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

Containing information up to and including June 20, 2017

Description of Business

Strongbow Exploration Inc. ("Strongbow" or the "Company") is a Canadian mineral exploration company focused on building a strategic metals company through the acquisition and exploration of its portfolio of assets located in the United Kingdom and North America. The Company acquired rights to the South Crofty tin project in Cornwall, UK in July 2016 and it maintains an interest in exploration properties which are prospective for gold, tin and nickel in addition to holding a royalty on two tungsten assets (non-producing) located in the Northwest Territories and Yukon, Canada. Shares of the Company trade on the TSX Venture Exchange ("TSX-V") under the symbol SBW.

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended April 30, 2017, should be read in conjunction with the consolidated condensed interim financial statements of the Company for the three months ended April 30, 2017 and April 30, 2016, together with the notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and specifically, in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"). This Interim MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. Refer to the "Forward-Looking Statements" section which appears later this this MD&A.

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

Disclosure of a scientific or technical nature which appears in this Interim MD&A was prepared under the supervision of Richard Williams, P.Geo.(BC). Mr. Williams is the Company's President, CEO and a director; he is a "Qualified Person" as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Highlights for the Three Months Ended April 30, 2017 and the Period ending June 20, 2017

- Completion and filing of a Preliminary Economic Assessment ("PEA") and technical report prepared pursuant to NI 43-101 guidelines for the South Crofty tin project;
- Completion of water treatment trials at the South Crofty tin project and filing of a permit application to increase the water discharge rate to 25,000 cubic metres of mine water per day;
- Engagement of engineering firms to start design of the proposed water treatment plant at South Crofty; and,
- Sale of the Company's 65.74% interest in the Skoonka Gold Property to Westhaven Ventures Inc.

Activities Update for the Three Months Ended April 30, 2017 and the period ending June 20, 2017

South Crofty - Background

South Crofty is located in the Central Mining District of Cornwall, UK, a world class tin district which has produced over 400,000 tonnes of tin. South Crofty has a rich mining history spanning over 400 years. South Crofty is one of the best known past producing mines in the district and it is management's view that South Crofty represents one of the best tin opportunities currently available globally. Strong support for new mine development locally, and in the UK in general, is demonstrated by the recent start-up of the Drakelands tungsten-tin mine, owned by Wolf Minerals and located in the neighbouring county of Devon, the development of Dalradian Resources' Curraghinalt gold project in Northern Ireland, and Sirius Minerals' York Potash project in North Yorkshire. Management views these developments as positive for the potential future re-development of South Crofty. The acquisition of the South Crofty project fits into Strongbow's objective of acquiring high quality mining assets in the strategic metals space.

South Crofty comprises an Underground Mine Permission area that covers 1,490 Hectares, an area which includes twenty six (26) former producing mines. Production records go back to 1592, but full-scale mining activities commenced in the mid-17th century. The mine closed in 1998 as a result of the tin price collapse of 1985 and impending changes to mining laws and liabilities in the late 1990s.

A new Mine Permit was granted in 2013, and is valid until 2071.

The Company's 100% interest in South Crofty is held indirectly through Western United Mines Limited, which is a wholly-owned subsidiary Strongbow Exploration (UK) Limited, itself a wholly-owned subsidiary of the Company.

Preliminary Economic Assessment – South Crofty

In February 2017, the Company announced the completion of a PEA, authored by P&E Mining Consultants Inc. of Ontario, Canada in accordance with guidelines found in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). A technical report, including the PEA, can be found under Strongbow's issuer profile on Sedar (www.sedar.com).

The PEA indicates that the project is potentially economically viable and technically feasible and, in management's opinion, its completion is another significant step in advancing South Crofty to a production decision. The outcome of this PEA, coupled with the strong potential to materially add to the Lower Mine tin Mineral Resource, supports management's belief that South Crofty can become an operating mine once again.

