional fees	15,264	19,634	58,855	52,688
Office, miscellaneous and rent	39,771	34,056	121,212	109,796
Regulatory and filing fees	5,020	13,081	18,904	33,057
Salaries and benefits	108,652	45,314	231,805	161,346
Stock-based compensation (Note 7)	<u>138,070</u>	<u>93,643</u>	<u>454,145</u>	<u>237,367</u>
Loss before other items	<u>(352,823)</u>	<u>(261,738)</u>	<u>(1,092,886)</u>	<u>(758,112)</u>
OTHER ITEMS				
Write-off of mineral properties	9,817	(265,197)	(16,921)	(928,240)
Write-down marketable securities	-	(46,000)	-	(46,000)
Interest income	61,906	11,225	191,690	31,397
Cost recoveries	-	29,081	23,491	121,859
Project administration fees	-	-	5,975	-
Arrangement expenses	-	-	(341,679)	-
Gain of sale of future minerals property rights (Note 3)	-	-	1,400,000	-
Equity income/(loss) of affiliated company (Note 4)	(28,187)	-	20,552	-
Gain on sale of subsidiary (Note 3)	-	-	-	600,000
Gain of sale of investments (Note 3)	-	847,509	-	2,207,509
	<u>43,536</u>	<u>576,618</u>	<u>1,283,108</u>	<u>1,986,525</u>
Income (loss) before income taxes	(309,287)	314,880	190,222	1,228,413
Future income tax recovery (Note 9)	-	-	311,000	713,000
Net Income (loss) for the period	(309,287)	314,880	501,222	1,941,413
Deficit, beginning of period	<u>(3,068,436)</u>	<u>(9,609,677)</u>	<u>(3,878,945)</u>	<u>(11,236,210)</u>
Deficit, end of period	\$ (3,377,723)	\$ (9,294,797)	\$ (3,377,723)	\$ (9,294,797)
Basic and diluted income (loss) per share	\$ (0.01)	\$ 0.01	\$ 0.01	\$ 0.04
Weighted average number of shares outstanding	56,511,545	48,440,843	53,134,619	47,701,624

STRONGBOW EXPLORATION INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited – Prepared by Management)

	<u>Three Months Ending</u>		<u>Nine Months Ending</u>	
	October 31, 2007	October 31, 2006	October 31, 2007	October 31, 2006
Net income (loss) for the period	\$ (309,287)	\$ 314,880	\$ 501,222	\$ 1,941,413
Unrealized gains (losses) on available for sale financial assets arising during the period	<u>(851,613)</u>	-	<u>(815,160)</u>	-
Comprehensive income (loss)	\$ (1,160,900)	\$ 314,880	\$ (313,938)	\$ 1,941,413

The accompanying notes are an integral part of these consolidated financial statements.

STRONGBOW EXPLORATION INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	<u>Three Months Ending</u>		<u>Nine Months Ending</u>	
	October 31, 2007	October 31, 2006	October 31, 2007	October 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss) for the period	\$ (309,287)	\$ 314,880	\$ 501,222	\$ 1,941,413
Items not involving cash:				
Amortization	11,227	10,969	32,779	31,955
Stock-based compensation	138,070	93,643	454,145	237,367
Write-off of mineral properties	(9,817)	265,197	16,921	928,240
Write-down marketable securities	-	46,000	-	46,000
Equity (income)/loss from an affiliate	28,187	-	(20,552)	-
Gain of sale of future minerals property rights	-	-	(1,400,000)	-
Gain on sale of subsidiary (Note 3)	-	-	-	(600,000)
Gain on sale of investments	-	(847,509)	-	(2,207,509)
Future income tax recovery	-	-	(311,000)	(713,000)
Changes in non-cash working capital items:				
Increase in receivables	(30,342)	(65,145)	(76,520)	(215,381)
(Increase)/decrease in prepaid expenses	18,449	(36,250)	12,965	(9,075)
Increase/(decrease) in accounts payable and accrued liabilities	<u>(139,148)</u>	<u>46,114</u>	<u>(99,044)</u>	<u>16,739</u>
Net cash used in operating activities	<u>(292,661)</u>	<u>(172,101)</u>	<u>(889,084)</u>	<u>(543,251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of capital stock, net	<u>(24,321)</u>	<u>990,397</u>	<u>3,954,695</u>	<u>1,678,188</u>
Net cash provided by (used in) financing activities	<u>(24,321)</u>	<u>990,397</u>	<u>3,954,695</u>	<u>1,678,188</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on mineral properties, net	(2,813,313)	(962,091)	(6,132,782)	(2,758,058)
Acquisition of property and equipment	(1,460)	(1,956)	(27,154)	(33,593)
Investment and advances to affiliated company	(41,775)	-	(936,830)	-
Proceeds from the sale of investments	<u>-</u>	<u>992,509</u>	<u>-</u>	<u>2,642,509</u>
Net cash provided by (used in) investing activities	<u>(2,856,548)</u>	<u>28,462</u>	<u>(7,096,766)</u>	<u>(149,142)</u>
Change in cash and equivalents during the period	(3,173,530)	846,758	(4,031,155)	985,795
Cash and equivalents, beginning of period	<u>8,067,326</u>	<u>656,417</u>	<u>8,924,951</u>	<u>517,380</u>
Cash and equivalents, end of period	<u>\$ 4,893,796</u>	<u>\$ 1,503,175</u>	<u>\$ 4,893,796</u>	<u>\$ 1,503,175</u>

