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 29, 2017

Description of Business

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

The following discussion and analysis of the Company's financial condition and results of operations for the year ended January 31, 2017, should be read in conjunction with the audited consolidated financial statements of the Company for the years ended January 31, 2017 and January 31, 2016, 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 this this MD&A.

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

Disclosure of a scientific or technical nature which appears in this 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, 2017 and the period ending May 29, 2017

- In March 2016, with a $1.5 million line of credit provided by Osisko Gold Royalties Ltd. ("Osisko"), the Company purchased a 4% net smelter returns royalty ("NSR") on the Mactung tungsten project located on the Yukon/Northwest Territories border and a 1% NSR on the Cantung tungsten project in the Northwest Territories.

- In July 2016, the Company completed the acquisition of the South Crofty Tin Project ("South Crofty") in Cornwall, UK. South Crofty comprises an Underground Mine Permission area that covers 1,490 hectares and which includes twenty-six (26) former producing mines. South Crofty has a mine permit which is valid until 2071.
    - In January 2017, South Crofty received a Certificate of Lawfulness of Proposed Use or Development;
    - In February 2017, a Preliminary Economic Assessment ("PEA") for South Crofty was announced. The PEA indicates that South Crofty is potentially economically viable and technically feasible;
    - In March 2017, water treatment trials at South Crofty were successfully completed, with water contaminant target levels proposed by the Environment Agency being met;
    - In April 2017, the Company submitted a permit application to regulatory authorities which would allow the water discharge rate from South Crofty to be increased to 25,000m3 / day.

- During the year ended January 31, 2017, the Company raised gross proceeds of approximately $4.5 million from the sale of approximately 33 million units priced between $0.125 and $0.15 per Unit. Working capital as at January 31, 2017 totaled $1.8 million.

<u>Activities Update for the Year Ended January 31, 2017 and up to May 29, 2017</u>

The Company's focus during the year ended January 31, 2017 and for the period following has been the acquisition of South Crofty and related project activities. Following the acquisition of South Crofty on July 11, 2016, the Company's efforts have focused on the completion of a PEA, water treatment testing trials and matters related to planning permissions. A description of these activities can be found below.

The acquisition terms of South Crofty are summarized in Notes 4 and 11 of the audited consolidated financial statements for the year ended January 31, 2017. The Company's 100% interest in South Crofty is held indirectly through Western United Mines Limited, which is a wholly-owned subsidiary Strongbow Exploration (UK) Limited, itself a wholly-owned subsidiary of the Company.

South Crofty - Background

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

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

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

Surface Planning Permissions / Conditions Satisfied – October 2016

At the time of the Company's acquisition of South Crofty in July 2016, the project had the benefit of having full Conditional Planning Permission to build new surface infrastructure and processing facilities in order to support future underground mining operations; these Planning Permissions were granted in November 2011. There were seven pre-commencement conditions that needed to be satisfied and discharged before the permission could be implemented, all of which were satisfied by the Company and discharged by Cornwall Council on October 14, 2016. Construction work required to implement the planning permission was commenced and completed prior to the deadline of November 3, 2016. On January 30, 2017, South Crofty received a Certificate of Lawfulness of Proposed Use or Development from Cornwall Council.

Water Treatment Trials - November 2016 to March 2017

In November 2016, water treatment trials commenced at South Crofty. The purpose of the testing was to demonstrate that suspended solids and metals in solution, principally iron oxide, in the historical South Crofty mine water could be successfully treated, reducing metal content to allow safe discharge of the water into the nearby Red River. Untreated mine water is presently discharging continuously into the Red River, so the proposal to build a permanent water treatment facility and treat the water during the dewatering phase represents an extremely significant, and sustainable, improvement over the current conditions of the Red River environment.

The large scale trial treated 18 cubic metres per hour of mine water. This trial utilised Siltbuster Processing Solutions' High Density Sludge process ("HDS") to provide performance data for both the design of the full-scale plant and to support the Company's Discharge Consent permit application, which was submitted to the UK Environment Agency ("EA") at the end of April 2017, following the successful conclusion of the testing period. The Company's application is for a permit to treat and discharge up to 25,000 cubic metres of mine water per day. This will allow the mine to be dewatered over an 18 - 24 month period. WS Atkins, a leading global engineering and project management consultancy, assisted the Company in preparing the application to the EA for a mine waste permit with water discharge consent. The EA's review of this application is expected to take at least four (4) months.

