

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

Containing Information up to and including December 17, 2007

Description of Business

Strongbow Exploration Inc. (the "Company") is a Canadian mineral exploration company focused on exploring nickel-copper properties within the Snowbird Tectonic Zone in Saskatchewan and the Northwest Territories in Canada. The Company also is exploring prospective gold properties in British Columbia, has exposure to uranium exploration in northern Canada and maintains an active North American generative program. Shares of the Company trade on the TSX Venture Exchange under the symbol SBW.

The following discussion and analysis of the Company's financial condition and results of operations for the nine months ended October 31, 2007, should be read in conjunction with the unaudited consolidated financial statements of the Company for the nine months ended October 31, 2007 and the audited consolidated financial statements of the Company for the years ended January 31, 2007 and January 31, 2006, 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, objectives 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.

Spin off of North Arrow Minerals Inc.

On May 9, 2007 the Company completed a Plan of Arrangement with its shareholders and North Arrow Minerals Inc. ("North Arrow"). In accordance with the Plan of Arrangement, the Company transferred to North Arrow \$800,000 plus certain of its northern based exploration properties in exchange for 15,000,000 shares of North Arrow. Concurrently, the Company distributed to its shareholders certain of the North Arrow shares received by the Company on the basis of one North Arrow share for every five shares of the Company held. As required under the Plan of Arrangement, North Arrow listed its shares on the TSX Venture Exchange and commenced trading on May 10, 2007 under the symbol NAR. A full overview of the Plan of Arrangement can be found in the Company's management discussion and analysis for the three months and the six months ending April 30, 2007 and July 31, 2007, respectively.

Corporate and Exploration Highlights for the nine months ended October 31, 2007, and subsequent events up to December 17, 2007

- In late September, 2007 the Company completed a second phase drilling program at the Nickel King property in southeastern NWT. Subsequent to October 31, 2007 the Company announced a highlight drill intercept of **32.88 m grading 1.02% Ni in drill hole NK07-012** within the Lower Sill of the Main Zone and that new Ni-Cu sulphide mineralization had been discovered at the South Ring and Koona targets;
- During the period ending October 31, 2007 the Company completed its initial evaluation of the nickel potential of the Snowbird Nickel project properties straddling the Saskatchewan/NWT border;

- During the period ending October 31, 2007 the Company completed a 3,144 m drilling program at the Skoonka Creek gold property in southwestern British Columbia. A total of 13 drill holes tested the Deadwood, Blackburn, Ember and JJ epithermal gold targets;
- During the period ending October 31, 2007 the Company completed a six hole, 960 m drilling program on the Ponderosa gold property, located within the Spences Bridge gold belt, in southwestern British Columbia;
- Subsequent to the period ending October 31, 2007 the Company announced the discovery of the Mik and Line 6 gold showings on the Shovelnose property in southwestern British Columbia;
- During the period ending October 31, 2007 Bayswater Uranium Corporation (“Bayswater”) continued its evaluation of the North Thelon uranium project in Nunavut. The project is subject to the 50/50 Canada Uranium Joint Venture (“CUJV”) with the Company. Bayswater is funding the first \$600,000 in expenditures on the project;

A description and summary of exploration activities for the Company follows for the period ending October 31, 2007. 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 priorities and exploration targets.

Exploration Update

The Company’s gold and base metal exploration activities are conducted under the supervision of David Gale, P.Geol. (BC) Vice-President of Exploration for the Company. The Company’s uranium exploration activities are conducted under the supervision of Robert Campbell, P.Geol. (BC), an employee of the Company. Both individuals are considered qualified persons within the meaning of NI 43-101.

Nickel King Property - Northwest Territories

During the period ending October 31, 2007 the Company completed the second phase of its 2007 exploration program at the **Nickel King** project located in the southeastern corner of the Northwest Territories, approximately 145 km northeast of Stony Rapids, Saskatchewan. The phase two program consisted of drilling intended to test i) two borehole geophysical anomalies derived from the phase one spring 2007 drilling of the Main Zone and ii) a number of new exploration targets identified outside of the Main Zone. The drill holes testing the borehole anomalies encountered the best mineralized interval reported to date from the property (32.88 m grading 1.02% Ni; drill hole NK07-12), as well as the highest reported individual sample assay (0.38m grading 3.87% Ni; drill hole NK07-11). Five new exploration targets were drill tested with new Ni-Cu mineralization reported from the South Ring (21.16 m grading 0.47% Ni; drill hole NK07-16) and Koonaa (0.48 m grading 1.26% Ni; drill hole NK07-13) targets.

