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 21, 2020

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, 2020, should be read in conjunction with the audited consolidated financial statements of the Company for the years ended January 31, 2020 and January 31, 2019, 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, 2020 and for the Period ending May 21, 2020

- Continued work on the design and construction of the proposed water treatment plant at the South Crofty tin project;
- Delivery of all long lead items for water treatment plant to site completed;
- Installation of power supply sufficient for the mine dewatering phase and potential future mining operations;
- Settlement of $1,500,000 loan advanced by Osisko Gold Royalties in return for the transfer of a royalty on Westhaven's Shovelnose project;
- Disposal of remaining shares held in Westhaven Ventures for net proceeds of $880,019;
- Gross proceeds of $2,352,500 raised from private placement to be used for drill program at the South Crofty tin project and for general working capital purposes;
- Discovery of new zone of high grade copper-tin mineralization at the United Downs exploration project; and
- Financing options being considered to progress the South Crofty tin project.

Activities Update for the Year Ended January 31, 2020 and for the Period ending May 21, 2020

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. There is strong support for new development in the Cornwall area, including that of Cornwall Council, 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 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 environmental 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 prior to the reopening of 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, 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 water treatment plant ("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 engaged Siltbuster Process Solutions Ltd and Nomenca Ltd. ("Nomenca") to undertake process specification and outline design works for the WTP at South Crofty.

Construction progress of the water treatment plant

Construction progress of the WTP has included various enabling works and the placing of orders for a number of long lead items, including the mine dewatering pumps, variable speed drives and the shaft rising main pipe columns. The variable speed drives, the pipe columns and dewatering pumps were delivered to site in September 2018, October 2018 and September 2019, respectively.

In March 2019, a successful factory acceptance test of the two mine dewatering pumps was completed in Frankenthal, Germany. The pumps were demonstrated running at various head/volume combinations to establish the pump performance and efficiency.

Detailed design work for the WTP has continued with Nomenca. The procurement process has also commenced, with Nomenca specifying the major mechanical equipment and identifying suitable sub-contractors for construction activities.

The preparation work for the laying of the concrete foundation slab for the WTP has been completed.

Surveys have been successfully completed of New Cook's Kitchen Shaft (the main access shaft at South Crofty) demonstrating that the shaft is open to the bottom. 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 when dewatering activities commence.

Delivery of power supply

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.

Planning permission has been gained for the installation of two new electrical transformers associated with the new power supply at the New Cook's Kitchen Shaft site and work has commenced on modifying the mine dry building to allow installation of the new electrical switch gear and the variable speed drives required for the dewatering pumps.

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 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.

The Company also held a royalty on the Shovelnose gold project ("Shovelnose Royalty") owned by Westhaven Ventures Inc ("Westhaven"), in which the Company was a shareholder until December 13, 2019. Westhaven and the Company were related by virtue of a common director, Mr. D. Grenville Thomas.

On May 8, 2019, agreement was reached with Osisko for the settlement of the line of credit in return for the transfer of the Shovelnose Royalty. This agreement closed on September 6, 2019 after receipt of shareholder approval at the Company's AGM held on August 29, 2019. The agreement entailed transferring the ownership of the Shovelnose Royalty to Osisko for a purchase price equal to the amount of the line of credit provided by Osisko to the Company. The purchase price paid by Osisko was by way of set-off against the outstanding debt in full satisfaction of the line of credit.

Private placement of common shares

On February 3, 2020, the Company closed a private placement of common shares in which gross proceeds of $2,352,500 were raised. Net proceeds from the financing amounted to $2,304,444.

The financing involved the Company issuing 47,050,000 units (the "Units") at a price of $0.05 per Unit resulting in gross proceeds of $2,352,500. Each Unit comprises one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one additional common share of the Company (each, a "Warrant Share") at a price of $0.07 per Warrant Share for a period of 36 months from the closing date of the financing. In connection with the private placement, Osisko purchased a total of 20,000,000 Units.