Water Treatment Trials - November 2016 to March 2017

In March 2017, water treatment trials concluded at South Crofty. The purpose of the testing was to demonstrate that suspended solids and metals in solution, principally iron oxide, in the historical South Crofty mine water could be successfully treated, reducing metal content to allow safe discharge of the water into the nearby Red River. Untreated mine water is presently discharging continuously into the Red River, so the proposal to build a permanent water treatment facility and treat the water during the dewatering phase represents an extremely significant, and sustainable, improvement over the current conditions of the Red River environment.

At the end of April 2017, the Company submitted a Discharge Consent permit application to the UK Environment Agency ("EA") following the successful conclusion of the testing period. The Company's application is for a permit to treat and discharge up to 25,000 cubic metres of mine water per day. This will allow the mine to be dewatered over an 18 - 24 month period. WS Atkins, a leading global engineering and project management consultancy, assisted the Company in preparing the application to the EA for a mine waste permit with water discharge consent. The EA's review of this application is expected to take at least four (4) months.

The water treatment trials were required by the EA to demonstrate that contaminated mine water could be treated, and dissolved metals and suspended solids collected prior to discharging mine water from the South Crofty mine workings into the Red River. The results of the trial successfully met all treated water target contaminant levels proposed by the EA. The water treatment process details are provided in the Company's corporate presentation, which is available on its website: www.strongbowexploration.com.

The cost to construct the permanent water treatment facility is included as part of the estimated USD$118.7 million pre-production capital cost (incl. contingency) outlined in the PEA.

Upon receipt of an increased water discharge permit, the Company will be required to issue 1,000,000 common shares to the Galena Special Situations Fund and Tin Shield Production Ltd., pursuant to the terms of the acquisition agreement for the South Crofty project from March 2016.

Permitting Status – South Crofty Tin Project

Once the Company receives a mine waste permit with water discharge consent, the South Crofty project will be fully permitted, with the following in place:

- a mining license valid to 2071;
- planning permission to construct new surface process facilities;
- the ability to dewater the mine; and
- tailings from mining operations will be deposited back into the mine in the form of paste back fill. The South Crofty mine has an estimated 8,000,000 $m^3$of void space from historic mining activity.

Next steps - South Crofty

In June 2017, Strongbow announced that Siltbuster Process Solutions Ltd. and Nomenca Ltd. had been engaged to undertake process specification and outline design works for a water treatment plant at South Crofty. This plant will be designed to treat 25,000 cubic metres of water per day and will enable dewatering of the mine workings in the South Crofty project area.

In addition to this work on the water treatment plant, in the next 12 to 24 months (subject to financing), the Company plans to:

- Drill exploration targets to demonstrate the potential to increase the current resource, especially west of the Great Crosscourse Fault;
- Commence a Feasibility Study;
- Commence dewatering the mine;
- Complete an underground drilling program to delineate Measured Mineral Resource and increase the Indicated Mineral Resource once access to the underground workings is obtained;
- Complete basic and detailed engineering; and
- Construct process plant and underground facilities.

Sale of Interest in Skoonka Creek Gold Project to Westhaven

In May 2017, Strongbow concluded the sale of its 65.74% interest in the Skoonka Creek Gold Property to Westhaven Ventures Inc. ("Westhaven"). Strongbow's joint venture partner on the Skoonka Creek Gold Property, Almadex Minerals Ltd. ("Almadex") also agreed to sell its 34.26% interest to Westhaven. The Skoonka Creek Gold Property (the "Property"') consists of 2,738 hectares of mineral claims and is located in the prospective Spences Bridge Gold Belt in southern British Columbia, Canada.

Under the terms of the property purchase agreement amongst Strongbow, Almadex and Westhaven, Westhaven issued a total of 2,000,000 common shares to Strongbow and Almadex, of which 1,300,000 common shares were allocated to Strongbow and 700,000 common shares were allocated to Almadex. In addition, Almadex retained a 2% net smelter return royalty in the Property.

D. Grenville Thomas, a Director of both Strongbow and Westhaven, did not participate in the negotiation of the business terms of the transaction and he abstained from the approval of the property purchase agreement.