Management is pleased that the 2007 Nickel King exploration program has accomplished all of its intended goals including:

- i) extending the known strike length of the Main Zone to over 2,200 m;
- ii) proving borehole geophysical surveys are an effective tool for targeting higher grade mineralization within the Lower Sill of the Main Zone;
- iii) showing continuity of better grade drill intercepts within the Main Zone; and
- iv) the discovery of new sulphide nickel mineralization outside of the Main Zone. The tenor of nickel mineralization discovered at the South Ring and Koonaa targets compares favourably with the Main Zone and indicates the potential for better nickel grades in association with greater concentrations of sulphide minerals.

Highlight assays reported to date for the phase two drilling program are summarized on the following table:

DDH	Angle	Az.	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Target	
NK07-11	-85	350	33.00	68.00	35.00	0.22	0.05	0.012	*MZ Upper Sill	
			161.40	175.55	14.15	0.85	0.18	0.037	*MZ Lower Sill	
			incl.	161.95	162.95	1.00	2.40	0.36	0.110	*MZ Lower Sill
			and incl.	171.30	172.82	1.52	1.84	0.36	0.075	*MZ Lower Sill
			188.75	204.10	15.35	0.56	0.14	0.028	*MZ Lower Sill	
incl.	189.95	192.60	2.65	1.11	0.34	0.049	*MZ Lower Sill			
NK07-12	-85	350	15.60	17.73	2.13	0.91**	0.18	0.048	MZ Upper Sill	
			20.00	21.00	1.00	1.00**	0.15	0.053	MZ Upper Sill	
			126.62	159.50	32.88	1.02	0.17	0.044	MZ Lower Sill	
			incl.	137.05	141.40	4.35	1.72	0.23	0.073	*MZ Lower Sill
			146.75	157.00	10.25	1.43	0.19	0.060	*MZ Lower Sill	
incl.	164.90	179.65	14.75	0.23	0.04	0.012	MZ Lower Sill			
NK07-13	-85	234	26.60	27.08	0.48	1.26	0.11	0.048	Koona	
NK07-14	-84	54	55.25	59.70	4.45	0.26	0.06	0.020	MZ Upper Sill?	
			62.01	67.32	5.31	0.42	0.12	0.028	MZ Upper Sill?	
NK07-15	-85	54	46.00	81.15	35.15	0.22	0.04	0.012	MZ Upper Sill?	
			incl.	54.50	56.00	1.50	0.77	0.17	0.032	MZ Upper Sill?
NK07-16	-78	312	6.00	27.16	21.16	0.47	0.27	0.025	South Ring	
			incl.	14.10	17.90	3.80	0.73	0.47	0.040	South Ring
			and incl.	24.80	25.20	0.40	2.30	0.31	0.102	South Ring
			and incl.	26.48	27.16	0.68	1.24	0.66	0.055	South Ring
NK07-17	-80	148	Assays Pending						North Ring	
NK07-18	-72	328	No Significant Results						Kizan	
NK07-19	-85	133	Assays Pending						Kizan South	

*previously reported results (News Release #07-26, October 31, 2007); MZ – Main Zone

**Some nickel assays exceeded the upper limit of the technique used, additional assays are pending

Planning and budget preparation is underway for a 2008 exploration program scheduled to start in February 2008. Winter drilling will focus on testing the remaining borehole geophysical anomalies from the 2007 drilling program as well as stepping out both up dip and down dip from the better mineralized sections. Drilling in 2008 will also be targeted towards better defining new nickel discoveries at the South Ring and Koona targets. The goal for the program will be to determine whether resource definition drilling is warranted during the latter half of 2008 and into 2009.

Snowbird Nickel Project – Saskatchewan/Northwest Territories

The Company maintains a 100% interest in approximately 1.2 million acres of mineral claims and prospecting permits over a 250 km strike length of the Snowbird Tectonic Zone (“the SBTZ”). The properties extend from Stony Rapids in northern Saskatchewan northeastward to the Snowbird Lake area of the Northwest Territories. The Company collectively refers to these nickel prospective properties as the **Snowbird Nickel project**.

