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News Release

STRONGBOW'S SOUTH CROFTY TIN PROJECT REPORTS POSITIVE PEA RESULTS

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Strongbow Exploration Inc. (TSX-V:SBW) ("Strongbow" or the "Company") is pleased to report the results of an independent Preliminary Economic Assessment ("PEA") of its 100%-owned South Crofty tin project, located in Cornwall, UK. The PEA was completed by P&E Mining Consultants Inc. of Ontario, Canada in accordance with guidelines found in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). All amounts quoted are in USD unless specified otherwise.

The PEA indicates that the project is potentially economically viable and technically feasible.

Richard Williams, Strongbow's President and Chief Executive Officer commented:

"The completion of a PEA for South Crofty is another significant step in advancing the project to a production decision. The outcome of this PEA, coupled with the strong potential to materially add to the Lower Mine tin Mineral Resource, supports our belief that South Crofty can become an operating mine once again.

"We now have a project that not only shows it is potentially economic under the PEA parameters, but also benefits from a mine permit valid until 2071, planning permission to construct a new process plant, and strong community support.

"The next step for the Company is to complete the current water treatment trials by the end of February 2017 and submit an application to the Environment Agency for a permit to commence dewatering the mine."

PEA Highlights

- After-tax Net Present Value ("NPV") of $130.5 million (CDN$170.7 million using an exchange rate of 1.308, at a 5% discount rate) and an Internal Rate of Return ("IRR") of 23.4%, at assumed metal prices of $10.00/lb Sn, $2.65/lb Cu, and $0.90/lb Zn;
- Estimated pre-production capital cost, including contingency, of $118.7 million with payback of 3.8 years and Life of Mine ("LOM") sustaining capital costs of $83.8 million;
- Average LOM total cash cost of $3.36/lb SnEq metal recovered and a LOM all-in sustaining cash cost ("AISC") of $4.44/lb.;
- Potential to create approximately 110 new jobs during the 24-36 month dewatering and construction period (excluding construction personnel and contractors);
- A mine at South Crofty would have the potential to directly employ approximately 275 people in permanent positions;
- South Crofty will be operated using modern, trackless, mechanized underground mining methods and best-in-class processing, based on over 40 years of experience processing South Crofty mill feed through both the former on-site and Wheal Jane mills. The thickened tailings from the process will be used to backfill part of an 8-million cubic metres void space currently in the mine as well as providing ground support for modern mining operations;

- The mineralized material mined in the PEA is 2.575 million tonnes containing 88 million pounds of SnEq (tin equivalent) at an average grade of 1.55% SnEq;
- Operating mine life is over an 8-year period using average process recoveries of 88% for tin, 85% for copper, and 70% for zinc;
- A technical report prepared in accordance with NI 43-101 will be filed on SEDAR within 45 days of this announcement.

The PEA was prepared by P&E Mining Consultants Inc. of Ontario, Canada. P&E is an established Canadian geological and mining consultancy that has undertaken over 300 precious and base metals resource estimate and mine engineering projects globally since 2004. P&E has a diverse current client base which it services from its Toronto area and Vancouver offices. Disclosure of a scientific or technical nature in this press release 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.

Project Growth Opportunities

There are numerous opportunities to further enhance the South Crofty tin project including:

- **Increase in mine life:** The PEA has concentrated on the four main mining areas that were in production when the mine ceased operating in 1998. There are numerous other mineralized zones and production areas that are developed and accessible but have yet to be included in an NI 43-101 Mineral Resource Estimate. Strongbow is currently working to define the Mineral Resources in these areas and will potentially bring them into the mine plan in due course.
- **In-mine exploration potential:** The South Crofty mine has significant exploration potential, whereby all the main lode systems in production when previous mining stopped remain open along strike and at depth.
- **Near mine exploration and development potential:** The South Crofty mine is one of three former operating mines within Strongbow's mining permission area. The Dolcoath and Carn Brea mines, which are located adjacent to South Crofty mine, remain available for further exploration and re-development activities and could share the same surface and underground infrastructure.

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

NPV and IRR Pre-Tax and After-Tax (US$ Millions)

	Pre-tax	After-tax
NPV @ 5% discount rate at $10/lb tin	$165.9M	$130.5M
IRR	27.4%	23.4%
Payback (years)	3.5	3.8

All figures are reported on a 100% equity project basis valuation. Capital payback is calculated based on start of production.

