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

Containing Information up to and including May 26, 2010

Description of Business

Strongbow Exploration Inc. (the "Company") is a Canadian mineral exploration company focused on exploring prospective nickel properties in Saskatchewan and the Northwest Territories and gold and copper properties in British Columbia. The Company's goal is to identify potentially economic nickel/copper mineralization within the Snowbird Tectonic Zone in northern Saskatchewan and southeastern Northwest Territories and gold and gold-copper mineralization in central and southern British Columbia. Shares of the Company trade on the TSX Venture Exchange 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, 2010, should be read in conjunction with the audited financial statements of the Company for the years ended January 31, 2010 and January 31, 2009, together with the notes thereto. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

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

Forward-Looking Statements

This document 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 document 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 the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, 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 Strongbow'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 Strongbow's future operations, future exploration and development activities or other development plans contain forward-looking statements.

All forward-looking statements and information are based on Strongbow's current beliefs as well as assumptions made by and information currently available to Strongbow concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining 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, changes in exploration plans due to exploration results and changing budget priorities of Strongbow 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 Strongbow 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 additional risks described in Strongbow's most recently filed Annual Information Form, and Strongbow's anticipation of and success in managing the foregoing risks. Strongbow 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 Strongbow, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Strongbow does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Strongbow or on our behalf, except as required by law.

Highlights for the Year ended January 31, 2010 and subsequent events up to May 26, 2010

- The Company disclosed the first National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate for the **Nickel King Main Zone Ni-Cu-Co sulphide deposit**, NWT. The resource estimate was determined by PEG Mining Consultants Inc. ("PEG"), and includes an **indicated resource of 11,111,000 tonnes grading 0.40% Ni, 0.10% Cu and 0.018% Co** and an **inferred resource of 33,061,000 tonnes grading 0.36% Ni, 0.09% Cu and 0.017% Co**. The reported resource estimate was determined at a 0.2% Ni cut-off grade;

- The Company reported additional potential mineral deposits of between 10 and 27 million tonnes at a 0.2% nickel cut-off at the Nickel King Main Zone deposit;

- The Company reported results of an initial metallurgical study of the Nickel King Main Zone deposit. The results indicate that, using conventional metallurgical techniques, the deposit can produce a clean, high grade concentrate (16.5% Ni, 4.2% Cu, and 0.74% Co) at good metal recoveries;

- The Company reported the discovery of several new occurrences of sulphide nickel-copper mineralization at the **Snowbird nickel project**, Saskatchewan/NWT. These discoveries included the OPN target where 5 of 6 samples returned from 0.22% Ni to 1.17% Ni from float and subcropping boulders of mineralized gabbro coincident with a high priority geophysical conductor;

- The Company completed fieldwork at the **Inza** copper-gold porphyry project within the Quesnel Trough of north central British Columbia. Work included mapping, prospecting, line cutting and ground magnetic and Induced Potential (IP) geophysical surveys;

- The Company completed and reported results from an exploration program at its **Shovelnose** gold property, British Columbia. High grade gold values continue to be returned from narrow (<15cm wide) quartz veins that exhibit textures suggestive of a boiling zone within an epithermal vein system;

- The Company acquired, by staking, three exploration properties in south central British Columbia. The **Mons Creek, Piltz Mountain** and **Raven** properties are considered prospective for epithermal gold and porphyry copper-gold mineralization;

- In August 2009, the Company concluded the sale of a 100% interest in the **Chu Chua** copper-gold massive sulphide deposit in central British Columbia;

- The Company received $756,000 from the governments of Canada and British Columbia in the form of previous tax overpayments, refundable mineral exploration tax credits and accrued interest;

- In October 2009, Company management participated in a Saskatchewan government led trade mission to Asia, including participation in the 2009 China Mining Congress. The purpose of the trip was to market the

Company's Snowbird Nickel project, including Nickel King, and to identify and evaluate potential investment opportunities.

A summary of the 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.

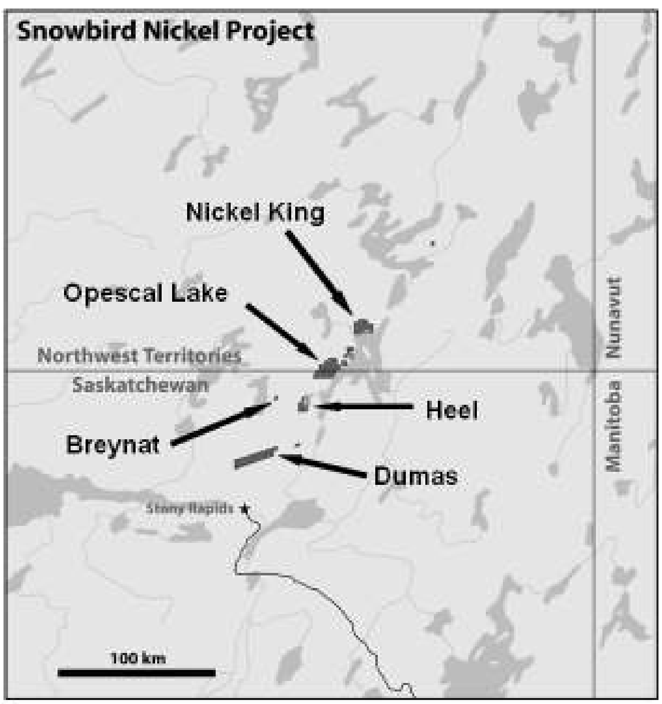
Exploration Update

Unless otherwise stated below, the Company's gold and base metal exploration activities are conducted under the supervision of David Gale, P.Geo.(BC), P.Geol.(NT/NU), Vice-President of Exploration for the Company and a "Qualified Person" under NI 43-101.

During the year ended January 31, 2010, the Company focused its efforts and resources on further evaluating its Snowbird Nickel project, including the Nickel King Ni-Cu-Co deposit. The Company also continued its evaluation of the Shovelnose gold property and Inza porphyry copper-gold property, British Columbia. Generative exploration efforts are also ongoing, with the purpose of identifying low cost exploration opportunities within North America.

Snowbird Nickel Project Properties – Northwest Territories & Saskatchewan

General



The Company's nickel exploration strategy is focused on investigating the potential of the southern Snowbird Tectonic Zone ("STZ") to host magmatic Ni-Cu-Co deposits. The STZ is a major crustal scale structure that can be traced for over 2,800 km from the Rocky Mountains in southern Alberta to Hudson Bay in Nunavut and represents an underexplored region prospective for magmatic nickel sulphide deposits. Exploration work completed by the Company over the last three years has confirmed that numerous mafic-ultramafic intrusions are located along the STZ. Some of these intrusions are known to host nickel-copper sulphide mineralization, including the Main Zone deposit currently being evaluated at the Company's **Nickel King** property, Northwest Territories. Other magmatic nickel deposits located along the STZ include the past producing Rankin Inlet Nickel Mine and the advanced stage Ferguson Lake Ni-Cu-Co-PGE deposit in Nunavut, as well as the Axis Lake occurrence in Saskatchewan.

The Company's Snowbird nickel project incorporates approximately 40,000 ha of mineral claims and mining leases located along a 185 km strike length of the southern STZ, straddling the Saskatchewan-Northwest Territories border. These properties include the Nickel King project area, as well as the Dumas, Heel, Breynat and Opescal Lake target areas. The Company maintains a 100% interest in each of the Snowbird project properties. The details of each of the properties are provided below.