The SBTZ is a major crustal scale structure that represents an under explored region prospective for sulphide nickel deposits. This northeast trending structure can be traced for over 2,800 km from the Rocky Mountains to Hudson Bay. There is evidence from regional geological and geophysical datasets that, in the area of the Snowbird Nickel project, the SBTZ has been intruded by numerous mafic-ultramafic bodies, predominantly gabbroic in composition. These gabbro intrusions are known to host Ni-Cu sulphide mineralization, including the mineralized zones at the Company’s Nickel King project.

During the period ending October 31, 2007 the Company completed its initial evaluation of the nickel potential of the Snowbird Nickel project properties. This evaluation included follow up ground truthing of geophysical targets identified from regional airborne magnetic and electromagnetic surveys over portions of the project area. Final geochemical analyses of bedrock and float samples collected during the evaluation program are pending. However, the presence of mafic and ultramafic rocks has been confirmed in close proximity to a number of targets identified in the Opeskal Lake, Breynat Lake, Dumas Lake, and Reeve Lake areas in Saskatchewan and in the Wholdaia Lake area in the NWT.

Exploration plans for the 2008 field season will include more detailed magnetic and electromagnetic surveys as well as additional mapping and lithochemical surveys. The goal of the program will be to identify drill ready nickel targets located between the Nickel King property and Stony Rapids, SK.

Skoonka Creek Property – British Columbia

During the period ending October 31, 2007 the Company completed its exploration programs at the **Skoonka Creek** gold property. The 10,000 ha property is located within the Spences Bridge gold belt (“SBGB”) in southwestern British Columbia, less than 10 km from the Trans Canada Highway and the Canadian National Railway line, and approximately three hours by car from Vancouver.

The 2007 field programs continued efforts to identify and expand zones of epithermal gold mineralization within the property. A 3,144 m drilling program commenced in early September and tested the Deadwood (6 holes), Blackburn Central (2 holes), Blackburn East (2 holes), Ember (2 holes) and JJ (1 hole) showings. Moderate to strong zones of silicification and related clay alteration were identified in the drill holes testing the Deadwood and Ember targets. Assay results for the drilling program are expected by early January, 2008.

Exploration of the Skoonka Creek property is conducted under a joint venture arrangement with Almaden Minerals Ltd. (“Almaden”). The Company owns 51% of the joint venture and is the project operator. A \$2.3 million 2007 exploration budget was approved by the joint venture partners, however Almaden elected not to contribute its share of the approved budget. The Company elected to solely fund the 2007 exploration program and as a result the Company’s ownership interest in the property will increase to approximately 66%.

Ponderosa gold Property – British Columbia

During the period ending October 31, 2007 the Company completed a six hole, 960 m drilling program the 6,950 ha **Ponderosa** property. The property is located within the SBGB, approximately 30 km southwest of the city of Merritt in southern British Columbia. The Company currently maintains an option to earn a 60% interest in the property from Almaden.

The drilling program was intended to test the Axel Ridge showing located in the south central portion of the property. The showing is defined by a north trending zone of banded epithermal quartz veining and brecciation, hosted within strongly silicified and clay altered andesite. Prior to commencing the drilling program the Company completed bedrock mapping, ground magnetic surveys and mechanized trenching to better define drill targets. The drilling program tested the Axel Ridge vein system approximately 50 m down dip from surface. Assay results are expected in early January, 2008.

Under the terms of the agreement with Almaden, Strongbow can earn a 60% interest in the property by issuing to Almaden 1,050,000 shares (200,000 shares issued subsequent to July 31, 2007) and completing exploration expenditures of \$4 million 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. As at October 31, 2007, the Company had incurred exploration expenditures of \$265,720 on the property.

Spences Bridge gold belt Properties – British Columbia

Outside of its interest in the Skoonka Creek and Ponderosa properties, the Company also maintains or can earn a 100% interest in, approximately 55,700 ha of prospective mineral claims in the SBGB (collectively, the “**SBGB properties**”). The SBGB properties are clustered into seven distinct properties along a 100 km strike length of prospective stratigraphy similar to that hosting low sulphidation epithermal gold mineralization on the Skoonka Creek property. As a group, the SBGB properties provide Strongbow with exposure to the early stage exploration

potential of the SBGB and complement the drill ready targets on the Skoonka Creek and Ponderosa properties.

