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

Containing Information up to and including September 26, 2007

Description of Business

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

During the quarter ending July 31, 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.

The following discussion and analysis of the Company's financial condition and results of operations for the six months ended July 31, 2007, should be read in conjunction with the unaudited consolidated financial statements of the Company for the six months ended July 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.

Corporate and Exploration Highlights for the six months ended July 31, 2007, and subsequent events up to September 26, 2007

- In early May, 2007 the Company completed a first phase drilling program at the Nickel King property in southeastern NWT. Drilling successfully doubled the strike length of sulphide nickel mineralization associated with the Main Zone to over 1,600 metres. On July 3, 2007 the Company announced the summer exploration program had been suspended due to a fire at the exploration camp. Subsequent to July 31, 2007 the Company announced that exploration drilling had recommenced at the property. Exploration work is scheduled to continue through to the end of September, 2007;

- During the period ending July 31, 2007 the Company announced the completion of a Plan of Arrangement to spin out its northern exploration properties to North Arrow. Company shareholders of record on May 9, 2007 received one share of North Arrow for every five shares of the Company held and North Arrow's shares were listed to commence trading on the TSX Venture Exchange on May 10, 2007 under the symbol NAR;

- On May 10, 2007, upon closing the Plan of Arrangement, the Company entered into an option agreement with North Arrow, under the terms of which North Arrow may earn a 60% interest in the Silvertip project by incurring $5 million in exploration expenditures prior to December 31, 2011. On July 24, 2007 North Arrow announced the start of an exploration program at the Silvertip project;

- In May 2007 the Company announced that airborne geophysical surveys of its Snowbird Nickel properties had identified a number of electromagnetic targets;

- In early June 2007 the Company commenced a $2.3 million exploration program at the Skoonka Creek gold property in southwestern British Columbia, including a drilling program that commenced subsequent to July 31, 2007;

- In early June 2007 the Company commenced a $500,000 exploration program at its 100% owned Spences Bridge gold belt properties, British Columbia;

- On June 22, 2007 Bayswater Uranium Corporation ("Bayswater") updated its 2007 uranium exploration plans in the Thelon Basin, Nunavut/Northwest Territories, including the North Thelon and South Thelon uranium projects that are subject to the 50/50 Canada Uranium Joint Venture ("CUJV") with the Company. Bayswater is funding the first $600,000 in expenditures on each project, including airborne geophysical surveys of the South Thelon project and follow up ground evaluation of the North Thelon project during the summer of 2007;

- On July 12, 2007 the Company closed a $4,003,500 brokered private placement to sell 4,710,000 flow through units at a price of $0.85 per unit;

- Subsequent to July 31, 2007 the Company announced an agreement with Almaden Minerals Ltd. whereby the Company could earn a 60% interest in the Ponderosa property, located within the Spences Bridge gold belt, approximately 30km southwest of Merritt, British Columbia.

A summary of the Plan of Arrangement to spin out North Arrow follows, as well as a description of exploration activities for the Company. 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.

Spin off of North Arrow Minerals Inc.

On March 2, 2007 the Company announced a proposed arrangement to re-organize the Company's exploration assets to divide them between the Company and a newly incorporated subsidiary that will be a northern Canadian focused exploration company named North Arrow. During planning for the 2007 field season, Management determined that the Company's resources were best focused on the Nickel King property, Snowbird Nickel project and the Spences Bridge gold belt properties, including Skoonka Creek. However, Management also believed that the Company's diversified portfolio of northern exploration properties retain significant technical merit and the best way for the Company' shareholders to benefit from the advancement of these properties was through the spin out of North Arrow. The spin out made further sense because the Company had sufficient financial resources to complete the Arrangement without an initial public offering and new experienced management had been recruited to take on the daily operations of the North Arrow.

