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

Containing information up to and including May 23, 2019

Description of Business

Strongbow Exploration Inc. ("Strongbow" or the "Company") is a Canadian mineral exploration and development company building a portfolio of strategic metals assets in North America and the United Kingdom. Its flagship project is the past producing South Crofty underground tin mine in Cornwall, UK. 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 tin and tungsten in Alaska and nickel in Northwest Territories, 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 year ended January 31, 2019, should be read in conjunction with the audited consolidated financial statements of the Company for the years ended January 31, 2019 and January 31, 2018, together with the notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This 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 in 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 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 Year Ended January 31, 2019 and for the Period ending May 23, 2019

- Continued work on the design and construction of the proposed Water Treatment Plant ("WTP") at South Crofty, including delivery on site of variable speed drives and pipe columns;
- Inspection of New Cook's Kitchen Shaft at South Crofty by submersible camera in preparation for lowering of pumps for dewatering which demonstrated the shaft is open to the bottom;
- Purchased land surrounding New Cook's Kitchen Shaft site at South Crofty completed in May 2018 for $846,835 (net of recoverable sales tax);
- Power supply sufficient for the mine dewatering phase and potential future mining operations has been installed;
- Amended the terms of the South Crofty Share Purchase Agreement ("SPA") in the event that the Company lists its shares on Alternative Investment Market ("AIM") in London by June 30, 2019;
- Issued 8,456,664 common shares, totalling $2,000,000 to Galena and Tin Shield, to satisfy the terms of the original South Crofty SPA;
- Continued work required for a potential listing on AIM, including commitment from Cornwall Council for a £1,000,000 investment into common shares conditional on completion of the AIM listing;
- Entered into a conditional financing and offtake agreement with Orion Mine Finance;
- Significant gain arising on Strongbow's holding of Westhaven shares following its high grade gold discovery at the Shovelnose project located in British Columbia, Canada, and subsequent partial realisation of this gain through part disposal of holding;
- Settlement of $1,500,000 loan advanced by Osisko Gold Royalties in return for the transfer of a royalty on Westhaven's Shovelnose project;
- Appointed Don Njegovan as non-executive director to replace John Burzynski who stood down from the Board;
- Appointed Matthew Hird as Chief Financial Officer; and

- Appointed Brenda Nowak as Corporate Secretary.

Activities Update for the Year Ended January 31, 2019 and for the Period ending May 23, 2019

South Crofty - Background

Strongbow's 100% owned South Crofty tin project is located in the Central Mining District of Cornwall, in the towns of Pool and Camborne, South West England. It is management's view that South Crofty represents one of the best tin opportunities currently available globally. Strong support for new development in the Cornwall area, as demonstrated by the commitment of Cornwall Council to invest into common shares of the Company in conjunction with an AIM listing, and in the UK in general, as demonstrated by 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 tin project fits into Strongbow's objective of acquiring high quality mining assets in good jurisdictions in the strategic metals space. South Crofty comprises an underground permission (mine permit) area that covers 1,490 hectares, an area which includes twenty-six (26) former producing mines. Production records date back to 1592, with full-scale mining activities commencing in the mid-17th century. South Crofty closed in 1998 as a result of the tin price collapse of 1985 and impending changes to environment laws and related liabilities in the late 1990s. The underground permission was granted in 2013 and is valid until 2071. The Company also holds planning permission to construct a new process plant, which was granted in 2011.

In February 2017, the Company announced completion of a Preliminary Economic Assessment ("PEA") which can be found on the Company's website (www.strongbowexploration.com) and under Strongbow's issuer profile (www.sedar.com). The PEA indicates the project is potentially economically viable and technically feasible. The outcome of this PEA, the positive supply/demand dynamics of the tin market, the granting of a long life mine permit, support from Cornwall Council, together with the strong potential to materially add to the lower mine tin-only mineral resource, supports management's belief that South Crofty can become an operating mine again.

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

Planning and design of the Water Treatment Plant

The South Crofty mine workings are presently flooded and dewatering activities are required as part of a feasibility study of reopening the mine. In March 2017, a water treatment trial was successfully completed at South Crofty. In October 2017 the Company received, from the Environment Agency ("EA"), a mine waste permit with water discharge consent that will allow treatment and discharge of up to 25,000m^3/day of mine-water, following construction and commissioning of a new WTP. Mine dewatering is expected to take between eighteen and twenty-four months.

The cost to construct the permanent water treatment facility is included as part of the estimated US$118.7 million pre-production capital cost (including contingency) outlined in the PEA. Details of the water treatment process are provided in the Company's corporate presentation, which is available on its website: www.strongbowexploration.com.

In June 2017, Strongbow announced that Siltbuster Process Solutions Ltd. ("Siltbuster") and Nomenca Ltd. ("Nomenca") had been engaged to undertake process specification and outline design works for the WTP at South Crofty.

Construction progress of the Water Treatment Plant

Activities at the WTP included associated enabling works consisting of placing orders for a number of long lead items. These include:

- Mine dewatering pumps – two 525m^3/hour multi-stage high-head submersible pumps complete with 950kW submersible motors and 420 metres of cable were ordered from KSB Ltd ("KSB") in February 2018. The pumps are due for delivery to site by the beginning of May 2019;
- Pump electrical drives – two variable speed drives with integrated 11kV-3.3kV transformers and sinusoidal filters were ordered from Winder Controls (Europe) Ltd ("Winder Controls") in February 2018 and were delivered to site in September 2018;
- A contract was placed with IME Consultants EU Pty Ltd ("IMEC") for the supply and installation of the shaft rising main pipe columns, a temporary shaft deck and a pipe handling / chairing mechanism. These

were delivered in October 2018. Additionally, the installation of the submersible pumps is included in the contract.

