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MANAGEMENT PROXY CIRCULAR

(As at August XX, 2018, except as indicated)

SOLICITATION OF PROXIES

Strongbow Exploration Inc. (the "**Company**", "**Strongbow**", "**we**" or "**us**") is providing this Management Proxy Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on Tuesday, September 18, 2018 at 9:00 a.m. Vancouver time and at any adjournments. Unless the context otherwise requires, when we refer in this Management Proxy Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in the enclosed Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice regarding any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of the Meeting and regarding other matters which may properly come before the Meeting. At the date of this Management Proxy Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1 or Fax 1-866-249-7775, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received later.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Management Proxy Circular and the form of proxy, to the Nominees for distribution to non-registered holders. The Company does not intend to pay for Nominees to deliver the Notice of Meeting, this Management Proxy Circular and VIF (as defined below) to OBOs and accordingly, if the OBO's Nominee does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

Meeting materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-

registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, Canadian securities legislation now permits the Company to forward Meeting materials directly to "NOBOs". If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**" or "**common shares**"), of which 86,577,918 shares are issued and outstanding as of August 14, 2018. Persons who are shareholders of record at the close of business on May 11, 2017 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

All resolutions, other than the resolution to approve the Pre-Emptive Disapplication Authority, to be voted on at the Meeting must be passed by a simple majority (50% plus one) of the votes cast on the resolution. The Resolution approving the Pre-Emptive Disapplication Authority must be passed by an Extraordinary Resolution (being 75% of votes cast).

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all shares of the Company, except as disclosed in the table below:

<i>Name</i>	<i>Number of Shares</i>	<i>% of Issued Shares</i>
Osisko Gold Royalties Ltd.	23,833,333	27.5%

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2017-2018 was \$11,000 per annum for annual aggregate coverage of \$5,000,000 with a \$25,000 deductible. The current policy expired August 26, 2018, but was extended to November 30, 2018 with an additional premium of \$2,893.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Management Proxy Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- a) a CEO of the Company;
- b) a CFO of the Company;
- c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 52-102F6, for that financial year; and
- d) each individual who would be an NEO under paragraph c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the year ended January 31, 2018, the Company had two NEOs: Richard D. Williams, President & CEO and Zara Boldt, former CFO & Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

During the last two fiscal years, the Company did not pay compensation, other than compensation securities (stock options) to its non-executive directors.

The Company paid the following compensation, excluding compensation securities, to its NEOs for the years ended January 31, 2018 and 2017:

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fees, Retainers and Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Richard Williams, President & CEO and Director ⁽¹⁾	2018	\$200,000	Nil	Nil	Nil	\$2,333	\$202,333
	2017	\$141,667	Nil	Nil	N/A	Nil	\$141,667
Zara Boldt, CFO & Corporate Secretary	2018	\$73,333	Nil	Nil	Nil	Nil	\$73,333
	2017	\$60,000	Nil	Nil	N/A	Nil	\$60,000

(1) The compensation disclosed in the table above relates entirely to Mr. Williams’ service as an executive officer; Mr. Williams does not receive compensation for his service as a director.

Stock Option Exercises

No stock options were exercised by the NEOs or any directors during the years ended January 31, 2018 and 2017.

Stock Options and Other Compensation Securities

During the year ended January 31, 2018, the Company granted 1,400,000 stock options to directors and NEOs. The stock options vest 20% on the date of grant and 20% every three months thereafter, becoming fully vested one year from the date of grant. The Company did not re-price, cancel and replace or materially modify any compensation securities during the year ended January 31, 2018.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Patrick F.N. Anderson ⁽¹⁾ Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022
Kenneth A. Armstrong ⁽²⁾ , Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022
Zara Boldt ⁽³⁾ former CFO & Corporate Secretary	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022
John Burzynski ⁽⁴⁾ Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022
Alexandra Drapack ⁽⁵⁾ Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022
D. Grenville Thomas ⁽⁶⁾ Chairman & Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Richard Williams ⁽⁷⁾ President & CEO and Director	Stock Options	200,000 options exercisable into 200,000 common shares 7.9%	Nov. 6, 2017	\$0.20	\$0.185	\$0.175	Nov. 6, 2022