The Company received shareholder approval of the Plan of Arrangement on April 30, 2007 and the Arrangement closed on May 9, 2007. On Closing, the Company transferred to North Arrow $800,000 and its interests in certain of its northern exploration properties (at their carrying value of $3,561,246) in exchange for 15,000,000 shares of North Arrow. The Company then distributed approximately 10,170,261 shares of North Arrow to the Company's shareholders of record on May 9, 2007. Each shareholder, other than small lot holders, received one share of North Arrow for every five shares of the Company held by them. The Company retained the balance of the North Arrow shares not distributed and, as a result of the Arrangement, as at May 9, 2007, the Company owned and controlled

4,829,741 common shares of North Arrow, representing approximately 32.4% of the outstanding shares of North Arrow. North Arrow's shares were listed to commence trading on the TSX Venture Exchange on May 10, 2007 under the symbol NAR. In July 2007, North Arrow completed a private placement. Consequently, the Company's holdings in North Arrow were diluted to approximately 22.3% of North Arrow's issued and outstanding share capital.

North Arrow's management is led by Mr. Gordon Clarke, President and CEO. Mr. Clarke is a Professional Geologist with over 25 years of northern exploration and development experience and will direct the day to day operations of North Arrow from an office in Yellowknife. Grenville Thomas, Chairman and Director of the Company, is also Chairman and Director of North Arrow. Other directors of North Arrow are Kenneth Armstrong, President and CEO of the Company, and Louis Covello. Mr. Covello is a professional geologist with over 40 years of exploration and development experience in northern Canada and is currently the president of the Northwest Territories and Nunavut Chamber of Mines.

North Arrow holds a diversified portfolio of gold, base metal and diamond exploration properties in Nunavut and the Northwest Territories, including the Anialik and Regan Lake properties, and North Arrow has an option to earn a 60% interest in the Company's Silvertip Project in Nunavut. Overall, North Arrow has various interests in approximately 237,400 ha of mineral rights covering gold, base metal and diamond prospects located in the Northwest Territories and Nunavut. In addition to the option on the Silvertip Project, the table below shows the names, sizes and North Arrow's ownership interest in the mineral properties that were transferred from the Company as a result of the Arrangement. Several additional minor mineral properties were also transferred that are considered of lesser priority.

Property	Commodity	Location	Interest (%)	Maximum Interest (%)	Partner
Silvertip	Silver / Gold / Base Metals	NU	0	60	Strongbow / (NTI)(1)
Anialik	Base Metals / Gold	NU	100	100	(NTI)(1)
Regan Lake	Gold	NU	100	100	NTI
BB-13	Gold	NU	100	100	NTI
Napaktulik	Base Metals / Diamond	NU	100	100	NTI
Canoe Lake	Base Metals / Gold	NU	0-100	100	Various
CO-29	Base Metals	NU	100	100	NTI
Ulu South	Gold	NU	100	100	NTI
Blue Lake	Diamond	NU	100	100	NTI
Tree River	Gold	NU	100	100	NTI
Hope Bay	Gold	NU	100	100	
Nowyak	Gold	NU	100	100	
Butterfly / Pan	Gold	NU	100	100	Barrenlands
Lac de Gras properties	Diamond	NT	100	100	
Bear	Diamond	NU	25	25	Stornoway
Wales Island	Diamond	NU	33.3	33.3	Stornoway / BHPB
Bugow / SP	Gold	NT	100	100	
Snowfield	Gold	NU	100	100	
Fry Inlet	Diamond	NT	100	100	

(1) Partners in parentheses ( ) are partners on only a portion of the property.

The formation of North Arrow creates a northern-focused, northern-based exploration company that will have the business objective of financing and completing the continued exploration of the North Arrow Properties, as well as identifying and acquiring new mineral exploration properties in northern Canada.