The proceeds are expected to be used for a drill program at the Company's South Crofty tin project and for general working capital purposes.

New discovery of high grade copper and tin mineralization

On April 6, 2020, the Company announced the discovery of a new zone of high grade copper-tin mineralization at the Company's United Downs exploration project in Cornwall, UK. United Downs is located approximately 8km east of South Crofty.

The drill hole was drilled by Cornish Lithium to test the potential for lithium in brine at United Downs, within the historic Gwennap copper and tin mining district. Cornish Lithium has the right to explore the Company's mineral rights for lithium in brine occurrences whilst the Company retains the rights to any hard rock mineralization.

The drill hole intersected semi-massive sulphide mineralization between 90.60 meters and 105.29 meters downhole depth. After assaying, the final grades for the intercept were 8.45% copper, 1.19% tin and 0.15% zinc. Further drilling is required to confirm the true width, as well as the strike and dip of the mineralized zone. The copper occurs as both chalcopyrite and chalcocite.

Impact of COVID-19

The COVID-19 pandemic has had an effect on the Company's current plans and activities, predominantly since mid-March 2020. The Company's priority is to protect the health and safety of its employees, contractors, stakeholders, families and local communities. At this time, none of the Company's employees or contractors have been diagnosed with COVID-19.

The Company raised $2,352,500 in February 2020 through the private placement noted above. Part of the use of proceeds is to commence a "proof of concept" drill program at the South Crofty tin project, whereby a deep "parent" diamond drill hole and several "daughter" holes were planned to commence in April 2020. The commencement of the drill program has been delayed until such time that the UK government lifts travel and workplace restrictions on the personnel required to conduct the drilling. Current indications are that the drill crew will be on-site in June 2020. In addition, the Company is in the process of applying for a drill permit to test the extension to the new copper – tin discovery at United Downs. The "lockdown" restrictions will result in a delay in securing the required drill permits as it is not currently possible to speak to stakeholders directly.

Certain staff are deemed essential to the operations of the South Crofty tin project and have been attending work on-site with enhanced health and safety protocols in place. All other staff have been working from home.

Next steps - South Crofty

The Company's primary focus for the remainder of 2020 and 2021 will be considering various financing options to progress the South Crofty tin project and expanding the Company's resource in the immediate vicinity of this project. These options include the possible listing of the Company's common shares on AIM in the UK given the location of the Company's most significant asset and seeking a strategic investor. Other financing options are also being considered. The nature and timing of the Company's plans will be dependent on the success or otherwise of the financing options being considered.

Subject to financing, over the next 12 to 24 months the following plans will be under consideration:

- Commence a drill program to delineate a measured and indicated mineral resource and increase the indicated and inferred mineral resource at South Crofty;
- Drill exploration targets, including the United Downs copper-tin-zinc target, to demonstrate the resource potential;
- Commence dewatering of the mine;
- Commence basic and detailed engineering studies; and
- Commence a feasibility study

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.

Year ended January 31, 2020

During the year ended January 31, 2020 (the "Current Year"), the Company recorded a loss of $4,559,178 as compared to income of $325,976 for the year ended January 31, 2019 (the "Comparative Year"). Comprehensive loss for the Current Year totaled $4,409,182 ($0.05 loss per share) as compared to comprehensive income of $325,976 ($0.00 income per share) in the Comparative Year.

The Company recognized a foreign currency translation gain of $149,996 (Comparative Year - $Nil) in comprehensive income arising on the translation of foreign subsidiaries whose functional currency is not the Canadian dollar.

During the Current Year, expenses totaled $1,771,633 as compared to expenses of $2,496,072 in the Comparative Year. This decrease is mainly attributable to lower advertising and promotion expense, lower office, miscellaneous and rental costs, lower professional fees, lower accretion and no share-based compensation expense, offset by an increase in salaries and benefits and higher depreciation.

