FORTEM RESOURCES INC.

FORM 10-Q
(Quarterly Report)

Filed 01/17/17 for the Period Ending 11/30/16

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CIK	0001382231
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **November 30, 2016**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission File No. **000-52645**

STRONGBOW RESOURCES INC.
(Exact name of registrant as specified in its charter)

Nevada	**20-4119257**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

777 N. Rainbow Blvd., Suite 250, Las Vegas, Nevada 89107
(Address of principal executive offices) (Zip Code)

(403) 241-8912
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date: **As of January 17, 2017, there were 31,732,567 shares of common stock, par value $0.001, outstanding.**

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

STRONGBOW RESOURCES INC.

FINANCIAL STATEMENTS

NOVEMBER 30, 2016

STRONGBOW RESOURCES INC.
BALANCE SHEETS
(EXPRESSED IN US DOLLARS)

	November 30, 2016	February 29, 2016
	$	$
	(Unaudited)	
ASSETS		
Current assets		
Cash	83,768	22,426
Receivable	1,333	3,279
Prepaid expense and other	13,949	7,809
	99,050	33,514
Non-current assets		
Deposit	32,656	32,224
Equipment	55,182	57,236
Oil and gas properties, full cost method	578,989	568,151
	765,877	**691,125**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	470,852	632,983
Accrued liabilities	100,535	99,765
Due to related parties	453,112	334,869
Note payable	18,618	18,475
Convertible debenture	211,017	-
Derivative liability	652,373	150,136
Subscriptions received	-	50,000
	1,906,507	1,286,228
Asset retirement obligation	23,724	21,900
	1,930,231	1,308,128
Stockholders' deficit		
Capital stock		
Authorized:		
750,000,000 common shares, par value $0.001 per share		
Issued and outstanding:		
31,732,567 common shares (30,029,046 at February 29, 2016)	23,623	21,919
Additional paid in capital	3,283,476	3,115,078
Accumulated other comprehensive loss	(156,954)	(133,280)
Accumulated deficit	(4,314,499)	(3,620,720)
	(1,164,354)	(617,003)
	765,877	**691,125**

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES INC.
STATEMENTS OF OPERATIONS
(EXPRESSED IN US DOLLARS)
(Unaudited)

	For the three months ended November 30,		For the nine months ended November 30,	
	2016	**2015**	**2016**	**2015**
	$	**$**	**$**	**$**
General and administrative expenses				
Accretion	558	509	1,703	1,578
Consulting	4,349	11,530	41,639	39,373
Depreciation	841	843	2,563	2,619
Management fees	127,467	22,665	173,709	70,353
Office, travel and general (recovery)	(373)	25,278	(3,008)	70,649
Professional fees	27,619	7,012	66,500	56,315
Salaries and benefits	-	24,600	-	83,846
Stock-based compensation	-	107,021	-	107,021
Loss from operations	(160,461)	(199,458)	(283,106)	(431,754)
Accretion expense	(196,983)	-	(199,999)	
Gain on settlement of debt	11,471	-	71,703	-
Interest income	62	62	188	164
Interest expense	(15,217)	-	(87,398)	-
Gain (loss) on fair value adjustment of derivative liability	(430,673)	(529)	(195,167)	350,818
Net loss	(791,801)	(199,925)	(693,779)	(80,772)
Foreign currency translation	237	8,912	(23,674)	20,645
Comprehensive loss	(791,564)	(191,013)	(717,453)	(60,127)
Basic and diluted loss per share	(0.03)	(0.01)	(0.02)	(0.00)
Weighted average number of basic and diluted common shares outstanding	31,283,666	29,904,046	31,019,904	29,890,874

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES INC.
STATEMENTS OF CASH FLOWS
(EXPRESSED IN US DOLLARS)
(Unaudited)

	For the nine months ended November 30,	
	2016	**2015**
	$	**$**
Cash flows used in operating activities		
Net income	(693,779)	(80,772)
Non-cash items		
Accretion of ARO	1,703	1,578
Accretion of debt discount	199,999	-
Gain on settlement of debt	(71,703)	-
Loss (gain) on fair value adjustment of derivative liability	195,167	(350,818)
Unrealized foreign exchange	(23,919)	-
Shares to be issued for salaries and benefits	-	13,125
Depreciation	2,563	2,619
Interest income	(432)	-
Interest expense	11,017	-
Management fees	173,709	-
Shares issued for services	73,821	-
Stock-based compensation	-	107,021
Changes in non-cash working capital items		
Receivable	1,946	2,152
Prepaid expenses and other	(6,140)	454
Accounts payable and accrued liabilities	(54,306)	99,939
Cash used in operating activities	(190,354)	(204,702)
Cash flows used in investing activities		
Expenditures on oil and gas properties	(10,838)	(15,466)
Cash used in investing activities	(10,838)	(15,466)
Cash flows from financing activities		
Common stock issued for cash	100,750	7,606
Proceeds of private placement allocated to warrant liability	24,250	-
Finders' fees	(7,000)	-
Issuance of convertible debenture	200,000	-
Net proceeds from related parties	(55,466)	182,959
Cash provided by financing activities	262,534	190,565
Effect of foreign exchange	-	3,383
Change in cash	61,342	(26,220)
Cash, beginning of period	22,426	26,858
Cash, end of period	83,768	638
Non-cash transactions		
Accrued expenditures on oil and gas properties	-	10,182

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES INC.
STATEMENT OF STOCKHOLDERS' DEFICIT
(EXPRESSED IN US DOLLARS)
(Unaudited)

	Common Stock		Additional	Accumulated	Accumulated Other	Total
	Number of Shares	Amount	Paid In Capital	Deficit	Comprehensive Loss	Stockholders' Deficit
Balance, February 28, 2015	29,881,824	$ 21,772	$ 2,962,947	$ (3,250,396)	$ (123,371)	$ (389,048)
Common stock issued for cash	22,222	22	7,584	-	-	7,606
Stock-based compensation	-	-	107,172	-	-	107,172
Shares issued for salaries and benefits	125,000	125	37,375	-	-	37,500
Net loss	-	-	-	(370,324)	-	(370,324)
Foreign currency translation	-	-	-	-	(9,909)	(9,909)
Balance, February 29, 2016	30,029,046	21,919	3,115,078	(3,620,720)	(133,280)	(617,003)
Common stock issued for cash	1,150,000	1,150	99,600	-	-	100,750
Shares issued to settle debt	353,521	354	34,998	-	-	35,352
Bonus units issued	200,000	200	40,800	-	-	41,000
Finders fee	-	-	(7,000)	-	-	(7,000)
Net loss	-	-	-	(693,779)	-	(693,779)
Foreign currency translation	-	-	-	-	(23,674)	(23,674)
Balance, November 30, 2016	31,732,567	$ 23,623	$ 3,283,476	$ (4,314,499)	$ (156,954)	$ (1,164,354)