Detailed design work for the WTP is continuing with Nomenca. The procurement process also commenced, with Nomenca specifying the major mechanical equipment and identifying suitable sub-contractors for construction activities. Siltbuster continued to optimise the process flowsheet and conducted further on-site trials to optimise the thickening and clarification sections of the WTP with the aim of reducing capital costs and improving lead times for major equipment.

The preparation work for the laying of the concrete foundation slab for the WTP was completed, involving the excavation of topsoil and subsoil material, levelling of the site, archeological recording and capping of historical mine workings, and the laying and compaction of the sub-base material. It is now anticipated that the work to pour the concrete foundation slab will commence in the first half of 2019.

In August 2018, a successful factory acceptance test for the variable speed pump drives being supplied by Winder Controls took place at the Schneider Electric factory in Beijing, China. Both drives were successfully demonstrated running at full load conditions and at 120% overload conditions. Following the tests, the drives were crated and shipped to the UK. The drives arrived on site at the end of September and were successfully unloaded and found to be in good condition following shipping. The drives are currently in storage awaiting installation into the modified mine dry building.

In September 2018, the shaft rising main pipe columns and associated pump installation equipment being supplied by IMEC were inspected at their fabrication works in Navan, Ireland. The equipment was shipped in the first week of October and is now on-site awaiting installation in the first half of 2019 following delivery of the dewatering pumps.

A successful factory acceptance test of the two mine dewatering pumps was completed in March 2019 at KSB's factory in Frankenthal, Germany. The pumps were demonstrated running at various head/volume combinations to establish the pump performance and efficiency. The pumps performed as per the design curve and will now be prepared for shipment to site. The pumps are expected to arrive on site by the beginning of May 2019.

Inspection of New Cook's Kitchen Shaft

In August 2018, a submersible camera was lowered into New Cook's Kitchen Shaft (the main access shaft at South Crofty) to check its condition prior to the installation of the mine dewatering pumps. The two shaft compartments that will be used when lowering the mine dewatering pumps were found to be in good condition and the pumps can be safely lowered to the 195 fathom level (350 metres below the shaft collar) for the first phase of the planned dewatering operations. The existing guiderails within the shaft were also shown to be sufficiently robust to allow them to be used for the lowering of the pumping and ancillary equipment.

A further survey was undertaken in late September 2018 with the camera being lowered to 753m below the collar elevation. This survey demonstrated that the shaft is open to the bottom and that the Phase 2 pumping to the 400 fathom level pump station is also feasible.

Purchase of land surrounding New Cook's Kitchen Shaft site at South Crofty

On May 17, 2018, the Company completed the purchase of 1.77 acres of land for consideration of $846,835 (net of recoverable sales tax), which provides the Company with the freehold ownership of the surface land and headframe around the New Cook's Kitchen Shaft. The Company will undertake some demolition and shaft works on this land, and will also construct a service road from the shaft to the site where the WTP is being constructed for use in the project.

The acquisition of the surface land surrounding New Cook's Kitchen Shaft gives the Company control over the shaft surface rights, the associated headframe, South Winder house and mine dry building. It also provides an in-perpetuity access route to the shaft and enables services to be laid to connect the shafts with the WTP, which is located on the Company's existing freehold site located 200 metres south of the shaft area. This will enable the Company to make use of the pre-existing surface infrastructure resulting in a longer-term reduction in capital expenditure. The shaft headframe is in good condition and was refurbished to operational condition in 2012 by Cornwall Council as part of a previous land swap agreement.

Delivery of Power Supply to the Project

A new 11kV underground cable was installed by Western Power Distribution ("WPD") from their sub-station to the mine site in February 2019. This cable will provide 5MW of electrical power, sufficient for the dewatering operations and future underground mining operations. Additionally, an agreement was signed with WPD to provide up to 12.8MW of power from the 33kV network for all future operations at the mine site.

Amendment to South Crofty Share Purchase Agreement

In March 2018, the Company announced that it had entered into a side letter to the SPA (the "March 2018 side letter") with Galena Special Situations Master Fund Limited ("Galena") and Tin Shield Production Inc. ("Tin Shield") whereby the remaining payments due to Galena and Tin Shield can be amended to allow Strongbow to remove certain share issuances and/or cash payments due on delivery of a positive feasibility study and/or a production decision to Galena and Tin Shield, provided that the Company's shares are listed on AIM before the end of 2018, in return for the following:

- A payment of US$6.0 million, comprising US$3.0 million in cash and US$3.0 million in Strongbow shares payable immediately upon completion of an AIM listing;
- A payment of US$6.0 million, payable in cash and / or shares at Strongbow's election, payable within five business days of the Company securing project financing to build a mine at South Crofty.

The new payment structure will replace the original structure from the SPA (see news release dated March 17, 2016) as set out below:

- $2.0 million (cash and / or shares at Strongbow's election) on June 10, 2018;
- The issuance of 2,000,000 common shares of the Company to Galena / Tin Shield upon delivery of a positive feasibility study or commencement of commercial production, whichever occurs first;
- Strongbow to make a cash and / or common share payment to Galena equal to 25% of the NPV of the project upon making a decision to go into production. In the event that Strongbow's market capitalization was less than the NPV of the project when a production decision was made, Strongbow would pay the equivalent of 25% of its market value to Galena and the balance (between the 25% of market value and 25% of the NPV of the project) would be paid out as a 5% Net Profits Interest from production.