Advertising and promotion expense (Current Year - $406,705; Comparative Year - $664,273) decreased due to the reduced level of activities in this expense category which includes travel expenses of the Company's executives relating to the continued development of the South Crofty tin project and meetings with potential investors and advisers in the UK as various financing options are considered. Other costs in this expense category include marketing advisory fees, attendance subscriptions at investor relations conferences, and monthly fees related to public relations in the UK and investor relations in North America.

Professional fees (Current Year - $241,021; Comparative Year - $371,479) include accounting and audit fees, legal expenses and consulting expenses. Professional fees decreased as some previously retained consultants were contracted as employees. In addition, the decrease is due to a lower level of legal and advisory fees incurred in respect of various corporate initiatives undertaken in the Comparative Year, including the expensing of certain costs related to a potential AIM listing which were not eligible for capitalization.

Salaries and benefits expense (Current Year - $699,746; Comparative Year - $605,996) was higher as some previously retained consultants were contracted as employees.

Share-based compensation expense (Current Year - $Nil; Comparative Year - $167,376) decreased as the Company's stock options were fully vested by January 31, 2019. The share-based compensation expense in the Comparative Year relates to the estimated fair value of the 2,540,000 stock options granted on November 6, 2017.

Insurance expense (Current Year - $78,964; Comparative Year - $52,498) rose as the Company's asset base has increased following delivery on site of long lead items relating to the WTP.

Office, miscellaneous and rent (Current Year - $15,073; Comparative Year - $115,503) decreased primarily due to the implementation of IFRS 16 'Leases' with effect from February 1, 2019 whereby in the Comparative Year the rental cost on the Company's office in Vancouver was expensed. In the Current Year, rental payments on this office are no longer expensed but reduce the lease liability recognized at the date of transition of IFRS 16. Also included in this expense category is a monthly fee of $650 (Comparative Year - $1,500) payable to North Arrow Minerals Inc. ("North

Arrow”), a company related by virtue of two common directors, for storage and administrative support. Monthly income of approximately $600 (Comparative Year - $Nil), offsetting expenditure in this expense category, is receivable from Winshear Gold Corp (“Winshear”), formerly Helio Resource Corp, a company related by virtue of a common director, in respect of an apportionment of rent and similar expenditure for the Vancouver office. Other miscellaneous costs include the Company’s membership fee of the International Tin Association, and in the Comparative Year sponsorship costs of $13,952 were incurred (Current Year - $3,024).

Accretion expense (Current Year - $218,408; Comparative Year - $483,415) relates to the unwinding of the discount on the $1.5 million line of credit from Osisko which was used to acquire the Cantung and Mactung royalties in March 2016 (accretion expense of $24,496 in the Current Year; Comparative Year - $192,457) and the convertible note financing with Osisko for $7.17 million that closed on January 26, 2018 (accretion expense of $193,912 in the Current Year; Comparative Year - $290,958). Total accretion for the convertible note financing was $684,872 (Comparative Year - $608,461), of which $193,912 has been expensed in the Current Year (Comparative Year - $290,958) and $490,960 has been capitalized to property, plant and equipment (Comparative Year - $317,503). Accretion capitalized under the convertible note financing increased in the Current Year as funds raised under the financing were utilized for the acquisition of property, plant and equipment across the Comparative Year. As at January 31, 2020, the estimated net present value of the convertible note was $5,210,765. As noted above, the line of credit was settled in return for the transfer of the Shovelnose Royalty on September 6, 2019.

Depreciation (Current Year - $91,400; Comparative Year - $7,542) increased due to the capitalization of the right-to-use real estate asset (the Vancouver office referred above) in accordance with IFRS 16, and its subsequent depreciation. Depreciation on assets at South Crofty is capitalized to exploration and evaluation assets. During the Current Year, capitalized depreciation decreased to $52,430 (Comparative Year - $127,340) reflecting the reduced depreciable asset base at South Crofty.

Other operating expenses incurred during the Current Year included the finance cost relating to the unwinding of the discount on the lease liability recognized as a consequence of IFRS 16 (Current Year – $4,072; Comparative Year – $Nil), regulatory and filing fees of $14,074 (Comparative Year - $22,107) and generative exploration costs of $6,242 (Comparative Year - $5,883).