Nickel King Project - Northwest Territories

The Company's principal exploration project during the year ended January 31, 2010 was its wholly owned, 7,642 ha Nickel King project located in the STZ in the southeastern corner of the Northwest Territories, approximately 135 km northeast of Stony Rapids, Saskatchewan. The Nickel King project hosts the Nickel King Main Zone Ni-Cu-Co sulphide deposit where mineralization is hosted within two stacked, south dipping norite sills and has been traced over a strike length exceeding 2,600 m. On February 25, 2009, the Company reported the first ever NI 43-101 compliant resource estimate for the Main Zone:

Nickel King Project – Main Zone resource estimate at a 0.2% Ni cut-off (Base Case)

Class	Tonnes	Grade			Contained Metal		
		Nickel (%)	Copper (%)	Cobalt (%)	Nickel (Millions lb)	Copper (Millions lb)	Cobalt (Millions lb)
Indicated	11,111,000	0.40	0.10	0.018	97.7	23.5	4.4
Inferred	33,061,000	0.36	0.09	0.017	262.4	63.9	12.3

For information purposes, summaries of indicated resource estimates and inferred resource estimates at various nickel cut-off grades are provided in the following tables:

Nickel King Project – Main Zone indicated resource estimate at various Ni cut-off grades

Classification	Nickel Cut-off (%)	Tonnes	Nickel (%)	Copper (%)	Cobalt (%)
Indicated	0.15	14,082,000	0.35	0.08	0.016
	0.20	11,111,000	0.40	0.10	0.018
	0.30	7,340,000	0.48	0.12	0.021
	0.50	2,773,000	0.62	0.15	0.027

Nickel King Project – Main Zone inferred resource estimate at various Ni cut-off grades

Classification	Nickel Cut-off (%)	Tonnes	Nickel (%)	Copper (%)	Cobalt (%)
Inferred	0.15	43,974,000	0.31	0.08	0.015
	0.20	33,061,000	0.36	0.09	0.017
	0.30	19,609,000	0.44	0.11	0.020
	0.50	4,930,000	0.59	0.15	0.026

The resource estimate was completed by Pierre Desautels, P.Geo., a principal of PEG Mining Consultants, using industry standard methods that conform with the CIM Mineral Resource and Mineral Reserve definitions referred to in NI 43-101, Standards of Disclosure for Mineral Projects.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.

On July 15, 2009, the Company reported results from an initial metallurgical study of the Main Zone deposit. The metallurgical program was carried out at SGS Mineral Services in Lakefield, Ontario under the independent supervision of Mr. Andy Holloway (P.Eng.) of DRA Americas. PEG Mining Consultants provided management of the program and additional guidance and supervision was provided by Dr. Wm Gord Bacon (P.Eng.), an independent consulting metallurgical engineer. The study was intended to provide Strongbow with initial metallurgical criteria for the Main Zone deposit, including chemical and mineralogical analysis, as well as grindability, flotation and heavy liquids testing.

The metallurgical study was completed on a 120 kg composite sample from the Lower Sill of the Main Zone. The composite sample was collected from 2008 drill hole NK08-35, and had an average total nickel content of 0.65%.

A series of tests determined the mineralogical characteristics, liberation and nickel deportment of the composite sample. It was determined that 88.9% of the contained Ni is associated with pentlandite, 9.1% is associated with pyrrhotite with the remaining 2% occurring within silicate minerals, primarily orthopyroxene. Grindability testing consisted of rod and ball mill Bond Work Index tests with results of 13.2 (rod mill) and 15.0 (ball mill) kilowatt hours per tonne, respectively. These results are typical for this type of ore and indicate a moderate rock hardness.

Using a preliminary flow sheet that was developed from results of a series of six batch rougher flotation tests and four batch cleaner tests, a locked cycle test was performed using six, 2 kg charges. The locked cycle test was carried out to evaluate the effect of the recycle streams in the flow sheet and to generate a representative concentrate product for minor element analysis. The final concentrate returned a grade of 16.5% Ni, 4.2% Cu and 0.74% Co. Recoveries of Ni, Cu and Co are reported as 78.4%, 89.1% and 63.5%, respectively.

Company management is very pleased with the results of the metallurgical program. The concentrate grade and metal recoveries are higher than had been used in the Company's internal conceptual economic models. While the February 2009 resource estimate is heavily weighted to the more speculative inferred resource category, the positive metallurgical results, combined with management's belief that the size of the Nickel King resource can be significantly increased through additional infill and step out drilling, provide strong encouragement to continue evaluating the property.

Overall, Company management believes the Nickel King Main Zone resource could be increased in each of three ways:

1. Through infill drilling within the extent of the February 2009 NI 43-101 resource estimate,
2. By expanding the size of the deposit through step out drilling along strike and up dip from the February 2009 NI 43-101 resource estimate, and
3. Discovering new Ni-Cu deposits within the Nickel King area and further to the south within the Snowbird project area.

In an effort to quantify the potential to increase the Nickel King resource within the extent of the NI 43-101 resource model, in February 2010 the Company reported that it estimates between 10 and 27 million tonnes (Mt) of 'potential mineral deposits' ('**PMD**') lie within areas of the PEG geological resource model. These PMD occupy gaps within the NI 43-101 compliant resource estimate where there is insufficient drilling to classify an inferred resource. Modeled resource blocks falling within these gaps have instead been classified by PEG as potential mineralization. The Company's estimate of the tonnage of this potential mineralization was determined by modeling the pierce points of 23 proposed drill holes through the geological resource model. The modeled drill holes represent approximately 5,200 m of drilling. PMD were estimated by adding model blocks that i) fall within a 75 m area of influence around each proposed drill hole, and ii) were classified by PEG as potential mineralization at a 0.2% Ni cut-off within the geological resource model. The 27 Mt maximum PMD includes every resource block that satisfies the two criteria above. The lower 10 Mt PMD was determined by making a reasonable estimate of the minimum extent of mineralization expected within the areas tested by these model drill holes. The reader is cautioned that this estimate of PMD is conceptual in nature, that there has been insufficient exploration to define a resource in these areas of the Nickel King deposit and that it is uncertain whether additional exploration drilling will be successful in delineating a mineral resource in these areas.

Company management believes significant potential remains to increase the size of the Nickel King Main Zone deposit outside of the current resource model. Ongoing geophysical and structural modeling suggests that Nickel King mineralization may extend a further 600-700 m along strike to the southwest of the current limit of drilling. The deposit also remains open up dip and along strike to the east, where geophysical surveys suggest mineralization could extend a further 250 m.

The Company's drilling discoveries of the Koona (1.0% Ni, 0.2% Cu, 0.04% Co over 4.35 m) and South Ring (0.47% Ni, 0.27% Cu, 0.03% Co over 21.2 m) prospects within three kilometres of the main Nickel King deposit also confirm the potential of the immediate Nickel King area to host near surface satellite deposits. Exploration targets defined on each of the Opescal Lake, Heel, Breynat, and Dumas properties (described in more detail below) further represent significant potential for discovery of additional Ni-Cu- sulphide deposits.

As part of ongoing efforts to pursue financing opportunities, during the year ended January 31, 2010, Company management participated in a trade mission to Asia led by the Government of Saskatchewan. As part of the trade mission, management met with potential investors in China, Japan and South Korea and also participated in the 2009 China Mining Congress. The purpose of the trip was to identify and evaluate potential investment and partnership opportunities with Asian companies as a way to finance further evaluation of the Company's nickel properties.

The Company's interest in the Nickel King project is subject to two royalties totaling 5% that are payable on production from a portion of the property. The Company may purchase a 3% royalty from one of the royalty holders for $1,500,000. The Company can also purchase half of the remaining 2% royalty from the second royalty holder for $2,500,000. If the Company made both purchases, two of the mineral claims that comprise the property would remain subject to a 1% royalty.

The independent NI 43-101 technical report by PEG in support of the Nickel King Main Zone resource estimate, metallurgical testwork, and estimate of potential resources is available for viewing under the Company's profile at www.sedar.ca or can be downloaded from the Company's website at www.strongbowexploration.com. The report provides a complete documentation of the exploration background on Nickel King, including Strongbow's exploration results and data verification.