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

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

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

Sludge collected in the water treatment process will initially be disposed of at a nearby tailings facility, and once in production will be mixed with tailings as backfill and deposited underground.

After dewatering of the mine is complete, and then during production, a steady-state dewatering program of 5,500 to 6,500 m3/day will be maintained, subject to annual precipitation variations. The post-dewatering steady-state treatment rate is based on pumping records from when the mine was in production up to 1998.

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

Preliminary Economic Assessment – South Crofty

In February 2017, the Company announced the completion of a PEA, authored by P&E Mining Consultants Inc. of Ontario, Canada in accordance with guidelines found in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). A technical report, including the PEA, can be found under Strongbow's issuer profile on Sedar (www.sedar.com). All amounts quoted below for the PEA are in USD unless specified otherwise. The disclosure included below has been summarized from the PEA technical report and has been reviewed by, and is the responsibility of Mr. Richard Williams, P. Geo. (BC), the Company's President & CEO and a "Qualified Person" as that term is defined in NI 43-101.

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

<u>*PEA Highlights*</u>

- After-tax Net Present Value ("NPV") of $130.5 million (CDN$170.7 million using an exchange rate of 1.308, at a 5% discount rate) and an Internal Rate of Return ("IRR") of 23.4%, at assumed metal prices of $10.00/lb Sn, $2.65/lb Cu, and $0.90/lb Zn;
- Estimated pre-production capital cost, including contingency, of $118.7 million with payback of 3.8 years and Life of Mine ("LOM") sustaining capital costs of $83.8 million;
- Average LOM total cash cost of $3.36/lb SnEq metal recovered and a LOM all-in sustaining cash cost ("AISC") of $4.44/lb.
- Potential to create approximately 110 new jobs during the 24-36 month dewatering and construction period (excluding construction personnel and contractors);
- A mine at South Crofty would have the potential to directly employ approximately 275 people in permanent positions;
- South Crofty will be operated using modern, trackless, mechanized underground mining methods and best-in-class processing, based on over 40 years of experience processing South Crofty mill

feed through both the former on-site and Wheal Jane mills. The thickened tailings from the process will be used to backfill part of an 8-million cubic metres void space currently in the mine as well as providing ground support for modern mining operations;

- The mineralized material mined in the PEA is 2.575 million tonnes containing 88 million pounds of SnEq (tin equivalent) at an average grade of 1.55% SnEq;
- Operating mine life is over an 8-year period using average process recoveries of 88% for tin, 85% for copper, and 70% for zinc.

PEA Details

The mineralized material mined in the PEA indicates that 2,575 kt at an average grade of 1.55% SnEq is amenable to mining. This is based on the NI 43-101 Mineral Resource Estimate published by Strongbow in May 2016 and is detailed below:

Resource Category (cut-off grade 0.6% SnEq)	Tonnes	Sn %	Cu %	Zn %	SnEq %	Contained SnEq (tonnes)
Upper Mine (polymetallic)						
Indicated	257	0.70	0.79	0.58	0.99	2,540
Inferred	464	0.67	0.62	0.63	0.91	4,220
Lower Mine (tin only)						
Indicated	1,660	1.81	0.00	0.00	1.81	30,050
Inferred	738	1.91	0.00	0.00	1.91	14,100
Total						
Indicated	1,917	1.66	0.11	0.08	1.70	32,590
Inferred	1,202	1.43	0.24	0.24	1.52	18,320

- ** Metal prices used for the SnEq Mineral Resource Estimate are US$8.50/lb Sn, US$2.75/lb Cu and US$0.90/lb Zn based on the approximate LME 2-year trailing averages at March 31, 2016.*
- *Process recovery assumptions are 88.5% for Sn, 85% for Cu and 70% for Zn.*
- *The SnEq% calculation includes metal price and recovery: SnEq% = Sn% + (0.311 x Cu%) + (0.084 x Zn%).*
- *For the Lower Mine Mineral Resource Estimate, only tin analyses are available, therefore only Sn% is reported.*
- *The May 2016 NI 43-101 Mineral Resource Estimate was calculated by P&E Mining Consultants Inc, of Brampton, Ontario. Mr. Eugene Puritch, P.Eng was the lead author, and is a Qualified Person as defined by NI 43-101.*

