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

Containing Information up to and including June 22, 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.

Subsequent to the quarter ending April 30, 2007, 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.

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended April 30, 2007, should be read in conjunction with the unaudited consolidated financial statements of the Company for the three months ended April 30, 2006 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 three months ended April 30, 2007, and subsequent events up to June 22, 2007

- On February 5, 2007 the Company announced the acquisition of approximately 1.2 million acres of mineral claims and prospecting permits (the "Snowbird Nickel project") in the Snowbird Tectonic Zone in northern Saskatchewan and southeastern NWT. Subsequent to April 30, 2007 the Company commissioned an airborne geophysical survey to test selected target areas within Snowbird Nickel project landholdings. Initial results from these surveys indicate a number of priority targets for follow up work;

- On February 12, 2007 the Company announced it had agreed with Tournigan Gold Corporation ("Tournigan") to terminate the remaining terms of the Ulster acquisition agreement in exchange for 500,000 common shares of Tournigan;

- On February 13, 2007 the Company announced it had expanded the area of its Silvertip precious and base metal project in the Back River area of Nunavut to approximately 11,300 ha;

- On March 2, 2007 the Company announced a proposed arrangement (the "Plan of Arrangement") to spin out its northern exploration properties to North Arrow Minerals Inc. ("North Arrow"). The Plan of Arrangement closed subsequent to the three months ending April 30, 2007. Strongbow shareholders of record on May 9, 2007 received one share of North Arrow for every five shares of Strongbow 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 March 23, 2007 the Company announced the start of a $3 million 2007 exploration program at the Nickel King property in southeastern NWT. A first phase drilling program, completed in early May 2007, successfully doubled the strike length of sulphide nickel mineralization associated with the Main Zone to over 1,600 metres. Exploration work is scheduled to continue into September, 2007;

- Subsequent to the April 30, 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;

- Subsequent to April 30, 2007 the Company commenced a $2.3 million exploration program at the Skoonka Creek gold property in southwestern British Columbia;

- Subsequent to April 30, 2007 the Company commenced a $500,000 exploration program at its 100% owned Spences Bridge gold belt properties;

- On June 20, 2007 the Company announced a $4,003,500 brokered private placement to sell 4,710,000 flow through units at a price of $0.85 per unit;

- 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;

A summary of the exploration activities for the Company follows as well as a description of the Plan of Arrangement to spin out North Arrow. 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.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 March 23 2007 the Company announced the start of drilling 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. 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 mineral claims that comprise the property would remain subject to a 1% royalty.

The Nickel King property is host to a number of gabbro intrusions with potential to host sulphide nickel mineralization. Historical exploration has included drilling by both Inco and Aber Resources that encountered significant nickel copper sulphide mineralization in altered gabbro sills and informally named the 'Main Zone'. A historical, non 43-101 compliant resource for the Main Zone was calculated in the late 1980's based on drilling completed by Inco in the 1950's. The Main Zone resource is estimated at 15.04 million tons grading 0.45% Ni and 0.12% Cu at a cut off of 0.1% Ni, including 4.9 million tons grading 0.72% Ni and 0.19% Cu at a cut off of 0.5% Ni. This 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 spring 2007 drilling program was part of an ongoing $3,000,000 exploration program consisting of diamond drilling, ground geophysical surveys and summer mapping and prospecting of the Nickel King property. The program is intended to run through to September 2007. The purpose of the initial drilling program was to test the strike extent of the Main Zone and a number of new exploration targets defined by an earlier airborne geophysical survey. Subsequent to the April 30, 2007 the Company announced that the first seven drill holes of the program successfully extended the strike extent of the Main Zone by an additional 800m to the southwest, bringing the total length of the Main 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 sills ranged 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 rare 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 2007 holes were drilled at an angle of minus 85 degrees and all assays reported below were 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. The next four drill holes 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 Aber 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 sulphide content. Down hole 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. These anomalies therefore represent high priority targets for drill testing and the off hole targets from NK07-01 and NK07-02 will be tested during the summer 2007 drilling campaign.