Interest income (Current Year - $8,162; Comparative Year - $27,519) was lower reflecting a decreased cash balance held across the Current Year.

During the Current Year, unrealized and realized gains on marketable securities of $164,344 and $30,019, respectively, were recognized (Comparative Year – unrealized gain and realized gains on marketable securities of $838,753 and $2,047,864, respectively), as well as a foreign exchange loss of $23,439 (Comparative Year – $63,218). The unrealized gain on marketable securities is primarily attributable to the higher fair value of the Company’s holding in Cornish Lithium, a private UK company, compared to its fair value as at January 31, 2019, after its successful fundraising in the Current Year. The realized gain arose through the disposal of 1,000,000 common shares in Westhaven during the Current Year as compared to their market value as at January 31, 2019.

During the Current Year, the Company wrote off $582,617 (Comparative Year - $Nil) in deferred financing fees which consisted primarily of legal, accounting and related professional fees incurred in connection with a listing of the Company’s common shares and a concurrent financing on AIM. The Company was unable to complete the listing and concurrent equity financing on AIM as originally envisaged and therefore the capitalized deferred financing fees have been written off.

During the Current Year, the Company impaired the carrying value of the Mactung and Cantung royalties by $1,500,000 (Comparative Year - $Nil) as management believes that a sustained improvement in tungsten prices is required before the related projects become viable. This assessment is supported by the likely capital requirements to develop the projects, their remote location and that neither of the projects is in operation.

During the Current Year, the Company impaired the exploration and evaluation assets related to the Sleitat and Coal Creek properties in Alaska, U.S.A. by $879,942 (Comparative Year - $Nil) due to limited exploration activities since their acquisition on July 24, 2015 and also because substantive expenditure on further exploration activities for these mineral properties is neither budgeted nor planned in the foreseeable future. On December 1, 2019, the Company relinquished the Coal Creek property.

Three months ended January 31, 2020

During the three months ended January 31, 2020 (the “Current Quarter”), the Company recorded a loss of $2,336,588 as compared to loss of $565,184 for the three months ended January 31, 2019 (the “Comparative Quarter”). Comprehensive loss for the Current Quarter totaled $2,192,956 ($0.03 loss per share) as compared to comprehensive loss of $565,184 ($0.01 loss per share) in the Comparative Quarter.

The Company recognized a foreign currency translation gain of $143,632 (Comparative Quarter - $Nil) in comprehensive income arising on the translation of foreign subsidiaries whose functional currency is not the Canadian dollar.

During the Current Quarter, expenses totaled $377,366 as compared to expenses of $289,618 in the Comparative Quarter. This increase is attributable to certain of the Comparative Year's accretion costs arising from the convertible note financing being capitalized in the Comparative Quarter (Current Quarter – expense of $58,433; Comparative Quarter – recovery of $107,505), offset by lower advertising and promotion expenditure.

Advertising and promotion expense decreased (Current Quarter - $35,825; Comparative Quarter - $138,966) due to the reduced level of activities in this expense category which includes travel expenses of the Company's executives relating to the continued development of the South Crofty tin project and meetings with potential investors and advisers in the UK as various financing options are considered.

Professional fees (Current Quarter - $56,806; Comparative Quarter - $30,382) increased due to certain legal and consulting fees relating to the development of the South Crofty tin project being reallocated to exploration and evaluation assets in the Comparative Quarter to ensure consistency in the categorization of expenditure under the Company's accounting policy. Similar such expenditure has been capitalized to exploration and evaluation assets since the Comparative Quarter.

Salaries and benefits (Current Quarter - $177,620; Comparative Quarter - $179,071) were consistent between quarters as there were no changes in compensation arrangements.

There was no share-based compensation expense (Current Quarter - $Nil; Comparative Quarter - recovery of $12,842) as the Company's stock options were fully vested by January 31, 2019 whilst the Comparative Quarter relates to the residual compensation charge for the fair value of the share options granted on November 6, 2017.