Project Growth Opportunities – South Crofty

There are numerous opportunities to further enhance South Crofty including:

- **Increase in mine life:** The PEA has concentrated on the four main mining areas that were in production when the mine ceased operating in 1998. There are numerous other mineralized zones and production areas that are developed and accessible but have yet to be included in an NI 43-101 Mineral Resource Estimate. Strongbow is currently working to define the Mineral Resources in these areas and will potentially bring them into the mine plan in due course. In order to achieve this objective the Company has employed a full time resource geologist to define new resource potential under the guidance of the former Chief Geologist of the mine.

- **In-mine exploration potential:** In addition to the resource areas (which are confined to areas with underground development and past mining activities), the South Crofty mine has significant exploration potential, whereby all the main lode systems in production when previous mining stopped remain open along strike and at depth.

- **Near mine exploration and development potential:** The South Crofty mine is one of three former operating mines within Strongbow's mining permission area. The Dolcoath and Carn Brea mines, which are located adjacent to South Crofty mine, remain available for further exploration and re-development activities and could share the same surface and underground infrastructure.

The reader is cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The mineralized material mined in the PEA differs from the Mineral Resource Estimate of May 2016 due to mine planning access considerations, higher SnEq cut-off grade, higher Sn price, dilution, mine recovery factor and production scheduling logistics.

Infrastructure & Permits – South Crofty

South Crofty, being a former mining site, is already serviced with good infrastructure. Three deep vertical shafts will provide personnel and material access, mineralized material and waste hoisting and ventilation for the underground mine. There is a partly completed decline from surface and the Company owns sufficient freehold surface land with full planning permission to build new processing facilities. The project has a Mine Permit, valid through to 2071, and also benefits from planning permission to mine by underground methods to a depth of 1,500m across approximately 1,500 hectares of land surrounding the surface facilities.

The only outstanding permit required to commence operation from South Crofty is a mine waste permit with water discharge consent. This permit is required to pump out the mine and discharge treated water into the local river system; this permit application was submitted at the end of April 2017.

Next steps - South Crofty

- Commence engineering study for the water treatment plant to ensure pumping can begin within as short a time as possible following receipt of the discharge consent;
- Drill exploration targets to demonstrate the potential to increase the current resource, especially west of the Great Crosscourse Fault;
- Commence Feasibility Study;
- Commence dewatering the mine;
- Underground drilling program to delineate Measured Mineral Resource and increase the Indicated Mineral Resource once access to the underground workings is obtained;
- Basic and detailed engineering; and
- Construction of process plant and underground facilities.

Lithium Brine Exploration Rights to Cornish Lithium Limited Exploring Lithium – January 2017

The Company entered into an agreement with Cornish Lithium Limited ("CL"), a privately funded UK-based company, whereby CL has the right to explore for and potentially develop lithium in hot spring brines related to the intrusion of the Cornish granite complex ~250 million years ago and associated geothermal energy on all Mineral Rights held by the Company through its subsidiary, Cornish Minerals Limited (Bermuda), in Cornwall, UK.

Subject to conclusion of the deal, rights secured by CL will allow CL to undertake what it believes to be the largest, single, unified mineral exploration programme in Cornwall's history.

The commercial terms of the agreement are set out below:

- The Company will have a **25% free carried interest in the first project** to have Bankable Feasibility Study completed on it, after which Strongbow will be required to contribute its share of development costs or its interest will be diluted.
- The Company will have a **10% free carried interest in each subsequent project** that has a Bankable Feasibility Study completed on it, after which Strongbow will be required to contribute its share of development costs or its interest will be diluted.
- The Company will have a **2% Gross Revenue Royalty** payable from any production of metals from brines and a 2% Gross Revenue Royalty payable from any geothermal energy produced and sold to the National Grid or other system.
- CL to issue US$50,000 in shares to the Company after signing of the agreement, such shares to be issued at the price of the first capital raising.
- CL is entitled to renew its exploration rights on each anniversary of signing the agreement and, if it does so:
    - issue US$50,000 in shares to the Company annually on the first, second, third and fourth anniversaries of signing the agreement.