Opescal Lake Project – Saskatchewan/Northwest Territories

The Opescal Lake project area straddles the Saskatchewan/Northwest Territories border approximately 110 km northeast of Stony Rapids and 30 km southwest of Nickel King. Mapping and prospecting surveys have identified a number of mafic and ultramafic intrusions (norite, pyroxenite, peridotite and gabbro) in close proximity to identified geophysical anomalies.

During the year ended January 31, 2010, the Company reported results from a two-week prospecting and mapping program intended to evaluate a number of priority targets in the Opescal Lake area. Two new areas of nickel-copper sulphide mineralization were discovered with the most significant mineralization reported from the OPN target, where five of six representative samples of mineralized gabbro boulders returned from 0.22% to 1.17% Ni. Gabbro boulders and subcrop that define the OPN target are directly coincident with a 770 m long high priority (>1,000 Siemens) geophysical conductor. This conductor also coincides with the northern third of a discontinuous magnetic high that can be traced for over two kilometres. The sulphide metal content of the samples collected from the OPN target is estimated to be 4.5-5.0% Ni in 100% sulphides. These sulphide metal contents (or 'nickel tenor') compare favourably to those calculated for the Nickel King deposit.

The second new discovery at Opescal Lake, the NP8 showing, is located in Saskatchewan approximately 13 km to the southeast of the OPN target. Mineralization at the NP8 showing is hosted within a norite sill that coincides with a 660 m long high priority (>1,000 Siemens) geophysical conductor and magnetic anomaly. Outcrops and boulders of norite and related pyroxenite have been mapped over an estimated strike length of 900 m. Six grab samples of mineralized norite returned from 0.13% Ni to 0.38% Ni. The sulphide metal content for the highest grade sample is estimated at 3.1% Ni in 100% sulphides.

Outside of the OPN and NP8 showings, numerous mafic to ultramafic intrusions have now been mapped in the Opescal Lake area. Of particular interest is a five kilometre long discontinuous trend of magnetic high anomalies located 1.5 kilometres east of the OPN target. This magnetic trend is coincident with at least eight priority conductive targets having conductivity thickness values in excess of 150 Siemens. Ground truthing of these targets has been frustrated by the presence of significant glacial overburden, however, of note is a single grab sample collected prior to 2009, at the southern end of this magnetic trend that returned 4.2 g/t Au, 0.8 g/t Pd, and 0.8 g/t Pt.

Company management believes the Opescal Lake area continues to represent a priority target in a very similar setting to Nickel King.

Heel Project – Saskatchewan

The Heel area is located in Saskatchewan, approximately 70 km northeast of Stony Rapids and 75 km southwest of Nickel King. The mineral claims cover a series of prospective coincident electromagnetic and magnetic geophysical anomalies with associated anomalous lake sediment geochemical results. A series of norite, gabbro and pyroxenite intrusions have now been mapped in this area, some of which contain 1-3% disseminated sulphide mineralization and have locally returned anomalous nickel values. Modeling of geophysical survey data has identified least seven priority (greater than 150 Siemens) conductive anomalies located coincident with or adjacent to these mafic/ultramafic intrusions. In particular, initial sampling of the Dash, Laura and Island showings has returned from background values up to 0.15% Ni, 0.46% Ni and 0.10% Ni respectively.

The Company's success in discovering prospective mafic and ultramafic intrusions in the Heel area led the Saskatchewan Geological Survey to initiate a multi-year bedrock mapping program. This mapping commenced during the summer of 2009 and initially has focused on an area in and around the Heel mineral claims.

Breynat Project – Saskatchewan

The Breynat project is located in Saskatchewan, approximately 15 km west of Heel and 70 km northeast of Stony Rapids. Geophysical surveys have allowed the Company to constrain a discrete conductive anomaly associated with a large mafic intrusion mapped in the area. Localized areas of sulphide mineralization have been identified within this intrusion however, the area of the geophysical target is overburden covered. Exploration work was not carried out on the Breynat area during the year ended January 31, 2010.

Dumas Project – Saskatchewan

The Dumas project consists of four target areas (Nickel Lake, Dumas Lake, Reeve Lake and Five Mile) located in Saskatchewan, approximately 30 to 40 km north of Stony Rapids. Each of the target areas are located where mafic/ultramafic intrusions coincide with multiple geophysical anomalies. A drilling program completed in 2008 confirmed magmatic nickel sulphide mineralization in the Nickel Lake and Dumas Lake areas. The Nickel Lake discovery consists of a single drill hole returning 0.8 m grading 1.89% Ni, 0.96% Cu and 0.11% Co within a highly strained mafic intrusion. The discovery hole tested the centre of a 550 m long coincident magnetic and electromagnetic anomaly. Geochemical surveys suggest that disseminated sulphide mineralization could extend for several hundred metres beyond the geophysical anomaly.

Approximately 10 km to the east of Nickel Lake, limited drilling (five holes in 2008) has encountered nickel sulphide mineralization in the Dumas Lake area. Mineralization is associated with a steep to moderately north northwest dipping norite intrusive that has been discontinuously mapped through the area.

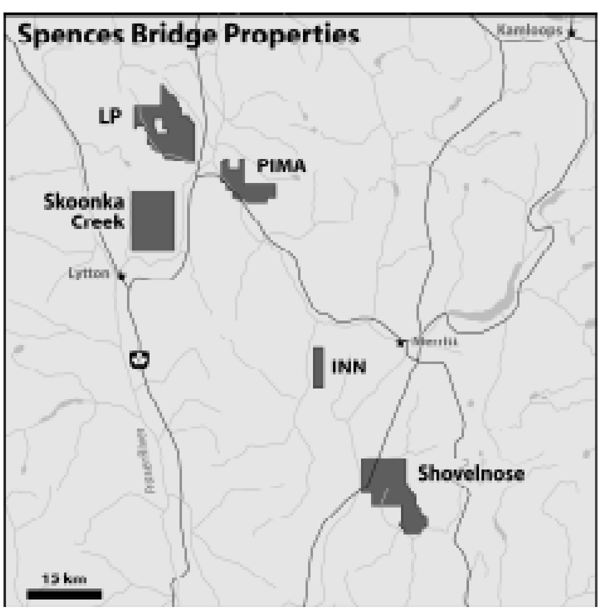
The Reeve Lake target is located 5.5 km west of Nickel Lake and has not been drill tested. A March 2008 VTEM survey has defined a discrete EM conductor coincident within a strained mafic (norite) sill.

Spences Bridge Gold Belt Properties – British Columbia

General

The Company maintains an interest in a number of exploration properties within the Spences Bridge Gold Belt ("SBGB") in southwestern British Columbia. The SBGB covers a 100 km strike length of volcanic stratigraphy that is prospective for epithermal-style gold mineralization. The best mineralization reported to date from the area has been described at the JJ showing on the Company's Skoonka Creek property, where a 2005 drilling program included a highlight drill hole that returned 12.8 m grading 20.2 g/t gold from a well banded low sulphidation epithermal quartz vein.

Shovelnose Property



The Company's wholly owned Shovelnose property is located approximately 175 km east of Vancouver and 30 km south of Merritt along the Coquihalla Highway, which crosses the northwestern corner of the property. The property covers prospective stratigraphy in the southern portion of the SBGB.

In October 2009, the Company completed a program of mapping and mechanized trenching. Exploration activities included approximately 350 m of mechanized trenching in 14 trenches intended to further evaluate the Mik and Line 6 gold showings. Gold mineralization occurs within massive to colloform banded quartz veins and local vein breccia zones, hosted within moderately to strongly altered felsic volcanic rocks.