Insurance expense (Current Quarter - $19,984; Comparative Quarter - $16,147) rose as the Company's asset base has increased.

Office, miscellaneous and rent (Current Quarter - $1,108; Comparative Quarter - $29,728) decreased primarily due to the implementation of IFRS 16 'Leases'. In the Current Quarter, rental payments on the Company's office in Vancouver are no longer expensed but reduce the lease liability whereby in the Comparative Quarter the rental cost on this office was expensed.

Accretion expense (Current Quarter - $58,433; Comparative Quarter - recovery of $107,505) has moved from a recovery to an expense as certain of the Comparative Year's accretion costs arising from the convertible note financing were capitalised in the Comparative Quarter. Total accretion for the convertible note financing for the Current Quarter was $181,174, of which $58,433 has been expensed in the Current Quarter and $122,741 has been capitalized to property, plant and equipment. In addition, there was no accretion expense associated with the line of credit from Osisko (Comparative Quarter - $51,074) as this had been fully unwound by the beginning of the Current Quarter.

Depreciation (Current Quarter - $22,389; Comparative Quarter - $5,838) increased due to the capitalization of the right-to-use real estate asset (the Vancouver office referred above) in accordance with IFRS 16, and its subsequent depreciation.

During the Current Quarter, an unrealized gain and realized loss on marketable securities of $16,867 were recognized (Comparative Quarter – unrealized and realized gain on marketable securities of $257,543), as well as a foreign exchange gain of $143,137 (Comparative Quarter – gain of $1,940). The realized loss of $17,067 arose through the disposal of 300,000 common shares in Westhaven during the Current Quarter as compared to their market value as at October 31, 2019.

During the Current Quarter, the Company wrote off $582,617 (Comparative Quarter - $Nil) in deferred financing fees and impaired the carrying value of the Mactung and Cantung royalties by $1,500,000 (Comparative Quarter - $Nil), as noted above.

<u>Assets and Liabilities</u>

Total assets decreased to $15,863,334 as at January 31, 2020 as compared to total assets of $17,977,524 as at January 31, 2019.

The Company's cash balance decreased from $2,161,772 as at January 31, 2019 to $1,305,253 as at January 31, 2020 principally as a result of ongoing development activities at South Crofty and expenditure at a corporate level, offset by proceeds received from a private placement fundraising.

Marketable securities decreased in value from $1,168,932 as at January 31, 2019 to $547,721 as at January 31, 2020. The decrease is attributable to the realisation of 1,000,000 common shares in Westhaven during the Current Year offset by a higher fair value of the Company's holding in Cornish Lithium. By January 31, 2020, the Company had sold its remaining common shares in Westhaven (January 31, 2019 – 1,000,000 common shares at a market value of $850,000).

Included in marketable securities is the fair value of common shares held in private companies of $545,121 (January 31, 2019 - $316,732). 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 $64,445. The Company's holding in Cornish Lithium was fair valued as at January 31, 2020 giving rise to an unrealized gain of $163,944 for the Current Year.

Receivables increased to $23,414 as at January 31, 2020 from $14,676 as at January 31, 2019. Other receivables consist mostly of sales tax receivables from the governments of Canada and the UK. Prepaid expenses decreased to $54,702 as at January 31, 2020 as compared to $133,165 as at January 31, 2019. The movements in prepaid expense and sales tax receivable balances are due to the timing of settling contractual obligations.

During the Current Year, the Company wrote off $582,617 in deferred financing fees as noted above. As at January 31, 2019, the Company capitalized $552,758 in deferred financing fees.

Deposits decreased to $36,829 as at January 31, 2020, as compared to $67,585 as at January 31, 2019. Included in this balance is a deposit placed with the electricity provider in Cornwall to secure the power supply for potential future mining operations at South Crofty.