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company's principal business activity is the exploration of mineral properties. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the financing necessary to complete the development of its mineral properties and upon future profitable production.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to complete equity financings or generate profitable operations in the future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. CHANGE IN ACCOUNTING POLICIES

Recent accounting pronouncements

Effective February 1, 2007, the Company prospectively adopted the Canadian Institute of Chartered Accountants ("CICA") recommendations pertaining to financial instruments (Section 3855), which establishes standards for the recognition, measurement, disclosure and presentation of financial assets, financial liabilities and non-financial derivatives. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations and deficit. The Company has classified its short-term investments as held for trading and therefore carries its short-term investments at fair market value, with the unrealized gain or loss recorded in interest income. This change in accounting policy had no material effect on the Company's previous financial statements. The Company has classified its marketable securities as available-for-sale and therefore carries them at fair market value, with the unrealized gain or loss recorded in shareholders' equity as a component of other comprehensive income. These amounts will be reclassified from shareholders' equity to net income when they are sold. Previously, investments in public companies were carried at cost, less provisions for other than temporary declines in value. This change in accounting policy resulted in a \$1,730,992 increase in the carrying value of marketable securities as at January 31, 2007, representing the aggregate cumulative unrealized gains at that time as disclosed in Note 10. The Company's investments are classified as held-to-maturity and are measured at their carrying value of \$1,987,405.

Effective February 1, 2007, the Company prospectively adopted the CICA recommendations pertaining to hedges (Section 3855), which establish standards for the identification, designation, documentation and effectiveness of hedging relationships for the purpose of applying hedge accounting. The purpose of hedge accounting is to ensure that gains, losses, revenues and expenses from effective hedging relationships are recorded in earnings in the same period. This change in accounting policy had no effect on the consolidated financial statements for the six months ended July 31, 2007 as the Company has not designated any hedging relationships.

Effective February 1, 2007, the Company prospectively adopted the CICA recommendations regarding the reporting and disclosure of comprehensive income (Section 1530). Comprehensive income consists of changes in the equity of the Company from sources other than the Company's share owners, and includes earnings of the Company, the foreign currency translation adjustment relating to self-sustaining foreign operations and unrealized gains and losses on changes in fair values of available for sale assets and effective cash flow hedging instruments. Other comprehensive income comprises revenues, expenses and gains and losses that are recognized in comprehensive income but are excluded from earnings for the period. Comprehensive income is required to be disclosed in a separate statement in the consolidated financial statements.

Effective February 1, 2007, the Company prospectively adopted the CICA recommendations regarding the presentation of equity and changes in equity. These recommendations require separate presentation of the components of equity, including retained earnings, accumulated other comprehensive income, contributed surplus, share capital and reserves, and the changes therein.

2. CHANGE IN ACCOUNTING POLICIES (cont'd...)

Investments

Investments in companies over which the Company has significant influence are accounted for by the equity method, by which the original cost of the investment is adjusted for the Company's share of earnings or losses and dividends or distributions since significant influence was acquired. Investments are classified as held-to-maturity and are measured at their carrying values.