The accompanying notes are an integral part of these financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Strongbow Resources Inc. (the "Company") was incorporated in the State of Nevada on July 9, 2004. The Company focuses its business efforts on the acquisition, exploration, and development of oil and gas properties.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As of November 30, 2016, the Company has not achieved profitable operations, has incurred losses in developing its business, and further losses are anticipated. The Company has an accumulated deficit of $4,314,499.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities when they come due. To date, the Company has funded operations through the issuance of capital stock and debt. Management plans to continue raising additional funds through equity or debt financings and loans from directors. There is no certainty that further funding will be available as needed. These factors raise substantial doubt about the ability of the Company to continue operating as a going concern. The ability of the Company to continue its operations as a going concern is dependent upon its ability to raise sufficient new capital to fund its operating commitments and ongoing losses and ultimately on generating profitable operations. The financial statements do not include any adjustments to be recorded to assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The unaudited interim financial statements of the Company have been prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). They do not include all information and footnotes required by GAAP for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended February 29, 2016 included in the Company's Annual Report on Form 10-K filed with the SEC. The interim unaudited financial statements should be read in conjunction with those financial statements included in the 10-K report. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended November 30, 2016 are not necessarily indicative of the results that may be expected for the year ending February 28, 2017.

Fair Value of Financial Instruments
The estimated fair values for financial instruments are determined based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of cash, receivable, accounts payable and accrued liabilities, amounts due to related party and note payable approximate their carrying value due to the short-term nature of those instruments.

ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value;

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and

Level 3 – Unobservable inputs that are supported by little or no market activity, there for requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

The Company had certain Level 3 liabilities required to be recorded at fair value on a recurring basis in accordance with US GAAP as at November 30, 2016. As at November 30, 2016, the Company's Level 3 liabilities consisted of warrants and a convertible debenture. The resulting Level 3 liabilities have no active market and are required to be measured at their fair value each reporting period based on information that is unobservable.

A summary of the Company's level 3 liabilities for the nine months ended November 30, 2016 and November 30, 2015 is as follows:

	November 30, 2016	November 30, 2015
Warrants		
Beginning fair value	$ 150,136	$ 379,463
Issuance	107,071	-
Effect of foreign exchange	-	1,211
Change in fair value	235,598	(350,818)
Ending fair value of warrants	492,805	29,856
Embedded Conversion feature		
Beginning fair value	-	-
Bifurcation of embedded conversion feature	199,999	-
Change in fair value	(40,431)	-
Ending fair value of embedded conversion feature	159,568	-
Ending fair value of Level 3 liability	**$ 652,373**	**$ 29,856**

Basic and Diluted Income (Loss) per Share

Earnings or loss per share ("EPS") is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net income (loss) by the weighted-average of all potentially dilutive shares of the common stock that were outstanding during the period presented. There were 6,360,170 (November 30, 2015: 3,680,000) potentially dilutive securities excluded from the calculation of diluted loss per share as their effect would be anti-dilutive.

The treasury stock method is used in calculating diluted EPS for potentially dilutive stock options and share purchase warrants, which assumes that any proceeds received from the exercise of in-the-money stock options and share purchase warrants, would be used to purchase common shares at the average market price for the period.

Under the if-converted method, EPS is calculated as the more dilutive of EPS (i) including all interest (both cash interest and non-cash discount amortization) and excluding all shares underlying the convertible debt or; (ii) excluding all interest and costs directly related to the convertible debt (both cash interest and non-cash discount amortization) and including all shares underlying the convertible debt.

Recent Accounting Pronouncements

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* , which is intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable) and to provide related footnote disclosures. The ASU provides guidance to an organization's management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The ASU is effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016, which for the Company is April 1, 2017. Early adoption is permitted. The adoption of this standard will not have a material impact on the Company's financial position or results of operations.

3. OIL AND GAS PROPERTIES

Effective February 21, 2012, the Company entered into a Farmout Agreement (the "Agreement") with Harvest Operations Corp. ("Farmor"). The Agreement provided for the Company's acquisition of an undivided 100% working interest ("Working Interest") in a petroleum and natural gas license covering land located in the Compeer Area in the Province of Alberta, Canada (the "Farmout Lands").

To earn the Working Interest the Company was required to drill, complete, equip or abandon a test well on the Farmout Lands ("Test Well"). On March 14, 2012, the Company obtained operator status and was transferred the well license relating to the Test Well.

The Company's Working Interest in the Farmout Lands will be held subject to a non-convertible overriding royalty payable to the Farmor ("Farmor's Royalty"). The Farmor's Royalty on net crude oil revenues will be measured on a sliding scale from 5% to 15% over a range of production volumes from 1 to 150 barrels per day. The Farmor's Royalty on net gas and other petroleum product revenues is 15%.

The Test Well was spudded on May 27, 2012, and on September 5, 2012, the Company received an earning notice granting the Company a 100% working interest in the Farmout Lands.

As of November 30, 2016, the Company has incurred $578,989 (February 29, 2016 - $568,151) in exploration costs to drill, complete and equip the Test Well, net of impairment charges in prior periods. The Company also has $32,656 (CAD$43,851) (February 29, 2016 - $32,224 (CAD$43,605)) in bonds held with the Alberta Energy Regulator for its oil and gas properties.

4. EQUIPMENT

	November 30, 2016		
	Cost	Accumulated Depreciation	
	$	**$**	**$**
Oil and gas equipment	66,548	11,366	**55,182**

	February 29, 2016		
	Cost	Accumulated Depreciation	
	$	**$**	**$**
Oil and gas equipment	66,038	8,802	**57,236**

5. ACCOUNTS PAYABLE

During the nine months ended November 30, 2016, the Company issued 353,521 common shares with a fair value of \$35,352 to settle accounts payable of \$95,584 (CAD\$123,733). As a result, the Company recorded a gain on settlement of debt of \$60,232. In addition, the Company paid \$11,471 (CAD\$15,000) in cash to settle \$22,942 (CAD\$30,000) of balance owing to the former chief operating officer of the Company. As a result, the Company recorded a gain on settlement of debt of \$11,471.

6. NOTE PAYABLE

As at November 30, 2016, the Company had \$18,618 (CAD\$25,000) (February 29, 2016 - \$18,475 (CAD\$25,000)) in short term note obligations to an unrelated party. The note payable is unsecured, non-interest bearing and payable upon demand.