Three of the 2009 trenches tested the Mik area with a best result of 2.9 m grading 2.7 g/t Au and 18.1 g/t Ag. A separate chip sample collected from a 12 cm thick quartz vein from within this 2.9 metre interval returned **66.9 g/t Au and 75 g/t Ag**. This high grade vein exhibits a bladed quartz texture, suggestive of a boiling zone within an epithermal vein system, and is interpreted to be the continuation of multiple high grade, colloform banded veins that have now been traced over a strike length of 45 metres. In 2008, these veins returned gold grades ranging from 1.0 g/t to 46.3 g/t. Overall the Mik showing has been defined over a width of 170 metres based on multiple quartz veins and could have a north-south strike extent of up to 550 metres based on the location of a 2008 float sample that returned **119.4 g/t Au and 271 g/t Ag**.

The remaining eleven trenches tested the Line 6 showing as follow up to trenching completed in 2008 which returned a best result of 5.1 g/t gold over 6.0 m. Five of the 2009 trenches have returned anomalous gold mineralization (>150 ppb gold) over widths ranging from 5 to 21 metres, with a best result of 0.8 g/t gold over 21 m, including 4.9 g/t gold over 2.0 m. Similar to the Mik showing, Line 6 mineralization is focused within narrow, north northeast trending quartz veins. Mineralization has now been identified in bedrock over an east – west extent in excess of 400 m. In the eastern Line 6 area, a series of recently discovered quartz veins define a quartz rich corridor ranging up to 40 metres wide and extending 120 m southwards into two trenches from 2008 which returned 2.0 m grading 17.0 g/t Au and 4.0 m grading 3.35 g/t Au. This area of veining remains open along strike to the north and south, as well to the east and west where more parallel veins could be discovered.

Overall, gold mineralization at the Mik and Line 6 showings is hosted within quartz veins and breccia zones, with very limited gold mineralization within adjacent, altered felsic volcanic host rocks. Exposure is generally very poor and trenching has allowed a better evaluation of potential host structures. Future work planned for 2010 will include detailed ground geophysical and soil geochemical surveys to better define potential structures that could represent conduits for gold bearing fluids and potential drill targets.

<u>Skoonka Property</u>

The 10,000 ha **Skoonka Creek** property is located near the village of Lytton, less than 10 km from the Trans Canada Highway and the Canadian National Railway line, approximately three hours by car from Vancouver. Exploration of the property is conducted under a joint venture arrangement with Almaden Minerals Ltd. ("Almaden"). The Company is the project operator and maintains a 65.74% interest in the property. Exploration programs completed from 2005 through 2007 identified a number of low sulphidation epithermal gold targets including the JJ, Deadwood and Backburn showings. The best mineralization reported to date from the property has been described at the JJ showing, where a 2005 drilling program included a highlight drill hole that returned 12.8 m grading 20.2 g/t gold from a well-banded, low sulphidation epithermal quartz vein. A comprehensive re-evaluation of exploration and drilling results for the JJ showing is currently underway.

<u>Pima Property</u>

The 4,800 hectare PIMA property covers prospective geology on the eastern edge of the Spences Bridge volcanic belt, approximately 10 km east of the Skoonka Creek property. During the year ended January 31, 2010, the Company received results from a field evaluation of the property. No significant results were returned and so the underlying claims were allowed to expire on October 31, 2009. As a result, the Company has written off exploration expenditures of $6,762.

<u>Inn Property</u>

No work was completed on the Inn property during the year ended January 31, 2010.

Other Exploration Properties

<u>Inza Property – British Columbia (Cu-Au-Mo)</u>

During the year ended January 31, 2010, the Company announced the acquisition of the Inza porphyry copper gold prospect in the Fort St. James area of the Quesnel Trough, in central British Columbia. The 7,260 ha property is located approximately 54 km northwest of Fort St. James and is accessible by a series of logging roads. The Mount Milligan deposit is located 40 km to the northeast of the property and the recently discovered Kwanika deposit, is situated 87 km to the northwest. Mineralization at both of these deposits is similar in style to that being targeted at Inza.

The Company originally targeted the Inza area based on exploration work by Rio Algom in 1990, as well as government regional geochemical and geophysical datasets. The Rio Algom work had identified a large multi-element soil geochemical anomaly associated with a regional magnetic geophysical anomaly. The area was logged subsequent to the Rio Algom work, and in September 2008, the Company took advantage of the improved access to conduct a brief field evaluation of the area, concentrating on prospecting logging roads and skidder trails where new bedrock may be exposed. Limited silt and soil sampling was also conducted over geochemically anomalous areas. The highlight of this work were four rock samples collected from an altered biotite-feldpsar porphyry, identified along a new logging road that crosses one of the Rio Algom soil anomalies. All four samples returned anomalous metal values, including 136 ppm to 9,450 ppm copper, background to 798 ppb gold and 34 ppm to 711 ppm molybdenum. This subcropping intrusive rock coincides with the western edge of a subtle magnetic low within the larger magnetic anomaly, potentially indicative of magnetite destruction relating to silica and/or potassic alteration that is often associated with porphyry-style deposits.

The majority of the Inza property was acquired directly through staking by the Company. However, two areas within the property were acquired by way of share purchase agreements with two separate vendors. Under the terms of the first agreement, the Company acquired a 100% interest in three mineral claims (claim numbers 580141, 580143 and 580279) by issuing Kelly Funk 125,000 common shares of the Company. Under the second agreement the Company issued 125,000 common shares of the Company to John Bot to acquire ownership of an additional two mineral claims (claim numbers 580125 and 580126).

During the summer of 2009, the Company commissioned a ground magnetic and IP geophysical survey of the property. The surveys were completed subsequent to the end of the period and results have been received. Twenty-two line kilometers of ground magnetic and 11 line kilometres of IP data were collected on the property. A broad chargeability anomaly (> 20 mV/V) has been defined that extends for approximately 2 km in an east-west direction and a minimum of 1.2 km in a north-south direction. This chargeability anomaly is open both to the north and south. A full interpretation of the geophysical data is currently underway but an initial assessment suggests that some of the stronger chargeability anomalies are spatially associated with an arcuate trend of magnetic low anomalies, suggestive of an alteration zone within a porphyry system. Geological mapping confirmed the presence of monzonite porphyry rocks that typically host trace to 5% disseminated pyrite mineralization. These porphyritic rocks intrude into a package of Takla sedimentary and volcanic rocks, which also host from trace to 3% pyrite. Rock samples with elevated copper and molybdenum values were also identified during the July field evaluation. Further geophysical evaluation is currently being considered to define the full north-south extent of the chargeability anomaly.

The Company continues to pursue opportunities to attract a partner to finance the continued evaluation of this target.

Piltz Mountain, Mons Creek and Raven Properties – British Columbia (Au and Cu-Au-Mo)

During the year ended January 31, 2010, the Company acquired, by staking, the Piltz Mountain, Mons Creek and Raven exploration properties in the Chilcotin region of south central British Columbia. The staked mineral claims total 253 km^2 and were staked based on the coincidence of multi-element stream sediment geochemical anomalies and prospective underlying geology. The geochemical anomalies were identified in the Government of British Columbia regional stream sediment database and include elevated gold values ranging from 10 to 920 ppb. The geology underlying the area consists of multi-staged intrusive rocks hosted within andesitic to dacitic flows and breccias. A younger Chilcotin basaltic cover sequence irregularly overlies these older rocks. Very limited historic work has been reported in the area.

Company management considers the properties to be highly prospective for a number mineralization styles including porphyry copper-gold mineralization (similar to the Prosperity Cu-Au porphyry deposit located 50 km to the southwest), low sulphidation epithermal gold mineralization (similar to the historic Blackdome mine located 40km to the southeast) or transitional porphyry to epithermal style mineralization similar to the newly discovered Mt. Newton prospect located 50 km to the northwest. The 487 million tonne Prosperity deposit (Taseko Mines Ltd. (TKO-TSX)) is one of the largest known porphyry Cu-Au deposits in British Columbia and contains 2.0 billion pounds of copper and 4.7 million ounces of gold in proven and probable reserves. The Blackdome mine was in operation for five years, from 1986 to 1991, and produced seven million grams (225,000 ounces) of gold and 17 million grams (547,000 ounces) of silver (Sona Resources Corp. (SYS-TSXV)). Recent drilling results reported by Amarc Resources (AHR-TSXV) at the Mt. Newton property (DDH09-04 intersected 141.0 metres grading 2.01 g/t

Au and 10 g/t Ag) highlight the potential to make new discoveries in this highly prospective area of British Columbia.