<u>Exploration Update</u>

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

Nickel King Property - Northwest Territories

On May 3, 2007 the Company announced the completion of a Spring 2007 drilling program at the **Nickel King** project located in the Snowbird Tectonic Zone (the "SBTZ") in the southeastern corner of the Northwest Territories, approximately 145 km northeast of Stony Rapids, Saskatchewan. This drilling represented the first phase of a two phase exploration program consisting of diamond drilling, ground and borehole geophysical surveys, mapping and prospecting of the project area. Exploration recommenced in late June but was halted on July 1st for approximately one month after a fire destroyed the exploration camp (see below). A second phase of exploration drilling is currently underway and is planned to run through to the end of September 2007.

A number of gabbro intrusions have been mapped within the Nickel King property, some of which are known to host sulphide nickel-copper mineralization. Historical exploration has included drilling by both Inco and Aber Resources that encountered significant nickel copper sulphide mineralization in altered gabbro sills and informally named the 'Main Zone'. A historical, non 43-101 compliant resource for an 800m strike length of the Main Zone was calculated in the late 1980's based on drilling completed by Inco in the 1950's. The Main Zone resource is estimated at 15.04 million tons grading 0.45% Ni and 0.12% Cu at a cut off of 0.1% Ni, including 4.9 million tons grading 0.72% Ni and 0.19% Cu at a cut off of 0.5% Ni. This historical resource has not been reviewed by a qualified person on behalf of the Company. This historic estimate is not current and does not meet NI 43-101 or CIM definition standards. This historic resource has not been verified by a qualified person, is provided herein for information purposes only and should not be relied upon.

The purpose of the spring 2007 drilling program was to expand the strike extent of the Main Zone and test a number of new exploration targets defined by an earlier airborne geophysical survey. A total of ten holes were drilled during the program with seven testing the Main Zone and three holes testing a new target at Joe Island. Several additional targets did not get tested and are the focus of the second phase of drilling that is currently underway.

The seven drill holes completed in the Main Zone have extended the strike extent of mineralization by an additional 800 m to the southwest, bringing the total length of the mineralized zone to over 1,600 m. Drilling has confirmed that nickel mineralization within the central and eastern portions of the Main Zone is hosted in two arcuate, south dipping gabbro sills, and in a single gabbro sill at its southwestern end. The gabbro sills range from 30 to 65 m in thickness and are interpreted as either discrete, stacked south dipping intrusions or the south dipping limbs of a westerly plunging synform. Nickel grade and tenor of the Main Zone is consistent along its strike length, however further drilling is required to better define the down dip extent of the mineralized horizons within the gabbro sills. The bulk of the historic resource referred to above is located within the lower gabbro sill. Sulphide minerals, consisting of pyrrhotite with lesser chalcopyrite and pentlandite typically comprise less than 5% of the upper sill. In the better mineralized portions of the lower sill the sulphide content typically ranges from 5 to 15%, occasionally reaching 30% over short intervals (typically less than 1 m).

All holes were drilled at an angle of minus 85 degrees and assays reported below have been calculated at a 0.1% Ni cut off. Drill holes NK07-01 through NK07-03 were each drilled 200 m apart in the central and westernmost portions of the Main Zone resource. NK07-01 and NK07-02 encountered 29.4 m grading 0.47% Ni (from 107.5 , to 136.9 m) and 53.75 m grading 0.49% Ni (from 159.25 m to 213.0 m), respectively. NK07-03 tested downdip from the western extent of the historic Main Zone resource and encountered 17.05 m grading 0.53% Ni within the lower sill from 211.70 m to 228.75 m. Drill holes NK07-04 through NK07-07 tested the southwest extension of the Main Zone, along the trend of a significant coincident magnetic/electromagnetic geophysical anomaly. Drill holes NK07-04, -05, and -06 were respectively collared 320 m, 600 m, and 850 m southwest from NK07-03 and each hole, drilled at an angle of -85 degrees, intersected multiple zones of sulphide mineralization within gabbro sills. Drill hole NK07-04 encountered two gabbro sills with best intervals grading 0.34% Ni over 42.0 m (from 77.0 m to 119.0 m) in the upper sill and 0.53% Ni over 25.79 m (from 248.0 m to 273.79 m) in the lower sill. Drill holes NK07-05 and NK07-06 encountered only a single 75 to 100 m thick gabbro sill. NK07-05 was collared 80 m southwest of a historic drill hole that returned 17.5 m grading 0.90% Ni and 0.31% Cu. NK07-05 intersected a number of mineralized zones including 4.52 m grading 0.59% Ni (from 91.1 m to 95.62 m) and 19.65 m grading 0.37% Ni (from 98.35 m to 118.0 m). NK07-06 represented a 250 m step out to the southwest of NK07-05 and encountered a broad zone of 46.5 m grading 0.24% Ni (from 158.0 m to 204.5 m) with local narrow zones with higher nickel grades including 0.77 m grading 1.18% Ni (from 193.53 m to 194.3 m). The seventh drill hole of the program, NK07-07, collared 50 m east of NK07-05 and also drilled at an angle of minus 85 degrees, was intended to test a secondary target. The hole intersected weak mineralization grading 0.40% Ni over 15.1 m (from 131.0 m to 146.1 m). Subsequent geophysical modeling suggests the hole did not properly test the intended target.