- (1) As at January 31, 2018, Mr. Anderson held 450,000 stock options exercisable into 450,000 common shares (6.0% of total stock options outstanding as at January 31, 2018).
- (2) As at January 31, 2018, Mr. Armstrong held 850,000 stock options exercisable into 850,000 common shares (11.4% of total stock options outstanding as at January 31, 2018).
- (3) As at January 31, 2018, Ms. Boldt held 650,000 stock options exercisable into 650,000 common shares (8.7% of total stock options outstanding as at January 31, 2018).
- (4) As at January 31, 2018, Mr. Burzynski held 700,000 stock options exercisable into 700,000 common shares (9.4% of total stock options outstanding as at January 31, 2018).
- (5) As at January 31, 2018, Ms. Drapack held 200,000 stock options exercisable into 200,000 common shares (2.7% of total stock options outstanding as at January 31, 2018).
- (6) As at January 31, 2018, Mr. Thomas held 700,000 stock options exercisable into 700,000 common shares (9.4% of total stock options outstanding as at January 31, 2018).
- (7) As at January 31, 2018, Mr. Williams held 1,450,000 stock options exercisable into 1,450,000 common shares (19.4% of total stock options outstanding as at January 31, 2018).

Stock Option Plans and Other Incentive Plans

The Company has a “10% rolling” stock option plan (the “**Plan**”) in place which was most recently approved by shareholders on June 20, 2017. The maximum aggregate number of common shares issuable pursuant to options awarded under the stock option plan and outstanding from time to time may not exceed 10% of the issued and outstanding common shares from time to time.

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders.

Options will be exercisable over periods of up to five years as determined by the Board of Directors and are required to have an exercise price not less than the closing market price of the Company's shares prevailing on the day that the option is granted. Under the Plan, the Board of Directors may from time to time authorize the grant of options to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries.

The Plan provides that the directors have the discretion to impose vesting of options and that, unless otherwise specified by the directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter and, for investors relations persons, on an equal 12 month vesting schedule under which no more than 25% vests in any quarter.

The number of shares which may be issued on exercise of options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding shares of the Company at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

Any options granted pursuant to the Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer or employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange shall have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the Exchange shall have their options terminated immediately.

The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option will immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Employment, Consulting and Management Agreements

The Company has an employment agreement dated September 1, 2015 with Richard Williams, the Company's President and CEO, which provides for the payment of two times Mr. Williams' base salary in the event that Mr. Williams is terminated, without cause, or in the event of a change of control. Mr. Williams' annual base salary was increased by the Board of Directors from \$100,000 per annum to \$200,000 per annum during the year ended January 31, 2017. Had Mr. Williams been terminated without cause or as a result of a change in control on January 31, 2018, he would have been entitled to a payment of \$400,000.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors was responsible for determining director compensation for the years ended January 31, 2018 and 2017. The directors did not receive any cash compensation for their services during these years but did receive a grant of incentive stock options in November 2017. At present, the Board does not have a formal process to determine director compensation.

The Board of Directors was also responsible for determining the compensation of the Company's NEOs for the years ended January 31, 2018 and 2017. In September 2015, the Board of Directors met and approved salaries for Mr. Richard Williams (appointed President and CEO on September 1, 2015) and Ms. Zara Boldt, the Company's former CFO & Corporate Secretary. Salaries for these two NEOs were set at a level which reflected the Company's anticipated activity levels, the amount of time each NEO was expected to devote to the Company's affairs and within the context of the Company's financial resources.