Property, plant and equipment ("PPE") assets increased to $5,966,727 as at January 31, 2020 from $4,999,617 as at January 31, 2019. The most significant item within PPE is the capitalization of the WTP at $4,048,088 for which design and construction activities have commenced. The WTP is treated as work in progress and is therefore not depreciated. Capitalized costs to the WTP during the Current Year were $389,484, most of which relates to the cost of the dewatering pumps delivered to site. Also capitalized as at February 1, 2019, the Company's transitional date for the implementation of IFRS 16, was $187,248 for the right-to-use real estate (the Vancouver office referred above) which was initially measured at the present value of the lease payments over the term of the lease expiring on April 30, 2021. During the Current Year, borrowing costs of $490,960 were capitalized to the WTP and land as approximately half the proceeds from the convertible note financing were used towards the initial design and construction of the WTP and purchase of the land surrounding New Kitchen's Shaft.

During the Current Year, the Company impaired the carrying value of the Mactung and Cantung royalties of $1,500,00 as noted above. The carrying value of these royalties was $1,500,000 as at January 31, 2019.

Exploration and evaluation assets of $7,928,688 as at January 31, 2020 represent 47% of total assets and increased from $7,379,019 as at January 31, 2019. During the Current Year, the Company capitalized $1,429,611 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. Exploration and evaluation assets were also impacted by a foreign currency translation gain of $111,901 arising from the appreciation of the British pound against the Canadian dollar.

During the Current Year, the Company impaired the exploration and evaluation assets related to the Sleitat and Coal Creek properties of $879,942 as noted above. The carrying value of these properties were $858,471 as at January 31, 2019.

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

	January 31, 2019	Expended during the year	Impaired during the year	**January 31, 2020**
Tin Properties, Alaska, USA				
Exploration costs	$ 18,833	$ 18,424	$ (37,257)	**$ -**
Tenure costs	173,529	-	(173,529)	**-**
Geological and assays	6,388	-	(6,388)	**-**
Office and remuneration costs	3,587	-	(3,587)	**-**
Asset acquisition	656,134	-	(656,134)	**-**
Foreign currency translation	-	3,047	(3,047)	**-**
	858,471	21,471	(879,942)	**-**
South Crofty, Cornwall, UK				
Exploration costs	829,678	233,595	-	**1,063,273**
Tenure and utility costs	721,165	140,320	**-**	**861,485**
Office and remuneration costs	1,841,412	935,825	**-**	**2,777,237**
Capitalized depreciation	296,380	50,944	**-**	**347,324**
Asset acquisition	3,023,374	-	**-**	**3,023,374**
Recovery of costs	(191,461)	(64,445)	**-**	**(255,906)**
Foreign currency translation	-	111,901	-	**111,901**
	6,520,548	1,408,140	-	**7,928,688**
	$ 7,379,019	$ 1,429,611	$ (879,942)	**$ 7,928,688**

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 increased to $688,883 as at January 31, 2020 from $270,016 as at January 31, 2019 due to the recognition of the current portion of the lease liability of $78,595 (January 31, 2019 - $Nil) arising from the implementation of IFRS 16, and accounts payable and accrued liabilities of $610,288 (January 31, 2019 - $270,016) which has increased due to the due to the timing of settling contractual obligations mostly relating to the delivery of the dewatering pumps.

Total long-term liabilities decreased to $8,117,592 at January 31, 2020 from $8,887,911 as at January 31, 2019 principally due to the settlement of the line of credit provided by Osisko in connection with the acquisition of the Cantung and Mactung royalties. As noted above, the line of credit provided by Osisko was settled in return for the transfer of a royalty on the Shovelnose property held by Westhaven. This decrease is offset by the recognition of the long-term portion of the lease liability of $20,313 arising from the implementation of IFRS 16 and accretion of $684,872 in the Current Year related to the convertible note financing with Osisko. The convertible note financing is split between debt and royalty components of $5,210,765 and $2,886,514, respectively (refer note 14 of the audited consolidated financial statements for the year ended January 31, 2020).