3. MARKETABLE SECURITIES

Bayswater Uranium Corporation

In December 2005, the Company and Bayswater Ventures Corp. (subsequently changed to Bayswater Uranium Corporation) ("Bayswater") entered into a purchase and sale agreement whereby the Company agreed to sell its wholly-owned subsidiary, Jadebay, to Bayswater. The Company closed the sale of Jadebay in exchange for 1,500,000 common shares of Bayswater, received at a value of \$600,000 in March 2006. As Jadebay had no assets or liabilities, its nominal carrying value resulted in a gain on sale of \$600,000. The market value of these shares as at October 31, 2007 is \$1,755,000 (January 31, 2007 - \$2,295,000).

Tournigan Gold Corporation

In February 2007, the Company and Tournigan Gold Corporation ("Tournigan") agreed to terminate the remaining terms of the Ulster Acquisition Agreement governing the sale of Ulster Minerals Ltd. to Tournigan, thereby eliminating Tournigan's future cash and share issuance obligations to the Company. In consideration, Tournigan issued 500,000 common shares to the Company (received at a value of \$1,400,000) with a fair market value of \$1,175,000 at October 31, 2007. These common shares have been included with marketable securities and designated as available for sale. As at January 31, 2007, the Company had sold all of its previous investment, consisting of 5,000,000 common shares, in Tournigan.

Other

In addition, the Company holds common shares of several other publicly-traded Canadian listed companies. As at October 31, 2007, the total cost of these marketable securities was \$129,584 (January 31, 2007 - \$119,948) with a fair market value of \$115,417 (January 31, 2007 - \$155,940).

4. INVESTMENTS AND ADVANCES TO AFFILIATES

The Company's investments and advances to affiliates consist of the following:

	As at October 31, 2007	As at January 31, 2007
Investment – Anglo Columbia Mines Inc.	\$ 400,000	\$ 400,000
Investment – North Arrow Minerals Inc.	1,422,388	-
Advances to North Arrow Minerals Inc.	<u>136,830</u>	<u>-</u>
	<u>\$ 1,959,218</u>	<u>\$ 400,000</u>

Anglo-Columbia Mines Inc.

In December 2006, the Company sold its interest in the Chu Chua mineral claims to Anglo-Columbia Mines Inc. ("Anglo-Columbia"), a private B.C. based company in exchange for 4,000,000 common shares of Anglo-Columbia, received at a value of \$400,000 resulting in a gain on sale of mineral properties of \$392,935 during the year ended January 31, 2007.

STRONGBOW EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2007
(Unaudited – Prepared by Management)

4. INVESTMENTS AND ADVANCES TO AFFILIATES (cont'd...)

North Arrow Minerals Inc.

On May 9, 2007, the Company completed a Plan of Arrangement with North Arrow Minerals Inc. (“North Arrow”). The Company transferred to North Arrow certain of its mineral property interests at their carrying value of \$3,561,246 and \$800,000 cash in exchange for 15,000,000 shares of North Arrow. The Company then distributed 10,170,261 common shares of North Arrow received to the Company’s shareholders of record as at May 9, 2007 through a reduction of capital (Note 7). Each shareholder of the Company received one North Arrow share for every five shares of the Company held, subject to reduction for small lot holders. At the distribution date, the Company continued to hold, as an investment, 4,829,741 common shares of North Arrow with a carrying value of \$1,404,246 representing approximately a 32.2% ownership interest (January 31, 2007 – Nil) in North Arrow.

The Company accounts for its investment in North Arrow using the equity method. As at October 31, 2007, the Company’s carrying value of its investment in North Arrow was \$1,450,575 representing approximately a 22.1% ownership interest and consists of:

	As at October 31, 2007	As at January 31, 2007
Cost of original investment in North Arrow Minerals Inc.	\$ 1,404,246	\$ -
Accumulated equity loss	(91,441)	-
Accumulated dilution gain	111,993	-
Private sale of 8,283 common shares	(2,410)	-
	<u>\$ 1,422,388</u>	<u>\$ -</u>

In addition, as at October 31, 2007 the Company had advanced \$136,830 to North Arrow for exploration expenditures and start-up costs. This advance is non-interest bearing, unsecured and due upon demand. Subsequent to the period-end, North Arrow repaid this advance.