The Board of Directors reviewed each of the NEO's salaries in December 2016 and, after discussion, adjusted the annual salary of Mr. Williams from \$100,000 per annum to \$200,000 per annum, retroactive to September 1, 2016; no adjustments were made to Ms. Boldt's base salary. None of the NEO's compensation was tied to any performance criteria or goals and a peer group was not used to determine compensation for the year ending January 31, 2018. No cash bonuses were awarded for the year ended January 31, 2018; each NEO received a grant of incentive stock options in January 2018. It is the Company's practice to review compensation matters on an annual basis and to make adjustments as warranted by current or anticipated activity levels, with due consideration for the Company's financial position.

Pension Disclosure

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement of NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	7,460,000	\$0.16	325,709
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,460,000	\$0.16	325,709

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There has been no indebtedness of any current or former director, executive officer or employee, or associate of such persons, owing to the Company, its subsidiaries or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Management Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or herein, no informed person, proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or would materially affect the Company or any of the Company's subsidiaries.

An "informed person" means:

- (a) a Director or executive officer of the Company;
- (b) a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights

attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company, if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or any subsidiary of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- (b) review and appraise the performance of the Company's external auditors.
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of at least three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Committee's Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. The pre-approval of the non-audit services by any member whom authority has been delegated must be presented to the Committee's first scheduled meeting following such pre-approval.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a 'Whistleblower Policy' which will provide procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following directors are or were members of the Audit Committee during the year ended January 31, 2018:

Patrick F.N. Anderson ⁽³⁾	Independent ⁽¹⁾	Financially literate
Kenneth A. Armstrong ⁽²⁾	Not Independent ⁽¹⁾	Financially literate
Alexandra Drapack ⁽⁴⁾	Independent ⁽¹⁾	Financially literate

(1) As defined by National Instrument 52-110 ("**NI 52-110**"), Audit Committees.

(2) Mr. Armstrong served on the Audit Committee between February 1, and March 10, 2015 and from September 1, 2015 to the present. Mr. Armstrong is financially literate, but is not considered to be independent because he served as the Company's President and CEO until September 1, 2015.

(3) Mr. Anderson has been a member of the Audit Committee since his election to the Board of Directors on September 22, 2016.

(4) Ms. Drapack has been a member of the Audit Committee since her election to the Board of Directors on November 6, 2017.

Relevant Education and Experience

Collectively, the members of the Committee have considerable skill and professional experience in business, finance and accounting. Each current and former member of the Audit Committee currently serves either as a director or as an executive officer (or both) for publicly-traded companies that are similar to Strongbow. In this capacity, each member of the Audit Committee has had exposure to and gained an understanding of the accounting principles used by Strongbow to prepare its financial statements. In addition, each member of the Audit Committee has had experience with the types of accounting issues that affect the presentation of Strongbow's financial statements. The specific experience and education of each member that is relevant to the performance of his responsibilities as a member of the Committee is set out below.

Patrick F.N. Anderson is the President, CEO and a director of Dalradian Resources Inc. (TSX.DNA) and previously served as the co-founder, President, CEO and a director of Aurelian Resources prior to its acquisition in 2008 by Kinross Gold Corporation. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 20 years of experience in the resource sector. Mr. Anderson also serves as a director of Osisko Mining Inc. He has been a member of the Audit Committee since 2016.

Kenneth A. Armstrong is the President, CEO and a director of North Arrow Minerals Inc. (TSX-V.NAR) and previously served as the Company's President and CEO from February 2005 to August 2015. Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in the Province of Ontario and serves as a director of Bayswater Uranium Corporation.

Alexandra Drapack is a professional engineer with over 27 years of experience in managing mining and environmental projects in Canada and the USA, spanning operations, consulting and corporate office settings. Ms. Drapack graduated from the University of British Columbia with a Bachelor of Applied Science in Mining and Mineral Process Engineering, and also holds a Masters of Business Administration from Arizona State University. Ms. Drapack serves as Vice President, Environment Services & Sustainable Development for Osisko Mining Inc., where her portfolio includes health & safety, environment, and Aboriginal and community relations.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Audit Committee – The Audit Committee's Charter – External Auditors".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees
January 31, 2018	\$46,500	\$Nil	\$3,150	\$11,300
January 31, 2017	\$39,000	\$Nil	\$5,800	\$Nil