Cash Flow Over Initial Three Years and Life of Mine (US$ Millions)

	Pre-production	Year 1	Year 2	Year 3	LOM
Total Revenue		81.1	100.5	107.3	776.5
Total Operating Cost		27.9	31.6	34.9	260.9
Transport, Refining and Royalties		5.6	6.8	6.9	50.4
EBIT		30.6	42.4	43.1	288.5
Capital Costs	118.7	19.4	18.8	18.8	202.6
Working Capital		4.7	5.3	5.8	43.4
Corporate Taxes		2.5	7.2	7.3	48.2
Undiscounted Cash flow After-Tax		21.8	35.5	38.8	214.4

The cash flow model is based on an assumed price of $10.00/lb for tin, $2.65/lb for copper, and $0.85/lb for zinc, and a U.S. Dollar / Sterling exchange rate of $1.25.

Tin Price Sensitivity

The project sensitivity analysis shows that a $1/lb variation from the $10/lb base-case tin price had the following impact on the project after-tax economics.

		BASE CASE	
	$9.00/lb	**$10.00/lb**	$11.00/lb
NPV @ 5% discount rate	83.7	**130.5**	177.7
IRR	17.5%	**23.4%**	28.8%
Payback (years)	4.5	**3.8**	3.3

Economic Benefits to the UK and Local Communities

The PEA indicates that the development of South Crofty could provide substantial economic benefits at the local and county levels, including:

- During the 24-36 month construction period the project is anticipated to generate direct employment of approximately 110 people, an increase of over 95 compared to the current levels of employment at the mine. This figure excludes contractors to be employed in the construction of the surface and underground facilities, which are additional to the permanent employees;
- Once the mine is in operation, it could directly employ approximately 275 people in permanent positions, excluding contractors;
- The Company believes the project has the potential to generate several hundred indirect jobs with local suppliers of products and services to support mine operations. Studies by other mining companies have indicated that 3 to 4 indirect jobs are generated for every direct job, but Strongbow has yet to make a formal employment study for South Crofty;
- Based on a tin price of $10/lb, the project is anticipated to generate annual corporation tax payments totaling £38.5M (US$48.2M using an exchange rate of 1.25) over the LOM. Additionally, employee income tax and national insurance contributions will generate further government revenue;
- The Company will provide full training and skills development where necessary in order to maximize the employment of local residents at the project. The current and historical mining industry in Cornwall means that many of the skills required to operate the mine are already present in the local area and wider in-county;

- Development of the mine should form a fundamental part of the existing plans to re-generate the Camborne, Pool and Redruth area, by providing much needed, well-paid, permanent jobs as well as enhancing the visual impact of the mine site following decades of neglect and under-investment;
- Environmental benefits through taking control of the mine water, which currently discharges untreated directly into the Red River and finds its way downstream to Gwithian Bay, one of Cornwall's premier tourist beaches, and providing a long-lasting sustainable solution to mine discharge water for the future;
- Support for and enhancement of existing cultural development programs within the UNESCO World Mining Heritage Area.

PEA Details

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

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

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

Mineralized Material Mined

The mineralized material mined contains Mineral Resources classified in the Inferred category and therefore cannot be considered a Mineral Reserve, however, the PEA demonstrates that approximately 83% of the Mineral Resources are demonstrated to be potentially extracted under the mine plan supported by the PEA. The PEA is preliminary in nature, and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the preliminary economic assessment will be realized.

The South Crofty mine is expected to be accessed via the existing New Cook's Kitchen shaft which will serve as the primary access to the mine for personnel and materials and for transporting mill feed to the plant site. The existing Tuckingmill decline will be extended in the second half of the mine life and eventually provide an alternative haulage route from the upper levels as well as access and ventilation. The existing New Roskear shaft will provide ventilation and secondary egress during development and early mine life.

Annual mill feed of up to 350,000 tonnes (1,000 tonnes per day) is planned, primarily using sub-level longhole mining. Delayed thickened tailings will be used as backfill to support some mining areas. Mining blocks will be

approximately 60m along strike and 20m to 30m high. Mineralized material will be removed from the stopes using 3.5 tonne load-haul-dump vehicles (LHDs) and transported to the existing shaft hoisting infrastructure using 20 tonne trucks. All development and re-habilitation work will be conducted using single boom hydraulic jumbo drills to widen the existing access development from 2.4m x 2.4m to 3.0m x 3.5m to enable trackless mining.