5. PROPERTY AND EQUIPMENT

	<u>As at October 31, 2007</u>			<u>As at April 30, 2007</u>		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and Equipment	\$ 57,275	\$ 38,091	\$ 19,184	\$ 57,275	\$ 34,706	\$ 22,569
Computer Equipment	182,200	114,548	67,652	155,045	98,698	56,347
Software	38,816	37,676	1,140	38,816	34,258	4,558
Leasehold Improvements	<u>84,400</u>	<u>40,520</u>	<u>43,880</u>	<u>84,400</u>	<u>30,393</u>	<u>54,007</u>
	<u>\$ 362,691</u>	<u>\$ 230,835</u>	<u>\$ 131,856</u>	<u>\$ 335,536</u>	<u>\$ 198,055</u>	<u>\$ 137,481</u>

STRONGBOW EXPLORATION INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2007
(Unaudited – Prepared by Management)

6. MINERAL PROPERTIES

	January 31, 2007	Expended During The Period	Write-off of Costs & Recoveries	Transferred to NAR (Note 4)	October 31, 2007
Gold and Base Metal Properties, British Columbia					
Exploration costs	\$ 1,740,878	\$ 1,701,465	\$ (19,246)	\$ -	\$ 3,423,097
Acquisition costs	300,245	140,161	(19,667)	-	420,739
Geological and assays	297,674	137,322	(11,349)	-	423,647
Office and salaries	<u>961,567</u>	<u>620,164</u>	<u>(26,261)</u>	<u>-</u>	<u>1,555,470</u>
	<u>3,300,364</u>	<u>2,599,112</u>	<u>(76,523)</u>	<u>-</u>	<u>5,822,952</u>
Gold and Base Metal Properties, NWT and Nunavut					
Exploration costs	1,184,179	3,881,715	-	(859,782)	4,206,113
Acquisition costs	1,161,248	156,228	(19,094)	(914,931)	383,450
Geological and assays	264,792	46,539	(113)	(261,685)	49,533
Office and salaries	<u>818,312</u>	<u>419,817</u>	<u>(11,525)</u>	<u>(743,350)</u>	<u>483,253</u>
	<u>3,428,531</u>	<u>4,504,299</u>	<u>(30,732)</u>	<u>(2,779,748)</u>	<u>5,122,349</u>
Uranium Properties, Generative					
Exploration costs	-	-	-	-	-
Acquisition costs	45,495	-	(35,205)	-	10,290
Geological and assays	-	-	-	-	-
Office and salaries	<u>7,100</u>	<u>303</u>	<u>-</u>	<u>-</u>	<u>7,403</u>
	<u>52,595</u>	<u>303</u>	<u>(35,205)</u>	<u>-</u>	<u>17,693</u>
Diamond Properties, NWT and Nunavut					
Exploration costs	5,054	-	-	(5,054)	-
Acquisition costs	300,522	33,496	(1,016)	(333,003)	-
Geological and assays	204,812	481	-	(205,293)	-
Office and salaries	<u>237,442</u>	<u>1,174</u>	<u>(468)</u>	<u>(238,148)</u>	<u>-</u>
	<u>747,830</u>	<u>35,151</u>	<u>(1,483)</u>	<u>(781,498)</u>	<u>-</u>
Properties previously written-off and other exploration	<u>-</u>	<u>4,563</u>	<u>-</u>	<u>(283)</u>	<u>4,280</u>
TOTAL	\$ 7,529,320	\$ 7,143,428	\$ (144,227)	\$ (3,561,246)	\$ 10,967,274

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 period ended October 31, 2007, the Company wrote-off \$16,921 relating to certain non-material properties and recorded recoveries of \$127,306.

6. MINERAL PROPERTIES (cont'd...)

Gold and Base Metal Properties, British Columbia

Bitterroot Agreement

In June 2006, the Company concluded an option agreement with a prospector and Bitterroot Resources Ltd. (“Bitterroot”) whereby Bitterroot may earn a 100% interest in certain claims known as the “Big Southeaster” property on Vancouver Island. Under the terms of this agreement, Bitterroot must make a cash payment of \$10,000 (the Company’s share is \$3,300 (received)) and issue 150,000 common shares of Bitterroot over a three year period (the Company’s share is 33.0% of the total common shares to be issued – 16,667 received at a value of \$9,667 and 16,333 received at a value of \$9,636). In addition, Bitterroot must issue \$50,000 worth of common shares to the Company and the prospector, prior to the third anniversary of the agreement and Bitterroot must incur exploration expenditures totaling \$50,000 before the second anniversary of the agreement. The Company will retain a 0.66% net smelter return royalty (“NSR”) on the property, one-half of which (0.33%) may be purchased by Bitterroot for \$330,000.