  - from the fifth anniversary of signing the agreement, make annual payments to the Company of US$100,000 payable in cash or shares of CL at the election of CL.
  - from the tenth anniversary of signing the agreement, make annual payments to the Company of US$500,000 payable in cash or shares of CL at the election of CL, whereby 50% of the payment (US$250,000) will be considered advance royalty payments.
- In the event a Bankable Feasibility Study has been completed by the fifteenth anniversary of the agreement, CL will be entitled to renew its exploration rights by making annual payments to the Company of US$1,000,000 payable in cash or shares of CL at the election of CL, whereby 50% of the payment (US$500,000) will be considered advance royalty payments.
- If the Exploration Rights are not extended on any available opportunity under the agreement then the Company may terminate the agreement (unless there is a Mining Lease already in place which has not been terminated).

Acquisition of the Mactung and Cantung Royalties – March 2016

In March 2016, the Company purchased a 4% NSR on the Mactung tungsten project (one-half of which (2%) may be purchased by the property owner at any time for $2,500,000) and a 1% NSR on the Cantung tungsten project (collectively, the "Royalties") from Teck Resources Limited ("Teck"). The Mactung project is located in the Yukon and the Northwest Territories; the Cantung project is located in the Northwest Territories. The Company paid $1,500,000 to Teck upon closing of the acquisition and will make a further $1,500,000 payment to Teck on the earlier of a development decision at Mactung or the re-commencement of commercial production at Cantung.

Osisko Gold Royalties Ltd., ("Osisko"), a significant shareholder of the Company, provided a $1,500,000 interest-free line of credit to the Company to complete the royalty acquisition. Repayment of the loan is due upon any sale of the Mactung project by the Government of the Northwest Territories and is secured by the Royalties. Repayment of the loan is by conveyance of the Royalties to Osisko at Osisko's election at any time after the sale of the Mactung project by the Government of the Northwest Territories, or in cash under certain other circumstances.

The acquisition of the Mactung and Cantung royalties is part of the Company's plan to build a strategic metals company with a focus on high quality assets located in jurisdictions which are supportive of mining.

Board and Management Appointments – September 2016

On September 7, 2016, Mr. Patrick F. N. Anderson was appointed to the Board of Directors and Mr. Owen Mihalop was appointed as Chief Operating Officer ("COO") for the Company's UK subsidiaries: Strongbow Exploration (UK) Limited and Western United Mines Limited.

Non-brokered Private Placement Financings – June/July and November/December 2016

During the year ended January 31, 2017, the Company completed several non-brokered private placements, issuing 32,965,666 Units for gross proceeds of $4,487,775 as follows:

Closing Date	Number of Units	Unit Price	Gross Proceeds	Warrant Expiry Date
June 28, 2016	14,360,000	$0.125	$1,795,000	June 28, 2019
July 15, 2016	3,773,000	$0.125	$471,625	July 15, 2019
July 19, 2016	150,000	$0.125	$18,750	July 19, 2019
November 23, 2016	10,356,000	$0.15	$1,553,400	November 23, 2018
November 25, 2016	2,766,666	$0.15	$415,000	November 25, 2018
December 21, 2016	1,560,000	$0.15	$234,000	December 21, 2018
	32,965,666		**$4,487,775**	

Each Unit consisted of one common share and one whole share purchase warrant (the "Subscriber Warrant"). Each Subscriber Warrant allows the holder to purchase one common share of Strongbow at a price of $0.20 until either twenty-four (24) or thirty-six (36) months from the closing date (see table above for details), subject to the acceleration right described below.

As part of these financing activities, the Company paid a 5% finder's fee in cash of $90,513 and issued 661,416 warrants (the "Finder's Warrants") equivalent to 5% of the subscriptions introduced by the finder; other share issue costs totaled $46,173. The Finder's Warrants have the same exercise terms as the Subscriber Warrants and are subject to the acceleration right described below. Insiders of Strongbow participated in these financings on the same terms and conditions as arm's-length subscribers.