In considering the sale of this property interest, management considered Strongbow's existing shareholding in Westhaven through the previous sale of the Shovelnose Gold Project. Management was of the opinion that the sale of Strongbow's interest in the Property will allow Strongbow to continue to focus its efforts on the South Crofty tin project in the UK, while retaining exposure to future exploration success at Skoonka Creek, Shovelnose, and the Spences Bridge Gold Belt in general, through ownership of a total of 3,500,000 Westhaven common shares (post-closing). With the acquisition of the Property, Westhaven will hold a 100% interest in over 33,000 hectares within the prospective Spences Bridge Gold Belt.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties which are prospective for strategic metals; the Company is focused on assets in Cornwall, UK and in North America. In addition to South Crofty in the UK, the Company has mineral property interests in Saskatchewan, the Northwest Territories and British Columbia, Canada as well as in Alaska, U.S.A. Management expects that South Crofty will be the Company's primary focus in the coming months.

During the three months ended April 30, 2017 (the "**Current Quarter**"), the Company recorded a loss of $460,675 ($0.01 loss per share) as compared to a loss of $159,348 ($0.01 loss per share) for the three months ended April 30, 2016 (the "**Comparative Quarter**"). Comprehensive loss for the Current Quarter totaled $493,525 as compared to comprehensive income of $38,652 in the Comparative Quarter. During the Current Quarter, the Company recorded an unrealized loss on marketable securities of $32,850 as compared to an unrealized gain on marketable securities of $198,000 in the Comparative Quarter.

During the Current Quarter, expenses totaled $455,355 as compared to expenses of $159,841 in the Comparative Quarter. With the exception of a decrease in regulatory and filing fees, all expense categories increased from the Comparative Quarter. These increases are a reflection of the Company's increased activity level, beginning in July 2015. In the Comparative Quarter, the Company's main focus was negotiating the acquisition of the South Crofty tin project and satisfying the related regulatory requirements of that acquisition. In the Current Quarter, the Company completed and filed a PEA and technical report and completed water treatment trials and filed a related permit application (these costs are capitalized to exploration and evaluation assets). Concurrently, the Company's cost for advertising and promotion expense (Current Quarter - $138,342; Comparative Quarter - $17,797) includes travel expenses primarily related to South Crofty in Cornwall, UK as well as the cost for attendance fees at several investor relations conferences and monthly fees related to public relations in the UK and investor relations in North America.

Office, miscellaneous and rent of $21,743 (Comparative Quarter - $18,516) includes monthly office rental expense of $3,975 which is payable to Helio Resource Corp. ("Helio"), a company related by virtue of two common directors. In addition, the Company pays a monthly fee of $1,500 to North Arrow Minerals Inc. ("North Arrow"), a company related by virtue of two common directors. These payments commenced in September 2015.

Accretion expense (Current Quarter - $38,677; Comparative Quarter - $91) relates to a future payment of $1.5 million for a line of credit from Osisko Gold Royalties ("Osisko") which was used to acquire the Cantung and Mactung royalties during the Comparative Quarter; as at April 30, 2017 the estimated net present value of that payment was $1,154,370. Depreciation (Current Year - $618; Comparative Year - $664) decreased slightly in the Current Quarter. Depreciation on assets at South Crofty is capitalized to exploration and evaluation assets. During the Current Quarter capitalized depreciation totaled $21,241 (Comparative Quarter - $Nil).

Professional fees (Current Quarter - $80,568; Comparative Quarter - $25,468) include accounting and audit fees, general legal expenses and consulting expenses. Salary expense (Current Quarter - $77,699; Comparative Quarter - $44,183) also increased as the Company's activity level increased as compared to the previous years and compensation for the Company's executives was adjusted accordingly. Share-based compensation expense of $73,915 (Comparative Quarter - $26,873) relates to the estimated fair value of the 2,800,000 stock options granted in January 3, 2017, which were 40% vested during the Current Quarter.

Generative exploration expense of $5,961 (Comparative Quarter - $1,295) includes fees for technical analysis not related to a specific property interest. Other expenses incurred during the Current Quarter included regulatory and filing fees of $6,934 (Comparative Quarter - $20,558), and insurance expense of $10,898 (Comparative Quarter - $4,396).