In the event the AIM listing occurs after June 10, 2018, the Company would be required to make the June 10 payment of C$2.0 million (cash or shares at Strongbow's election) set out in the original SPA with that amount being credited towards the US$6.0 million payable upon the completion of the AIM listing. Since the AIM listing had not taken place by June 10, 2018, the Company issued 8,456,664 in common shares, totaling C$2,000,000 to Galena and Tin Shield on June 10, 2018, thereby satisfying this requirement.

The March 2018 side letter included a longstop date that if the Company fails to list on AIM by January 1, 2019, the March 2018 side letter shall not apply and the terms from the original SPA will remain in force. On December 10, 2018 a further side letter was executed with Galena and Tin Shield which extended the longstop date to June 30, 2019.

Execution of conditional financing and offtake agreement with Orion Mine Finance

In connection with the Company's proposed AIM listing, WUML has entered into a conditional 5% "synthetic" tin warrant offtake agreement with Orion Mine Finance.

The key terms of the offtake agreement are as follows:

- It is conditional on the AIM listing and Orion Mine Finance making an equity investment of no less than US$3,000,000 in common shares of the Company as part of the listing;
- Orion Mine Finance will purchase from WUML London Metal Exchange ("LME") tin warrants representing tin refined to LME Approved Brands equal to 5% of the production of tin from the South Crofty Mine; and
- The offtake agreement will cover a 10 year term.

Proposed investment by Cornwall Council

In connection with the Company's proposed AIM listing, Cornwall Council has agreed to invest £1,000,000 into common shares of the Company subject to completion of the AIM listing. The terms of the investment will be subject to market conditions at the time the investment is completed.

Company's holding of Westhaven common shares

Through various historic transactions, at the beginning of its financial year the Company was the holder of 3,500,000 common shares of Westhaven Ventures Inc (Westhaven"). On October 17, 2018, Westhaven announced a high grade gold discovery at the Shovelnose project located in British Columbia, Canada. The Company also holds a 2% NSR royalty on the Shovelnose project (the "Shovelnose Royalty"). Westhaven has the right to purchase 50% of the Shovelnose Royalty from the Company for $500,000 at any time.

During the year ended January 31, 2019, the Company recognized a gain on its marketable securities of $2,886,617, of which $2,047,864 has been realized through a sale of its marketable securities, the majority being the Company's partial disposal of its holding in Westhaven. As at January 31, 2019 and May 23, 2019, the Company is the holder of 1,000,000 common shares of Westhaven.

Westhaven and the Company are related by virtue of a common director, Mr. D. Grenville Thomas.

Settlement of line of credit

On March 16, 2016, the Company announced that it had drawn down $1,500,000 from a line of credit (the "Loan") with its largest shareholder, Osisko Gold Royalties Ltd ("Osisko"), for the purchase of the Mactung and Cantung tungsten royalties located in the Northwest Territories and Yukon, Canada. As noted above, the Company also holds a royalty on Westhaven's Shovelnose gold project.

On May 8, 2019, it was announced that the Company and Osisko have agreed that the Company will transfer ownership of the Shovelnose Royalty to Osisko for a purchase price equal to the amount of the Loan provided by Osisko to the Company. The purchase price will be paid by Osisko by way of set-off against the outstanding debt in full satisfaction of the Loan. Closing of the transaction is subject to approval of the TSX-V.

Change in directors

On October 5, 2018, John Burzynski stepped down from the Board after three years of service and Don Njegovan was appointed as a non-executive director. Mr Njegovan has over 20 years of experience in the mining industry and is the nominated appointee of Osisko, under the terms of its governance and financing agreement executed as part of the convertible note and royalty option completed in January 2018.

Next steps - South Crofty

The Company's primary focus for the remainder of 2019 will be the design, construction and commissioning of the WTP, and thereafter commencement of mine dewatering (subject to financing). The Company is also in the process of listing its common shares on AIM in London, UK given the location of the Company's most significant asset in the UK.

In the next 12 to 24 months (subject to financing), the Company plans to:

- Complete dewatering the mine;
- Drill exploration targets to demonstrate the potential to increase the current resource;
- Commence a feasibility study;
- Complete an underground drilling program to delineate a measured and indicated mineral resource and increase the indicated and inferred mineral resource once access to the underground workings is obtained;
- Complete basic and detailed engineering studies; and
- Construct process plant and underground facilities.

Results of Operations

The Company's principal business activity is the acquisition, exploration and development of mineral properties located in stable jurisdictions and which are prospective for strategic metals. The Company's flagship project is the past producing South Crofty underground tin mine in Cornwall, UK. The Company also has mineral property interests in the Yukon and the Northwest Territories, 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 year ended January 31, 2019 (the "Current Year"), the Company recorded income of $325,976 as compared to a loss of $2,233,051 for the year ended January 31, 2018 (the "Comparative Year"). Comprehensive income for the Current Year totaled $325,976 ($0.00 income per share) as compared to a comprehensive loss of $2,184,983 ($0.03 loss per share) in the Comparative Year.

During the Current Year, the Company recorded unrealized and realized gains on marketable securities of $838,753 and $2,047,864, respectively, recognized in income, as compared to an unrealized gain on marketable securities of $48,068 in the Comparative Year recognized in comprehensive loss. The realized gain largely arose through the disposal of 2,505,000 common shares (2,500,000 common shares of Westhaven) during the Current Year as compared to their fair value as at January 31, 2018.