Nickel grades within the Main Zone vary along strike and to depth, and are positively correlated to the proportion of sulphide minerals in the rock. Borehole geophysical surveys were conducted on all seven drill holes within the Main Zone and high interest off-hole conductive anomalies were defined by each of the surveys. These anomalies are interpreted to indicate higher concentrations of sulphide minerals and, by association, higher nickel grades. The bore hole anomalies therefore represent high priority targets for drill testing and the off hole targets from NK07-01 and NK07-02 have been tested as part of the phase two summer drilling campaign. The remaining off-hole geophysical targets are located beneath Thye Lake and will be drilled as part of a 2008 winter drilling program.

The final three holes of the spring drilling program tested the southern end of the Joe Island anomaly over a strike length of 190 m. Joe Island is located approximately 2,000m west of the Main Zone. Holes NK07-08 through NK07-10 encountered pyrrhotite-dominated sulphide mineralization over intervals ranging from 1.75 m to 8.0 m. Nickel assays are generally low with the three holes returning 4.37 m grading 0.35% Ni, 3.42 m grading 0.25% Ni and 1.75 m grading 0.42% Ni, respectively. The sulphide content of the Joe Island mineralization locally reaches 80%, indicating a much poorer nickel tenor compared to the Main Zone. Additional drilling of this target is not planned, pending the results of a lithogeochemical study of all gabbroic rocks identified within the Nickel King area.

Crews for the summer program mobilized to the property during the third week of June 2007. On July 3rd 2007 the Company announced that the summer exploration program had been suspended due to a fire at the Nickel King exploration camp. As a result of the fire, the phase two summer 2007 drilling program was postponed from its scheduled July 10 start date. A new camp was constructed subsequent to July 31, 2007 and the drill crew mobilized to the property on August 15, 2007, representing a delay to the program of approximately one month. The Company announced on August 28, 2007 that drilling was underway on the property with two drill holes having been completed. Drilling is intended to run through to the end of September 2007, testing a number of land based targets at the eastern end of the Main Zone as well as Ring, Kizan and Koona exploration targets, all located within 2,000m of the Main Zone.

The 2007 Nickel King exploration budget is $3,000,000. Due to costs of re-establishing a new exploration camp on the property, management currently expects that expenditures will exceed the 2007 budget by approximately 10% or $300,000.

The Company maintains a 100% interest in the 7,642 ha property subject to two royalties totaling 5% that are payable on production from a portion of the property. The Company may purchase a 3% royalty from one of the royalty holders for $1,500,000. An additional 1% of the second royalty may be purchased from the second royalty holder for $2,500,000. If both purchases were made by the Company, two of the eleven mineral claims that comprise the property, including the mineral claim hosting the Main Zone, would remain subject to a 1% royalty.