The 2007 exploration of the SBGB properties was completed during the period ending October 31, 2007. Exploration work during the period largely focused on the Shovelnose property where a total of 162 rock samples and 3,838 soil geochemical samples were collected. A reconnaissance soil geochemical survey completed in May, 2007 identified a broad 600 m by 300 m gold in soil anomaly. Detailed follow up soil sampling and prospecting work led to the discovery of the **Mik** and **Line 6 showings**. Gold mineralization at both localities is characterized by a series of shallow to moderately west-dipping, colloform-banded quartz veins. The veins vary in thickness from 0.5 cm to 7 cm and are hosted by strongly to moderately silicified and clay altered felsic volcanic rocks. Clay alteration is particularly evident along vein margins. A series of three continuous bedrock chip samples tested a 35 m strike length of the Mik showing, returning 2.73 g/t Au over 3.75 m, 2.97 g/t Au over 3.0 m and 2.73 g/t Au over 3.7 m, respectively from south to north. Grab samples from similar style mineralization at the Line 6 showing yielded from background values up to 2.15 g/t Au. Both showings remain open along strike. Additional assay results are pending for samples collected during a five day follow up program conducted in mid-October, involving hand trenching at the Line 6 and Mik showings, as well as prospecting of several additional soil anomalies generated from the reconnaissance soil geochemical survey. Exploration plans for 2008 will include mechanized trenching to better expose the mineralization identified in the Mik and Line 6 showing areas.

A full evaluation is currently underway of the exploration results for all of the SBGB properties. This evaluation will lead to budget preparation and exploration planning for the 2008 field season.

Silvertip Project - Nunavut

During the period ending October 31, 2007, North Arrow Minerals Inc completed an exploration program on the Silvertip project, located in the Back River area of Nunavut. North Arrow is currently working to earn up to a 60% interest in the property 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. Exploration work included ground geophysical surveys and mapping of the Pale showing. North Arrow is currently working to secure a drill to test the showing in the spring of 2008.

A formal Mineral Exploration Agreement (“MEA”) is still pending for the portion of the Silvertip property that consists of Inuit Owned Lands. Management is currently reviewing a draft of the MEA that was received during the period ending October 31, 2007.

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

During the period ending October 31, 2007 Bayswater completed the 2007 exploration program of the North Thelon uranium property, Nunavut. Investigations included prospecting and geological mapping program intended to follow up priority targets defined by airborne radiometric and magnetic surveys flown during the summer of 2006. Data from the 2007 field season is currently being evaluated by Bayswater. Further exploration of the North Thelon property is anticipated in 2008 given the high potential of these land holdings to host unconformity related uranium deposits.

At the South Thelon property, Northwest Territories, Bayswater completed a helicopter-borne VTEM geophysical survey in an effort to detect conductive zones that may be related to structures beneath sandstone cover. The data from this survey are currently being interpreted by geophysical consultants. In planning for further exploration, two land use permit applications to cover camp establishment and diamond drilling activities have been filed by Bayswater with the Mackenzie Valley Land and Water Board for the South Thelon Project. These applications have since been referred to the Mackenzie Valley Environmental Impact Review Board for further assessment. Due to this delay, Bayswater has successfully applied for relief from filing exploration expenditures from the Federal Government while the land use permit is being sorted out. Further exploration work on the South Thelon property will be put on hold until a land use permit can be attained.

Exploration of the North and South Thelon properties is subject to the 50/50 Canada Uranium Joint Venture (“CUJV”) between Bayswater and the Company. Under the terms of the CUJV, the Company has elected to make both the North Thelon and South Thelon project “Earn-in Properties”, and as such Bayswater must fund the first \$600,000 in exploration expenditures on each property prior to earning its 50% interest. It is anticipated that after funding the 2007 exploration Bayswater will be very close to having spent the initial \$600,000 on the North Thelon property. Therefore, in order to maintain its property interest, the Company will be required to fund its pro rata 50% share of ongoing expenditures in 2008.

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.

Summary of Exploration Expense

	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

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.