During the Current Year, expenses totaled $2,496,072 as compared to expenses of $2,229,064 in the Comparative Year. This increase is mainly attributable to higher accretion, advertising and promotion, salaries and benefits, generative exploration costs and a loss on disposal of property, plant and equipment, offset by a decrease in professional fees and share-based compensation.

The increases are reflective of the Company's increased activities for the South Crofty tin project in the UK, and engagement in a greater number of marketing events related to investor relations in the UK in preparation for the proposed listing on AIM. Certain costs related to the proposed listing on AIM which are not eligible for capitalization were also incurred during the Current Year.

Advertising and promotion expense (Current Year - $664,273; Comparative Year - $566,889) increased; this expense item includes travel expenses of the Company's executives relating to the continued development of the South Crofty tin project and investor meetings in the UK in anticipation of the proposed listing on AIM. Other costs in this expense item include marketing advisory fees, attendance subscriptions at several investor relations conferences, a video publicity expense and monthly fees related to public relations in the UK and investor relations in North America.

Professional fees (Current Year - $371,479; Comparative Year - $685,488) include accounting and audit fees, legal expenses and consulting expenses. Professional fees decreased due to the allocated costs of the convertible note financing with Osisko of $246,673 which were expensed in the Comparative Year and previously retained consultants who were contracted as employees. Professional fees also includes legal and other advisory fees related to the proposed listing on AIM, which are not eligible for capitalization, and legal advice in relation to various corporate initiatives.

Salaries and benefits expense (Current Year - $605,996; Comparative Year - $314,071) increased as the Company's activity level increased as compared to the previous year with the result that compensation for the Company's executives was adjusted accordingly and some previously retained consultants were contracted as employees.

Share-based compensation expense (Current Year - $167,376; Comparative Year - $420,208) relates to the estimated fair value of the 2,540,000 stock options granted on November 6, 2017, which were fully vested by January 31, 2019. The share-based compensation charge in the Comparative Year relates to the estimated fair value of the 2,800,000 stock options granted on January 3, 2017, which were 100% vested by January 31, 2018, in addition to the stock options granted on November 6, 2017.

Office, miscellaneous and rent (Current Year - $115,503; Comparative Year - $110,322) includes office rental expenses net of income arising from sub-lets. 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, for storage and administrative support. Other miscellaneous costs include sponsorship costs related to the UK Mining Games arranged by the Camborne School of Mines in order to promote the Company's activities in the communities surrounding South Crofty, and the Company's membership fee of the International Tin Association.

Insurance expense (Current Year - $52,498; Comparative Year - $43,633) rose as the Company's activity level and asset base increased compared to previous years.

Accretion expense (Current Year - $483,415; Comparative Year - $167,354) relates to a future payment of $1.5 million for a line of credit from Osisko which was used to acquire the Cantung and Mactung royalties in March 2016 (accretion expense of $192,457 in the Current Year) and a convertible note financing with Osisko for $7.17 million that closed on January 26, 2018 (accretion expense of $290,958 in the Current Year). The total accretion for the convertible note financing was $608,461, of which $290,958 has been expensed in the Current Year and $317,503 has been capitalized to property, plant and equipment. As at January 31, 2019, the estimated net present value of the line of credit and the convertible note was $1,475,504 and $4,525,893, respectively.

Depreciation (Current Year - $7,542; Comparative Year - $2,977) increased due to the acquisition of replacement computer servers and accounting software in the Vancouver office in the Current Year. Depreciation on assets at South Crofty is capitalized to exploration and evaluation assets. During the Current Year, capitalized depreciation rose to $127,340 (Comparative Year - $107,909) reflecting an increased asset base at South Crofty.

Loss on the disposal of property, plant and equipment (Current Year - $28,870; Comparative Year - $Nil) relates to assets with a net book value of $29,370 that were scrapped or sold during the year following a physical verification completed at South Crofty.

The Company incurred $5,883 of generative exploration expenses in the Current Year (Comparative Year – Recovery of $105,156). In the Comparative Year, income of $117,000 was included in this expense item relating to the estimated fair value of 1,300,000 common shares received from Westhaven in exchange for the sale of the Company's interest in the Skoonka Gold project in British Columbia, Canada.

Other expenses incurred during the Current Year included regulatory and filing fees of $22,107 (Comparative Year - $23,278).

Other factors that affected the Company's income in the Current Year included a foreign exchange loss (Current Year - $63,218; Comparative Year – $11,169) and interest income (Current Year - $27,519; Comparative Year - $Nil).

Three months ended January 31, 2019

During the three months ended January 31, 2019 (the "Current Quarter"), the Company recorded a loss of $565,184 as compared to a loss of $1,055,784 for the three months ended January 31, 2018 (the "Comparative Quarter"). Comprehensive loss for the Current Quarter totaled $565,184 ($0.01 loss per share) as compared to a comprehensive loss of $1,073,053 ($0.02 loss per share) in the Comparative Quarter.

During the Current Quarter, the Company recorded an unrealized and realized loss on marketable securities of $257,543. The loss has arisen due to the lower market price as at January 31, 2019 as compared to October 31, 2018 for the residual interest of 1,000,000 common shares held in Westhaven and the lower realized price for the 2,033,500 common shares in Westhaven sold during the Current Quarter as compared to their fair value as at October 31, 2018.

During the Current Quarter, expenses totaled $289,618 as compared to expenses of $1,053,909 in the Comparative Quarter. This decrease is due to a reduced share-based compensation charge and the transaction costs of the convertible note financing with Osisko of $246,673 which were expensed in the Comparative Quarter, and a recovery of accretion expense arising from the capitalization of the Current Year's borrowing costs related to the convertible note financing with Osisko that closed on January 26, 2018 (Current Quarter – recovery of $107,505; Comparative Quarter – expense of $44,412).