The new mineral claims are situated 90 km southwest of the regional centre of Williams Lake and have excellent access that benefits from a network of logging roads. The Company intends to evaluate the properties early in the 2010 exploration season by completing stream silt and soil geochemical surveys and prospecting.

Chu Chua Property – British Columbia (Cu-Au-Zn-Ag)

In July 2009, the Company re-acquired ownership of the Chu Chua mineral claims in exchange for returning 4,000,000 common shares of Anglo-Columbia valued at $40,000.

In August 2009, the Company signed an agreement with a private company providing an option to purchase the Company's 100% interest in the Chu Chua mineral claims. To exercise the option, the private company paid $25,000 (received) and agreed to issue up to 2,000,000 shares of a publicly traded company. In December 2009, the transaction closed, with the Company having received 2,000,000 shares of Reva Resources Corp. ("Reva") at a value of $300,000 resulting in a gain of $285,000, and transferred ownership of the Chu Chua mineral claims to Reva. The shares are subject to a four-month hold period that expired April 4, 2010. The Company will also retain a 1% net smelter returns royalty on any future mineral production from the deposit.

Silvertip Project – Nunavut (Ag-Au-Zn-Pb)

The 7,284 hectare (18,000 acre) Silvertip property is located in the Back River area of Nunavut and covers two silver/gold showings, as well as 15 km of prospective volcanic stratigraphy. The property is located approximately 110 km east of the Diavik diamond mine and 115 km south of Sabina Silver's Hackett River deposit.

The Silvertip property consists of seven mineral claims covering 15 km of prospective volcanic stratigraphy. The Company maintains a 100% interest in six of the claims. A portion of these claims is subject to a 1% net smelter returns royalty ("NSR") that can be purchased by the Company at any time for $1,000,000. The Company further maintains the right to earn a 100% interest in the seventh mineral claim (the "Pale" claim). The Company may earn its interest in the Pale claim by making staged cash payments and incurring certain exploration expenditures over a four year period. On April 30, 2009, the Company elected not to make a required cash payment for the Pale Claim. The Company has no further plans to conduct additional exploration on Silvertip project and is allowing claims to expire as they come due. As such the Company has written off expenditures of $126,213 for the year ended January 31, 2010.

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

The Company currently maintains an interest in two uranium exploration properties in the Thelon Basin of Nunavut. The **North Thelon** and **South Thelon** uranium properties are being explored as part of the Canada Uranium Joint Venture (the "CUJV") with Bayswater Uranium Corporation. The CUJV was formed in January 2006 with the intention of identifying and acquiring uranium exploration opportunities in Canada. Under the terms of the CUJV, Bayswater funds the first $500,000 of property acquisition costs over a five-year period. The Company is required to offer to the CUJV all of its uranium project ideas. Every property acquired by the CUJV is explored as a 50/50 joint venture, subject to the Company's right to select three Earn-in Properties, on which Bayswater must fund the first $600,000 in exploration expenditures prior to earning its 50% interest. The Company has elected to make both the North Thelon and South Thelon properties Earn-in Properties as allowed by the CUJV. The Company has not incurred expenditures on either property during the year ended January 31, 2010, and does not anticipate any exploration activities on the properties during the year ended January 31, 2011.

Investment in North Arrow Minerals Inc.

North Arrow is a Canadian exploration company focused on exploring for and defining lithium resources in North America. North Arrow and the Company have two directors in common. As of January 31, 2010, the Company continues to hold 4,819,609 shares of North Arrow as a result of a Plan of Arrangement completed by the Company and North Arrow on May 9, 2007. This amount presently represents approximately 10.9% of the outstanding shares of North Arrow as at May 26, 2010.

During the year ended January 31, 2009, the Company accounted for its investment in North Arrow using the equity method. As a result of subsequent dilution in the Company's ownership of North Arrow, during the year ended January 31, 2010, the Company has determined that it no longer has significant influence over North Arrow and accordingly, has reclassified its investment to marketable securities. Related advances to North Arrow have been reclassified to receivables. Marketable securities are recorded at fair value based on the quoted market prices for the marketable securities as at the balance sheet date.

Results of Operations

The Company's principal business activity is the acquisition and exploration of mineral properties. The Company currently has mineral property interests in British Columbia, Saskatchewan, the Northwest Territories and Nunavut.

During the year ended January 31, 2010 (the "**Current Year**"), the Company recorded net income of $458,374 ($0.01 income per share) as compared to a net loss of $7,474,632 ($0.12 loss per share) for the year ended January 31, 2009 (the "**Comparative Year**"). The main reason for the Company's net income for the Current Year compared to a net loss in the Comparative Year is due to a significant decrease in the write-off of accumulated acquisition and exploration expenses (Current Year - $201,272; Comparative Year - $4,799,759). In addition, during the Comparative Year the Company wrote-down its marketable securities and its investments, (Current Year – $Nil; Comparative Year - $1,845,725). Also, the Company recognized a future income tax recovery of $945,513 in the Current Year (Comparative Year - $1,313,743) and a $285,000 gain on the sale of a mineral property (Comparative Year - $Nil). Administrative expenses decreased significantly in the Current Year, from $1,038,989 for the year ended January 31, 2009 to $624,162 for the year ended January 31, 2010.

The decrease in administrative expenses in the Current Year results from both a decrease in the number and size of exploration programs operated by the Company and from management's efforts to reduce corporate and administrative expenses to preserve capital. The Company's administrative expenses of $624,162 decreased from $1,038,989 in the Comparative Year. Stock-based compensation had the largest impact on this decrease (Current Year - $128,256; Comparative Year - $406,481), followed by decreases in advertising and promotion (Current Year - $68,558; Comparative Year - $138,116), insurance (Current Year - $24,792; Comparative Year - $55,718) and office, miscellaneous and rent (Current Year - $119,524; Comparative Year - $168,563). Professional fees (Current Year - $71,307; Comparative Year - $85,330), amortization (Current Year - $24,338; Comparative Year - $31,935) and regulatory and filing fees (Current Year - $12,173; Comparative Year $17,054) all decreased slightly from year to year. In contrast, the Company spent more on salaries and benefits expense (Current Year - $175,214; Comparative Year - $135,792) as less time was capitalized to the Company's exploration properties in the Current Year, due to scaled-back exploration programs during calendar 2009.

During the Current Year, the Company wrote-off accumulated acquisition and exploration expenses of $201,272, related mostly to the Pale 1 mineral claim, as compared to a write-off of $4,799,759 in the Comparative Year, primarily for the Skoonka Creek property in BC. Several other factors affected the Company's loss before taxes in the Current Year, including interest income (Current Year - $65,379; Comparative Year - $51,154); gain on the sale of marketable securities (Current Year - $22,570; Comparative Year – loss of $502,042); gain on the sale of a mineral property (Comparative Year $285,000; Comparative Year - $Nil) and a loss of $34,654 from the write-off and sale of property and equipment during the Current Year. Included in interest income in the Current Year is interest of $60,600 related to a refund of income taxes paid with respect to a re-assessment filed for the January 31, 2007 fiscal year. This payment is not expected to re-occur in the future. Other factors influencing the Comparative Year's loss included a write-down of investments (Current Year - $Nil; Comparative Year - $869,812) and an equity loss from North Arrow (Current Year - $Nil; Comparative Year - $653,014). The equity loss was not repeated in the Current Year as management reclassified its investment in North Arrow to marketable securities (please see Notes 4 and 5 of the audited financial statements) for the year ended January 31, 2010. The Company's deficit was $11,515,332 at January 31, 2010.