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 SBTZ in northern Saskatchewan and southeastern 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 prospect. Similar gabbroic rocks, some nickel-bearing, reportedly occur within the Snowbird Nickel project properties including the **Reeve-Dumas Lake** area in Saskatchewan and the **Opescal Lake** area straddling the Saskatchewan/Northwest Territories border.

In May 2007 the Company announced it had completed airborne magnetic and electromagnetic surveys over portions of the Snowbird Nickel project. The surveys have identified a number of target areas for ground follow up work. Of particular interest is the Opescal Lake area straddling the Saskatchewan/Northwest Territories border, where fifteen targets have been defined ranging from 400 m to 2,800 m in strike length including five priority targets that coincide with mafic-ultramafic rocks (up to 31.3 wt% MgO) mapped by previous workers. Follow up prospecting surveys are presently underway and are scheduled to be completed by the end of September, 2007.

Skoonka Creek Property – British Columbia

In mid May 2007 the Company recommenced exploration of 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 program is intended to continue efforts to identify and expand zones of epithermal gold mineralization within the property. Phase one of the program was completed at the end of August 2007 and consisted of detailed mapping, geophysical and soil and rock geochemical surveys designed to advance the Deadwood, Backburn, Zebra, and Ember showings to the drill ready stage. On September 6, 2007 the Company announced the start of a phase 2 drilling program scheduled to continue through to the end of October 2007. The 3,500 m drilling program will test the **Backburn**, **Deadwood** and **Ember** targets. Exploration of the Zebra target failed to define a satisfactory drill target in advance of the fall program.

Each of the Deadwood, Ember and Backburn target areas are located along the Discovery-Backburn trend (the "DBT"), a 3,000 m long east-west trending structural corridor defined by weakly to strongly clay and silica altered volcanic rocks and a coincident gold in soil geochemical anomaly. The Deadwood target area is located at the western end of the DBT and represents a top priority target for the drilling program. Gold mineralization at Deadwood has been identified within silicified volcanic rocks over a 200 m strike length and remains open to the east and west. Detailed soil and rock chip geochemical surveys have identified at least two, and possibly three, sub parallel target zones with widths of 10 to 40 m. Bedrock exposure in the area is very poor, however 193 bedrock grab and chip samples have returned from background values up to 14 g/t Au with 39 samples returning in excess of 1 g/t Au. Bedrock chip sampling near some of the better grab samples has returned 2.6 g/t Au over 13.0 m, 1.1 g/t Au over 7.0 m and 0.65 g/t Au over 7.0 m. The Ember, Backburn Central, and Backburn East targets are located between 500 m and 1,200m east of Deadwood in areas where coincident soil and bedrock geochemical anomalies are associated with strongly silica and clay altered volcanic rocks.

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 has been approved by the joint venture partners, however Almaden has elected not to contribute its share of the approved budget. Company management remains highly encouraged with the potential for the Skoonka Creek property to host significant epithermal gold mineralization and therefore has elected to solely fund the entire 2007 budget. If the entire budget is spent the Company's ownership interest in the property will increase to approximately 67%.

Ponderosa gold Property – British Columbia

Subsequent to July 31, 2007 the Company announced it had acquired an option to earn a 60% interest in the 6,950 ha **Ponderosa** property from Almaden. The property is located within the SBGB, approximately 30 km southwest of the city of Merritt in southern British Columbia, and hosts the Axel Ridge gold showing.