Advertising and promotion expense (Current Quarter - $138,966; Comparative Quarter - $219,259) reduced as there were a greater number of marketing events and travel costs relating to the proposed listing on AIM in the Comparative Quarter.

Professional fees (Current Quarter - $30,382; Comparative Quarter - $375,918) decreased due to the transaction costs expensed in the Comparative Quarter as noted above and also as previously retained consultants were contracted as employees. Salaries and benefits (Current Quarter - $179,071 Comparative Quarter - $89,823) increased for this factor as well as compensation for the Company's executives being adjusted for the higher activity level of the Company.

Share-based compensation expense (Current Quarter – recovery of $12,842; Comparative Quarter - $275,257) decreased as the Comparative Quarter related to the estimated fair value of two tranches of share options granted on January 3, 2017 and November 6, 2017, whilst the Current Quarter only relates to the residual compensation charge for the fair value of the share options granted on November 6, 2017.

Insurance expense (Current Quarter - $16,147; Comparative Quarter - $10,406) rose as the Company's activity level and asset base increased compared to previous years.

Depreciation (Current Quarter - $5,838; Comparative Quarter - $1,099) increased due to the acquisition of replacement computer servers and accounting software in the Vancouver office in the Current Quarter.

Loss on the disposal of property, plant and equipment (Current Quarter - $28,870; Comparative Quarter - $Nil) relates to assets with a net book value of $29,370 that were scrapped or sold during the Current Quarter following a physical verification completed at South Crofty.

Other expense categories were broadly consistent between quarters.

Assets and Liabilities

Total assets increased to $17,977,524 as at January 31, 2019 as compared to total assets of $16,941,874 as at January 31, 2018.

The Company's cash balance decreased from $6,948,928 as at January 31, 2018 to $2,161,772 as at January 31, 2019 principally as a result of ongoing development activities at South Crofty and expenditure at a corporate level.

Marketable securities increased in value from $515,521 as at January 31, 2018 to $1,168,932 as at January 31, 2019. The increase is primarily attributable to the higher market value of the residual interest of common shares held in Westhaven (which represent most of the value of the Company's marketable securities). As at January 31, 2018, the Company owned 3,500,000 common shares in Westhaven at a fair market value of $385,000. Of these common shares, 2,500,000 were disposed by January 31, 2019 for net proceeds of $2,321,599, leaving the Company's residual holding at 1,000,000 common shares with a fair market value of $850,000.

Also included in marketable securities is the fair value of common shares held in private companies of $316,732 which compares to $124,471 as at January 31, 2018. Most of this holding comprises common shares in Cornish Lithium, in which further common shares were received during the year at a fair value of $66,990. The Company's holding in Cornish Lithium was also fair valued at January 31, 2019 giving rise to an unrealized gain of $99,953.

Receivables, consisting mostly of sales tax receivables from the governments of Canada and the UK, decreased from $158,363 as at January 31, 2018 to $14,676 as at January 31, 2019 reflecting quicker recovery of sales tax receivable balances. Prepaid expenses remained constant at $133,165 as at January 31, 2019 as compared to $133,729 as at January 31, 2018.

As at January 31, 2019, the Company capitalized $552,758 in deferred financing fees. These fees include legal, accounting and other professional fees that the Company has incurred in respect of preparatory work for a possible listing on AIM in London, UK and will be applied against any proceeds from a listing on AIM. In the event that the Company does not proceed with an AIM listing, the deferred financing fees will be expensed.

Deposits increased to $67,585 as at January 31, 2019 from $29,093 as at January 31, 2018. Included in this balance is a deposit placed with the electricity provider in Cornwall to secure the power supply for the future processing plant at South Crofty.

Property, plant and equipment ("PPE") assets increased to $4,999,617 as at January 31, 2019 from $1,508,300 as at January 31, 2018. The most significant item within PPE is the capitalization of the WTP at $3,241,364 for which design and construction activities are underway. The WTP is treated as work in progress and is therefore not depreciated. Capitalized costs during the Current Year were $2,660,028 (Comparative Year - $560,718). Also capitalized during the Current Year was the land surrounding New Kitchen's Shaft which was purchased in May 2018 for $846,835 (net of recoverable sales tax). Borrowing costs of $317,503 were capitalized to the WTP and land acquisition as approximately half the proceeds from the convertible note financing were used towards the design and construction of the WTP and the purchase of the land.

A physical verification of the Company's assets in South Crofty was completed during the year which resulted in certain assets with a net book value of $29,370 being scrapped or sold at a loss of $28,870. As part of this exercise, certain costs were also reclassified to exploration and evaluation assets or within PPE to ensure consistency in classification.

The capitalized royalty balance for the Mactung and Cantung royalties was $1,500,000 as at January 31, 2019 and 2018.

Exploration and evaluation assets of $7,379,019 as at January 31, 2019 represent 41% of total assets and increased from $5,741,629 as at January 31, 2018. During the Current Year, the Company capitalized $1,439,435 to exploration and evaluation assets, nearly all related to the South Crofty tin project, reflecting general expenditure at the site, such as salaries and benefits, utility expenses and general maintenance expenses of the mine.