The Spring drilling program also tested the Joe Island target, located approximately 2,000 m west of the Main Zone. 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. 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. And additional drilling of this target is not planned.

The Nickel King project will continue to represent a significant exploration property for the Company during the remainder of the 2007 field season. Exploration drilling is set to recommence in early July 2007 and will test a number of land based targets at the eastern end of the Main Zone as well as new geophysical conductors at the Ring, Kizan and Koona targets.

A 43-101 technical report on the Nickel King property was prepared as part of the Plan of Arrangement and is available for viewing under the Company's profile at www.sedar.ca.

Snowbird Nickel Project – Saskatchewan/Northwest Territories

On February 5 2007, the Company announced the acquisition of 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 newly-acquired properties, 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 Nickel King prospect. Similar gabbroic rocks, some nickel-bearing, reportedly occur within the Snowbird Nickel project properties and represent priority exploration targets, including the Reeve-Dumas Lake area in Saskatchewan and the Opescal Lake area straddling the Saskatchewan/Northwest Territories border.

Subsequent to the period ending April 30, 2007 the Company announced it had commissioned airborne magnetic and electromagnetic surveys over portions of the Snowbird Nickel project properties. The surveys have been completed and initial results for the seven survey blocks indicate a number of priority targets areas for ground follow up work during the 2007 field season. 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 and mapping surveys are presently underway. The airborne geophysical surveys and follow up prospecting and mapping represent part of a $1 million 2007 exploration program intended to evaluate the nickel potential of the Snowbird Nickel project.

Skoonka Creek property – British Columbia

Subsequent the period ending April 30 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, approximately three hours by car from Vancouver.

The 2007 field program commenced in mid May 2007 and is intended to continue efforts to identify and expand zones of epithermal gold mineralization within the property and will consist 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 in advance of a drilling program scheduled for September 2007. The Company's exploration team will implement and utilize a number of the characteristics and strategies developed during the 2005 and 2006 field seasons.

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 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%.

The Company completed a NI 43-101 Technical Report on the Skoonka Creek property in April 2007. The report is available for viewing under the Company's profile at www.sedar.ca

Spences Bridge gold belt Properties – British Columbia

Outside of its interest in the Skoonka Creek property, the Company also maintains or can earn a 100% interest in approximately 60,100 ha of prospective mineral claims in the Spences Bridge gold belt ("**SBGB**") in southwestern British Columbia (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 recent exploration success on the Skoonka Creek property.

Subsequent the period ending April 30 2007, the Company recommenced exploration of the SBGB properties. Approximately $500,000 in exploration expenditures are planned for 2007. Exploration activities started in mid May, 2007 and initial work concentrated on following up anomalous target areas on the **LP** and **Shovelnose** properties, including the collection of over 1,200 soil geochemical samples from the properties. Airborne geophysical surveys have also been commissioned to cover portions of both properties and are expected to be complete by the end of June 2007. Additional exploration priorities for 2007 include follow up work on the **Southern Belle** and **Goldpan** properties including detailed soil and bedrock geochemical surveys, mapping and trenching. Pending receipt of the appropriate exploration permits and positive exploration results, a Fall 2007 drilling program is planned to test the most promising targets derived from the summer 2007 program.

Silvertip Project - Nunavut

On February 13, 2007 the Company announced it had expanded the area of its **Silvertip** precious and base metal project in the Back River area of Nunavut to approximately 11,300 ha through the signing of a Memorandum of Understanding ("MOU") with Nunavut Tunngavik Incorporated (NTI) to acquire a mineral exploration agreement covering approximately 4,000 ha of prospective geology within Inuit Owned Land parcel CO-03. A formal Mineral Exploration Agreement ("MEA") is currently being negotiated and a draft of the final agreement is expected in July 2007. The area subject to the MOU covers the Silverhart showing where historical trenching returned 970 g/t Ag and 0.48% Zn over 9.1 m and a single drill hole completed in 1984 encountered 114.8 g/t Ag over 10.7 m including 712 g/t Ag over 1.5 m.