Ponderosa Property

In August 2007, the Company entered into an agreement with Almaden Minerals Ltd. (“Almaden”) whereby the Company may earn a 60% interest in the Ponderosa property, located within the Spences Bridge gold belt, British Columbia. Under the terms of the agreement with Almaden, the Company may earn a 60% interest in the Ponderosa property by issuing to Almaden 1,050,000 shares (200,000 issued at a value of \$106,000) and by completing exploration expenditures of \$4,000,000 prior to December 31, 2012. Under certain conditions, Strongbow may elect to pay Almaden \$500,000 in cash in lieu of the final 200,000 share payment. The agreement includes a commitment to spend \$150,000 exploring the property prior to December 31, 2007 (\$265,720 spent as at October 31, 2007).

Skoonka Creek

The Company and Almaden have formed a joint venture under which future exploration will be funded 51% by the Company and 49% by Almaden. During the period ended October 31, 2007, Almaden elected not to contribute to the 2007 exploration program. The Company has elected to solely fund the 2007 exploration program and as a result, its interest in the property will increase proportionately based on a standard dilution formula.

Spences Bridge Properties

In December 2005, the Company staked five mineral claims in the Spences Bridge area of British Columbia. The Company has a 100% interest in the claims, subject to a 1% NSR in favour of a prospector which may be purchased by the Company for \$1,000,000 at any time.

The Company also has agreements with a prospector whereby the Company may earn a 100% interest in certain other claims in the area upon meeting certain exploration expenditure and share payment commitments through 2012. The properties are subject to a 2% NSR, one-half of which (1%) may be purchased by the Company for \$1,000,000.

Write-offs

During the nine months ended October 31, 2007, the Company wrote-off \$1,652 relating to the Chu Chua Prospect which was sold during the year ended January 31, 2007.

6. MINERAL PROPERTIES (cont'd...)

Gold and Base Metal Properties, Northwest Territories and Nunavut

These properties include the Anialik, Canoe Lake, Regan Lake and Ulu South properties. In addition, the Company maintains interests in various other gold and base metal properties in the Northwest Territories and Nunavut. During the period ended October 31, 2007, certain of the Company's gold and base metal properties, including the properties listed above, were transferred to North Arrow as part of the Plan of Arrangement (Note 4). Mineral property write-offs of \$13,502 during the nine months ended October 31, 2007 relate to general exploration and the Ulu South property.

Nunavut Tunngavik Incorporated ("NTI") Properties, Nunavut

Under the terms of a March 2003 agreement with Nunavut Tunngavik Incorporated ("NTI"), the Company has earned a 100% interest in the NTI properties located in the West Kitikmeot region of Nunavut. In March 2007, a fifth year fee payment of \$101,561 was made to NTI and landholdings remained at approximately 9% of the initial landholdings covered in the original agreement. During the year ended January 31, 2007, the Company wrote-off acquisition and exploration costs of \$1,397,789. If a feasibility study is completed on any area within the NTI properties, NTI has the option of taking either a 20% participating interest or a 7.5% net profits royalty in the specific area subject to study. All of the NTI properties were transferred to North Arrow as part of the Plan of Arrangement (Note 4).

Nickel King (Anki) Project, NWT

The Company holds a 100% interest in a number of mineral claims in the southern Northwest Territories. Certain of these mineral claims are subject to a 3% NSR on base and precious metals production and an additional 2% GOR. The Company may purchase the entire NSR at any time for \$1,500,000 and the Company may purchase one-half (1%) of the GOR at any time for \$2,500,000.

Snowbird Nickel Project, Canada

In February 2007, the Company acquired several new mineral claims and permits in northern Saskatchewan and south-eastern Northwest Territories.

Silvertip Project, Nunavut

In November 2006, the Company acquired, by staking, a 100% interest in six mineral claims in Nunavut. A portion of these claims is subject to a 1% NSR that can be purchased by the Company at any time for \$1,000,000. The Company has the option to earn a 100% interest in a seventh mineral claim known as the "Pale" claim. Under the terms of this option agreement, the Company may earn its interest in the Pale claim by making staged cash payments totalling \$80,000 over four years and by incurring an aggregate of \$317,500 in exploration expenditures over a four year period. Upon earning a 100% 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.