Other factors that affected the Company's loss in the Current Quarter included a foreign exchange loss (Current Quarter - $5,320; Comparative Quarter – $126) and interest income (Current Quarter - $Nil; Comparative Quarter - $619.

Assets and Liabilities

Total assets decreased to $7,916,540 as at April 30, 2017 as compared to total assets of $8,427,675 as at January 31, 2017. The largest decrease was in the Company's cash balance, from $1,721,363 as at January 31, 2017 to $821,019 as at April 30, 2017. Marketable securities decreased in value from $218,800 as at January 31, 2017 to $185,950 as at April 30, 2017. Receivables, consisting mostly of sales tax receivables from the governments of Canada and the UK decreased from $72,450 as at January 31, 2017 to $40,975 as at April 30, 2017. Prepaid expenses were almost unchanged: $69,939 as at April 30, 2017 as compared to $68,248 as at January 31, 2017.

Deposits increased from $9,300 to $27,429 due to the issuance of a refundable security deposit placed with the provider of electricity at South Crofty. Property, plant and equipment ("PPE") assets decreased to $936,531 as at April 30, 2017 from $958,210 as at January 31, 2017 due to depreciation expense. The royalty balance capitalized remained unchanged from the year-end at $992,335.

Exploration and evaluation assets of $4,842,542 represent 61% of total assets and increased from $4,386,969 as at January 31, 2017. During the Current Quarter, the Company capitalized $550,175 to exploration and evaluation assets, almost entirely related to the South Crofty tin project (Comparative Quarter - $369,690).

A summary of the Company's capitalized exploration and evaluation assets is as follows:

	January 31, 2017	Expended During the Period	Write-off of Costs	**April 30, 2017**
Tin Properties, Alaska, USA				
Exploration costs	$ 17,339	$ -	$ -	**$ 17,339**
Acquisition costs	725,692	-	-	**725,692**
Geological and assays	6,541	-	-	**6,541**
Office and salaries	3,506	1,319	-	**4,825**
	753,078	1,319	-	**754,397**
South Crofty, Cornwall, UK				
Exploration costs	186,952	83,331	-	**270,283**
Acquisition	2,843,374	-	-	**2,843,374**
Acquisition costs	37,554	57,650	-	**95,204**
Geological and assays	277,585	149,430	-	**427,015**
Office and salaries	288,426	163,843	-	**452,269**
	3,633,891	454,254	-	**4,088,145**
	$ 4,386,969	$ 455,573	$ -	**$ 4,842,542**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

Current liabilities, consisting of accounts payable and accrued liabilities decreased to $146,160 as at April 30, 2017 from $276,362 as at January 31, 2017. Total long-term liabilities increased to $1,154,370 as at April 30, 2017 from $1,115,693 as at January 31, 2017 due to accretion of $38,677 in the Current Quarter; this liability relates to a future re-payment of the $1,500,000 line of credit provided by Osisko in connection with the Cantung and Mactung royalty acquisition (see Note 11 of the consolidated condensed interim financial statements for the three months ended April 30, 2017).

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 consolidated condensed interim financial statements prepared by management. The Company's consolidated condensed interim financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Quarter Ending	Interest Income $	Loss from Continued Operation and Net Loss $	Basic Loss per share[1] from Loss $	Fully Diluted Loss per share[1] – from Net Loss $
April 30, 2017	Nil	(460,675)	(0.01)	(0.01)
January 31, 2017	Nil	(517,070)	(0.01)	(0.01)
October 31, 2016	Nil	(369,887)	(0.01)	(0.01)
July 31, 2016	Nil	(124,233)	(0.00)	(0.00)
April 30, 2016 [2]	619	(159,348)	(0.01)	(0.01)
January 31, 2016	Nil	(277,903)	(0.00)	(0.00)
October 31, 2015	Nil	(101,043)	(0.00)	(0.00)
July 31, 2015	Nil	(673,823)	(0.06)	(0.06)

(1) Based on the treasury share method for calculating diluted earnings.
(2) Opening retained earnings for the second quarter ending July 31, 2016 has been adjusted to reflect the capitalization of expenses from the three months ending April 30, 2016 related to the acquisition of the South Crofty tin project (described above and in Notes 4 and 11 to the audited consolidated financial statements for the year ended January 31, 2017).