Total assets increased to $14,227,221 as at January 31, 2010 as compared to total assets of $13,808,976 as at January 31, 2009. Mineral property costs, capitalized as assets, decreased to $11,784,512 as at January 31, 2010 from $11,917,050 as at January 31, 2009. The Company reduced its capitalized exploration costs by $510,008 to record the B.C. mineral exploration tax credits for the years 2006 to 2008 that were received in the Current Year.

Summary of Exploration Expense

	January 31, 2009	Expended During The Period	Write-off of Costs and Recoveries	**January 31, 2010**
Gold and Base Metal Properties, British Columbia				
Exploration costs	$ 798,542	$ 67,203	$ (534,399)	**$ 331,346**
Acquisition costs	70,389	29,796	(10,117)	**90,068**
Geological and assays	123,407	8,008	(11,364)	**120,051**
Office and salaries	447,733	111,038	(30,003)	**528,768**
	1,440,071	216,045	(585,883)	**1,070,233**
Gold and Base Metal Properties, NWT& NU				
Exploration costs	7,558,072	156,791	(35,458)	**7,679,405**
Acquisition costs	126,593	3,813	(53,212)	**77,194**
Geological and assays	228,931	44,631	(2,067)	**271,495**
Office and salaries	1,113,643	109,867	(38,728)	**1,184,782**
	9,027,239	315,102	(129,465)	**9,212,876**
Gold and Base Metal Properties, Saskatchewan				
Exploration costs	1,112,223	20,317	-	**1,132,540**
Acquisition costs	143,757	519	(60,000)	**84,276**
Geological and assays	17,630	2,464	-	**20,094**
Office and salaries	163,042	52,068	-	**215,110**
	1,436,652	75,368	(60,000)	**1,452,020**
Other Exploration and Generative Exploration				
Exploration costs	(4,878)	1,983	(257)	**(3,152)**
Acquisition costs	69	18,838	(8,717)	**10,190**
Geological and assays	1,970	62	-	**2,032**
Office and salaries	15,927	27,844	(3,458)	**40,313**
	13,088	48,727	(12,432)	**49,383**
TOTAL	$ 11,917,050	$ 655,242	$ (787,780)	**$ 11,784,512**

During the year ended January 31, 2010, the Company wrote-off $201,272 (2009 - $4,799,759) relating to certain properties, recorded recoveries for B.C. mineral exploration tax credits of $510,008 (2009 - $Nil), and recorded other recoveries of $76,500 (2009 –$164,147).

Title to mineral properties 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 mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

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 Canadian generally accepted accounting principles, and their related notes.

		YEAR ENDED	
	January 31, 2010	January 31, 2009	January 31, 2008
Total interest income	$ 65,379	$ 51,154	$ 221,233
General and administrative expenses, net	$ 624,162	$ 1,038,989	$ 1,549,120

Write off of mineral properties	$ 201,272	$ 4,799,759	$ 578,577
Income (loss) from continuing operations: - In total - Basic and diluted income (loss) per Share	 $ (487,139) $ (0.01)	 $ (8,788,375) $ (0.14)	 $ (843,190) $ (0.02)
Net income (loss): - In total - Basic and diluted loss per Share	 $ 458,374 $ 0.01	 $ (7,474,632) $ (0.12)	 $ (620,129) $ (0.01)
Total Assets	$ 14,227,221	$ 13,808,976	$18,096,269
Total long-term financial liabilities	Nil	Nil	Nil

The Company's revenue consists of interest income earned on short-term investments. The amount of interest income earned varies depending upon the excess cash available to be invested and on current interest rates in Canada. During the year ended January 31, 2010, the Company received $60,600 on interest related to a tax refund. This payment is not expected to re-occur in the future. Also during the year ended January 31, 2010, the Company reduced its administrative expenses and discretionary expenses where possible to preserve cash in response to the economic uncertainty and financing risk faced by a company of its size and stage of development. These measures will continue for the foreseeable future, as considerable financing risks remains for companies of its size, despite significant improvements in the capital markets and commodities prices during 2009.

The Company has no long-term debt and raises funds for exploration programs and general working capital purposes primarily from equity financings. The changes in the Company's loss/income between 2008 and 2010 can be attributed primarily to future income tax recoveries, write-down of investments, write-offs of mineral property interests, gain/loss on the sale of marketable securities and write-downs on marketable securities, the details of which are outlined in the section "Results from Operations" above. The Company writes-off capitalized mineral property costs when exploration results indicate that no further work is warranted or planned and when the Company no longer holds an interest in a property. The size and timing of these write-offs cannot typically be predicted and affect the Company's quarterly results. The Company regularly reviews its mineral properties to determine whether or not a write-off of capitalized mineral property costs is required.

<u>Summary of Quarterly Results</u>

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

Quarter Ending	Revenues	Earnings or (Loss) from Continued Operation and Net Income (Loss)	Basic Earnings (Loss) per share(1) from Continued Operation and Net Income (Loss)	Fully Diluted Earnings (Loss) per share(1) - from Continued Operation and Net Income (Loss)
January 31, 2010	$ 2,129	$ (158,957)	$ (0.00)	$ (0.00)
October 31, 2009	$ (6,345)	$ (250,631)	$ (0.00)	$ (0.00)
July 31, 2009	$ 5,221	$ (52,184)	$ (0.00)	$ (0.00)
April 30, 2009	$ 64,374	$ 920,146*	$ 0.01	$ 0.01
January 31, 2009	$ 5,037	$ (529,157)	$ (0.02)	$ (0.02)
October 31, 2008	$ 18,357	$ (2,774,071)	$ (0.04)	$ (0.04)

July 31, 2008	$	10,197	$	(5,176,707)	$ (0.08)	$ (0.08)
April 30, 2008	$	17,563	$	1,005,303*	$ 0.02	$ 0.02

(1) Based on the treasury share method for calculating diluted earnings.

*includes a future income tax recovery of $950,250 (Comparative Year - $1,221,067) due to the application of EIC-146, "Flow-through Shares", during the Current Year. This is a non-cash item recorded in compliance with Canadian GAAP.

Fourth Quarter

The Company's net loss of $158,957 in the three months ended January 31, 2010 (the "**Current Quarter**") was significantly lower than the $529,157 loss in the three months ended January 31, 2009 (the "**Comparative Quarter**") mainly due to write-offs for mineral properties (Current Quarter - $9,642; Comparative Quarter - $382,773). Also, there was a gain on the sale of a mineral property (Current Quarter - $285,000; Comparative Quarter - $Nil). Overall, administrative expenses decreased from quarter-to-quarter (2010 - $138,119; 2009 - $219,442) with the most significant decreases being stock-based compensation (2010 - $29,841; 2009 - $46,014), salaries and benefits (2010 - $38,148; 2009 - $76,718), and office, miscellaneous and rent (2010 - $25,123; 2009 - $44,302). Loss per share of $0.00 in the Current Quarter compares to a $0.01 loss per share in the Comparative Quarter.

Quarterly results will vary in accordance with the Company's exploration and financing activities. The Company's legal fees will increase in periods where property option and joint venture agreements are in development and negotiation, and investor relations activities increase in proportion to shareholder inquiries, communications and as a result of the Company's periodic investor and shareholder presentations. Stock-based compensation expense varies, and is dependent upon the size, timing and estimated fair value of the stock option grants.

Liquidity and Capital Resources

Working capital as at January 31, 2010 was $2,268,155 as compared to $1,354,428 at January 31, 2009. Cash and equivalents decreased by $283,974 in the Current Year (Comparative Year – $2,322,594), to $795,723 as at January 31, 2010 (Comparative Year - $1,079,697). Cash flow used in operations during the Current Year was $274,554 (Comparative Year –$334,081). The most significant changes in non-cash working capital items during the Current Year included a decrease in receivables of $166,032; an increase in prepaid expenses of $20,717 and a decrease of $13,680 in accounts payable and accrued liabilities. During the Current Year, the Company had no cash flows from financing activities (Comparative Year - $3,485,493).