Investor Relations

For a portion of the period ending October 31, 2007, the Company received investor relations services from Longview Strategies Incorporated ("Longview"). Under the terms of the agreement, the Company paid Longview \$10,000 per month for investor relations services, starting in October 2006. The contract had a termination date of March 15, 2007 but was renewable at the option of both parties. As part of this agreement, the Company granted 200,000 stock options to Longview at a price of \$0.44 per share. These options were to vest in accordance with the Company's Stock Option Plan and expire September 15, 2011. On March 31, 2007, the Company notified Longview that it was not renewing this investor relations services agreement. Longview subsequently exercised 100,000 options at \$0.44 per share. The remaining 100,000 option were cancelled as of March 31, 2007 as the options had not vested at the date that the agreement terminated.

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.

The Company's operations during the nine months ended October 31, 2007 (the "**Current Period**") produced net income of \$501,222 or net earnings per share of \$0.01 as compared to net income of \$1,941,413 or earnings per share of \$0.04 per share for the nine months ended October 31, 2006 (the "**Comparative Period**"). Comprehensive loss for the Current Period totalled \$313,938 and consisted of net income of \$501,222 and an unrealized loss on available-for-sale financial assets of \$815,160. Administrative expenses were \$1,092,886 for the Current Period, as compared to \$758,112 for the Comparative Period. Included in these amounts is non-cash stock-based compensation expense of \$454,145 (October 31, 2006 - \$237,637) and a year-to-date equity income of \$20,552 (October 31, 2006 - \$Nil). Overall, the Company's administrative expenses, excluding stock-based compensation, increased significantly during the Current Period as compared to the Comparative Period as the Company's management focused on completing the North Arrow Plan of Arrangement. Advertising and promotional expense almost doubled, from \$81,537 to \$141,865 during the Current Period due to more corporate activities and participation in several conferences related to mineral exploration. Salary and benefit expense also increased significantly, from \$161,346 in the Comparative Period to \$231,805 in the Current Period, a reflection of the additional time spent by management working of the NAR spin-out. Mineral property write-offs decreased significantly, as compared to the period ended October 31, 2006, from \$928,240 in the Comparative Period to \$16,921 in the Current Period. Write-offs in the Current Period related to several of the Company's non-material properties. Interest income increased significantly in the Current Period, from \$31,397 to \$191,690, a reflection of larger cash balances available for investment due to the sale of certain investments held by the Company. Also during the Current Period, the Company recognized a gain of \$1,400,000 from the sale of future mineral property rights in respect of the Ulster Acquisition Agreement. The Company received 500,000 common shares of Tournigan Gold Corporation at a fair value of \$1,400,000 in consideration for the termination of Tournigan's future cash and share issuance obligations to the Company. In the Comparative Period, the Company recognized a \$600,000 gain from the sale of a subsidiary and \$1,360,000 from the sale of investments. Arrangement expenses of \$341,679 also contributed to a smaller net income during the Current Period. During in the Current Period, the Company recorded a future income tax recovery of \$311,000 (Comparative Period - \$713,000) with respect to the renunciation of certain tax deductions for Canadian exploration expense to flow-through shareholders. The Company's net income for the Current Period was \$501,222 or \$0.01 per share as compared to net income of \$1,941,413 or \$0.04 per share in the Comparative Period.

Total assets increased to \$21,347,086 as at October 31, 2007 as compared to total assets of \$18,038,981 as at January 31, 2007. Included in total assets as at October 31, 2007 is \$3,045,417 representing the fair value of the Company's available-for-sale financial assets, pursuant to the Company's adoption of CICA Handbook S. 3855. Mineral property costs, capitalized as assets, increased to \$10,967,274 as at October 31, 2007 from \$7,529,320 as at January 31, 2007. During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of \$16,921, as compared to a write-off of \$928,240 in the Comparative Period and the Company transferred its interests in certain mineral properties to North Arrow, pursuant to a Plan of Arrangement completed in May. Accordingly, the Company reduced its mineral properties interests by the carrying value of the mineral properties transferred (\$3,561,246) and the Company reduced its capital stock by \$2,957,000. As at October 31, 2007, the Company's investment in North Arrow consisted of 4,821,458 common shares with a carrying value of \$1,422,388. In addition, the Company had advanced \$136,830 for exploration expenses and start-up costs to North Arrow as at October 31, 2007 which was subsequently repaid in December 2007. Accounts payable and accrued liabilities increased from \$379,739 as at January 31, 2007 to \$1,023,950 as at October 31, 2007. Included in this amount are exploration-related payables of \$972,602. The Company's capital stock account increased to \$20,637,079 from \$19,849,581 during the Current Period due to the issuance of 4,710,000 units as part of a private placement, the issuance of 263,522 compensation units as part of the private placement, the issuance of 232,500 common shares pursuant to stock option exercises and the issuance of 200,000 common shares pursuant to a property option agreement.