The Axel Ridge showing was discovered by Almaden in June 2006 and consists of a north trending zone of banded epithermal quartz veining and brecciation hosted within strongly silicified and clay altered andesite. The vein system has been exposed by three hand trenches over a 77 m strike length. Trenching results have returned 11.7 m grading 2.22 g/t Au, 10.0 m grading 1.50 g/t Au, and 6.6 m grading 2.83 g/t Au. Individual assays from the trench samples range from 0.11 to 6.57 g/t Au. Mineralization remains open to the east and west in each of the trenches, as well as along strike to the north and south. A soil geochemical anomaly coincides with the showing and extends, along with quartz vein float occurrences, to the north and south defining a narrow 2,000 m long interpreted structural corridor called the Axel Ridge Trend ("ART"). Assays of reconnaissance grab and float rock samples within the ART range from trace amounts to 12.8 g/t Au, with the majority of samples returning greater than 0.1 g/t Au. Silver assays range from trace amounts up to 44.5 g/t. The exposed quartz vein system and many of the float occurrences have compositions and textures typical of low sulphidation epithermal veins and breccias and, in addition to gold and silver, they contain anomalous concentrations of one or more characteristic epithermal pathfinder elements. Management acquired the option to earn an interest in the Ponderosa property on the basis of a site visit and data review. Management believes the Axel Ridge showing fits well with the exploration model for the SBGB being developed by the Company's technical team, and provides an additional drill ready target to compliment the Fall 2007 drilling program currently underway at the Skoonka Creek gold property.

Subsequent to acquiring the option, the Company has completed bedrock mapping, ground magnetic surveys and mechanized trenching in the vicinity of the Axel Ridge showing. Assays results from the trenching work are pending and will be used to assist in planning an October, 2007 drilling program to test the depth extent of the Axel Ridge vein system.

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 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. Management expects the cost of the recently completed geophysical and trenching program and the October drilling program will be sufficient to meet this expenditure requirement.

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 to complement the drill ready targets on the Skoonka Creek and Ponderosa properties.

Exploration of the SBGB properties continued through and subsequent to July 31, 2007. Work completed to date has included airborne geophysical surveys of portions of the **Shovelnose** and **LP** properties, as well as regional and detailed soil and bedrock geochemical surveys of a number of properties. A total of 4,683 soil samples and 260 rock samples have been collected from the SBGB properties in 2007, with most work focused on following up anomalous target areas on the LP and Shovelnose properties. Follow up exploration work has also been completed on the **Southern Belle, Mag** and **Goldpan** properties including limited mapping and stream silt, soil and bedrock geochemical surveys. Results for most of this work are pending and will be used to determine exploration plans for the 2008 field season.

Silvertip Project - Nunavut

Subsequent to the completion of the Plan of Arrangement on May 9, 2007, the Company signed an agreement with North Arrow that provides North Arrow the option to earn a 60% interest in the **Silvertip** precious and base metal project 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.

On July 24, 2007 the Company announced it had been notified by North Arrow that mobilization has started for a $500,000 exploration program at Silvertip during the summer 2007 field season. The program will include the construction of an exploration camp at the site as well as ground geophysical, bedrock mapping and prospecting surveys of the property, including the Pale showing. Results of these surveys will be used to plan a follow up exploration drilling program.

The Silvertip project is located in the Back River area of Nunavut and consists of approximately 11,300 ha of mineral claims and Inuit Owned Lands. A formal Mineral Exploration Agreement ("MEA") is still pending for the portion of the property (approximately 4,000 ha) that consists of Inuit Owned Lands. Management expects to receive a draft of the MEA during the period ending October 31, 2007.

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

On June 22, 2007 Bayswater updated its 2007 uranium exploration plans in the Thelon Basin, Nunavut/Northwest Territories, including the **North Thelon** and **South Thelon** uranium projects that are subject to the 50/50 Canada Uranium Joint Venture ("CUJV") with the Company. The North Thelon uranium project consists of ten prospecting permits covering 330,794 acres (144,868 ha) over the northern part of the Thelon Basin in Nunavut, whereas the South Thelon project consists of 164,000 acres of mineral claims in two blocks in the southern portion of the Thelon Basin, Northwest Territories. 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.

Exploration of the North Thelon property started in early July 2007. Investigations were to include a 60 – 70 day prospecting and geological mapping program intended to follow up priority targets defined by airborne radiometric and magnetic surveys flown during the summer of 2006. The tentative budget for the North Thelon project area is approximately $480,000, of which the Company expects to be required to fund approximately $100,000.