Acceleration Right – 2016 non-brokered private placement financings

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

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties which are prospective for strategic metals; the Company is focused on assets in Cornwall, UK and in North America. In addition to South Crofty in the UK, the Company has mineral property interests in the Canadian provinces of British Columbia, Saskatchewan, the Northwest Territories and Nunavut 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, 2017 (the "**Current Year**"), the Company recorded a loss of $1,170,538 ($0.03 loss per share) as compared to a loss of $1,097,514 ($0.06 loss per share) for the year ended January 31, 2016 (the "**Comparative Year**"). Comprehensive loss for the Current Year totaled $1,044,924 as compared to a comprehensive loss of $1,202,714 in the Comparative Year. During the Current Year, the Company recorded an unrealized gain on marketable securities of $125,614 as compared to an unrealized loss on marketable securities of $105,200 in the Comparative Year. Also during the Current Year the Company record an income tax recovery of $1,986 (Comparative Year - $Nil) which relates to the unrealized gain on marketable securities.

During the Current Year, expenses totaled $1,144,300 as compared to expenses of $671,725 in the Comparative Year. With the exception of decreases in generative exploration expense and professional fees, all expense categories increased from the Comparative Year. These increases are a reflection of the Company's increased activity level, beginning in July 2015. Included in advertising and promotion expense (Current Year - $176,910; Comparative Year - $48,186) are travel expenses primarily related to South Crofty in Cornwall, UK as well as the cost for attendance fees at several investor relations conferences during the Current Year. Office, miscellaneous and rent of $91,284 (Comparative Year - $29,117) includes monthly office rental expense of $3,975 which is payable to Helio Resource Corp., a company related by virtue of two common directors. In addition, the Company pays a monthly fee of $1,500 to North Arrow Minerals Inc., a company related by virtue of two common directors. These payments commenced in September 2015. Accretion expense (Current Year - $123,466; Comparative Year - $388) relates to a future payment of $1.5 million for the line of credit from Osisko; as at January 31, 2017 the estimated net present value of that payment was $1,115,693. Depreciation (Current Year - $3,015; Comparative Year - $2,864) also increased slightly in the Current Year. Professional fees (Current Year - $276,798; Comparative Year - $311,576) include accounting and audit fees, general legal expenses and legal fees related to due diligence and property evaluations, including legal fees related to the acquisition of the Mactung and Cantung royalties (described above). Share-based compensation expense of $172,454 (Comparative Year - $122,354) relates to the estimated fair value of the 2,800,000 stock options granted in January 3, 2017, which were 20% vested and the 2,200,000 stock options granted in October 2015, which are fully vested as of January 31, 2017. Salary expense (Current Year - $226,383; Comparative Year - $83,947) also increased as the Company's activity level increased as compared to the previous years. In September 2015, the Company started paying cash compensation to two executives, following a period of approximately two years of "care and maintenance" where no cash compensation was paid to Company executives.

Generative exploration expense of $18,393 (Comparative Year - $41,598) includes fees for technical analysis and remediation expense for the Nickel King property. Other expenses incurred during the Current Year included regulatory and filing fees of $29,657 (Comparative Year - $18,007), and insurance expense of $25,940 (Comparative Year - $13,688).

Other factors that affected the Company's loss in the Current Year included a foreign exchange loss (Current Year - $28,843; Comparative Year – $738) and interest income (Current Year - $619; Comparative Year - $Nil). In the

Comparative Year, the Company wrote-off exploration and evaluation assets of $605,051 related to the Shovelnose property. This write-off was reduced by $180,000, being the estimated fair value of the Westhaven common shares received upon the sale of the Shovelnose property to Westhaven, to $425,051 for the Comparative Year; there was no comparable write-off in the Current Year.

Assets and Liabilities

Total assets increased to $8,427,675 as at January 31, 2017 as compared to total assets of $1,376,475 as at January 31, 2016.

Property, plant and equipment ("PPE") assets increased from $8,853 as at January 31, 2016 to $958,210 as at January 31, 2017 due to the allocation of certain South Crofty acquisition costs to equipment ($345,000) and land and site ($665,000). Exploration and evaluation assets of $4,386,969 represent 52% of total assets. During the Current Year, the Company capitalized $2,843,374 related to the acquisition of South Crofty. The opening balance of $713,850 for the Company's exploration and evaluation assets relates to the July 2015 acquisition of the Sleitat and Coal Creek tin properties in Alaska. Included in this opening balance amount is $650,000 which represents the estimated fair value of 6,500,000 common shares issued to the property vendors.

