

July 2017



*An Emerging Strategic Metals Company*

## INVESTMENT HIGHLIGHTS

### *100% ownership of the South Crofty Tin Project, Cornwall, UK*

- Published PEA in February 2017
- High grade mineral resource and known metallurgy - 3<sup>rd</sup> highest grade tin project outside Asia
- Project will be fully permitted upon receipt of water discharge permit anticipated summer 2017
- Planning permission to construct a new process plant on site
- Strong local support to resume production

### *Tin – improved market fundamentals*

- Tin price expected to rise alongside ITRI-projected growth of tin supply deficit over next 4 years

### *Low risk jurisdictions*

- Portfolio of tin and nickel assets in the UK and North America
- Holds royalty on the Cantung and Mactung tungsten assets in Yukon/NWT, Canada

### *Tight share structure*

- Osisko Gold Royalties (TSX:OR) as cornerstone shareholder, 24%
- Management/Directors, 13.2%
- Exploring a listing on the AIM exchange in 2017

## COMPANY OVERVIEW

**Strongbow Exploration Inc. (TSX-V:SBW)** is a Canadian resource company focused on the acquisition and development of strategic metals projects.

Osisko Gold Royalties (TSX-OR) is Strongbow's largest shareholder and has a 24% interest.

The company's flagship project is the past producing South Crofty underground tin mine in Cornwall, UK. South Crofty is arguably the most important historical tin mine in the UK and hosts one of the highest grade tin resources worldwide. Results of an independent Preliminary Economic Assessment (PEA) were announced February 16, 2017 (details below). The project already has a valid mine permit and surface planning permission and is in the process of obtaining a water discharge permit, after which the project will be fully permitted.

Strongbow is run by a highly experienced management team with a proven track record of project execution and value creation for shareholders.



**NI 43-101 MINERAL RESOURCE ESTIMATE**

*Lower Mine Resource*

Indicated Resource	1.66Mt at 1.81% Sn
Inferred Resource	0.74Mt at 1.91% Sn

*Upper Mine Resource*

Indicated Resource	0.26Mt at 0.70% Sn, 0.79% Cu, 0.58% Zn (0.26Mt at 0.99% SnEq*)
Inferred Resource	0.46Mt at 0.67% Sn, 0.62% Cu, 0.63% Zn (0.46Mt at 0.91% SnEq*)

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

*PEA (Feb. 2017 – amounts in US\$)*

Base Case Assumptions	US\$10/lb Sn price, 5% Discount Rate
Pre tax NPV	\$165.9M
After tax NPV	\$130.5M
IRR	23.4%
Pre-production CAPEX	\$118.7M
Payback	3.8 years
LOM sustaining CAPEX	\$83.8M
Mine Life	8 Years
Average LOM cash cost	\$3.36/lb SnEq*
Average LOM AISC	\$4.44/lb SnEq*
Mineralized material mined	2.575Mt
Average grade	1.55% SnEq*

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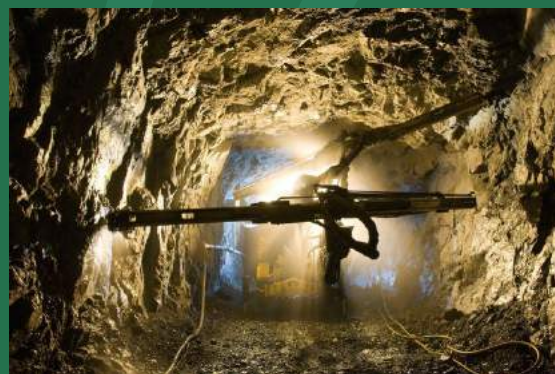
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**CORPORATE INFORMATION**

Listing / Symbol	TSX-V: SBW
Issued & Outstanding	60,573,360
Warrants	38,627,082
Stock Options	4,920,000
Fully Diluted	99,692,442
Osisko Gold Royalties	~24% of I&O
Insiders	~13% of I&O

**MANAGEMENT AND DIRECTORS**

<i>D. Grenville Thomas</i>	Chairman
<i>Richard Williams</i>	President, CEO & Director
<i>John Burzynski</i>	Director
<i>Patrick Anderson</i>	Director
<i>Ron Netolitzky</i>	Director
<i>Ken Armstrong</i>	Director
<i>Zara Boldt</i>	CFO
<i>Owen Mihalop</i>	COO



The PEA was prepared by P&E Mining Consultants Inc. of Ontario, Canada. Disclosure of a scientific or technical nature in this fact sheet was prepared under the supervision of Owen Mihalop, CEng. MIMMM, the Company's Chief Operating Officer, and Eugene Puritch, P.Eng. and Andrew Bradfield, P.Eng., of P&E Mining Consultants Inc. Messrs. Mihalop, Puritch and Bradfield are "Qualified Persons" as defined in NI 43-101.