(1) "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201, *Corporate Governance Guidelines*, establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all of these guidelines have been adopted. National Instrument 58-101, *Disclosure of Corporate Governance Practices*, mandates disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board

The Company's present Board consists of six (6) directors, four (4) of whom are independent based upon the tests for independence set forth in NI 52-110. Patrick F.N. Anderson, John Burzynski, Alexandra Drapack and D. Grenville Thomas are independent. Mr. Thomas's sole position with the Company is Chairman of the Board and is considered to be independent under NI 52-110. Richard Williams is not independent as he has served as the President and CEO of

the Company since September 1, 2015 and Kenneth A. Armstrong is not independent as he served as the President and CEO of the Company from February 2005 to August 2015.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. The independent directors meet from time-to-time with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Management Proxy Circular.

Orientation and Continuing Education

The Board of Directors takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and directors, and the nature and operations of the Company:

1. An assessment is made of the new director's set of skills and professional background. This allows the orientation to be customized to that director's needs since different information regarding the nature and operations of the Company's business will be necessary and relevant to each new director. Once this is determined, one or more of the existing directors, who may be assisted by the Company's management, provide the new director with the appropriate orientation through a series of meetings, telephone calls and other correspondence.
2. Technical presentations are conducted at most Board meetings to ensure that the directors maintain the skills and knowledge necessary for them to meet their obligations as directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks. In addition, the Board is responsible for succession planning and the integrity of the Company's internal controls. The Board seeks to foster a culture of ethical conduct by striving to ensure that the Company conducts its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

1. Encourages management to consult with legal and financial advisors to ensure that the Company is in compliance with legal and financial requirements;

2. Is aware of the Company's continuous disclosure obligations and reviews prior to their distribution such material disclosure documents including, but not limited to, the interim and annual financial statements and management's discussion and analysis of the financial statements;
3. Relies on the audit committee to review and discuss the Company's systems of financial controls with the external auditor;
4. Actively monitors the Company's compliance with the Board's directives to ensure that all material transactions are reviewed and authorized by the Board before being undertaken by management;
5. Has adopted a "Whistleblower Policy" which establishes procedures for confidential, anonymous submission of any concerns which employees may have regarding questionable accounting or auditing matters;
6. Has adopted a written "Code of Business Conduct and Ethics" designed to promote integrity, and which establishes the standards and values which the Company expects its directors, officers and employees to follow in their dealings with stakeholders; and
7. Has adopted an "Anti-Bribery and Anti-Corruption Policy" to ensure that its directors, officers, employees and consultants adhere to anti-corruption laws affecting their activities.

In addition, the Board must comply with the conflict of interest provisions of the *Canada Business Corporations Act* in addition to the relevant securities regulatory instruments and the Exchange's policies, in order to ensure that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and persons with experience related to mineral exploration are consulted for possible candidates. At the Company's present stage of development, the Board does not believe that a separate Nominating Committee is required.

Compensation

The Board has responsibility for setting the compensation of the executive officers of the Company due to the small size of the Board and the Company's activity level. Directors who are not executive officers of the Company receive no compensation for their services other than the granting of incentive stock options from time to time in accordance with the Company's stock option plan. Please see "*Statement of Executive Compensation*" above for details.

Board Committees

During the year ended January 31, 2018, the Board had only an audit committee. For the year ended January 31, 2018, the Board determined that additional committees were not necessary at the Company's stage of development and current activity level.

Assessments

The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and the audit committee. Based on the Company's size, the number of individuals serving on the Board and on the audit committee, and the nature of the relationships among the Board members, the Board has determined that formal assessments are not required at the present time.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until such person otherwise ceases to be a director. The six nominees for election as directors of the Company are current directors. The current Board consists of: Patrick F.N. Anderson, Kenneth A. Armstrong, John Burzynski, Alexandra Drapack, D. Grenville Thomas and Richard D. Williams. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company's Bylaws.