In February 2007, the Company concluded a Memorandum of Understanding ("MOU") with NTI to allow the Company to explore certain IOLs in the Back River area, Nunavut. Under the terms of the MOU, the Company and NTI are in the process of concluding a formal option agreement. This option agreement will allow the Company to earn a 100% interest in the property by completing a first year work program (to be defined) and by making annual work commitments and rental payments on the property. In addition, the option agreement will include a potential election by NTI to back-in to a working interest in a proposed mine development.

In May 2007, as part of the Plan of Arrangement (Note 4) with North Arrow, the Company granted an option to North Arrow, whereby North Arrow may earn a 60% interest in the Silvertip Project by spending \$5,000,000 to explore the property prior to December 31, 2011 with a firm commitment to spend \$300,000 prior to December 31, 2007.

6. MINERAL PROPERTIES (cont'd...)

Gold and Base Metal Properties, Northwest Territories and Nunavut (cont'd...)

Other Properties, NWT

In May 2007, the Company acquired an option to earn a 100% interest in certain mineral claims in the Northwest Territories. Under the terms of the option agreement, the Company must fund staking costs to acquire additional minerals claims and make staged payments totalling \$500,000 over five year (\$10,000 paid May 31, 2007). The property is subject to a 2.5% NSR of which the Company may purchase 1% at anytime for \$500,000. The Company may acquire an additional 1% of the royalty (bringing its interest to 2% of the NSR) at anytime for \$2,000,000.

Diamond Properties, Northwest Territories and Nunavut

These properties include the Bear property, as well as the Lac de Gras and Tenacity South properties in addition to interests in various other diamond properties in the Northwest Territories and Nunavut including the Blue Lake and Napatulik properties. During the period ending October 31, 2007, all of the Company's remaining diamond properties were transferred to North Arrow as part of the Plan of Arrangement (Note 4). Mineral property write-offs of \$1,483 during the nine months ended October 31, 2007 relate to the Blue Lake and Jewel properties.

Uranium Projects, Generative, Canada

In January 2006, the Company and Bayswater concluded an agreement to generate uranium exploration projects in Canada ("CUJV"). Under the terms of this agreement, Bayswater will contribute up to \$500,000 over five years to fund the acquisition of uranium projects identified by the Company and, upon identification of such project(s), Bayswater will be required to incur a further \$600,000 in exploration expenditures within two years on each of up to three uranium projects identified by the Company as "Earn-in projects", whereby Bayswater and the Company will each hold a 50% interest in the generative project, with Bayswater as the Operator.

In February 2006, the Company and Bayswater acquired ten prospecting permits in the northern part of the North Thelon Basin, Nunavut. In April 2006, the Company and Bayswater granted a 1% NSR on metals and a 1% GOR on diamonds to a third party in consideration for staking certain claims in the South Thelon area of the NWT. The Company and Bayswater retain the right to purchase one-half of the royalties (0.5%) at any time for \$1,000,000. Both properties were acquired under the terms of the CUJV generative exploration program and have been identified by the Company as Earn-in projects.

Bayswater and the Company are related by virtue of a common director.

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares without par value			
Issued			
As at January 31, 2006	46,086,604	\$ 18,376,855	\$ 1,413,600
Private placements	2,000,000	1,000,000	-
Property option agreements	310,000	137,000	-
Share issue costs	-	(9,603)	-
Exercise of warrants	1,626,087	731,007	(66,404)
Exercise of options	771,250	327,322	(5,210)
Tax benefits renounced to flow-through share subscribers (Note 9)	-	(713,000)	-
Stock-based compensation	-	-	346,620
As at January 31, 2007	50,793,941	19,849,581	1,688,606
Private placements	4,710,000	4,003,500	-
Compensation units	263,522	223,994	-
Share issue costs	-	(425,586)	66,288
Exercise of options	232,500	147,590	(61,091)
Tax benefits renounced to flow-through share subscribers (Note 9)	-	(311,000)	-
Reduction of capital (Note 4)	-	(2,957,000)	-
Property option agreement	200,000	106,000	-
Stock-based compensation	-	-	454,145
As at October 31, 2007	56,199,963	\$ 20,637,079	\$ 2,147,948

Share issuances

In July 2007, the Company completed a brokered private placement of 4,710,000 flow-through units of the Company at a price of \$0.85 per flow through unit for gross proceeds of \$4,003,500. Each flow through unit (a "FT Unit") consists of one flow through share (a "FT Share") and one-half of one common share purchase warrant (each whole such purchase warrant being a "Warrant"). Each Warrant can be exercised for one common share at a price of \$1.10 until January 12, 2009.