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

	January 31, 2018 (as reclassified*)	Transfer from water treatment plant**	Expended during the year	**January 31, 2019**
Tin Properties, Alaska, USA				
Exploration costs	$ 18,810	$ -	$ 23	**$ 18,833**
Tenure costs	118,598	-	54,931	**173,529**
Geological and assays	6,388	-	-	**6,388**
Office and remuneration costs	3,587	-	-	**3,587**
Asset acquisition	656,134	-	-	**656,134**
	803,517	-	54,954	**858,471**
South Crofty, Cornwall, UK				
Exploration costs	561,208	-	268,470	**829,678**
Tenure and utility costs	311,818	197,955	211,392	**721,165**
Office and remuneration costs	997,143	-	844,269	**1,841,412**
Capitalized depreciation	169,040	-	127,340	**296,380**
Asset acquisition	3,023,374	-	-	**3,023,374**
Recovery of costs	(124,471)	-	(66,990)	**(191,461)**
	4,938,112	197,955	1,384,481	**6,520,548**
	$ 5,741,629	$ 197,955	$ 1,439,435	**$ 7,379,019**

* Categories of exploration and evaluation assets have been reclassified to provide enhanced disclosure relevant to the nature of expenditure being incurred on the projects.

** Certain costs from prior year included in the water treatment plant have been reclassified to exploration and evaluation assets to ensure consistency in categorization.

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 $270,016 as at January 31, 2019 from $619,603 as at January 31, 2018 due to the timing of settlement of supplier invoices. Total long-term liabilities increased to $8,887,911 as at January 31, 2019 from $8,086,993 as at January 31, 2018 due to accretion of $800,918 in the Current Year. Liabilities include the future repayment of the $1,500,000 line of credit provided by Osisko in connection with the Cantung and Mactung royalty acquisition, and the convertible note financing with Osisko which is split between debt and royalty components of $4,525,893 and $2,886,514, respectively (see notes 12 and 13 of the audited consolidated financial statements for the year ended January 31, 2019).

<u>Selected Annual Information</u>

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and their related notes.

	YEAR ENDED		
	January 31, 2019	**January 31, 2018**	**January 31, 2017**
	$	**$**	**$**
General and administrative expenses, net	**2,496,072**	2,229,064	1,144,300
Total gain on marketable securities	**2,886,617**	48,068	125,614
Income (loss) for the year:			
- Before taxes	**325,976**	(2,240,233)	(1,172,524)
- After taxes	**325,976**	(2,233,051)	(1,170,538)
Comprehensive income (loss) for the year:			
- In total	**325,976**	(2,184,983)	(1,044,924)
- Basic and diluted income (loss) per share	**0.00**	(0.03)	(0.03)
Total assets	**17,977,524**	16,941,874	8,427,675
Property, plant and equipment	**4,999,617**	1,508,300	958,210
Exploration and evaluation assets	**7,379,019**	5,741,629	4,386,969
Total long-term financial liabilities	**8,887,911**	8,086,933	1,115,693

The Company's general and administrative expenses increased for the years presented as the Company financed the acquisition of the South Crofty tin project, progressed its development and increased corporate activities more generally. General and administrative expenses for the year ended January 31, 2019 also include certain costs associated with the proposed listing on AIM, as well as the non-cash accretion expense related to the Company's financing activities completed with Osisko.

The gain on marketable securities largely reflects the change in market value arising from the Company's interest in common shares held in Westhaven.

Total assets increased during the years presented due to the proceeds raising from financing activities being used for the development of the South Crofty tin project, including initial expenditure on the WTP. Total long-term liabilities represent the estimated present value of the $1.5 million line of credit from Osisko, which was used to complete the acquisition of the Cantung and Mactung royalties, as well as the debt and royalty option associated with the convertible note financing from Osisko.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company 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 $	Income (loss) from continued operations $	Basic income (loss) per share from income (loss) $	Fully diluted income (loss) per share(*) from income (loss) $
January 31, 2019	8,907	(565,184)	(0.01)	(0.01)
October 31, 2018	Nil	2,288,318	0.03	0.03
July 31, 2018	18,516	(611,828)	(0.01)	(0.01)
April 30, 2018	1,927	(785,330)	(0.01)	(0.01)
January 31, 2018	Nil	(1,055,784)	(0.01)	(0.01)
October 31, 2017	Nil	(356,553)	(0.00)	(0.00)
July 31, 2017	Nil	(360,039)	(0.01)	(0.01)
April 30, 2017	Nil	(460,675)	(0.01)	(0.01)

* Based on the treasury share method for calculating diluted earnings.

Following the acquisition of the South Crofty tin project in July 2016 and increased activity levels for the Company, quarterly losses have generally risen largely due to higher expenses. Preparatory work for an AIM listing in recent quarters has also contributed to an increase in losses with the timing of such work impacting the quarterly results. The Company's expenses also include non-cash expenses such as accretion (related to the Company's financing activities) and share-based compensation, which varies depending on when stock options are granted and vest. Since February 1, 2018 quarterly results have also been impacted by unrealized and realized gains (losses) on marketable securities recognized in income (loss) which previously were recognized in comprehensive income (loss).

Liquidity and Capital Resources

The Company's working capital as at January 31, 2019 was $3,761,287 as compared to working capital of $7,543,249 as at January 31, 2018. Cash decreased by $4,787,156 in the Current Year (Comparative Year – increased by $5,227,565) to $2,161,772 as at January 31, 2019 (cash of $6,948,928 as at January 31, 2018). Net cash used in operations during the Current Year was $1,943,934 (Comparative Year - $1,822,608). Changes in working capital items during the Current Year included a decrease in receivables of $143,687, a decrease of $564 in prepaid expenses and a decrease in payables and accrued liabilities of $214,747.