7. ASSET RETIREMENT OBLIGATION

The Company's asset retirement obligation consists of reclamation and closure costs associated with the Test Well in the Farmout Lands. The asset retirement obligation was estimated based on the Company's understanding of its requirements to reclaim currently disturbed areas. Significant reclamation and closure activities include land rehabilitation, water, removal of building and well facilities and tailings reclamation.

The undiscounted estimate of this liability was \$37,235 (CAD\$50,000) (February 29, 2016 - \$36,950 (CAD\$50,000)) reflecting payments commencing in 2024. This estimate was adjusted for an inflation rate of 2.00% and then discounted at a rate of 10.00% for a net present value of \$23,724 (CAD\$31,857) (February 29, 2016 - \$21,900 (CAD\$29,660)) as at November 30, 2016.

8. CONVERTIBLE DEBENTURE AND DERIVATIVE FINANCIAL LIABILITIES

On May 17, 2016, the Company entered into a secured convertible debenture agreement (the "Debenture") with the Lender. Under the Debenture, the Lender agreed to lend to the Company \$200,000. The maturity date under the Debenture was November 17, 2016 (the "Maturity Date"). At the discretion of the Lender, the principal and accrued but unpaid interest under the Debenture may be converted into units of the Company at \$0.20 per unit at any time until the Maturity Date. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share at a price of \$0.40 per share for a period of two years. As at November 30, 2016, the Company has not repaid the Debenture and the balance owing was \$211,017 including accrued interest of \$11,017.

The conversion feature was determined to be a derivative liability due to the conversion price being denominated in a currency other than the Company's functional currency; therefore, at initial measurement, the proceeds were allocated to the conversion feature and any residual proceeds to the principal. At issuance date, the fair value of the conversion feature was \$199,999 and a value of \$1 was allocated to the principal.

During the nine months ended November 30, 2016, the Company recognized accretion expense of \$199,999 (November 30, 2015 - \$Nil).

At November 30, 2016, the fair value of the derivative liability associated with the conversion feature was \$159,568 (February 29, 2016 - \$nil). During the nine months ended November 30, 2016, a gain on fair value adjustment of \$40,431 (November 30, 2015 - \$nil) was recognized.

In consideration for the Debenture, the Company issued the Lender 200,000 units. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share at a price of \$0.40 per share for a period of two years. The warrants were determined to be derivatives. At issuance date, the fair value of the common shares and warrants was \$73,831.

The fair value of the conversion feature was calculated using the Black-Scholes Option Pricing Model at the issuance date, and was revalued at the reporting dates using the following assumptions:

	November 30, 2016
Volatility	129%
Risk-free interest rate	0.93%
Expected life	1.46 years
Dividend yield	nil

9. DERIVATIVE FINANCIAL LIABILITIES - WARRANTS

Balance, February 28, 2015	$	379,463
Fair value adjustment		(229,327)
Balance, February 29, 2016		150,136
Warrants issued		107,071
Fair value adjustment		235,598
Balance, November 30, 2016	$	492,805

The derivative liability consists of the fair value of share purchase warrants that were issued in unit private placements that have an exercise price in a currency other than the functional currency of the Company.

At November 30, 2016, the fair value of the warrants was determined using the Black-Scholes Option Pricing Model using the following weighted average market assumptions:

	November 30, 2016
Volatility	199%-214%
Risk-free interest rate	0.91%
Expected life	1.46-3.00 years
Dividend yield	nil

10. SHARE CAPITAL

During the nine months ended November 30, 2016:

In March 2016, the Company issued 500,000 units at a price of $0.10 per unit for a total of $50,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant being exercisable into one additional share at an exercise price of $0.40 for a period of three years. The proceeds for this issuance were received in the year ended February 29, 2016 and on the issuance of these units, the Company allocated $500 to share capital and $49,500 to the warrant liability

In May 2016, the Company issued 353,521 common shares with a fair price of $0.10 per share for a total of $35,352 to settle accounts payable of $95,584 (Note 5).

In May 2016, the Company issued 200,000 units with a fair price of $0.21 per share in regards to the secured convertible debenture (Note 8). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share at a price of $0.40 per share for a period of two years. The warrants were determined to be derivatives. At issuance date, the fair value of the common shares and warrants was $73,821 with $41,000 allocated to share capital and $32,821 allocated to warrant liability.

In September 2016, the Company issued 250,000 units at a price of $0.10 per unit for gross proceeds of $25,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant being exercisable into one additional share at an exercise price of $0.40 for a period of three years. Upon the issuance of these units, the Company allocated $250 to share capital and $24,750 to the warrant liability

In November 2016, the Company issued 400,000 common shares at a price of $0.25 per share for gross proceeds of $100,000. The Company paid a finder fees of $7,000 in connection with the financing.

During the year ended February 29, 2016:

In August 2015, the Company issued 22,222 common shares at CAD$0.45 for gross proceeds of $7,606 (CAD$10,000) in subscriptions for a private placement.

In January 2016, the Company issued 125,000 common shares to a former officer for an employment contract entered in April 2015. The fair value of the shares issued was $37,500, and is included in salaries and benefits.

Warrants

Below is a summary of the common share purchase warrant transactions:

	Number of Warrants	Weighted Average Exercise Price per Warrant
		$
Outstanding at February 29, 2016	1,080,000	0.40
Issued	950,000	0.40
Expired	(80,000)	1.50
Number of warrants at November 30, 2016	1,950,000	0.40

A summary of the common share purchase warrants outstanding and exercisable at November 30, 2016 is as follows:

Exercise Price	Number Outstanding	Expiry Date
$		
0.40	200,000	May 17, 2018
0.40	1,000,000	March 8, 2019
0.40	500,000	March 9, 2019
0.40	250,000	September 22, 2019
	1,950,000	

The weighted average exercise price is $0.40 and weighted average life of the warrants is 2.26 years.

Stock Options

The Company's Stock Option Plan allows a maximum 5,579,335 shares to be reserved for issuance under the plan. Options granted under the plan may not have a term exceeding 10 years and vesting provisions are at the discretion of the Board of Directors.

In November 2015, the Company granted 2,600,000 stock options for a period of five years, valued at $0.04 per option for a total value of $107,172 calculated using the Black-Scholes Option Pricing Model assuming a life expectancy of five years, a risk free rate of 1.59%, a forfeiture rate of 0%, and volatility of 168%.

During the nine months ended November 30, 2016, 300,000 stock options expired unexercised.

A summary of the stock options outstanding and exercisable at November 30, 2016 is as follows:

Exercise Price	Number Outstanding and Exercisable	Expiry Date	Aggregate Intrinsic Value
$			**$**
0.10	2,300,000	November 3, 2020	460,000

As at November 30, 2016, the remaining contractual life of the stock options outstanding was 3.93 years.