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

	January 31, 2016	Expended During the Year	Write-off of Costs	**January 31, 2017**
Tin Properties, Alaska, USA				
Exploration costs	$ 17,339	$ -	$ -	**$ 17,339**
Acquisition costs	690,123	35,569	-	**725,692**
Geological and assays	6,388	153	-	**6,541**
Office and salaries	-	3,506	-	**3,506**
	713,850	39,228	-	**753,078**
South Crofty, Cornwall, UK				
Exploration costs	-	186,952	-	**186,952**
Acquisition	-	2,843,374	-	**2,843,374**
Acquisition costs	-	37,554	-	**37,554**
Geological and assays	-	277,585	-	**277,585**
Office and salaries	-	288,426	-	**288,426**
	-	3,633,891	-	**3,633,891**
	$ 713,850	$ 3,673,119	$ -	**$ 4,386,969**

Current liabilities, consisting of accounts payable and accrued liabilities increased to $276,362 as at January 31, 2017 as compared to $219,474 as at January 31, 2016; the balance as at January 31, 2016 included the current portion an asset retirement obligation for the Nickel King property. Total long-term liabilities increased to $1,115,693 as at January 31, 2017 from $Nil as at January 31, 2016 as the Company recorded a long-term liability of $1,115,693 related to a future re-payment of the $1,500,000 line of credit provided by Osisko in connection with the Cantung and Mactung royalty acquisition (see Note 12 of the audited consolidated financial statements for the year ended January 31, 2017).

Selected Annual Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for Strongbow Exploration Inc. 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, 2017 $	January 31, 2016 $	January 31, 2015 $
Total interest income	**619**	Nil	45
General and administrative expenses, net	**1,144,300**	671,725	121,681
Write-off of exploration and evaluation assets	**Nil**	425,051	Nil
Loss for the year			
- In total	**(1,170,538)**	(1,097,514)	(47,493)
- Basic and diluted Loss per Share	**(0.03)**	(0.06)	(0.01)
Comprehensive Loss for the year			
- In total	**(1,044,924)**	(1,202,714)	(104,427)
- Basic and diluted Loss per Share	**(0.03)**	(0.06)	(0.01)
Total assets	**8,427,675**	1,376,475	714,861
Total long-term financial liabilities	**1,115,693**	Nil	55,024

The Company's general and administrative expenses increased during the year ended January 31, 2017 as the Company was able to finance, acquire new exploration and evaluation assets and generally increase its activity levels from the years ended January 31, 2016 and 2015 when the Company was effectively operating on a "care and maintenance" basis. Write-offs of the Company's exploration and assets cannot typically be predicted and will typically have a significant impact on the annual loss. Total assets increased during the year ended January 31, 2017 due to the Company's financing activities; 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 from Teck.

Summary of Quarterly Results

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

Quarter Ending	Interest Income $	Loss from Continued Operation and Net Loss $	Basic Loss per share(1) from Loss $	Fully Diluted Loss per share(1) – from Net Loss $
January 31, 2017	Nil	(517,070)	(0.01)	(0.01)
October 31, 2016	Nil	(369,887)	(0.01)	(0.01)
July 31, 2016	Nil	(124,233)	(0.00)	(0.00)
April 30, 2016 (2)	619	(159,348)	(0.01)	(0.01)
January 31, 2016	Nil	(277,903)	(0.00)	(0.00)
October 31, 2015	Nil	(101,043)	(0.00)	(0.00)
July 31, 2015	Nil	(673,823)	(0.06)	(0.06)
April 30, 2015	Nil	(44,745)	(0.00)	(0.00)

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

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

Fourth Quarter

During the three months ended January 31, 2017 (the "**Current Quarter**"), the Company's loss before taxes totaled $517,070 as compared to a loss of $277,903 in the three months ended January 31, 2016 (the "**Comparative Quarter**"). The Company incurred expenses of $517,070 in the Current Quarter, as compared to $277,903 in the Comparative Quarter, with the most significant increases in advertising and promotion, share-based compensation, salaries & benefits, and accretion, as discussed above. The Comparative Quarter's loss was most directly impacted by an increase in professional fees, which related to acquisition costs for the Mactung and Cantung royalties and for due diligence and negotiation costs associated with the proposed acquisition of South Crofty which was completed in July 2016.