During the Current Year, the Company used $2,740,986 (Comparative Year – $1,852,453) for investing activities, including $3,671,835 for the acquisition of PPE and $1,331,355 for general expenditure primarily related to South Crofty which was capitalized to exploration and evaluation assets. In the Comparative Year, $1,315,745 was incurred on exploration and evaluation assets, primarily related to South Crofty, and $516,915 was incurred on PPE, mainly for additions related to the WTP.

Also included in investing activities for the Current Year are net proceeds of $2,325,514 arising from the disposal of marketable securities, which includes the disposal of 2,500,000 common shares of Westhaven for net proceeds of $2,321,599. Common shares of Tin Shield, a private company, were acquired for $25,318 during the Current Year.

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 favorable however, there can be no assurance that the Company will be able to sell its marketable securities when required to finance its activities.

Net cash used in financing activities was $102,236 in the Current Year (Net proceeds of $8,902,626 in the Comparative Year). The Company received $90,967 from the exercise of warrants and paid deferred financing fees of $193,203. In the Comparative Year, the Company completed a non-brokered private placement of 15,714,228 common shares for net proceeds of $2,162,868, received $113,900 from the exercise of warrants, received net proceeds from debt issuance of $4,037,442 and a royalty option of $2,886,514.

As at January 31, 2019, the Company had certain minimum commitment for premises, utility providers and mineral lease owners under contractual agreements. Please see the "*Commitments*" section below for further details.

Funding requirements are forecast with reference to the Company's planned exploration, development and corporate activities and anticipating investing and financing activities. Actual funding requirements may vary from those planned due to a number of factors, including results from exploration and development activities and the Company's ability to raise additional funds at favourable terms. The Company has historically relied on equity financings and asset sales, or a combination thereof to finance its activities, although the convertible note financing with Osisko provided a complementary funding source for the Company.

Equity financings at the Company's stage of development are challenging in the current economic environment and commodity cycle. Equity financings also result in dilution to existing shareholders which increases as the share price decreases. Market volatility and economic uncertainties have the potential to make future equity financings challenging. The Company's ability to raise equity financing is impacted by 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 Company also cannot raise additional financing through securitisation of its assets since the convertible note financing completed with Osisko is secured by a first ranking lien on all of the assets of Strongbow and its subsidiaries.

Risks and Uncertainties

Liquidity and going risks

The Company's financial condition and future prospects are significantly affected by the ability of the Company to obtain the financing necessary to complete the exploration and development of its mineral properties and upon future profitable production. Since the Company has not generated significant revenues from operations and is considered to be in the exploration stage, liquidity risk and going concern are the most significant risks faced by the Company at the present time.

As at January 31, 2019, the Company had current assets of $4,031,303 to settle current liabilities of $270,016. Although the Company has positive working capital of $3,761,287 as at January 31, 2019, the Company anticipates significant expenditures will be required to operate the WTP at the South Crofty tin project. The Company may be required to delay or indefinitely postpone discretionary expenditure, including the construction and operation of the WTP, if additional financing cannot be obtained on reasonable terms within the next twelve months. Failure to obtain such additional financing will cause a delay in the Company's plan to advance the South Crofty tin project towards a production decision, or an inability to maintain title to its mineral properties in good standing. Furthermore, failure to realize additional funding, as required, could result in the Company being unable to meet the continued listing requirements of the TSX-V.

The Company's audited consolidated financial statements for the year ended January 31, 2019 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 and development of its mineral properties is dependent on the Company's ability to obtain additional financing and generate profitable operations in the future. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. These 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.

In January 2018, the sale of a royalty was concluded with Osisko through a convertible note to progress the design and construction of the WTP at South Crofty. The convertible note financing completed in January 2018 is secured by a first ranking lien on all of the assets of Strongbow and its subsidiaries. If an event of default occurs under either the note or the royalty agreement, Osisko has the right to realize upon its security and become the owner of all such assets.

Foreign currency risk

The Company has its most significant exposure to foreign currency risk through expenditure incurred on its mineral properties in the United Kingdom. Most of the Company's expenditure incurred on its mineral properties is in British pounds, therefore the fluctuation of the Canadian dollar in relation to this currency will consequently have an impact on the value of the Company's assets. The Company does not presently invest in foreign denominated currency contracts to mitigate this risk, but will closely monitor this risk depending on the amount and currency of any fundraising for the development of the South Crofty tin project.

Credit risk

The Company's receivables consist primarily of sales tax receivables due from the Canadian and UK governments. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The maximum exposure to credit risk is the carrying value of the Company's receivables and cash.

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities. The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices, in particular tin. The ability of the Company to explore and develop its mineral properties and the future profitability of the Company are directly related to the market price of commodities. The Company does not presently invest in commodity hedges to mitigate this risk.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value.

As at May 23, 2019, there were 86,768,585 common shares issued and outstanding.

As at May 23, 2019, the Company had the following stock options and warrants outstanding:

	Number of shares		Exercise price	Number exercisable	Expiry date
Options	2,020,000	$	0.11	2,020,000	October 23, 2020
	2,450,000	$	0.15	2,450,000	January 3, 2022
	2,340,000	$	0.20	2,340,000	November 3, 2022
Warrants*	14,605,000	$	0.20	14,605,000	June 28, 2019
	3,621,000	$	0.20	3,621,000	July 15, 2019
	150,000	$	0.20	150,000	July 19, 2019

**All warrants are subject to an Acceleration Right as follows:

Acceleration Right – 2016 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 warrants. Any warrant 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, 2019, the Company granted no stock options. During the year ended January 31, 2018, the Company granted 2,540,000 stock options to directors, officers, employees and consultants with an estimated fair value of $445,420. As at January 31, 2019, the stock options were fully vested. The stock options are exercisable at $0.20 until November 3, 2022. During the year ended January 31, 2019, the Company recorded $167,376 in share-based compensation expense (2018 - $420,208).