The aggregate intrinsic value in the proceeding table represents the total intrinsic value, based on the Company's closing stock price of $0.30 per share as of November 30, 2016.

11. RELATED PARTY TRANSACTIONS

During the nine months ended November 30, 2016, the Company

- Incurred a total of $nil (November 30, 2015 - $3,713) in consulting fees to a director and officer of the Company.

As at November 30, 2016, $4,392 (February 29, 2016 - $nil) was owing to a company with a common director. This amount is non-interest bearing, unsecured and payable upon demand.

Due to related parties consist of the following:

	November 30, 2016	February 29, 2016
	$	$
Due to directors and officers of the Company	448,720	334,869

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements. Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements made in this Form 10-Q include statements about:

- our beliefs regarding the future of our competitors;
- our future capital expenditures;
- our future exploration programs and results; and
- our expectation that we will be able to raise capital when we need it.

Assumptions in respect of forward-looking statements have been made regarding, among other things:

- volatility in market prices for oil and natural gas;
- volatility in exchange rates;
- liabilities inherent in oil and natural gas operations;
- changes or fluctuations in production levels;
- unexpected adverse weather conditions;
- stock market volatility and market valuation of our common shares;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of exploration and development programs;
- geological, technical, drilling, production and processing problems;
- changes in legislation, including changes in tax laws, royalty rates and incentive programs relating to the oil and natural gas industry; and
- our ability to raise capital.

These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors" and the risks set out below, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks include, by way of example and not in limitation:

- we may be unable to raise sufficient funds to execute our business plan;
- we have a limited operating history;
- we are dependent on a small management team;
- we may be unable to manage any growth;
- market conditions or operation impediments may hinder our access to natural gas and oil markets or delay our production;
- risks inherent in the oil and gas industry;
- competition for, among other things, capital and skilled personnel; and
- other factors discussed under the section entitled "Risk Factors",

any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the United States and Canada, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US$) unless otherwise stated and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report on Form 10-Q, the terms "we", "us" "our" and "Strongbow" mean our company, Strongbow Resources Inc.

Corporate Overview

Our company was incorporated under the laws of Nevada on July 9, 2004.

During October 2007 we amended our articles of incorporation to increase the number of our authorized common shares from 75,000,000 to 750,000,000 and to forward stock split our common stock on a 10-for-1 basis. The stock split was based on market conditions and upon a determination by our Board of Directors that the stock split was in our best interests and in the best interests of our shareholders.

On February 28, 2012, we adopted the assumed name of Big Lake Energy Ltd. for use in the Province of Alberta, Canada. On June 5, 2013, we adopted the assumed name of Big Lake Energy Ltd. for use in the Province of British Columbia, Canada.

Effective March 17, 2014, we conducted a one-for-four reverse stock split of our issued and outstanding common stock. As a result, the number of the issued and outstanding common shares decreased from 111,586,705 shares to 27,896,684 shares. Our authorized capital of 750,000,000 shares of common stock with a par value of $0.001 was unchanged.

Our Current Business

As of November 30, 2016, we have incurred $578,989 in exploration costs to drill, complete and equip the Test Well. We also recorded $23,724 in asset retirement obligations related to the future plugging and abandonment of the Test Well.

As at January 17, 2017, it is too early to provide stabilized production forecasts.

Future Development Costs

During fiscal 2017, we plan to focus on the exploration and drilling of the Farmout Lands, identify and complete additional asset acquisition(s), and pursue joint venture agreements with third parties to explore for oil and gas in Canada and the United States.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited financial statements for the three and nine month period ended November 30, 2016 and 2015 which are included herein:

	For the three months ended		For the nine months ended	
	November 30, 2016	November 30, 2015	November 30, 2016	November 30, 2015
Oil and gas sales	$ -	$ -	$ -	$ -
Expenses	$ 160,461	$ 199,458	$ 283,106	$ 431,754
Net loss	$ (791,801)	$ (199,925)	$ (693,779)	$ (80,772)

Revenues

During the nine month period ended November 30, 2016, we did not generate any revenue (November 30, 2015 - $nil).

Expenses

Expenses decreased during the three month period ended November 30, 2016 to $160,461 as compared to $199,458 during the three month period ended November 30, 2015.

The table below details the changes in major expenditures for the three months ended November 30, 2016 as compared to the corresponding three months ended November 30, 2015:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Management fees	Increase of $104,802	Increase due to additional management fees accrued to catch up management fees under-accrued in the prior periods.
Office, travel and general expenses	Decrease of $25,651	Decrease due to fewer corporate activities and foreign exchange gain from the appreciation of US dollars.
Professional fees	Increase of $20,607	Increase due to more professional services used for corporate filings, accounting, and professional services.
Salaries and benefits	Decrease of $24,600	Decrease due to hiring of COO and VP of Exploration in the prior period.
Stock-based compensation	Decrease of $107,021	Decrease due to stock options granted in the prior period.

For the three months ended November 30, 2016, we recorded a loss on the fair value adjustment of derivative financial liability of $430,673. The derivative liability consists of the fair value of share purchase warrants that were issued in unit private placements that have an exercise price in a currency other than the functional currency of our company. The derivative liability is a non-cash liability as we will not be required to expend any cash. During the same period, we recorded accretion expense of $198,798 related to the convertible debenture debt discount.

Expenses decreased during the nine month period ended November 30, 2016 to $283,106 as compared to $431,754 during the nine month period ended November 30, 2015.

The table below details the changes in major expenditures for the nine months ended November 30, 2016 as compared to the corresponding nine months ended November 30, 2015:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Management fees	Increase of $103,356	Increase due to additional management fees accrued to catch up management fees under-accrued in the prior periods.
Office, travel and general expenses	Decrease of $73,659	Decrease due to fewer corporate activities and foreign exchange gain from the appreciation of US dollars.
Professional fees	Increase of $10,185	Decrease due to less professional services used for corporate filings, accounting, and professional services.
Salaries and benefits	Decrease of $83,846	Decrease due to hiring of COO and VP of Exploration in the prior period.
Stock-based compensation	Decrease of $107,021	Decrease due to stock options granted in the prior period.

For the nine months ended November 30, 2016, we recorded a loss on the fair value adjustment of derivative financial liability of $195,167. The derivative liability consists of the fair value of share purchase warrants that were issued in unit private placements that have an exercise price in a currency other than the functional currency of our company. The derivative liability is a non-cash liability as we will not be required to expend any cash. During the same period, we recorded interest expenses of $211,016 related to the convertible debenture.