Processing

South Crofty mill feed is expected to be processed using a crush, grind, gravity and flotation flowsheet to recover tin and later in the mine life, copper and zinc when mining the lower grade upper mine stopes. Historical processing operations up to 1998, plus more recent testwork on the polymetallic material, have demonstrated that recoveries of between 88% and 90% can be expected over the LOM. Coarse tin is recovered by gravity separation following primary grinding with finer tin plus copper and zinc recovered through flotation following re-grinding of the gravity tails. Tailings from the flotation circuit will be thickened and placed underground in voids created during the previous mining operations and also in the newly-mined stopes, where required for support. All process water will come from mine dewatering and will be treated prior to discharge. Both mine water and process water will be treated using the High Density Sludge ("HDS") process to remove heavy metals prior to discharge. Where possible, process water will be re-circulated to minimize environmental impact.

Capital and Operating Costs

The pre-production capital cost of the South Crofty project is estimated to be $118.7-million. The LOM sustaining capital is estimated to be a further $83.8-million, comprising mine capital development and mill sustaining capex.

Pre-Production Capex	Cost ($M)
Pumping, Shaft Refurbishment, Hoisting and Underground Infrastructure	34.0
Mining Equipment and Ventilation	3.6
Mine Development	4.2
Sub-surface Loading Pocket and Conveyor to Mill	6.0
Level Development Rehab	2.8
Surface Processing Plant	37.7
Thickened Tailings Plant & Tailings Disposal	11.0
Site Infrastructure	7.5
Owners Costs	1.3
Contingency @ 15%	10.6
Total Capital Cost	**118.7**

Note: The process plant contains a separate 35% contingency and is not included in the overall 15% contingency.

The LOM operating cost estimate is $101.35 per tonne of mineralized material (totals may be approximate due to rounding).

Operating Cost	Unit Cost $/t	Total Cost $M
Mining	66.65	171.6
Processing	24.30	62.6
G&A	7.33	18.9
Closure Cost	3.06	7.9
Total	**101.35**	**260.9**

Infrastructure & Permits

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

The only outstanding permit required to commence operation from South Crofty is a mine waste permit with water discharge consent. This permit is required to pump out the mine and discharge treated water into the local river system. A water treatment trial is currently underway to demonstrate that the mine water can be treated to a sufficient quality standard to permit discharge into the Red River (please see Strongbow news release dated November 17, 2016 for details of the water treatment trial). This trial is supported by the Environment Agency and a permit application for the full discharge consent will be submitted on completion of the trial, which is expected to conclude near the end of February, 2017.

Next steps

- Complete water treatment trials and apply for discharge consent;
- Conduct drilling program in order to update Mineral Resource Estimate, and increase mineral inventory and mine life;
- Commence engineering study for the water treatment plant to ensure pumping can begin within as short a time as possible following receipt of the discharge consent;
- Commence Feasibility Study;
- Commence dewatering the mine;
- Underground drilling program to delineate Measured Mineral Resource and increase the Indicated Mineral Resource once access to the underground workings is obtained;
- Basic and detailed engineering; and
- Construction of process plant and underground facilities.

Independent Qualified Person

Mr. Eugene Puritch, P. Eng., lead author of the NI 43-101 Technical Report and an independent “Qualified Person" as defined in NI-43-101 has reviewed and approved the contents of this news release.

The Company will publish a Technical Report, prepared in accordance with NI 43-101 guidelines, within 45 days of this news release. For additional information, contact Richard Williams at 604-638-8005 or by e-mail at rwilliams@strongbowexploration.com.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
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This news release contains "forward-looking statements" including but not limited to statements with respect to Strongbow's ability to obtain an increase to the water discharge permit for the South Crofty tin project, the potential to increase the Mineral Resource Estimate, its ability to deliver a positive Feasibility Study on the project, the commencement of commercial production from the South Crofty tin project and the estimated future net present value of the South Crofty tin project, the availability of financing for future cash payments, ongoing maintenance costs and future development work at the South Crofty tin project, in addition to the estimation of a mineral resource and the success of exploration activities.

The Mineral Resource Estimate figures referred to in this press release are estimates and are therefore insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of the technical or economic viability and no assurances can be given that mining of the South Crofty project will be technically viable or that the indicated levels of tin will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practises. Valid estimates made at any given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this press release are well established, by their very nature, resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, the successful integration of acquisitions; risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations.

Although Strongbow has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Strongbow undertakes no obligation or responsibility to update forward-looking statements, except as required by law.