Liquidity and Capital Resources

The Company's working capital as at January 31, 2017 was $1,804,499 as compared to working capital of $424,998 as at January 31, 2016. Cash increased by $1,193,062 in the Current Year (Comparative Year – $461,280) to $1,721,363 as at January 31, 2017 (cash of $528,301 as at January 31, 2016). Net cash used in operations during the Current Year totalled $1,023,541 (Comparative Year - $434,055). Changes in non-cash working capital items during the Current Year included an increase in receivables of $68,963; a decrease in payables and accrued liabilities of $35,321 and an increase of $46,764 in prepaid expenses. During the Current Year, the Company used $3,634,486 (Comparative Year - $70,319) for investing activities. Of this amount, $1,500,000 was spent to acquire the Mactung and Cantung royalties, and the balance, allocated between exploration and evaluation assets and PPE, related to the acquisition of South Crofty. In addition, $55,385 was spent to reduce an asset retirement obligation at the Nickel King project. Cash flows from financing activities provided $5,851,089 in the Current Year (Comparative Year - $965,654), consisting of an interest free line of credit of $1,500,000 provided by Osisko to fund the Cantung and Mactung royalty acquisition in March 2016 and $4,351,089 from the issuance of common shares from private placement financings (see "*Non-brokered Private Placement Financing – June/July and November/December 2016"* above for details).

The fair value of the Company's marketable securities was $218,800 as at January 31, 2017, of which $209,000 is the estimated fair value of 2,200,000 common shares of Westhaven. Westhaven and the Company are related by virtue of a common director. In September 2015, the Company received 2,000,000 common shares from Westhaven for the Company's interest in the Shovelnose gold property in B.C. The Company's marketable securities have been classified as current assets as it is the Company's intention to sell its holdings if market conditions are favourable however, there can be no assurance that the Company will be able to sell its marketable securities when required to finance its activities.

Following the January 31, 2017 year-end, the Company sold its 65.74% interest in the Skoonka Creek Gold Property to Westhaven for 1,300,000 common shares of Westhaven (see Note 21 of the audited, consolidated financial statements for the years ended January 31, 2017 and 2016 for details). Westhaven and Strongbow are related by virtue of a common director, being D. Grenville Thomas. Mr. Thomas did not participate in the negotiations of the business terms of this transaction and he abstained from the approval of the property purchase agreement. The sale of Strongbow's interest in the Skoonka Creek Gold Project will allow the Company to continue to focus its efforts on the South Crofty tin project in the UK, while retaining exposure to future exploration success at Skoonka Creek, Shovelnose, and the Spences Bridge Gold Belt in general, through ownership of a total of 3,500,000 Westhaven common shares (post-closing). With the acquisition of the Skoonka Creek Gold Project, Westhaven will hold a 100% interest in over 33,000 hectares within the prospective Spences Bridge Gold Belt.

As at January 31, 2017, the Company had certain minimum commitment for premises and consulting agreements. Please see the "*Commitments*" section below for further details.

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

Actual funding requirements may vary from those planned due to a number of factors, including results from exploration activities and the Company's ability to raise additional funds at favourable terms. Equity financings at the Company's stage of development continue to be challenging in the current economic environment, and result in dilution to existing shareholders. Dilution to existing shareholders from an equity financing increases as the share price decreases. In addition, market volatility and economic uncertainties have the potential to make future financing challenging. The Company's ability to generate cash is very much affected by the current market conditions, its share price and third party interest in its assets. The Company has no credit facilities that can be used for ongoing operations because it has no operating cash flow; the line of credit provided by Osisko in March 2016 was solely to fund the acquisition of the Cantung and Mactung royalties (see Notes 10 and 12 of the audited consolidated financial statements for the year ended January 31, 2017 for details).

Risks and Uncertainties

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

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

As at January 31, 2017, the Company had current assets of $2,080,861 to settle current liabilities of $276,362. Although the Company has positive working capital of $1,804,499 as at January 31, 2017, the Company may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms within the next twelve months. Failure to obtain additional financing may cause a delay in the Company's plan to develop the South Crofty project or an inability to meet its ongoing commitments.

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

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

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at May 29, 2017, there were 60,573,360 common shares issued and outstanding.