Liquidity and Capital Resources

Working Capital

		November 30, 2016		February 29, 2016
Current Assets	$	99,050	$	33,514
Current Liabilities	$	1,906,507	$	1,286,228
Working Capital (Deficiency)	$	(1,807,457)	$	(1,252,714)

We had cash of $83,768 and a working capital deficit of $1,807,457 as of November 30, 2016 compared to cash of $22,426 and working capital deficit of $1,252,714 as of February 29, 2016.

We anticipate general and administrative expense, excluding impairment of oil and gas property, if any, will be similar to fiscal 2016 during the upcoming fiscal year.

Our company's cash will not be sufficient to meet our working capital requirements for the next twelve month period. Our company plans to raise the capital required to satisfy our immediate short-term needs and additional capital required to meet our estimated funding requirements for the next twelve months primarily through the issuance of our equity securities. There is no assurance that our company will be able to obtain further funds required for our continued working capital requirements. The ability of our company to meet our financial liabilities and commitments is primarily dependent upon the continued financial support of our directors and shareholders, the continued issuance of equity to new shareholders, and our ability to achieve and maintain profitable operations.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further long-term financing, successful exploration of our property interests, the identification of reserves sufficient enough to warrant development, successful development of our property interests and, finally, achieving a profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Due to the uncertainty of our ability to meet our current operating and capital expenses, in their report on our audited financial statements for the year ended February 29, 2016, our independent auditors included an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern. Our statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.

Cash Flows

		Nine months ended November 30, 2016		Nine months ended November 30, 2015
Net Cash Used in Operating Activities	$	(190,354)	$	(204,702)
Net Cash Used in Investing Activities	$	(10,838)	$	(15,466)
Net Cash Provided by Financing Activities	$	262,534	$	190,565
Net change in Cash	$	61,342	$	(26,220)

Cash Used in Operating Activities

Our cash used in operating activities for the nine months ended November 30, 2016, compared to our cash used in operating activities for the nine months ended November 30, 2015, decreased by $14,348, primarily due to significant increase in net loss from operations in the current period offset by the difference in the change in fair value of the derivative liability.

Cash Used in Investing Activities

Our cash used in investing activities for the nine months ended November 30, 2016, compared to our cash used in investing activities for the nine months ended November 30, 2015, decreased by $4,628 due to decrease in expenditures on oil and gas properties.

Cash Provided by Financing Activities

Our cash provided by financing activities for the nine months ended November 30, 2016, compared to our cash provided by financing activities for the nine months ended November 30, 2015, increased by $71,969 due to the issuance of secured convertible debenture of $200,000, issuance of 1,150,000 common shares for net proceeds of $118,000, and proceeds repaid to related parties of $ 55,466 whereby in the comparative period, there were proceeds from related parties of $182,959.

Contractual Obligations

Our future contractual obligations as of November 30, 2016 consisted of the following:

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 Years**
Note payable	$ 18,618	$ 18,618	—	—	—
Convertible debentures	$ 211,017	$ 211,017	—	—	—

Outstanding Shares, Options, Warrants and Convertible Securities

As of January 17, 2017, we had 31,732,567 shares of common stock outstanding, 2,300,000 stock options outstanding and 1,950,000 warrants outstanding. In addition, as of January 17, 2017, 1,055,085 shares of our common stock and 1,055,085 warrants are issuable upon conversion of a secured convertible debenture with a principal of $200,000 and accrued interest of $11,017.

Off- Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our stockholders.

Going Concern

Our interim financial statements and information for the period ended November 30, 2016, have been prepared by our management on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. We have generated no significant revenues to date and have incurred a net loss of $693,779 during the nine month period ended November 30, 2016, and an accumulated deficit of $4,314,499 from inception. These factors raise substantial doubt about the ability of the Company to continue operating as a going concern. We cannot provide any assurance that we will ultimately achieve profitable operations or become cash flow positive, or raise additional funds through the sale of debt and/or equity.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain "disclosure controls and procedures", as that term is defined in Rule 13a-15(e), promulgated by the Securities and Exchange Commission pursuant to the *Securities Exchange Act of 1934* , as amended. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our company's reports filed under the *Securities Exchange Act of 1934* is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by paragraph (b) of Rules 13a-15 under the *Securities Exchange Act of 1934* , our management, with the participation of our principal executive officer and our principal financial officer, evaluated our company's disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our management concluded that as of the end of the period covered by this quarterly report on Form 10-Q our disclosure controls and procedures were not effective.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended November 30, 2016 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other than as disclosed below, we know of no material pending legal proceedings to which our company is a party or of which any of our properties is the subject. In addition, we do not know of any such proceedings contemplated by any governmental authorities.

We know of no material proceedings in which any of our directors, officers or affiliates, or any registered or beneficial stockholder is a party adverse to our company or has a material interest adverse to our company.

We were subject to the following claims:

Court/Registry	Date Instituted	Principal Parties	Description of Claim
Court of Queen's Bench of Alberta	July 23, 2013	Plaintiff: Baker Hughes Canada Company; Defendant: Strongbow Resources Inc., also known as Big Lake Energy Ltd.	A Statement of Claim was filed July 23, 2013, whereby the Plaintiff is suing the Defendant for the sum of CAD$281,267 representing the amount owing for oil-field services and equipment, including cementing and fishing products and services provided by the Plaintiff. In December 2015, the Company reached a settlement agreement for a total of $149,784 (CAD$200,000) in eight equal monthly installments of $18,723 (CAD$25,000) starting February 1, 2016. Upon receipt of the final installment, the vendor agreed to discontinue the claim and provide a release to the Company. The Company only made one instalment payment of CAD$25,000 applied against the original claim and the settlement agreement was defaulted. As a result, there was a balance owing of $256,267 as at November 30, 2016.
Provincial Court of Alberta (Civil)	January 22, 2016	Plaintiff: Geologic Systems Ltd. Defendant: Strongbow Resources Inc.	A Civil Claim was filed on January 22, 2016, whereby the Plaintiff is suing the Defendant for the sum of CAD$25,514.(plus interest) representing the amount owing for software data and licensing fees pursuant to a license agreement entered into on February 12, 2015.

ITEM 1A. RISK FACTORS

An investment in our common stock involves a number of very significant risks. You should carefully consider the following risks and uncertainties in addition to other information in this quarterly report in evaluating our company and our business before purchasing shares of our common stock. Our business, operating results and financial condition could be seriously harmed as a result of the occurrence of any of the following risks. You could lose all or part of your investment due to any of these risks. You should invest in our common stock only if you can afford to lose your entire investment.

Risks Related to Our Company

We have a history of losses and this trend may continue and may negatively impact our ability to achieve our business objectives.