In the absence of instructions to the contrary, the enclosed proxy will be voted for the election of the nominees listed below. The Company is required to have an audit committee. Following the Meeting, it is anticipated that the audit committee (the "**Audit Committee**") will consist of Messrs. Anderson and Armstrong and Ms. Drapack.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position ⁽¹⁾	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Previous Service as a director	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly ⁽²⁾
D. GRENVILLE THOMAS Chairman & Director British Columbia, Canada	Chairman of the Company; Professional Engineer; Chairman and Director of North Arrow Minerals Inc.; Chairman of Helio Resource Corp.	Since May 2004	5,063,003 ⁽⁴⁾
PATRICK F.N. ANDERSON ⁽³⁾ Director Ontario, Canada	Geologist; Chairman (2015-2016) and CEO (2010 to present) of Dalradian Resources Inc.	Since September 2016	133,333
KENNETH A. ARMSTRONG ⁽³⁾ Director British Columbia, Canada	Professional Geologist; President and CEO of North Arrow Minerals Inc.	Since July 2005	68,625
JOHN BURZYNSKI Director Ontario, Canada	Senior Vice-President, New Business Development and Director of Osisko Gold Royalties Ltd. since June 2014; President and CEO of Osisko Mining Inc. (formerly Oban Mining Corporation) since August 2015.	Since September 2015	1,183,300 ⁽⁵⁾
ALEXANDRA DRAPACK ⁽³⁾ Director Ontario, Canada	Vice President, Environment Services & Sustainable Development for Osisko Mining Inc. since 2016; formerly Director of Sustainable Development for Osisko Mining Corporation from 2011 to 2014.	Since November 2017	65,000
RICHARD D. WILLIAMS President, CEO and Director British Columbia, Canada	Professional Geologist; President and CEO of the Company since September 2015; CEO and Director of Helio Resource Corp.	Since March 2015	725,000

(1) The information as to province of residence and principal occupation, not being within the knowledge of the Company, has been individually furnished by the respective nominees.

- (2) *The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at August 14, 2018 is based upon information furnished to the Company by individual directors and officers. Unless otherwise indicated, such shares are held directly.*
- (3) *Member of the Audit Committee.*
- (4) *Of these shares, 4,315,500 are held indirectly in the name of Anglo Celtic Exploration Ltd., a private company controlled by D. Grenville Thomas.*
- (5) *These shares are held indirectly in the name of 4191137 Canada Inc., a private company controlled by John Burzynski.*

All of the nominees reside in Canada.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that,
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Patrick F.N. Anderson	Dalradian Resources Inc. Osisko Mining Inc. CGL Buritica Limited
Kenneth A. Armstrong	North Arrow Minerals Inc.
John Burzynski	Osisko Gold Royalties Ltd. Osisko Mining Inc.
D. Grenville Thomas	Helio Resource Corp. North Arrow Minerals Inc. Westhaven Ventures Inc.
Richard D. Williams	Helio Resource Corp.

Appointment of Auditors

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia is the auditor of the Company. Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor to hold office for the ensuing year at remuneration to be fixed by the directors.

Davidson & Company LLP, Chartered Professional Accountants, has served as the auditor of the Company since 2003.

Approval and Ratification of Stock Option Plan

The Current Plan

At an Annual General and Special Meeting on September 22, 2016, the Company's shareholders approved a new stock option plan (the "**Plan**") which the Board of Directors adopted on August 17, 2016. The Plan was updated to give effect to amendments to Exchange policies in recent years.

The Plan is a "rolling" incentive stock option plan. The maximum aggregate number of common shares issuable pursuant to options awarded under the Plan and outstanding from time to time may not exceed 10% of the issued and outstanding common shares from time to time. A copy of the Plan will be available at the Meeting for review by shareholders. In addition, upon request, shareholders may obtain a copy of the Plan from the Company prior to the Meeting.

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders.