In addition to the MOU with NTI, the Silvertip project area consists of seven mineral claims covering 15 km of prospective volcanic stratigraphy. The Company maintains a 100% interest in six of the claims, including the Minou showings. A portion of these claims are subject to a 1% net smelter returns royalty (NSR) that can be purchased by the Company at any time for $1,000,000. The Company further maintains the right to earn a 100% interest in the seventh mineral claim that covers the Pale showing (the "Pale" claim).The Company may earn its interest in the Pale claim by making staged cash payments totaling $80,000 over four years and incurring an aggregate of $317,500 in exploration expenditures over a four year period. During the period ending April 30, 2007, the Company delayed making a required $15,000 cash payment at the request of the claim owners. Once the Company has earned its interest in the Pale claim, the claim will be subject to a 2% NSR, of which one half (1%) may be purchased at any time for $1,000,000.

The Pale showing was discovered and drilled by Cominco Ltd. during the 1970's, reporting highlight intercepts of 60.1 m grading 40 g/t Ag, 3.3 g/t Au, 1.04% Pb and 3.05% Zn and 12.9 m grading 943 g/t Ag, 2.2 g/t Au, 0.87% Pb and 2.17% Zn. Confirmation sampling of the surface showings by Company geologists returned an average of 1,085 g/t Ag (three highest values: 6,162 g/t, 3,609 g/t, and 2,821 g/t Ag) and 3.22 g/t Au (three highest values: 15.7 g/t, 6.2 g/t and 5.9 g/t Au) from nineteen samples. Mapping completed by the Company suggests that the Pale showing lies within a structurally complex, mineralized and altered northwest trending corridor. A shallow, northwest plunging mineral lineation has been mapped throughout the area and supports the interpretation of a higher grade, northwest plunging mineralized zone. Past drilling did not test the depth extent of this mineralized zone and this represents a priority exploration target. The Minou precious metal showings are located approximately 2.5 km southeast of the Pale showings and consist of altered felsic pyroclastic rocks. The area was mapped by Cominco in the mid 1970's and again in the mid 1980's with grab samples returning from background levels up to 17.8 g/t Au, 76 g/t Ag, 3.1% Pb and 24.7% Zn. Seven of twelve prospecting grab samples collected by Company geologists returned from 1.86 g/t to 14.6 g/t Au and 8.8 g/t to 71.8 g/t Ag, as well as anomalous values of lead and zinc.

Subsequent to the year-end, as part of the Plan of Arrangement to spin out North Arrow, the Company completed an option agreement with North Arrow that provides North Arrow the option to earn a 60% interest in the Silvertip 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. North Arrow has announced plans for a $500,000 exploration program at Silvertip during the summer 2007 field season.

A 43-101 technical report on the Silvertip project was prepared as part of the Plan of Arrangement and is available for viewing under the Company's profile at www.sedar.ca.

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

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. 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 is expected to commence in early July 2007 and will consist of a 60 – 70 day program involving prospecting and geological mapping 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 surveys 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 Three Months Ended April 30, 2007

	January 31, 2007	Expended During The Period	Recoveries	Write-off of Costs	April 30, 2007
Gold and Base Metal Properties, British Columbia					
Exploration costs	$ 1,740,878	$ 16,434	$ (19,246)	$ -	$ 1,738,067
Acquisition costs	300,245	20,390	(10,031)	-	310,604
Geological and assays	297,674	701	(11,349)	-	287,026
Office and salaries	961,567	42,691	(24,609)	(1,652)	977,997
	3,300,364	80,215	(65,235)	(1,652)	3,313,694
Gold and Base Metal Properties, NWT and Nunavut					
Exploration costs	1,184,179	1,353,948	-	-	2,538,127
Acquisition costs	1,161,248	92,507	-	(27,549)	1,226,205
Geological and assays	264,792	6,560	-	-	271,353
Office and salaries	818,312	150,325	-	(4,800)	963,837
	3,428,531	1,603,341	-	(32,349)	4,999,522
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	-	-	205,294
Office and salaries	237,442	686	-	(36)	238,091
	747,830	34,663	-	(1,052)	781,442
Properties previously written-off	-	259	-	(259)	-
TOTAL	$ 7,529,320	$ 1,683,577	$ (65,235)	$ (35,312)	$ 9,112,350