Current Quarter

The Company's net loss for the three months ended October 31, 2007 (the "**Current Quarter**") totalled \$309,287 as compared to net income of \$314,880 for the three months ended October 31, 2006 (the "**Comparative Quarter**"). The reasons for the increase in the Company's Current Quarter loss are substantially the same as those identified above for the Current Period. A reduction in mineral property write-offs (Current Quarter - \$9,817 recovery; Comparative Quarter - \$265,197 write-off) and a gain on the sale of investments (Current Quarter - \$nil;

Comparative Quarter - \$847,509) were the most significant differences between the two periods.

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 Continuing Operations and Net Income (Loss)	Basic Earnings (Loss) per share ⁽¹⁾ from Continuing Operations and Net Income (Loss)	Fully Diluted Earnings (Loss) per share ⁽¹⁾ - from Continuing Operations and Net Income (Loss)
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	\$ 5,120,015	\$ 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)
April 30, 2006	\$ 9,646	\$ 2,384,993*	\$ 0.05	\$ 0.05
January 31, 2006	\$ 4,808	\$ (3,287,518)	\$ (0.07)	\$ (0.07)

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

*includes a future income tax recovery of \$311,000 (January 31, 2007 - \$713,000) 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.

Liquidity and Capital Resources

Working capital as at October 31, 2007 was \$7,264,788 as compared to working capital of \$9,592,441 as at January 31, 2007. Cash and cash equivalents decreased by \$4,031,155 in the Current Period, to \$4,893,796 as at October 31, 2007. This compares to an ending cash balance of \$1,503,175 for the Comparative Period. Cash flow used for operations was \$889,084 (Comparative Period - \$543,251) consisting primarily of administrative expenses \$605,962 and arrangement expenses of \$341,679.

Cash flows from financing activities totalled \$3,954,695. 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 in cash and \$223,994 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. The Company also issued 232,500 common shares pursuant to the exercise of stock options, resulting in gross proceeds to the Company of \$86,498.

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Period, the Company spent (net of accrued liabilities) \$6,132,782 (October 31, 2006 - \$2,758,058) to acquire and explore its mineral property interests with significant expenditures on the Nickel King property and the

Skoonka Creek property in the Current Period. Also during the Current Period, the Company spent \$27,154 to acquire property and equipment (Comparative Period - \$33,593) and the Company received proceeds of \$Nil (Comparative Period - \$2,642,509) from the sale of investments. As part of the Plan of Arrangement with North Arrow that closed during the Current Period, the Company's investment in and advances to North Arrow increased by \$936,830. Proceeds from the sale of investments in recent months have been used to explore the Skoonka Creek property in BC and the Nickel King property in the southern Northwest Territories in 2007. The Company currently has sufficient financial resources to meet its administrative overhead expenses for the next twelve months.

At October 31, 2007, the Company's issued share capital was \$20,637,079 as compared to \$19,849,581 at January 31, 2007 representing 56,199,963 (January 31, 2007 - 50,793,941) common shares without par value. During the Current Period, the Company reduced its capital stock account by \$2,957,000 as a result of the North Arrow arrangement. The deficit was \$3,349,536 (January 31, 2007 - \$3,878,945) as at October 31, 2007. After adjusting for contributed surplus of \$2,147,948 (January 31, 2007 - \$1,688,606) and accumulated other comprehensive income of \$915,832, shareholders' equity was \$20,323,136 as at October 31, 2007 as compared to shareholder's equity of \$17,659,242 at January 31, 2007.