As at May 29, 2017, the Company had the following stock options and warrants outstanding:

	Number of Shares		Exercise Price	Number Exercisable	Expiry Date
Options	2,220,000	$	0.11	2,220,000	October 23, 2020
	2,700,000		0.15	405,000	January 3, 2022
Warrants*	5,000,000	$	0.20	5,000,000	July 24, 2017
	10,619,416		0.20	10,619,416	November 23, 2018
	2,766,666		0.20	2,766,666	November 25, 2018
	1,610,000		0.20	50,000	December 21, 2018
	14,620,000		0.20	14,620,000	June 28, 2019
	3,861,000		0.20	3,861,000	July 15, 2019
	150,000		0.20	150,000	July 19, 2019

*All warrants except the 5,000,000 warrants expiring July 24, 2017 are subject to the Acceleration Right described above.

During the year ended January 31, 2017, the Company granted 2,800,000 stock options (January 31, 2016 – 2,220,000) to directors, officers, employees and consultants with an estimated fair value of $287,981 (January 31, 2016 – $171,524). Total share-based compensation recognized for vested options granted during the year ended January 31, 2017 was $172,454 (January 31, 2016 - $122,354).

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model, with the following range of assumptions:

	Year Ended January 31, 2017	Year Ended January 31, 2016
Risk-free interest rate	**1.11%**	0.84%
Expected dividend yield	**0%**	0%
Expected stock price volatility	**100%**	100%
Expected option life in years	**5 years**	5 years
Forfeiture rate	**0%**	0%

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

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

Transactions with Related Parties

The Company entered into several transactions with related parties:

a) Borrowed $1.5 million from Osisko Gold Royalties Ltd.("Osisko") to acquire the Mactung and Cantung royalties from Teck. Osisko is a significant shareholder of the Company (23.66%) and John Burzynski serves as a director of both Osisko and Strongbow.

b) Charged rent of $Nil (January 31, 2016 - $526) to North Arrow Minerals Inc. ("North Arrow"), a company with two common directors, being D. Grenville Thomas and Kenneth A. Armstrong;

c) Paid $18,000 to North Arrow for office space and administrative services (January 31, 2016 - $12,664); and

d) Paid $42,428 for office rent (January 31, 2016 - $20,563) to Helio Resource Corp. ("Helio"), a company with two common directors, being D. Grenville Thomas and Richard Williams, and $5,230 (January 31, 2016 - $1,474) as a cost reimbursement. Helio holds a $4,300 security deposit from the Company pursuant to a sublease agreement for office space.

Included in payables is $Nil due to North Arrow (January 31, 2016 - $4,528) for reimbursement of shared administrative expenses and $3,097 (January 31, 2016 - $Nil) due to Helio for rent and the reimbursement of other expenses.

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

		Year Ended		
		January 31, 2017		January 31, 2016
Salaries and benefits[1]	**$**	**243,268**	$	84,167
Share-based payments[2]		**145,094**		115,740
Total	**$**	**388,362**	$	199,907

[1] Included in salaries and benefits is $201,667 (2016 - $76,167) paid to Richard Williams, Strongbow's President & CEO and Zara Boldt, Strongbow's CFO & Corporate Secretary and $41,601 (2016 - $8,000) in professional fees paid to KEA Minerals Services, a consulting company controlled by Owen Mihalop, the Company's Chief Operating Officer.

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

Commitments

As at January 31, 2017, the Company is committed to minimum future lease payments for office premises and consulting agreements as follows:

Year ending January 31, 2017	$	146,495
Year ending January 31, 2018	$	15,300

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

Subsequent to January 31, 2017, the Company entered into an investor relations contract, resulting in a minimum six-month commitment of $5,000 per month.

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

Financial Instruments

A description of the Company's financial instruments and the financial risks to which the Company is exposed can be found in Note 5 of the audited consolidated financial statements for the years ended January 31, 2017 and 2016.

Capital Management

A description of the Company's capital management can be found in Note 19 of the audited consolidated financial statements for the years ended January 31, 2017 and 2016.

Significant Accounting Estimates and Judgments

A description of the Company's significant accounting estimates and judgments can be found in Note 3a of the audited consolidated financial statements for the years ended January 31, 2017 and 2016.

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, 2017 and 2016 prepared in accordance with IFRS. These statements are available on SEDAR at www.sedar.com.

Additional Information

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

Forward-Looking Statements

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

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

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

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

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

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

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

Approval

The Board of Directors of the Company has approved the disclosure contained in this annual MD&A. A copy of this annual MD&A will be provided to anyone who requests it.