Selected Annual Information

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, 2020	**January 31, 2019**	**January 31, 2018**
	$	**$**	**$**
General and administrative expenses, net	**1,771,633**	2,496,072	2,229,064
Total gain on marketable securities	**194,363**	2,886,617	48,068
Income (loss) for the year:			
- Before taxes	**(4,559,178)**	325,976	(2,240,233)
- After taxes	**(4,559,178)**	325,976	(2,233,051)
Comprehensive income (loss) for the year:			
- In total	**(4,409,182)**	325,976	(2,184,983)
- Basic and diluted income (loss) per share	**(0.05)**	0.00	(0.03)
Total assets	**15,863,334**	17,977,524	16,941,874
Property, plant and equipment	**5,966,727**	4,999,617	1,508,300
Exploration and evaluation assets	**7,928,688**	7,379,019	5,741,629
Total long-term financial liabilities	**8,117,592**	8,887,911	8,086,933

The Company's general and administrative expenses reflect the level of activities in the development of the South Crofty tin project, and at a corporate level more generally. General and administrative expenses also include certain costs incurred in connection with the Company's financing activities, 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.

Income for the year reflects the level of operating expenses and gains on marketable securities, as well as any write offs and impairments which have been recognised against assets.

Movements in total assets during the years presented are 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, less any write offs and impairments recognized against other assets.

Total long-term liabilities represent the debt and royalty option associated with the convertible note financing from Osisko as well as the estimated present value of the $1.5 million line of credit from Osisko which has been settled.

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, 2020	$ 385	$ (2,336,588)	(0.05)	(0.05)
October 31, 2019	863	(203,274)	(0.00)	(0.00)
July 31, 2019	2,467	(1,484,584)	(0.02)	(0.02)
April 30, 2019	4,447	(534,730)	(0.01)	(0.01)
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)

* 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 arisen largely due to operating expenses being incurred which are not eligible for capitalization. Preparatory work for fundraising, as well as other corporate initiatives, has also contributed to 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), share-based compensation, which varies depending on when stock options are granted and vest, and write offs/impairments against assets.

Since February 1, 2018 quarterly results have also been impacted by unrealized and realized gains (losses) on marketable securities recognized in income (loss).

Liquidity and Capital Resources

The Company's working capital as at January 31, 2020 was $1,242,207 as compared to working capital of $3,761,287 as at January 31, 2019. Cash decreased by $856,519 in the Current Year (Comparative Year – $4,787,156) to $1,305,253 as at January 31, 2020 (cash of $2,161,772 as at January 31, 2019). Net cash used in operations during the Current Year was $1,360,091 (Comparative Year - $1,943,934). Changes in working capital items during the Current Year included an increase in receivables of $11,308, a decrease of $81,788 in prepaid expenses and an increase in payables and accrued liabilities of $23,092.

During the Current Year, the Company used $504,507 (Comparative Year – $2,740,986) for investing activities, including $18,291 for the acquisition of PPE and $1,366,235 for expenditure which was capitalized to exploration and evaluation assets, primarily related to the South Crofty tin project. In the Comparative Year, $1,331,355 was incurred on exploration and evaluation assets, primarily related to the South Crofty tin project, and $3,671,835 was incurred on PPE, mainly for additions related to the WTP.

Also included in investing activities for the Current Year are net proceeds of $880,019 (Comparative Year - $2,325,514) arising from the disposal of 1,000,000 common shares of Westhaven (Comparative Year – 2,500,000 common shares).

Net cash arising from financing activities was $1,017,247 in the Current Year (Comparative Year – $102,236 used in financing activities). In connection with the private placement fundraising which closed on February 3, 2020, the Company received $1,175,000 in subscriptions in advance of closing by January 31, 2020 and settled $750 in share issue costs by January 31, 2020. The Company also made lease payments of $85,545 and settled deferred financing fees of $71,758. In the Comparative Year, the Company received $90,967 from the exercise of warrants and paid deferred financing fees of $193,203.