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 Minerals Inc. ("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 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 (with an estimated value of approximately $4,200,000) in exchange for 15,000,000 shares of North Arrow. The Company then distributed approximately 10,147,000 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, the Company owns and controls approximately 4,853,000 common shares of North Arrow, representing approximately 32.4% of the outstanding shares of North Arrow.

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.

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	Stornoway
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.

Ulster Agreement with Tournigan Gold Corporation

On February 12, 2007 the Company announced it had agreed with Tournigan to terminate the remaining terms of the Ulster acquisition agreement in exchange for 500,000 common shares of Tournigan. The Ulster acquisition agreement governed the sale of Ulster Minerals Inc. to Tournigan and originally closed in December 2004. The Company has received the 500,000 Tournigan shares.

Investor Relations

For a portion of the period ending April 30, 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 three months ended April 30, 2007 the ("**Current Quarter**") produced net income of $1,164,511 or net earnings per share of $0.02 as compared to net income of $2,384,993 or earnings per share of $0.05 per share for the three months ended April 30, 2006 (the "**Comparative Quarter**"). Comprehensive income for the Current Quarter totaled $1,359,832 and consisted of net income of $1,164,511 and an unrealized gain on available-for-sale financial assets of $193,321. Administrative expenses were $362,275 for the Current Quarter, as compared to $243,806 for the Comparative Quarter. Included in these amounts is non-cash stock-based compensation expense of $133,871 (April 30, 2006 - $70,123). The Company's administrative expenses, excluding stock-based compensation, increased during the Current Quarter as compared to the Comparative Quarter as the Company's management focused on completing the North Arrow Plan of Arrangement.

Total assets increased to $21,739,829 as at April 30, 2007 as compared to total assets of $18,038,981 as at January 31, 2007. Included in total assets as at April 30, 2007 is $4,044,261 representing the fair value of the Company's available-for-sale financial assets, pursuant to the Company's prospective adoption of CICA Handbook S. 3855. Mineral property costs, capitalized as assets, increased to $9,112,350 as at April 30, 2007 from $7,529,320 as at January 31, 2007. During the Current Period, the Company wrote-off accumulated acquisition and exploration expenses of $35,312, as compared to a write-off of $96,060 in the Comparative Period. A gain of $1,400,000 in the Current Period for the sale of the Company's future rights under the Ulster Sale Agreement, a future income tax recovery of $311,000 and arrangement expenses of $259,667 had the most significant impact on the Company's net earnings for the Current Period. In the Comparative Period, a gain on the sale of investments totaling $1,360,000 and a $600,000 gain from the sale of a subsidiary had the most significant impact on the Company's net income for the Comparative Period.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of Strongbow Exploration Inc. and is derived from the Company's unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

Quarter Ending	Revenues	Income or (Loss) from Continued Operation and Net Income (Loss)	Basic Earnings (Loss) per share[(1)] from Continued Operation and Net Income (Loss)	Fully Diluted Earnsing (Loss) per share[(1)] - from Continued Operation and Net Income (Loss)
April 30, 2007	$ 87,274	$ 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)
July 31, 2005	$ 12,751	$ (341,379)	$ (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.