The Company used the following assumptions to estimate a fair value for the stock options granted during the year ended January 31, 2018:

	Year ended January 31, 2018
Risk-free interest rate	**1.63%**
Expected dividend yield	**0%**
Expected stock price volatility	**174%**
Expected option life in years	**5 years**
Forfeiture rate	**0%**

Transactions with Related Parties

The Company entered into the following transactions with related parties during the years ended January 31, 2019 and 2018:

a) Paid $18,000 to North Arrow Minerals Inc. ("North Arrow"), a company with two common directors (D. Grenville Thomas and Kenneth A. Armstrong), for office space and administrative services and $4,802 for information technology support services (2018 - $18,000); and

b) Paid $Nil for office rent (2018 - $18,436) to Helio Resource Corp. ("Helio"), a company with two common directors (D. Grenville Thomas and Richard Williams), and $3,399 (2018 - $7,944) as a cost reimbursement.

Included in accounts payable and accrued liabilities is $4,000 due to North Arrow for information technology support services (2018 - $2,000); $2,511 (2018 - $Nil) and $3,552 (2018 - $Nil) due to Matthew Hird, Strongbow's Chief Financial Officer and Owen Mihalop, Strongbow's Chief Operating Officer, respectively, for the reimbursement of expenses; and $Nil (2018 - $11,008) due to KEA Minerals, a company controlled by Owen Mihalop, for consultancy services.

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

	Year ended	
	January 31, 2019	January 31, 2018
Salaries and benefits[1]	**$ 545,919**	$ 425,414
Share-based payments[2]	**109,081**	314,616
Total	**$ 655,000**	$ 740,030

1 Allocated $482,392 (2018 - $273,333) to salaries and benefits and $63,527 (2018 - $152,081) to professional fees. The Company incurred salary expense for Richard Williams, Owen Mihalop (after 1 June 2018), Matthew Hird (after 14 May 2018) and Zara Boldt (previous Chief Financial Officer and Corporate Secretary, until 30 June 2018). Professional fees were paid to KEA Minerals, a company controlled by Owen Mihalop for his services as the Company's Chief Operating Officer until 31 May 2018.

2 Share-based payments are the fair value of options that have been granted and vested to directors and key management personnel (Patrick F.N. Anderson, Kenneth A. Armstrong, John Burzynski, Alexandra Drapack, D. Grenville Thomas and Richard Williams) and key management personnel (Zara Boldt and Owen Mihalop)

Commitments

As at January 31, 2019, the Company is committed to minimum future lease payments for office premises, and monthly contractual payments to utility providers and mineral lease owners as follows:

Year ending January 31, 2020	$	131,883
Year ending January 31, 2021	$	116,434
Year ending January 31, 2022	$	26,434
Year ending January 31, 2023 and 2024	$	3,504

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 notes 10 and 17 of the audited consolidated financial statements for the year ended January 31, 2019.

In addition to the above commitments, the Company is liable to make payments to owners of mineral properties within the underground mine permission area of the South Crofty Tin Project which the Company leases for the purposes of ore extraction. Upon commencement of the mining phase, payment to owners will take the form of either:

- an advance payment of $87,500 per annum during periods when there is no production from the respective owner's mineral rights, or
- a NSR payable on ore extracted from property that falls within the mineral rights held by the owner which varies according to the prevailing tin price.

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 audited consolidated financial statements for the years ended January 31, 2019 and 2018.

Capital Management

A description of the Company's capital management can be found in note 15 of the audited consolidated financial statements for the years ended January 31, 2019 and 2018.

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, 2019 and 2018.

Adoption of New Accounting Standards

During the year ended January 31, 2019, the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaced IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities except for marketable securities. The impact to the Company's financial statements was to reclassify its available-for-sale marketable securities to fair value through profit or loss on the transition date. Future changes in the fair value of these marketable securities will be recorded directly in profit or loss. No other differences of any significance have been noted in relation to the adoption of IFRS.

During the year ended January 31, 2019, the Company adopted IFRS 15 - Revenue from Contracts with Customers ("IFRS 15"). As the Company has no revenues, the change did not impact accumulated deficit or any assets and liabilities on the transition date.

IFRS 16, Leases ("IFRS 16") is effective for the Company's reporting periods commencing on or after February 1, 2019. This new standard eliminates the classification of leases as either operating leases or finance leases. The Company has analyzed its contracts to identify whether they are or contain a lease arrangement for the application of IFRS 16. This analysis has identified contracts that will have an equivalent increase to both the Company's right-of-use lease assets and lease liabilities. The Company has several mineral leases, which are in the process of being extended, but they are all scoped out of IFRS 16. The lease liability and right-of-use asset expected to be recognized on adoption is approximately $200,000.

Additional information relating to the Company's adoption of new accounting standards can be found in note 2 of the audited consolidated financial statements for the years ended January 31, 2019 and 2018.

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 audited consolidated financial statements for the years ended January 31, 2019 and 2018 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 Annual 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 Company's ability to construct and operate the WTP within the terms of the applicable regulatory requirements; the Company's ability to comply with the terms of the convertible note financing pursuant to the sale by the Company of a 1.5% NSR on South Crofty, 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 can be found above, 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 Annual MD&A. A copy of this Annual MD&A will be provided to anyone who requests it.