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 concern 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, 2020, the Company had current assets of $1,931,090 to settle current liabilities of $688,883. Although the Company has positive working capital of $1,242,207 as at January 31, 2020, the Company anticipates significant expenditures will be required to progress the South Crofty tin project. The Company may be required to delay or indefinitely postpone discretionary expenditure, including further exploration work and 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, 2020 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 the Company 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.

For the year ended January 31, 2020, with other variables unchanged, a 5% increase or decrease of the British pound and the US dollar against the Canadian dollar would increase or decrease financial assets and liabilities by approximately $8,000.

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 sells 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, particularly tin. The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices in forecasting its cash flow requirements for the funding of its ongoing exploration and corporate activities and estimated development costs in bringing assets into production. 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 21, 2020, there were 133,818,585 common shares issued and outstanding.

As at May 21, 2020, 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
	2,275,000	$	0.15	2,275,000	January 3, 2022
	2,130,000	$	0.20	2,130,000	November 3, 2022
Warrants	23,525,000	$	0.07	Nil	February 3, 2023

During the year ended January 31, 2020 and January 31, 2019, the Company granted no stock options.

During the year ended January 31, 2020, the Company recorded $Nil in share-based compensation expense (January 31, 2019 - $167,376).

Transactions with Related Parties

The Company entered into the following transactions with related parties during the year ended January 31, 2020 and 2019:

a) Paid $7,943 to North Arrow, a company with two common directors, for office space and administrative services (2019 - $18,000) of which $Nil was included in accounts payable and accrued liabilities (2019 - $4,000);

b) Paid $Nil as a cost reimbursement (2019 - $3,399) to Winshear, a company with a common director; and

c) Received $6,073 from Winshear relating to an apportionment of rent and similar expenditures for the Vancouver office (2019 - $Nil), of which $1,521 was included in receivables (2019 - $Nil).

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

	Year ended	
	January 31, 2020	January 31, 2019
Salaries and benefits[1]	**$ 575,999**	$ 545,919
Share-based payments[2]	**-**	109,081
Total	**$ 575,999**	$ 655,000

1 Allocated $560,499 (2019 - $482,392) to salaries and benefits and $15,500 (2019 - $63,527) to professional fees.

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

Commitments

The Company has entered into contracts with utility providers and mineral lease owners, none of which are regarded as significant or non-routine in nature. Costs under these contracts are either expensed to profit or loss, or capitalized to exploration and evaluation assets depending on their nature.

The Company also has outstanding commitments relating to the construction of the water treatment plant for $270,000. The timing of payments relating to these commitments is uncertain, and would depend on the progress of construction.

Upon commencement of mining, 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. Payments will take the form of either:

- an advance payment of £50,000 per annum (equivalent to $87,175 at the period end GBP/CAD rate) during periods when there is no production from the respective owner's mineral rights ("Advance Royalty Payments"), or
- a NSR payable for a minimum of £50,000 on ore extracted from property that falls within the mineral rights held by the owner which varies according to the prevailing tin price.

The Advance Royalty Payments will be deducted from NSR royalty payments as and when the NSR royalties become payable.

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, 2020 and 2019.

Capital Management

A description of the Company's capital management can be found in note 16 of the audited consolidated financial statements for the years ended January 31, 2020 and 2019.

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, 2020 and 2019.

Adoption of New Accounting Standards

During the year ended January 31, 2020, the Company adopted IFRS 16 – Leases ("IFRS 16"). 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. On adoption of IFRS 16, the Company has recognized a right-of-use asset and a lease liability at the transition date for the lease arrangement noted above for an amount of $187,248.

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, 2020 and 2019.

Change in Functional Currency

On February 1, 2019, the functional currency of the UK subsidiaries was changed to the British Pound on a prospective basis. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21"). Management has considered the currency of funds raised from financing activities and in which most expenditure is denominated as being the most relevant factors in reaching its determination for the UK subsidiaries.

Additional information relating to this change in functional currency for the UK subsidiaries can be found in note 2 of the audited consolidated financial statements for the years ended January 31, 2020 and 2019.

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, 2020 and 2019 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.