On June 22, 2007 Bayswater announced the completion of a helicopter-borne VTEM geophysical survey of the South Thelon property. Pending receipt and review of the preliminary data from the surveys, a limited follow up program is planned to investigate any defined target areas. The anticipated 2007 exploration budget for the South Thelon property is approximately $330,000, the cost of which will be entirely borne by Bayswater. Further exploration of the South Thelon project area will be dependant on the receipt by Bayswater of appropriate land use permits. A recent decision by the local regulatory board to deny a land use permit for another uranium exploration company working within the Thelon watershed in the Northwest Territories has cast considerable uncertainty on whether Bayswater will be successful in its application for land use permits in this area.

Summary of Exploration Expense for the Six Months Ended July 31, 2007

	January 31, 2007	Expended During The Period	Write-off of Costs & Recoveries	Transferred to NAR Pursuant to a Plan of Arrangement	July 31, 2007
Gold and Base Metal Properties, British Columbia					
Exploration costs	$ 1,740,878	$ 385,438	$ (19,246)	$ -	$ 2,107,070
Acquisition costs	300,245	29,390	(19,667)	-	309,968
Geological and assays	297,674	49,804	(11,349)	-	336,128
Office and salaries	961,567	391,238	(26,261)	-	1,326,544
	3,300,364	855,870	(76,523)	-	4,079,710
Gold and Base Metal Properties, NWT and Nunavut					
Exploration costs	1,184,179	2,555,704	-	(859,782)	2,880,104
Acquisition costs	1,161,248	132,143	(32,079)	(914,931)	346,379
Geological and assays	264,792	34,045	(113)	(261,685)	37,040
Office and salaries	818,312	315,243	(8,489)	(743,350)	381,715
	3,428,531	3,037,135	(40,681)	(2,779,748)	3,645,239
Uranium Properties, Generative					
Exploration costs	-	-	-	-	-
Acquisition costs	45,495	(35,205)	-	-	10,290
Geological and assays	-	-	-	-	-
Office and salaries	7,100	303	-	-	7,403
	52,595	(34,902)	-	-	17,693
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	237,442	1,043	(336)	(238,148)	-
	747,830	35,020	(1,352)	(781,498)	-
Properties previously written-off	-	283	-	(283)	-
TOTAL	$ 7,529,320	$ 3,893,407	$ (118,839)	$ (3,561,246)	$ 7,742,642

During the period ended July 31, 2007, the Company wrote-off $26,738 relating to certain non-material properties and recorded recoveries of $92,101.

Investor Relations

For a portion of the period ending July 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 six months ended July 31, 2007 the ("**Current Period**") produced net income of $810,509 or net earnings per share of $0.02 as compared to net income of $1,626,533 or earnings per share of $0.03 per share for the six months ended July 31, 2006 (the "**Comparative Period**"). Comprehensive income for the Current Period totaled $846,962 and consisted of net income of $810,509 and an unrealized gain on available-for-sale financial assets of $36,453. Administrative expenses were $740,064 for the Current Period, as compared to $496,374 for the Comparative Period. Included in these amounts is non-cash stock-based compensation expense of $316,075 (July 31, 2006 - $143,724). Overall, the Company's administrative expenses, excluding stock-based compensation, increased 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 more than doubled, from $48,867 to $116,481 during the Current Period due to more corporate activities and participation in several conferences related to mineral exploration. Mineral property write-offs decreased significantly, as compared to the period ended July 31, 2006, from $663,043 in the Comparative Period to $26,738 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 $20,172 to $129,785, 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. Also 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 $810,509 or $0.02 per share as compared to net income of $1,626,533 or $0.03 per share in the Comparative Period.