We have experienced net losses since inception, and expect to continue to incur substantial losses for the foreseeable future. Our accumulated deficit was $4,314,499 as at November 30, 2016. We may not be able to generate significant revenues in the future. As a result, our management expects our business to continue to experience negative cash flow for the foreseeable future and cannot predict when, if ever, our business might become profitable. We will need to raise additional funds, and such funds may not be available on commercially acceptable terms, if at all. If we are unable to raise funds on acceptable terms, we may not be able to execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations.

We have a limited operating history, which may hinder our ability to successfully meet our objectives.

We have a limited operating history upon which to base an evaluation of our current business and future prospects. We do not have an established history of operating producing properties or locating and developing properties that have oil and gas reserves. As a result, the revenue and income potential of our business is unproven. In addition, because of our limited operating history, we have limited insight into trends that may emerge and affect our business. Errors may be made in predicting and reacting to relevant business trends and we will be subject to the risks, uncertainties and difficulties frequently encountered by early-stage companies in evolving markets. We may not be able to successfully address any or all of these risks and uncertainties. Failure to adequately do so could cause our business, results of operations and financial condition to suffer.

Our operations and proposed exploration activities will require significant capital expenditures for which we may not have sufficient funding and if we do obtain additional financing, our existing shareholders may suffer substantial dilution.

We intend to make capital expenditures far in excess of our existing capital resources to develop, acquire and explore oil and gas properties. We intend to rely on funds from operations and external sources of financing to meet our capital requirements to continue acquiring, exploring and developing oil and gas properties and to otherwise implement our business plan. We plan to obtain additional funding through the debt and equity markets, but we can offer no assurance that we will be able to obtain additional funding when it is required or that it will be available to us on commercially acceptable terms, if at all. In addition, any additional equity financing may involve substantial dilution to our then existing shareholders.

The successful implementation of our business plan is subject to risks inherent in the oil and gas business, which if not adequately managed, could result in additional losses.

Our oil and gas operations are subject to the economic risks typically associated with exploration and development activities, including the necessity of making significant expenditures to locate and acquire properties and to drill exploratory wells. In addition, the availability of drilling rigs and the cost and timing of drilling, completing and, if warranted, operating wells is often uncertain. In conducting exploration and development activities, the presence of unanticipated pressure or irregularities in formations, miscalculations or accidents may cause our exploration, development and, if warranted, production activities to be unsuccessful. This could result in a total loss of our investment in a particular well. If exploration efforts are unsuccessful in establishing proved reserves and exploration activities cease, the amounts accumulated as unproved costs will be charged against earnings as impairments.

In addition, market conditions or the unavailability of satisfactory oil and gas transportation arrangements may hinder our access to oil and gas markets and delay our production. The availability of a ready market for our prospective oil and gas production depends on a number of factors, including the demand for and supply of oil and gas and the proximity of reserves to pipelines and other facilities. Our ability to market such production depends in substantial part on the availability and capacity of gathering systems, pipelines and processing facilities, in most cases owned and operated by third parties. Our failure to obtain such services on acceptable terms could materially harm our business. We may be required to shut in wells for lack of a market or a significant reduction in the price of oil or gas or because of inadequacy or unavailability of pipelines or gathering system capacity. If that occurs, we would be unable to realize revenue from those wells until arrangements are made to deliver such production to market.

Our future performance is dependent upon our ability to identify, acquire and develop oil and gas properties, the failure of which could result in under use of capital and losses.

Our future performance depends upon our ability to identify, acquire and develop additional oil and gas reserves that are economically recoverable. Our success will depend upon our ability to acquire working and revenue interests in properties upon which oil and gas reserves are ultimately discovered in commercial quantities, and our ability to develop prospects that contain proven oil and gas reserves to the point of production. Without successful acquisition and exploration activities, we will not be able to develop additional oil and gas reserves or generate revenues. We cannot provide you with any assurance that we will be able to identify and acquire additional oil and gas reserves on acceptable terms, or that oil and gas deposits will be discovered in sufficient quantities to enable us to recover our exploration and development costs or sustain our business.

The successful acquisition and development of oil and gas properties requires an assessment of recoverable reserves, future oil and gas prices and operating costs, potential environmental and other liabilities, and other factors. Such assessments are necessarily inexact and their accuracy inherently uncertain. In addition, no assurance can be given that our exploration and development activities will result in the discovery of additional reserves. Our operations may be curtailed, delayed or cancelled as a result of lack of adequate capital and other factors, such as lack of availability of rigs and other equipment, title problems, weather, compliance with governmental regulations or price controls, mechanical difficulties, or unusual or unexpected formations, pressures and or work interruptions. In addition, the costs of exploitation and development may materially exceed our initial estimates.

We have a very small management team and the loss of any member of our team may prevent us from implementing our business plan in a timely manner.

We have two executive officers and a limited number of additional consultants upon whom our success largely depends. We do not maintain key person life insurance policies on our executive officers or consultants, the loss of which could seriously harm our business, financial condition and results of operations. In such an event, we may not be able to recruit personnel to replace our executive officers or consultants in a timely manner, or at all, on acceptable terms.

Future growth could strain our personnel and infrastructure resources, and if we are unable to implement appropriate controls and procedures to manage our growth, we may not be able to successfully implement our business plan.

We may experience rapid growth in our operations, which will place a significant strain on our management, administrative, operational and financial infrastructure. Our future success will depend in part upon the ability of our management to manage growth effectively. This may require us to hire and train additional personnel to manage our expanding operations. In addition, we must continue to improve our operational, financial and management controls and our reporting systems and procedures. If we fail to successfully manage our growth, we may be unable to execute upon our business plan.

Market conditions or operation impediments may hinder our access to natural gas and oil markets or delay our production.

The marketability of production from our properties depends in part upon the availability, proximity and capacity of pipelines, natural gas gathering systems and processing facilities. This dependence is heightened where this infrastructure is less developed. Therefore, if drilling results are positive in certain areas of our oil and gas properties, a new gathering system would need to be built to handle the potential volume of gas produced. We might be required to shut in wells, at least temporarily, for lack of a market or because of the inadequacy or unavailability of transportation facilities. If that were to occur, we would be unable to realize revenue from those wells until arrangements were made to deliver production to market.

Our ability to produce and market natural gas and oil is affected and also may be harmed by:

- the lack of pipeline transmission facilities or carrying capacity;
- government regulation of natural gas and oil production;
- government transportation, tax and energy policies;
- changes in supply and demand; and
- general economic conditions.

We might incur additional debt in order to fund our exploration and development activities, which would continue to reduce our financial flexibility and could have a material adverse effect on our business, financial condition or results of operations.