Liquidity and Capital Resources

Working capital as at April 30, 2007 was $10,917,399 as compared to working capital of $9,592,441 as at January 31, 2007. Cash and cash equivalents decreased by $1,503,087 in the current period, to $7,421,864 as at April 30, 2007. This compares to an ending cash balance of $2,001,586 for the Comparative Period. Cash flow used for operations was $494,430 (2006 - $184,619). The Company did not issue any common shares during the Current Period, while cash flows from financing activities in the Comparative Period increased the Company's cash position by $687,791.

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) $994,552 (April 30, 2006 - $650,860) to acquire and explore its mineral property interests with significant expenditures on the Nickel King property in the Current Quarter. Also during the Current Quarter, the Company spent $14,105 to acquire property and equipment (2006 - $18,106) and the Company received proceeds of $Nil (2006 - $1,650,000) from the sale of investments. 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.

In June 2007 the Company announced a brokered private placement for the sale of up to 4,710,000 flow through units of the Company at a price of $0.85 per flow through unit for gross proceeds of up to $4,003,500. A total of 2,355,000 of the flow through units will be "super flow through" units and will qualify for enhanced tax benefits available to purchasers in British Columbia only. Each flow through unit (a "FT Unit") will consist 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 will be exercisable into one common share at a price of $1.10 for a period of eighteen months from Closing.

The Company has agreed to pay the Agents, Haywood Securities Inc. and Canaccord Capital Corporation, a fee of 7% of the gross proceeds from the sale of the FT Units, payable in cash or compensation units at the option of the

Agent, with each compensation unit to be issued at $0.85 per unit and consisting of one common share of the Company and one half of one common share purchase warrant, with such warrants having the same terms as the Warrants.

As additional compensation, the Agent will be issued compensation options entitling the Agent to subscribe for that number of common shares of the Company equal to 8% of the number of FT Units sold by the Company at $0.85 per common share exercisable for a period of eighteen (18) months from the date of the closing of the offering.

The offering of the FT Units is subject to regulatory approval. Proceeds from the sale of the FT Units will be used for exploration on the Skoonka Creek property in BC and the Nickel King property in the NWT.

At April 30, 2007, the Company's issued share capital was $19,538,581 as compared to $19,849,581 at January 31, 2007 representing 50,793,941 (January 31, 2007 – 50,793,941) common shares without par value. The deficit was $2,714,434 (January 31, 2007 - $3,878,945) as at April 30, 2007. After adjusting for contributed surplus of $1,822,477 (January 31, 2007 - $1,688,606) and accumulated other comprehensive income of $1,924,313, shareholders' equity was $20,570,937 as at April 30, 2007 as compared to shareholder's equity of $17,659,242 at January 31, 2007.

As at April 30, 2007, the Company had 4,877,000 outstanding stock options with exercise prices that range from $0.345 to $1.00 and 1,000,000 warrants that can be exercised at $0.60 per share prior to October 6, 2007. Subsequent to the year end, the Company issued 232,500 common shares for gross proceeds of $86,948 pursuant to the exercise of stock options at prices between $0.29 and $0.44. 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, subsequent to the quarter-end.

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 June 22, 2007, the Company has 4,627,000 outstanding stock options with exercise prices that range from $0.2898 to $0.84 and 1,000,000 warrants that can be exercised at $0.60 per share prior to October 6, 2007.

Transactions with Related Parties

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

a. Charged rent of $19,524 (2006 - $19,524) to Stornoway, a company with a common director.

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

Included in receivables are amounts due from Stornoway totaling $224,464 (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 $7,560 (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 investment is classified as held-to-maturity and is measured at its carrying value of $400,000.

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 three months ended April 30, 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.

Off-Balance Sheet Arrangements

Not applicable.

Financial Instruments

The Company's financial instruments consist of cash and equivalents, marketable securities, receivables, investments and accounts payable and accrued liabilities. 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.

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 June 22, 2007, there were 51,026,441 common shares issued and outstanding.

As at June 22, 2007, the Company had the following options 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		

As at June 22, 2007, the Company had 1,000,000 warrants exercisable at $0.60 until October 6, 2007 outstanding.

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 April 30, 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 three months ended April 30, 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.