The Company's quarterly losses are most affected by the write-off of exploration and evaluation assets, which typically cannot be predicted in advance and by quarterly expenses associated with running a publicly-traded company. The Company was in a "care and maintenance" phase for most of the years ending January 31, 2015 and January 31, 2016. Following a recapitalization of the Company in July 2015, the Company's activity levels started to increase, resulting in a corresponding increase to the quarterly loss.

Liquidity and Capital Resources

The Company's working capital as at April 30, 2017 was $971,723 as compared to working capital of $1,804,499 as at January 31, 2017. Cash decreased by $900,344 in the Current Quarter (Comparative Quarter – $441,591) to $821,019 as at April 30, 2017 (cash of $1,721,363 as at January 31, 2017). Net cash used in operations during the Current Quarter totalled $332,040 (Comparative Quarter - $28,964). Changes in non-cash working capital items during the Current Quarter included a decrease in receivables of $31,475; a decrease in payables and accrued liabilities of $14,360 and an increase of $1,690 in prepaid expenses.

During the Current Quarter, the Company used $568,304 (Comparative Quarter - $1,912,627) for investing activities. During the Current Quarter, the Company completed and filed a PEA and related technical report for the South Crofty tin project and completed water treatment trials at the project (see "*Activities Update*" above). In the Comparative Quarter, $1,500,000 was spent to acquire the Mactung and Cantung royalties, with the balance of $369,690 related to the acquisition of South Crofty. In addition, $42,937 was spent to reduce an asset retirement obligation at the Nickel King project.

Cash flows from financing activities provided $1,500,000 in the Comparative Quarter (Current Quarter - $Nil), for an interest free line of credit provided by Osisko to fund the Cantung and Mactung royalty acquisition in March 2016.

The fair value of the Company's marketable securities was $185,950 ($218,800 as at January 31, 2017), of which $176,000 is the estimated fair value of 2,200,000 common shares of Westhaven. Westhaven and the Company are related by virtue of a common director, Mr. D. Grenville Thomas. In June 2017, the Company received a further 1,300,000 common shares from Westhaven for the Company's 65.74% interest in the Skoonka Creek gold property in B.C., thereby increasing its shareholding in Westhaven to 3,500,000 common shares. The Company's marketable securities have been classified as current assets as it is the Company's intention to sell its holdings if market conditions are favourable however, there can be no assurance that the Company will be able to sell its marketable securities when required to finance its activities.

As at April 30, 2017, the Company had certain minimum commitment for premises and consulting agreements. Please see the "*Commitments*" section below for further details.

The Company's financial statements have been prepared on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Continued operations of the Company are dependent on the Company's ability to complete equity financings or generate profitable operations in the future. The Company's financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Actual funding requirements may vary from those planned due to a number of factors, including results from exploration activities and the Company's ability to raise additional funds at favourable terms. Equity financings at the Company's stage of development continue to be challenging in the current economic environment, and result in dilution to existing shareholders. Dilution to existing shareholders from an equity financing increases as the share price decreases. In addition, market volatility and economic uncertainties have the potential to make future financing challenging. The Company's ability to generate cash is very much affected by the current market conditions, its share price and third party interest in its assets. The Company has no credit facilities that can be used for ongoing operations because it has no operating cash flow; the line of credit provided by Osisko in March 2016 was solely to fund the acquisition of the Cantung and Mactung royalties (see Notes 9 and 11 of the consolidated condensed interim financial statements for the three months ended April 30, 2017 for details).