The Company paid a fee (the "Fee") of 7% of the gross proceeds from the sale of the FT Units to the Agents, Haywood Securities Inc. and Canaccord Capital Corporation. The Fee was paid as to \$56,251.30 in cash and \$223,993.70 in compensation units. A total of 263,522 compensation units were issued at \$0.85 per unit and consisted of one common share of the Company (a "Compensation Share") and one half of one common share purchase warrant, with each whole such warrant (a "Compensation Warrant") having the same terms as the Warrants. The Agents have also been issued Compensation Options equal to 8% of the number of FT Units sold by the Company, entitling the Agents to subscribe for 376,800 shares of the Company at \$0.85 per common share exercisable until January 12, 2009. The estimated fair value of the Compensation Options is \$66,288 and has been recorded in contributed surplus.

The FT Shares, Warrants, Compensation Shares, Compensation Warrants, Compensation Options and common shares issuable on the exercise of the Warrants, Compensation Warrants and Compensation Options are all subject to a four month hold period that expired November 13, 2007.

In August 2007, the Company issued 200,000 common shares with a fair value of \$106,000 to Almaden pursuant to the Ponderosa property option agreement (Note 6).

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Stock options and warrants

In June 2007, the Company's shareholders approved the adoption of the 2007 Stock Option Plan, subject to regulatory approval, which replaces the Company's former stock option plan and establishes a rolling number of shares issuable under the new plan in the amount of 10% of the Company's shares at the date of grant.

The Company's original stock option plan (the "Plan") authorized the Company to grant options to directors, officers, employees and consultants. The maximum number of shares to be issued under the Plan was 6,800,000 shares. Under the terms of the Plan, the exercise price of each option granted cannot be less than the market price at the date of grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange. Options granted can have a term up to 10 years with vesting provisions determined by the directors in accordance with TSX Venture Exchange policies for Tier 2 Issuers. Typically, the Company has granted stock options with a vesting period of 25% upon grant and 25% every six months thereafter.

As at October 31, 2007, the following stock options and warrants were outstanding:

	Number of Shares	Exercise Price	Number of Shares Vested	Expiry Date
Options	30,000	\$ 0.3360	30,000	December 10, 2007 (subsequently exercised)
	91,000	0.8400	91,000	December 11, 2007 (subsequently expired)
	62,500	0.4872	62,500	January 31, 2008
	5,000	0.5544	5,000	February 28, 2008
	3,500	0.8400	3,500	February 28, 2008
	43,750	0.8400	43,750	December 10, 2008
	150,000	0.8232	150,000	June 2, 2009
	1,098,750	0.6300	1,098,750	July 30, 2009
	555,000	0.2898	555,000	February 2, 2010
	237,500	0.2940	237,500	June 13, 2010
	10,000	0.2940	10,000	September 23, 2010
	685,000	0.6636	685,000	March 16, 2011
	600,000	0.3692	450,000	September 15, 2011
	40,000	0.5040	20,000	February 16, 2012
	1,015,000	0.6552	507,500	March 29, 2012
Warrants	2,486,761	\$ 1.10	2,486,761	January 12, 2009
	376,800	0.85	376,800	January 12, 2009

In May 2007, as part of the Plan of Arrangement with North Arrow (Note 4), the exercise price of the options held by directors, officers and employees was adjusted to 84% of the pre-Arrangement exercise price.

In October 2007, a total of 1,000,000 warrants exercisable at \$0.60 per share expired without exercise.

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2007	4,027,000	\$ 0.70
Granted	1,055,000	0.77
Exercised	(232,500)	0.37
Cancelled/expired	<u>(222,500)</u>	0.83
Balance, October 31, 2007	4,627,000	\$ 0.56
Number of options currently exercisable	3,949,500	\$ 0.55

The weighted average fair value of stock options granted during the current fiscal period was \$0.34 (2006 - \$0.54) per option.

Stock-based compensation

During the nine months ended October 31, 2007, the Company granted 1,055,000 (January 31, 2007 – 1,560,000) stock options with a fair value of \$449,041 (January 31, 2007 – \$644,185) which is being recognized over the vesting periods of the options. Total stock-based compensation recognized during the period ended October 31, 2007 was \$454,145 (2006 – \$237,367).