The Company's primary investing activity is the acquisition and exploration of mineral properties. During the Current Year, the Company spent $604,121 to acquire and explore its mineral property interests and recorded a recovery to its capitalized exploration costs totaling $562,361, of which $510,000 relates to the receipt of the B.C. mineral exploration tax credits refunds. The Company's exploration activities during the Current Year continued to focus on its nickel properties in the NWT and Saskatchewan as well as the Shovelnose and Inza properties in BC. Also during the Current Year, the Company received proceeds of $41,570 (Comparative Year - $524,252) from the sale of marketable securities. The Company currently has sufficient financial resources to meet its administrative overhead expenses for the next twelve months.

As at January 31, 2010, the Company had 5,432,500 outstanding stock options with exercise prices that range from $0.17 to $0.6636 and nil warrants outstanding. The exercise prices of the outstanding stock options are in excess of the Company's current share price, making it unlikely that additional funds will be generated in the short-term from the exercise of the stock options that are currently outstanding.

The Company will require additional financing to conduct further exploration programs and its properties. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity and the Company's ability to raise additional funds at favourable terms. 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. In previous years, the Company was able to sell its non-core assets, or common shares received for these non-core assets, as one means to finance its operations and to further exploration on its mineral property interests. Despite an increase in commodity prices during 2009, fewer dollars are available for investment in the current equity markets for companies at Strongbow's stage of development. This may affect the Company's ability to finance its activities through the equity capital markets. In addition, dilution to existing shareholders from an equity financing increases as the share price decreases. A $756,000 refund from the government for BC METC tax credits, interest paid and the refund of an overpayment of income taxes was received in May 2009 and has helped the Company to continue to finance its operations, without further dilution to shareholders. The Company has no credit facilities that can be used for ongoing operations because it has no operating cash flow. The funds that the Company does have that aren't required immediately for exploration or overhead expenditures are invested for up to 90 days in Bankers' Acceptance or Bankers' Deposit Notes to reduce the Company's exposure to credit risk or in Guaranteed Investment Certificates ("GICs") issued by a Chartered Bank and cashable without penalty after 30 days. The Company has no exposure to asset-backed commercial paper nor does the Company have any long-term debt.

The Company's most significant fixed costs relate to its lease for office space and then the costs associated with maintaining a TSX-V listing. The Company's minimum commitments for its premises and leased exploration equipment have been reduced from approximately $165,000 per year to about $97,000 for calendar 2009 and $77,000 for calendar 2010, due to a reduction in the Company's leased office space.

The Company has sufficient financial resources to keep its material landholdings and the majority of its non-material landholdings in good standing through to at least December 2011. With respect to the Company's Nickel King project, the mining leases held allow the Company to maintain the Nickel King Main Zone deposit for 21 years at an annual cost of $3,744 per year. The Company's management actively manages its landholdings in an effort to keep those landholdings with the greatest exploration potential in good standing for as long as possible. The Company's management regularly reviews its cash position against future plans and makes decisions regarding these plans accordingly. Exploration plans in 2010 have continued to focus on the Company's Snowbird project (including Nickel King) as well as limited grass-roots exploration on certain of the Company's highest potential mineral properties in British Columbia. In addition, the Company is conducting an in-depth review, compilation and analysis of its exploration data acquired over several years of fieldwork to refine specific targets of interest on its current mineral properties and to identify new areas with exploration potential.

The Company has sufficient financial resources for the next twelve months, but will require some form of additional financing to further explore its exploration properties.

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 & sale agreements to finance its operations and in particular, to further exploration on its properties. The steep decline in the Company's share price, while consistent with those in its peer group, makes additional financings more dilutive. Additional financing is also more challenging because there are fewer dollars available to be invested in companies at the Company's stage of development. The Company's marketable securities (common shares in several other publicly-traded exploration companies) have also declined significantly in value, and therefore it could be difficult for the Company to realize funds quickly from the sale of these common shares without causing further downward pressure on the share price of these companies.

Falling interest rates and smaller cash balances available for investment mean a decrease in interest income, which in recent years has partially offset the Company's general and administrative expenses. The Company's overhead expenses cannot be financed with "flow-through" dollars (restricted for use on "grass-roots" exploration at the Company's Canadian mineral properties) so the Company's management is making decisions with a view to preserving its "hard dollars" for as long as possible due to the difficulty in arranging additional financings at this time. The majority of the Company's expenses are denominated in Canadian Dollars so its exposure to foreign exchange risk is limited.

The Company has no exposure to asset-backed commercial paper through its short-term investments, which are invested in chartered bank-issued Bankers' Acceptance or Bankers' Deposit Notes or GICs to minimize, to the extent possible, the Company's credit risk. The majority of the Company's receivables consist of sales tax receivables or mineral exploration tax credits due from the federal government, receivables from companies with which the Company has exploration agreements or options 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 balance sheet date.

The Company's management actively monitors its cash flows and is making decisions and plans for 2010 accordingly. The Company spent all of the flow-through funds raised in 2008 on its Canadian exploration properties in 2009, and as of the January 31st year-end, has accrued $8,087 for Part 12.6 tax, which was paid in February 2010. The Company's material mineral properties are all in good standing and the Company has sufficient financial resources to keep those properties in good standing into 2011, even if limited or no exploration is conducted in 2010. The Company regularly reviews its landholdings with a view to reducing or consolidating those landholdings to focus on specific areas of interest and exploration potential.

The Company has no long-term debt and, as of the report date, the Company has positive working capital, which will be used to continue to advance its material exploration properties over the next year. The Company's management is considering various alternatives, in addition to those implemented to-date, to continue to reduce its overhead expenditures until additional financing can be secured. The Company will need to consider some form of additional financing to continue exploration activities and operations into 2011 and the Company's management will continue to consider various alternatives, within the context of existing market conditions.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at May 26, 2010, there were 66,123,463 common shares issued and outstanding.

As May 26, 2010, the Company had the following options outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	37,500	0.2940	37,500	June 13, 2010
	10,000	0.2940	10,000	September 23, 2010
	640,000	0.6636	640,000	March 16, 2011
	545,000	0.3696	545,000	September 15, 2011
	990,000	0.6552	990,000	March 29, 2012
	845,000	0.4600	845,000	December 21, 2012
	1,825,000	0.1700	912,500	July 26, 2014

As at May 26, 2010, the Company has no warrants outstanding.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

a. Charged rent of $nil (2009 - $24,000) to Stornoway Diamond Corporation ("Stornoway"), a company with a common director.

b. Charged rent of $24,000 (2009 - $12,000) to North Arrow, a company with two common directors.

Included in receivables are amounts due from Stornoway totaling $4,714 (2009 - $2,811) for reimbursement of exploration and administrative costs paid by the Company on Stornoway's behalf.

As at January 31, 2010, the Company had advanced $65,288 (2009 - $30,824) to North Arrow for exploration expenditures and shared administrative expenses. This advance is non-interest bearing, unsecured and due upon demand and has been re-classified from advances to receivables during the year ended January 31, 2010.

Included in accounts payable and accrued liabilities is $Nil (2009 –$3,733) payable to a company controlled by a director.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

Effective February 1, 2009, the Company adopted the new accounting policies of the Canadian Institute of Chartered Accountants ("CICA") Handbook:

Goodwill and intangible assets

The Company adopted the CICA recommendations pertaining to goodwill and intangible assets (Section 3064), which establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The adoption of this section did not have a significant impact on the Company's financial statements.

Amendment to Financial Instruments – Disclosures

In June 2009, the CICA amended Section 3862, "Financial Instruments – Disclosures" to require enhanced disclosure about the fair value assessments of the financial instruments. The new disclosures are based on a fair value hierarchy that categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate the fair values. The fair value of assets and liabilities included in level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data. The adoption of this revised section did not result in a material impact on the Company's financial statements.