Risks and Uncertainties

The Company's financial condition and future prospects are significantly affected by overall economic conditions. The Company has no source of operating revenue and relies on equity financings and, in recent years, the sale of marketable securities acquired from exploration option and purchase and sale agreements or non-material property interests to finance its operations and in particular, to further exploration on its properties. Liquidity risk and going concern are the most significant risks faced by the Company at the present time, given its early stage of development.

The Company's audited consolidated financial statements for the year ended January 31, 2017 and its consolidated condensed interim financial statements for the three months ended April 30, 2017 have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Continued operations of the Company and further exploration on its remaining exploration and evaluation assets is dependent on the Company's ability to complete additional equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

As at April 30, 2017, the Company had current assets of $1,117,883 to settle current liabilities of $146,160. Although the Company has positive working capital of $971,723 as at April 30, 2017, the Company may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms within the next twelve months. Failure to obtain additional financing may cause a delay in the Company's plan to develop the South Crofty project or an inability to meet its ongoing commitments.

Historically, the majority of the Company's expenses have been denominated in Canadian Dollars, so its exposure to foreign exchange risk was limited. The Company's foreign exchange exposure increased with the acquisition of the South Crofty tin project located in the UK in July 2016, thereby increasing the Company's exposure to foreign exchange risk as the majority of exploration expenses for this property are being incurred in UK pound sterling. At the present time, the Company does not hedge its foreign exchange exposures.

The majority of the Company's receivables consist of sales tax receivables due from the federal government, receivables from companies with which the Company has exploration agreements and receivables from related parties. The maximum amount of the Company's exposure to credit risk with respect to its receivables is the carrying value of those receivables as at the financial position date.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at June 20, 2017, there were 61,023,360 common shares issued and outstanding.

As at June 20, 2017, the Company had the following stock options and warrants outstanding:

	Number of Shares		Exercise Price	Number Exercisable	Expiry Date
Options	2,220,000	$	0.11	2,220,000	October 23, 2020
	2,700,000		0.15	1,080,000	January 3, 2022
Warrants*	4,550,000	$	0.20	4,550,000	July 24, 2017
	10,619,416		0.20	10,619,416	November 23, 2018
	2,766,666		0.20	2,766,666	November 25, 2018
	1,610,000		0.20	50,000	December 21, 2018
	14,620,000		0.20	14,620,000	June 28, 2019
	3,861,000		0.20	3,861,000	July 15, 2019
	150,000		0.20	150,000	July 19, 2019

*All warrants except the 4,550,000 remaining warrants expiring July 24, 2017 are subject to an Acceleration Right as follows:

Acceleration Right – 2016 non-brokered private placement financings

If on any 20 consecutive trading days the closing price of the Company's common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV (or such other stock exchange, quotation system or market on which such shares are then listed) is greater than $0.50 during the term of the Warrants, then the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the subscriber of such acceleration in accordance with the Warrant. Any Warrants not exercised on or before such 30th business day will expire and will no longer be exercisable to acquire shares.

During the year ended January 31, 2017, the Company granted 2,800,000 stock options (January 31, 2016 – 2,220,000) to directors, officers, employees and consultants with an estimated fair value of $287,981. As at April 30, 2017 these stock options were 40% vested. Total share-based compensation recognized during the three months ended April 30, 2017 was $73,915 (April 30, 2016 - $26,873).

The fair value of the January 2017 stock option grant was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	Grant Dated January 3, 2017
Risk-free interest rate	**1.11%**
Expected dividend yield	**0%**
Expected stock price volatility	**100%**
Expected option life in years	**5 years**
Forfeiture rate	**0%**

The finder's warrants issued as part of the private placement financings which closed during the year ended January 31, 2017 were recorded as share issuance costs during the year ended January 31, 2017 and valued at $58,350 based upon the Black-Scholes valuation model using the following assumptions:

	Assumptions
Risk-free interest rate	**0.55~0.83%**
Expected dividend yield	**0%**
Expected stock price volatility	**100%**
Expected warrant life in years	**2-3 years**
Forfeiture rate	**0%**

Transactions with Related Parties

The Company entered into several transactions with related parties during the three months ended April 30, 2017:

a) Paid $4,500 to North Arrow for office space and administrative services (April 30, 2016 - $4,500). North Arrow and the Company are related by two common directors, being D. Grenville Thomas and Kenneth A. Armstrong; and

b) Paid $9,683 for office rent (April 30, 2016 - $11,775) to Helio, a company with two common directors (D. Grenville Thomas and Richard Williams), and $3,697 (April 30, 2016 - $1,213) as a cost reimbursement. Helio holds a $4,300 security deposit from the Company pursuant to a sublease agreement for office space.