Total assets increased to $22,135,693 as at July 31, 2007 as compared to total assets of $18,038,981 as at January 31, 2007. Included in total assets as at July 31, 2007 is $3,897,030 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 $7,742,642 as at July 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 $26,738, as compared to a write-off of $663,043 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 July 31, 2007, the Company's investment in North Arrow consisted of 4,821,458 common shares with a carrying value of $1,450,575. In addition, the Company had advanced $97,465 to North Arrow as at July 31, 2007. Accounts payable and accrued liabilities increased from $379,739 as at January 31, 2007 to $871,406 as at July 31, 2007. Included in this amount are exploration-related payables of $678,500. The Company's capital stock account increased to $20,494,309 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 and the issuance of 232,500 common shares pursuant to stock option exercises.

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)
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)
October 31, 2005	$ 7,731	$ (10,637)	$ (0.00)	$ (0.00)

(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.

Current Quarter

During the three months ended July 31, 2007 (the "**Current Quarter**"), the Company recorded a loss of $354,002 as compared to the three months ended July 31, 2006 (the "**Comparative Quarter**") when the Company recorded a loss of $758,460. A reduction in mineral property write-offs (Current Period - $8,574 recovery; Comparative Quarter - $566,983 write-off) was the most significant difference between the two periods. Administrative expenses, excluding stock-based compensation of $182,204 (Comparative Quarter - $73,601) totalled $195,585 for the Current Quarter, as compared to $178,967 in the Comparative Quarter and consisted primarily of advertising and promotional expense (Current Quarter - $51,746; Comparative Quarter - $20,488), salaries (Current Quarter - $50,318; Comparative Quarter - $59,060) and office, miscellaneous and rent (Current Quarter - $41,537; Comparative Quarter - $37,246).

Liquidity and Capital Resources

Working capital as at July 31, 2007 was $11,431,982 as compared to working capital of $9,592,441 as at January 31, 2007. Cash and cash equivalents decreased by $857,625 in the Current Period, to $8,067,326 as at July 31, 2007. This compares to an ending cash balance of $656,417 for the Comparative Period. Cash flow used for operations was $594,012 (2006 - $371,150) consisting primarily of administrative expenses $252,333 and arrangement expenses of $341,679.

Cash flows from financing activities totaled $3,979,016. 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 expiring 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) $3,319,469 (July 31, 2006 - $1,795,967) 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 $25,695 to acquire property and equipment (Comparative Period - $31,637) and the Company received proceeds of $Nil (Comparative Period - $1,650,000) 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 $897,465. 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 July 31, 2007, the Company's issued share capital was $20,494,309 as compared to $19,849,581 at January 31, 2007 representing 55,999,963 (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 $3,068,436 (January 31, 2007 - $3,878,945) as at July 31, 2007. After adjusting for contributed surplus of $2,070,969 (January 31, 2007 - $1,688,606) and accumulated other comprehensive income of $1,767,445, shareholders' equity was $21,264,287 as at July 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 July 31, 2007, the Company had 4,627,000 outstanding stock options with exercise prices that range from $0.2898 to $0.8400 and 3,863,561 warrants that can be exercised at prices between $0.60 and $1.10 per share prior to January 12, 2009.

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.

Transactions with Related Parties

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

a. Charged rent of $39,048 (2006 - $39,048) to Stornoway, a company with a common director.

b. Charged rent of $3,096 (2006 - $6,192) to Helio Resources Corp., a company with a common director.

Included in receivables are amounts due from Stornoway totaling $38,846 (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 $12,294 (January 31, 2007 - $11,598) due to a company controlled by a director.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

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 $1,941,359.

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 September 26, 2007, there were 56,199,963 common shares issued and outstanding.

As at September 26, 2007, the Company had the following options and warrants outstanding:

	Number of Shares	Exercise Price (post North Arrow arrangement)	Expiry Date
Options	30,000	$ 0.3360	December 10, 2007
	91,000	$ 0.8400	December 11, 2007
	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
	1,015,000	$ 0.6552	March 28, 2012
	4,627,000		
Warrants	1,000,000	$ 0.60	October 6, 2007
	2,486,761	$ 1.10	January 12, 2009
	376,800	$ 0.85	January 12, 2009
	3,863,561		

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 July 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 six months ended July 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.