Pursuant to the terms of the Plan of Arrangement with North Arrow, upon closing of the North Arrow arrangement May 9, 2007, the exercise price of the Company's stock options was adjusted to 84% of the original exercise price. As at October 31, 2007, the Company had 4,627,000 outstanding stock options with exercise prices that range from \$0.2898 to \$0.8400 and 2,863,561 warrants that can be exercised at prices between \$0.60 and \$1.10 per share prior to January 12, 2009. Included in the 4,627,000 outstanding options are a total of 1,055,000 stock options that were granted during the period. These options have a weighted average exercise price of \$0.77 and will fully vest in 2008.

During the Current Period, a total of 105,000 stock options exercisable at \$1.00 per share expired without exercise on March 25, 2007, a further 100,000 options exercisable at \$0.44 were cancelled due to the termination of an investor relations agreement and 17,500 options exercisable at \$1.00 to May 24, 2007 also expired without exercise. The Company issued 232,500 common shares for gross proceeds of \$86,499 during the Current Period. A total of 1,000,000 warrants exercisable at \$0.60 per share expired without exercise in October 2007.

Transactions with Related Parties

The Company entered into the following transactions with related parties during the Current Period:

- 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 totalling \$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.

Changes 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. 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.

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.

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 the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

The Company has no exposure to asset-backed commercial paper.

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.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at December 17, 2007, there were 56,229,963 common shares issued and outstanding.

As at December 17, 2007, the Company had the following options and warrants outstanding:

	Number of Shares	Exercise Price (post North Arrow arrangement)	Expiry Date
Options	62,500	\$ 0.4872	January 31, 2008
	5,000	\$ 0.5544	February 28, 2008
	3,500	\$ 0.8400	February 28, 2008
	43,750	\$ 0.8400	December 10, 2008
	150,000	\$ 0.8232	June 2, 2009
	1,098,750	\$ 0.6300	July 30, 2009
	555,000	\$ 0.2898	February 2, 2010
	237,500	\$ 0.2940	June 13, 2010
	10,000	\$ 0.2940	September 23, 2010
	685,000	\$ 0.6636	March 16, 2011
	600,000	\$ 0.3692	September 15, 2012
	40,000	\$ 0.5040	February 16, 2012
	<u>1,015,000</u>	\$ 0.6552	March 28, 2012
	<u>4,506,000</u>		
Warrants	2,486,761	\$ 1.10	January 12, 2009
	376,800	\$ 0.85	January 12, 2009
	<u>2,863,561</u>		

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.

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 Loss and Deficit and the Mineral Properties Notes contained in its Interim Consolidated Financial Statements as at October 31, 2007 and its audited Consolidated Financial Statements for the years ended January 31, 2007 and January 31, 2006. These statements are available on its SEDAR Page Site accessed through www.sedar.com

Disclosure controls

The Company's Chief Executive Officer and Chief Financial Officer (the "**Certifying Officers**") are responsible for establishing and maintaining disclosure controls and procedures ("the **Procedures**") which provide reasonable assurance that information required to be disclosed by the Company under provincial or territorial securities legislation (the "**Required Filings**") is reported within the time periods specified. Without limitation, the Procedures are designed to ensure that material information relating to the Company is accumulated and communicated to management, including its Certifying Officers, as appropriate to allow for timely decisions regarding the Required Filings.

The Certifying Officers evaluate the effectiveness of the Company's Procedures on a regular basis throughout the year and have concluded that the Procedures in place as of the end of the year covered by the Required Filings are effective in providing reasonable assurance that material information relating to the Company is accumulated and communicated to management and reported within the time periods specified.

Internal Controls Over Financial Reporting

The Company's Certifying Officers are responsible for establishing and maintaining internal controls over financial reporting ("**Internal Controls**") and have designed such Internal Controls, or caused them to be designed under their supervision, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

The Company has a relatively small accounting and administrative department as such, adequate segregation of duties can become a control issue. Management believes, however, that any control deficiencies in this regard are compensated for by the provision of an adequate level of supervision by senior executives.

It should be noted that while the Officers of the Company, as certified in the Company's Annual Filings and as required under Multilateral Instrument 52-109 issued by the Canadian Securities Administrators, have evaluated the effectiveness of these disclosure controls and procedures for the year ended January 31, 2007 and for the nine months ended October 31, 2007 and have concluded that they are being maintained as designed, they do not expect that the disclosure controls and procedures or internal controls over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objective of the control system are met.

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.