Options will be exercisable over periods of up to five years as determined by the Board of Directors and are required to have an exercise price not less than the closing market price of the Company's shares prevailing on the day that the option is granted. Under the Plan, the Board of Directors may from time to time authorize the grant of options to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries.

The Plan provides that the directors have the discretion to impose vesting of options and that, unless otherwise specified by the directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter and, for investors relations persons, on an equal 12 month vesting schedule under which no more than 25% vests in any quarter.

The number of shares which may be issued on exercise of options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding shares of the Company at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

Any options granted pursuant to the Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer or employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange shall have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the Exchange shall have their options terminated immediately.

The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option will immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Under Exchange policies, all rolling stock option plans, which set the number of shares issuable under the plan at a maximum of 10% of the issued and outstanding shares, must be approved by shareholders on an annual basis.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass a resolution in the following form:

"BE IT RESOLVED that the Company's Plan, pursuant to which directors may, from time to time, authorize the grant of stock options to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries, to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved for issuance under the Plan to any one person in any 12 month period be and is hereby approved and ratified."

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against resolution to approve the Plan, the Management Proxyholders named in the enclosed Proxy intend to vote for the approval and ratification of the Plan.

Authorization of directors to allot shares

On January 15, 2018 shareholders of the Company passed certain resolutions which amended the articles of arrangement of the Company (the "**Articles**") in anticipation of the entire issued and to be issued share capital of the Company being admitted to trading on AIM, a market of London Stock Exchange plc ("**Admission**"). The amendments were put in place in order to bring the Company's share issuance authorities in line with market norms for companies that are admitted to trading on AIM. The amendments will only come into force once Admission has occurred.

Further detail of the amendments which were approved by shareholders can be found in the circular to shareholders dated December 11, 2017. In summary, the amendments will have the following effect:

Approval of General Share Authority

Firstly, following Admission, all share issuances will need to be approved by shareholders at a general meeting. As a result, the Company will be required to seek an authorization from shareholders annually for the issuance of new shares – the authorization would generally be expressed to expire at the following annual general meeting. The amount of such authorization may vary depending on the specific wording of the resolution, but it is generally anticipated that the Company will seek to have shareholders approve annually by way of ordinary resolution (being a simple majority of votes cast) an authorization to issue up to two-thirds (2/3) of the then issued share capital without further approval of the shareholders (the “**General Share Authority**”). Any amount in excess of one-third of the then issued share capital will have to be applied to fully pre-emptive rights issues only. Accordingly, the following resolution, if approved, would authorize the directors to allot for any purpose common shares which in number represent 1/3rd of the total number of shares in issue as at Admission. In addition, the directors would be authorized to allot common shares which in number represent a further 1/3rd of the total number of shares in issue as at Admission provided the Company makes a pre-emptive offer of those shares to existing shareholders (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). In the event the Company enters into one or more transactions that would require the issuance of any shares in excess of such General Share Authority, the Company would need to seek additional shareholder approval prior to entering into such transaction(s).

BE IT RESOLVED, as an ordinary resolution, that:

1. subject to and conditional upon admission of the entire issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc (“**Admission**”), the directors of the Company are generally and unconditionally authorised for the purposes of article 3 of the Company’s articles of arrangement (in such form as shall be in effect on Admission and as amended at a special meeting of the Company held on 15 January 2018) (the “**Articles**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
 - a. up to, in number, an amount representing 1/3rd of the total number of common shares in issue as at Admission; and
 - b. up to, in number, an amount representing 2/3rd of the total number of common shares in issue as at Admission (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above) in connection with an offer by way of rights issue made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and
2. this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

The Board unanimously recommends that shareholders vote FOR the General Share Authority Resolution. To be effective, the General Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present in person or by proxy, at the Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the General Share Authority Resolution.