If we incur indebtedness, the ability to meet our debt obligations and reduce our level of indebtedness depends on future performance. General economic conditions, oil and gas prices and financial, business and other factors affect our operations and future performance. Many of these factors are beyond our control. We cannot assure you that we will be able to generate sufficient cash flow to pay the interest on our current or future debt or that future working capital, borrowings or equity financing will be available to pay or refinance such debt. Factors that will affect our ability to raise cash through an offering of our capital stock or a refinancing of our debt include financial market conditions, the value of our assets and performance at the time we need capital. We cannot assure you that we will have sufficient funds to make such payments. If we do not have sufficient funds and are otherwise unable to negotiate renewals of our borrowings or arrange new financing, we might have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

Our properties and/or future properties might not produce, and we might not be able to determine reserve potential, identify liabilities associated with the properties or obtain protection from sellers against them, which could cause us to incur losses.

Although we have reviewed and evaluated our properties in a manner consistent with industry practices, such review and evaluation might not necessarily reveal all existing or potential problems. This is also true for any future acquisitions made by us. Inspections may not always be performed on every well, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. Even when problems are identified, a seller may be unwilling or unable to provide effective contractual protection against all or part of those problems, and we may assume environmental and other risks and liabilities in connection with the acquired properties.

If we or our operators fail to maintain adequate insurance, our business could be materially and adversely affected.

Our operations are subject to risks inherent in the oil and gas industry, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires, pollution, earthquakes and other environmental risks. These risks could result in substantial losses due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, and suspension of operations. We could be liable for environmental damages caused by previous property owners. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could have a material adverse effect on our financial condition and results of operations.

Any prospective drilling contractor or operator which we hire will be required to maintain insurance of various types to cover our operations with policy limits and retention liability customary in the industry. We also have acquired our own insurance coverage for such prospects. The occurrence of a significant adverse event on such prospects that is not fully covered by insurance could result in the loss of all or part of our investment in a particular prospect which could have a material adverse effect on our financial condition and results of operations.

The oil and gas industry is highly competitive, and we may not have sufficient resources to compete effectively.

The oil and gas industry is highly competitive. We compete with oil and natural gas companies and other individual producers and operators, many of which have longer operating histories and substantially greater financial and other resources than we do, as well as companies in other industries supplying energy, fuel and other needs to consumers. Our larger competitors, by reason of their size and relative financial strength, can more easily access capital markets than we can and may enjoy a competitive advantage in the recruitment of qualified personnel. They may be able to absorb the burden of any changes in laws and regulation in the jurisdictions in which we do business and handle longer periods of reduced prices for oil and gas more easily than we can. Our competitors may be able to pay more for oil and gas leases and properties and may be able to define, evaluate, bid for and purchase a greater number of leases and properties than we can. Further, these companies may enjoy technological advantages and may be able to implement new technologies more rapidly than we can. Our ability to acquire additional properties in the future will depend upon our ability to conduct efficient operations, evaluate and select suitable properties, implement advanced technologies and consummate transactions in a highly competitive environment.

Complying with environmental and other government regulations could be costly and could negatively impact our production.

Our business is governed by numerous laws and regulations at various levels of government. These laws and regulations govern the operation and maintenance of our facilities, the discharge of materials into the environment and other environmental protection issues. Such laws and regulations may, among other potential consequences, require that we acquire permits before commencing drilling and restrict the substances that can be released into the environment with drilling and production activities.

Under these laws and regulations, we could be liable for personal injury, clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. Prior to commencement of drilling operations, we may secure limited insurance coverage for sudden and accidental environmental damages as well as environmental damage that occurs over time. However, we do not believe that insurance coverage for the full potential liability of environmental damages is available at a reasonable cost. Accordingly, we could be liable, or could be required to cease production on properties, if environmental damage occurs.

The costs of complying with environmental laws and regulations in the future may harm our business. Furthermore, future changes in environmental laws and regulations could result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, any of which could have a material adverse effect on our financial condition or results of operations.

Shortages of rigs, equipment, supplies and personnel could delay or otherwise adversely affect our cost of operations or our ability to operate according to our business plans.

If drilling activity increases in Alberta or Canada generally, a shortage of drilling and completion rigs, field equipment and qualified personnel could develop. The demand for and wage rates of qualified drilling rig crews generally rise in response to the increasing number of active rigs in service and could increase sharply in the event of a shortage. Shortages of drilling and completion rigs, field equipment or qualified personnel could delay, restrict or curtail our exploration and development operations, which could in turn harm our operating results.

We will be required to replace, maintain or expand our reserves in order to prevent our reserves and production from declining, which would adversely affect cash flows and income.

In general, production from natural gas and oil properties declines over time as reserves are depleted, with the rate of decline depending on reservoir characteristics. If we are not successful in our exploration and development activities, our proved reserves will decline as reserves are produced. Our future natural gas and oil production is highly dependent upon our ability to economically find, develop or acquire reserves in commercial quantities.

To the extent cash flow from operations is reduced, either by a decrease in prevailing prices for natural gas and oil, or an increase in exploration and development costs, and external sources of capital become limited or unavailable, our ability to make the necessary capital investment to maintain or expand our asset base of natural gas and oil reserves would be impaired. Even with sufficient available capital, our future exploration and development activities may not result in additional proved reserves, and we might not be able to drill productive wells at acceptable costs.

The oil and gas exploration and production industry historically is a cyclical industry and market fluctuations in the prices of oil and gas could adversely affect our business.

Prices for oil and gas tend to fluctuate significantly in response to factors beyond our control. These factors include:

- weather conditions;
- economic conditions, including demand for petroleum-based products;
- actions by OPEC, the Organization of Petroleum Exporting Countries;
- political instability in the Middle East and other major oil and gas producing regions;
- governmental regulations, both domestic and foreign;
- domestic and foreign tax policy;
- the pace adopted by foreign governments for the exploration, development, and production of their national reserves;
- the price of foreign imports of oil and gas;
- the cost of exploring for, producing and delivering oil and gas;
- the discovery rate of new oil and gas reserves;
- the rate of decline of existing and new oil and gas reserves;
- available pipeline and other oil and gas transportation capacity;
- the ability of oil and gas companies to raise capital;
- the overall supply and demand for oil and gas; and
- the availability of alternate fuel sources.

Changes in commodity prices may significantly affect our capital resources, liquidity and expected operating results. Price changes will directly affect revenues and can indirectly impact expected production by changing the amount of funds available to reinvest in exploration and development activities. Reductions in oil and gas prices not only reduce revenues and profits, but could also reduce the quantities of reserves that are commercially recoverable. Significant declines in prices could result in non-cash charges to earnings due to impairment.

Changes in commodity prices may also significantly affect our ability to estimate the value of producing properties for acquisition and divestiture and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on the value of the properties. Price volatility also makes it difficult to budget for and project the return on acquisitions and the exploration and development of projects. We expect that commodity prices will continue to fluctuate significantly in the future.