Included in payables is $4,587 due to North Arrow (January 31, 2017 - $Nil) for reimbursement of shared administrative expenses and $3,864 (January 31, 2017 - $3,097) due to Helio for rent and the reimbursement of other expenses.

Key management includes the Company's directors and officers. Compensation awarded to key management was as follows:

Key management includes the Company's directors and officers. Compensation awarded to key management was as follows:

		Three Months Ended		
		April 30, 2017		April 30, 2016
Salaries and benefits[1]	**$**	**103,046**	$	40,000
Share-based payments[2]		**59,105**		25,420
Total	**$**	**162,151**	$	65,420

[1] Allocated $65,000 (April 30, 2016 - $40,000) to salaries and benefits for the CEO (Richard Williams) and the CFO (Zara Boldt) and $38,046 (April 30, 2016 - $Nil) to professional fees for consulting payments made to KEA Mineral Services, a consulting company controlled by the COO (Owen Mihalop).

[2] Share-based payments are the fair value of options that have been granted and vested to directors and key management personnel.

Commitments

As at April, 2017, the Company is committed to minimum future lease payments for office premises and other monthly contractual payments to consultants as follows:

Year ending January 31, 2018	$	132,650
Year ending January 31, 2019	$	15,300

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

In addition, the Company has certain future cash and common share payments agreed to in connection with its acquisition of South Crofty. Please see Note 11 of the audited consolidated financial statements for the years ended January 31, 2017 and 2016 for details.

Financial Instruments

A description of the Company's financial instruments and the financial risks to which the Company is exposed can be found in Note 4 of the consolidated condensed interim financial statements for the three months ended April 30, 2017 and 2016.

Capital Management

A description of the Company's capital management can be found in Note 17 of the consolidated condensed interim financial statements for the three months ended April 30, 2017 and 2016.

Significant Accounting Estimates and Judgments

A description of the Company's significant accounting estimates and judgments can be found in Note 3a of the audited consolidated financial statements for the years ended January 31, 2017 and 2016. These estimates and judgments did not change for the three months ended April 30, 2017.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation assets is provided in the Company's consolidated statement of financial position, statement of changes in equity, statement of loss and comprehensive loss and the exploration and evaluation assets note contained in its consolidated condensed interim financial statements for the three months ended April 30, 2017 and 2016 prepared in accordance with IFRS. These statements are available on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com and is available on the Company's website at www.strongbowexploration.com.

Forward-Looking Statements

This Interim MD&A may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to sources of and anticipated financing requirements, the Company's ability to continue as a going concern, the Company's ability to evaluate and develop the South Crofty tin project, including, but not limited to: obtaining the required consents and permissions for further development of the South Crofty tin project; assumptions included in the PEA and the likelihood that any of these assumptions will be realized; project growth opportunities for South Crofty; obtaining financing when required and on terms acceptable to the Company; the Company's ability to maintain its exploration and evaluation assets in good standing, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, success of exploration activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

These forward-looking statements include, among others, statements with respect to the Company's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, acquisitions, financings, regulatory developments, development plans, exploration and development activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, developments in world financial and commodity markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar and the UK Pound Sterling, changes in exploration plans due to exploration results and changing budget priorities of the Company or its joint venture partners, changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the Company's anticipation of and success in managing the foregoing risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the

Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on the Company's behalf, except as required by law.

A summary of the acquisition and exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The Company's exploration programs are subject to change from time to time, based on the analysis of results and changing corporate priorities, exploration targets and funding considerations.

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.