Approval of Pre-Emptive Disapplication Authority

Secondly, following Admission, all shareholders will be granted "pre-emption rights", being a right to participate on a pro rata basis on any future issuances of shares by the Company for cash consideration. As a result, the Company would generally seek an authorization from shareholders annually to dis-apply this pre-emptive right for share issuances up to a certain maximum number of shares until the next annual general meeting. It is anticipated that the Company will initially seek to have shareholders approve annually by way of an extraordinary resolution (being 75% of votes cast) an authorization to issue up to 20% of the then issued and outstanding share capital for cash on a non-pre-emptive basis without further approval of the shareholders (the "**Pre-Emptive Disapplication Authority**"). Accordingly, the following resolution, if approved, would authorize the directors to allot for cash common shares which in number represent 20% of the total number of shares in issue as at Admission without first having to offer them on a pre-emptive basis to existing shareholders. In the event the Company enters into one or more transactions that would require the issuance of any shares for cash consideration in excess of the Pre-Emptive Disapplication Authority, the Company would need to seek additional shareholder approval prior to entering into such transaction(s).

BE IT RESOLVED, as an extraordinary resolution, that:

1. subject to and conditional upon Admission and the passing of Resolution 6 set out above, the directors of the Company are empowered pursuant to article 5 of the Articles to allot Equity Securities (as defined in the Articles) for Cash (as defined in the Articles) pursuant to the authorisation conferred by Resolution 6 above as if article 4.1 of the Articles did not apply to the allotment, provided that this power shall be limited to:
 - a. the allotment of Equity Securities in connection with an offer of, or invitation to apply for, Equity Securities made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other Equity Securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b. the allotment (otherwise than pursuant to paragraph (a) above) of further Equity Securities up to, in number, an amount representing 20 per cent. of the total number of common shares in issue as at Admission; and
2. this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Equity Securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

The Board unanimously recommends that shareholders vote FOR the Pre-Emptive Disapplication Authority Resolution. To be effective, the Pre-Emptive Disapplication Authority Resolution must be approved by not less than 75% of the votes cast by the holders of the Company's shares, present in person or by proxy, at the Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Pre-Emptive Disapplication Authority Resolution.

General

The resolutions also include some technical requirements to allow the Company to make a pre-emptive offer, such as a rights issue. The authorization set out in sub-paragraph (b) of the General Share Authority resolution permits the Company to allot shares (or grant rights to subscribe for or convert any securities into shares) in connection with a pre-emptive offer by the Company (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). This authorization will be limited to a number of shares representing 2/3s of the total number of shares in issue as at Admission (such amount to be reduced to the extent shares have been allotted (or rights granted) pursuant to sub-paragraph (a) of the General Share Authority resolution). The authorization in sub-paragraph (a) of the Pre-Emptive Disapplication Authority resolution disappplies pre-emption rights to allow the Company to make any such pre-emptive offer. This is so that the Company can deal with any issues arising from fractional entitlements, record dates or other legal or practical problems which would mean that any such rights issue or other pre-emptive offer could not be carried out in strict adherence to the pre-emption rights set out in the Articles.

Whilst it should be noted that the amendments to the Articles have not yet taken effect (and will only do so on Admission), the directors believe that now is an opportune time to put the General Share Authority and the Pre-Emptive Disapplication Authority in place. Such authorities will only take effect upon Admission and will expire at the Company's annual general meeting to be held in 2019.

MISCELLANEOUS

No person is authorized to give any information or to make any representation not contained in this Management Proxy Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Strongbow or our directors and officers. This Management Proxy Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 580, 625 Howe Street, Vancouver, British Columbia, V6C 2T6, Telephone: (604) 210-8752, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR (www.sedar.com).

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the Management Proxyholders named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

Shareholder proposals must be submitted no later than March 31, 2019 to be considered for inclusion in next year's Management Proxy Circular for the purposes of the 2019 annual general meeting of shareholders.

DATED this 17th day of August, 2018.

The Board of Directors of the Company has approved the contents and sending of this Management Proxy Circular.

/s/ "R. Williams"

RICHARD WILLIAMS

President, CEO & Director