Recent Accounting Pronouncements

Business combinations

In January 2009, the CICA issued the new handbook Section 1582 - *Business Combinations* ("Section 1582"), 1601 – *Consolidated Financial Statements* ("Section 1601") and 1602 – *Non-controlling Interests* ("Section 1602") which replaces CICA Handbook Section 1581 – *Business Combinations* and 1600 – *Consolidated Financial Statements.* Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after February 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning February 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International financial reporting standards

The Canadian Accounting Standards Board recently confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian standards and interpretations on January 1, 2011. The process of changing from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect reported financial position and results of operations, and also affect certain business functions. The Company will be required to prepare fully IFRS compliant financial statements for the year ended January 31, 2012, with the first interim financials prepared under IFRS for the period from February 1 to April 30, 2011.

The Company's conversion plan consists of four phases: scoping and planning, detailed assessment, implementation and post implementation. During the scoping and planning phase, management developed an implementation plan and completed an initial assessment of the key areas where the IFRS transition could have a significant impact on the Company's financial reporting processes. The scoping and planning phase is complete. Summarized below are the optional and mandatory exemptions under IFRS 1 that are expected to apply to Strongbow, as well as the standards that are expected to have the most significance for Strongbow upon transition to IFRS.

First-Time Adoption of IFRS
"First-Time Adoption of International Financial Reporting Standards" ("IFRS 1"), provides entities adopting IFRSs for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRSs. The most significant IFRS 1 exemptions that are expected to apply to Strongbow upon adoption are summarized in the following table:

Standard	Description	Conclusion/Recommendation
Mandatory exception: Estimates	In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error.	Use mandatory IFRS 1 election.
Optional Exemption: IFRS 2 – Share-Based Payments	Allows an exemption from retroactive restatement of equity instruments granted after November 2, 2002, but vested prior to transition. A first-time adopter is encouraged, but not required, to apply IFRS 2 Share-based Payment to equity instruments that were granted on or before 7 November 2002. A first-time adopter is also encouraged, but not required, to apply IFRS 2 to equity instruments that were granted after 7 November 2002 and vested before the date of transition to IFRSs.	Choose IFRS 1 election from applying IFRS 2 retrospectively.
Optional Exemption: IAS 16 – Property, Plant and Equipment	Under IFRS, there is an IFRS 1 election, which allows an entity to measure an item of PPE at the date of transition to IFRSs at its fair value and use that fair value as its **deemed cost** at that date.	Choose **not** to use IFRS 1 election.
Optional Exemption: IFRS 3R - Business Combinations	A first-time adopter may elect not to apply IFRS 3R retrospectively to past business combinations (business combinations that occurred before the date of transition to IFRSs).	Choose to use IFRS 1 election.
Optional Exemption: IAS 23 – Borrowing Costs	Under IAS 23, borrowing costs are only capitalized to qualifying assets ***(qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale)***. A first-time adopter may elect to apply this prospectively to qualifying assets either on the date of transition or at any date prior to transition.	Choose to use IFRS 1 election.

The following mandatory IFRS 1 exemptions are not applicable for Strongbow:

- Derecognition of financial assets and financial liabilities;
- Hedge accounting;
- Non-controlling interest.

The following optional IFRS 1 exemptions are not expected to be applicable for Strongbow:

- Insurance Contracts – the Company has no insurance contracts;
- Employee Benefits – the Company does not have a defined benefit plan;
- Cumulative translation differences as the Company's functional currency is the Canadian Dollar;
- Assets and liabilities of subsidiaries, associates and joint ventures;
- Compound financial instruments;
- Financial assets or intangible assets accounted for in accordance with IFRIC 12 Service Concession Arrangements;
- IFRIC 1 – Changes in Existing Decommissioning, Restoration and Similar Liabilities;
- Investments in subsidiaries, jointly controlled entities and associates.

Management has determined that additional analysis is required for the following standards before a decision on the IFRS 1 exemptions can be made:

- Leases;
- Designation of previously recognized financial instruments;

- Fair value measurement of financial assets or financial liabilities at initial recognition.

Expected Areas of Significance

Standard	Description
Share based payments (IFRS 2)	Strongbow will need to apply the graded vesting method for all stock option grants. This is not expected to have a material change upon transition to IFRS.
Exploration for and evaluation of mineral resources (IFRS 6)	Strongbow currently capitalizes all acquisition, exploration and evaluation costs as assets therefore, there will be no change upon transition to IFRS.
Property, plant and equipment (IAS 16)	Strongbow will continue to record its property, plant and equipment assets at cost, less accumulated amortization assets therefore, there will be no change upon transition to IFRS.
Asset impairment (IAS 36)	Strongbow's exploration assets are the Company's most significant long-lived asset and must be reviewed for impairment when circumstances suggest that their carrying values may be impaired. The adoption of this standard is not expected to have a material change on the Company's financial reporting.
Income taxes (IAS 12)	Management is currently evaluating how the adoption of this standard will impact the Company.

As the detailed assessment phase is currently ongoing, the summaries above should not be considered as a complete list of the standards or changes that will result from Strongbow's transition to IFRS. These summaries are intended to highlight the areas identified to-date by management where the conversion to IRFS is expected to have the most significant impact. It should be noted that management's assessment of the impact of certain differences between Canadian GAAP and IFRS is still in progress and there are a number of decisions remaining where choices of accounting policies are available. Quantification of the impact of transitioning to IFRS will form part of the detailed assessment phase, which is currently ongoing.

Next Steps

The detailed assessment phase is currently underway and requires management to undertake an in-depth technical analysis to develop an understanding of the potential impacts and to quantify those impacts resulting from the adoption of IFRS; to make recommendations for accounting policy choices and to then draft accounting policies under IFRS. In addition, this phase will result in the identification of additional resource and training requirements and the processes for preparing financial statements, establishing IT system requirements and preparing detailed transition plans. The Company is currently working on this phase and management expects that a detailed technical analysis should be finished before the end of calendar 2010.

During the implementation phase, IFRS compliant financial statements and notes will be drafted and an opening balance sheet as at February 1, 2010 will be prepared. In addition, management will continue its review and assessment of the impact of transition on the Company's existing internal controls over financial reporting, its disclosure controls and its information technology and data systems. The last phase of post-implementation will involve monitoring of changes in IFRS and assessing the impact of those changes on the Company's reporting. While the Company has begun the detailed assessment process, the financial reporting impact of the transition to IFRS remains to be quantified. IFRS education and reports to the Audit Committee commenced in 2009 and continue to be ongoing.

Commitments

The Company is committed to minimum future lease payments for office premises through to January 31, 2011 and exploration equipment through to January 31, 2013 as follows:

Fiscal year ending January 31, 2011	$ 76,680
Fiscal year ending January 31, 2012	$ 5,437
Fiscal year ending January 31, 2013	$ 4,077

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

Off-Balance Sheet Arrangements

Not applicable.

Financial Instruments

The Company's financial instruments consist of cash and equivalents, marketable securities, receivables, investments and accounts payable and accrued liabilities. Cash and equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term maturity. Marketable securities and investments are recorded at fair value based on the quoted market prices in active markets at the balance sheet date, which is consistent with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk and equity market risk. The Company has limited exposure to foreign currency risk as the majority of its assets and liabilities are denominated in Canadian dollars. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

An analysis of the impact of these specific risks can be found in Note 3 to the annual financial statements for the year ended January 31, 2010. Please see additional discussion under "Risks and Uncertainties" above.

Capital Management

The capital of the Company consists of the items included in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities.

The Company's mineral properties are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings and, more recently, asset sales or exploration option agreements, to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and mineral property costs is provided in the Company's Statement of Operations and Deficit and the Mineral Properties Note contained in its audited Financial Statements for the years ended January 31, 2010 and January 31, 2009. 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.

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.