The following weighted average assumptions were used for the Black Scholes valuation of stock options granted:

	Period Ended October 31, 2007	Year Ended January 31, 2007
Risk-free interest rate	4.0%	4.0%
Expected life of options	3 years	5 years
Annualized volatility	80% ~ 82%	83% ~ 84%
Dividend rate	0.00%	0.00%

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8. RELATED PARTY TRANSACTIONS

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

- a. Charged rent of \$58,572 (2006 - \$58,572) to Stornoway, a company with a common director.
- b. Charged rent of \$3,096 (2006 - \$9,288) to Helio Resources Corp., a company with a common director.

Included in receivables are amounts due from Stornoway totaling \$47,709 (January 31, 2007 - \$195,570) for exploration, administrative costs and rent paid by the Company on Stornoway's behalf.

Included in accounts payable and accrued liabilities is \$nil (January 31, 2007 - \$11,598) due to a company controlled by a director.

In October 2006, a director of the Company subscribed for 2,000,000 units of the Company at \$0.50 per unit pursuant to a non-brokered private placement.

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.

9. INCOME TAXES

As at January 31, 2007, the Company does not have non-capital losses available for deduction against future taxable income.

Subject to certain regulations, the Company has approximately \$8,000,000 of mineral property expenditures available to reduce taxable income of future years.

During the year ended January 31, 2007, the Company issued 2,000,000 common shares (2006 - 6,410,000 common shares) on a flow-through basis for gross proceeds of \$1,000,000 (2006 - \$2,301,700). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenses incurred on the Company's mineral properties to the flow-through participants. The Company has renounced exploration expenditures of \$1,000,000 (2006 - \$2,301,700) which resulted in a future income tax recovery and a charge against capital stock of \$311,000 (2006 - \$713,000).

10. ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance, January 31, 2007	\$	-
Adjustment for cumulative unrealized gains on available-for-sale investments at February 1, 2007 (Note 2)		1,730,992
Unrealized gains/(losses) on available-for-sale investments		<u>(815,160)</u>
As at October 31, 2007	\$	<u>915,832</u>

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the nine months ended October 31, 2007 were:

- a) The Company receiving 500,000 common shares of Tournigan valued at \$1,400,000 pursuant to the sale of future mineral property rights (Note 3).
- b) The Company incurring mineral property expenditures of \$972,602 that are included in accounts payable and accrued liabilities and the Company accruing a recovery of mineral property expenditures of \$nil that is included in receivables.
- c) The Company receiving 16,333 common shares of Bitterroot valued at \$9,637 pursuant to the sale of future mineral property rights (Note 6).
- d) The Company issuing 200,000 common shares with a fair value of \$106,000 at the time of issuance to Almaden, pursuant to a property option agreement.

The significant non-cash transactions for the period ended October 31, 2006 were:

- a) The Company receiving 150,000 common shares of Tanqueray at a value of \$31,500 pursuant to two property option agreements (Note 5).
- b) The Company receiving 1,500,000 common shares of Bayswater at a value of \$600,000 pursuant to the sale of Jadebay Limited (Note 3).
- c) The Company receiving 16,667 common shares of Bitterroot at a value of \$9,667 pursuant to a property option agreement (Note 5).
- d) The Company issuing 300,000 common shares at a value of \$129,000 pursuant to a property option agreement (Note 5).
- e) The Company incurring mineral property expenditures of \$419,913 that are included in accounts payable and accrued liabilities and the Company accruing a recovery of mineral property expenditures of \$216,017 that is included in receivables.

At October 31, 2007, cash and equivalents of \$4,893,796 (January 31, 2007 - \$8,924,951) consisted of cash on deposit of \$4,893,796 (January 31, 2007 - \$830,996) and short-term investments of \$Nil (January 31, 2007 - \$8,093,955).

12. COMMITMENTS

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

Fiscal year ending January 31, 2008	\$ 156,754
Fiscal year ending January 31, 2009	\$ 156,754
Fiscal year ending January 31, 2010	\$ 156,754
Fiscal year ending January 31, 2011	\$ 156,754

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

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13. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and equivalents, marketable securities, receivables, investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

14. SUBSEQUENT EVENT

In December 2007, the Company issued 30,000 common shares for gross proceeds of \$10,080 pursuant to a stock option exercise. Also in December 2007, a total of 91,000 stock options exercisable at \$0.84 per share expired without exercise.