Our ability to produce oil and gas from our properties may be adversely affected by a number of factors outside of our control which may result in a material adverse effect on our business, financial condition or results of operations.

The business of exploring for and producing oil and gas involves a substantial risk of investment loss. Drilling oil and gas wells involves the risk that the wells may be unproductive or that, although productive, the wells may not produce oil or gas in economic quantities. Other hazards, such as unusual or unexpected geological formations, pressures, fires, blowouts, loss of circulation of drilling fluids or other conditions may substantially delay or prevent completion of any well. Adverse weather conditions can also hinder drilling operations. A productive well may become uneconomic if water or other deleterious substances are encountered that impair or prevent the production of oil or gas from the well. In addition, production from any well may be unmarketable if it is impregnated with water or other deleterious substances. There can be no assurance that oil and gas will be produced from the properties in which we have interests. In addition, the marketability of oil and gas that may be acquired or discovered may be influenced by numerous factors beyond our control. These factors include the proximity and capacity of oil and gas, gathering systems, pipelines and processing equipment, market fluctuations in oil and gas prices, taxes, royalties, land tenure, allowable production and environmental protection. We cannot predict how these factors may affect our business.

We may be unable to retain our leases and working interests in our leases, which would result in significant financial losses to our company.

Our properties are held under oil and gas leases. If we fail to meet the specific requirements of each lease, such lease may terminate or expire. We cannot assure you that any of the obligations required to maintain each lease will be met. The termination or expiration of our leases may harm our business. Our property interests will terminate unless we fulfill certain obligations under the terms of our leases and other agreements related to such properties. If we are unable to satisfy these conditions on a timely basis, we may lose our rights in these properties. The termination of our interests in these properties may harm our business. In addition, we will need significant funds to meet capital requirements for the exploration activities that we intend to conduct on our properties.

Risks Relating to Our Common Stock

A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our ability to continue operations.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because a significant portion of our operations have been and will be financed through the sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our operations. Such reductions may force us to reallocate funds from other planned uses and may have a significant negative effect on our business plan and operations, including our ability to develop new properties and continue our current operations. If our stock price declines, we can offer no assurance that we will be able to raise additional capital or generate funds from operations sufficient to meet our obligations. If we are unable to raise sufficient capital in the future, we may not be able to have the resources to continue our normal operations.

The market price for our common stock may also be affected by our ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of our common stock.

If we issue additional shares in the future, it will result in the dilution of our existing shareholders.

Our articles of incorporation, as amended, authorizes the issuance of up to 750,000,000 shares of common stock with a par value of $0.001. Our board of directors may choose to issue some or all of such shares to acquire one or more businesses or to provide additional financing in the future. The issuance of any such shares will result in a reduction of the book value and market price of the outstanding shares of our common stock. If we issue any such additional shares, such issuance will cause a reduction in the proportionate ownership and voting power of all current shareholders. Further, such issuance may result in a change of control of our corporation.

Trading of our stock may be restricted by the Securities Exchange Commission's penny stock regulations, which may limit a stockholder's ability to buy and sell our stock.

The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of $5,000,000 or individuals with a net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Our common stock is illiquid and the price of our common stock may be negatively impacted by factors which are unrelated to our operations.

Our common stock currently trades on a limited basis on OTCQB operated by the OTC Markets Group. Trading of our stock through OTCQB is frequently thin and highly volatile. There is no assurance that a sufficient market will develop in our stock, in which case it could be difficult for shareholders to sell their stock. The market price of our common stock could fluctuate substantially due to a variety of factors, including market perception of our ability to achieve our planned growth, quarterly operating results of our competitors, trading volume in our common stock, changes in general conditions in the economy and the financial markets or other developments affecting our competitors or us. In addition, the stock market is subject to extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to their operating performance and could have the same effect on our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Since the beginning of the nine month period ended November 30, 2016, we have not sold any equity securities that were not registered under the *Securities Act of 1933* that were not previously reported in an annual report on Form 10-K, in a quarterly report on Form 10-Q or in a current report on Form 8-K.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

Item 6. Exhibits

No.	Description
3.1	Articles of Incorporation (incorporated by reference from our registration statement on Form SB-2 filed on December 1, 2006)
3.2	Corporate Bylaws (incorporated by reference from our registration statement on Form SB-2 filed on December 1, 2006)
3.3	Certificate of Change (incorporated by reference from our current report on Form 8-K filed on October 22, 2007)
3.4	Certificate of Amendment (incorporated by reference from our current report on Form 8-K filed on February 15, 2008)
10.1	Farmout Agreement, Compeer Area with Harvest Operations Corp. effective February 21, 2012 (incorporated by reference from our annual report on Form 10-K filed on May 29, 2012)
10.2	Debt Settlement Agreement dated October 16, 2014, amongst the Company, Professional Trading S.A. and Stockbridge Resources Corp. (incorporated by reference from our current report on Form 8-K filed on October 20, 2014)
10.3	Employment Agreement dated April 23, 2015 with Kent Edney (incorporated by reference from our current report on Form 8-K filed on May 5, 2015)
10.4	Stock Option Agreement dated November 3, 2015 with Michael Caetano (incorporated by reference from our current report on Form 8-K filed on November 6, 2015)
10.5	Stock Option Agreement dated November 3, 2015 with Robert DaCunha (incorporated by reference from our current report on Form 8-K filed on November 6, 2015)
10.6	Stock Option Agreement dated November 3, 2015 with Robert Madzej (incorporated by reference from our current report on Form 8-K filed on November 6, 2015)
10.7	Debt Settlement Agreement dated April 11, 2016 with Apex Energy Consultants Inc. (incorporated by reference from our current report on Form 8-K filed on May 19, 2016)
10.8	Debt Settlement Agreement dated April 11, 2016 with Chamonix Canada Inc. (incorporated by reference from our current report on Form 8-K filed on May 19, 2016)
31.1*	Certification of Michael Caetano Pursuant to Section 302 of the Sarbanes-Oxley Act Of 2002
31.2*	Certification of Robert DaCunha Pursuant to Section 302 of the Sarbanes-Oxley Act Of 2002
32.1*	Certification of Michael Caetano Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002
32.2*	Certification of Robert DaCunha Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002
99.1	Audit Committee Charter (incorporated by reference from our annual report on Form 10-K filed on June 14, 2013)
101.INS*	XBRL INSTANCE DOCUMENT
101.SCH*	XBRL TAXONOMY EXTENSION SCHEMA
101.CAL*	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
101.DEF*	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
101.LAB*	XBRL TAXONOMY EXTENSION LABEL LINKBASE
101.PRE*	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STRONGBOW RESOURCES INC.

By /s/ Michael Caetano
Michael Caetano
Chief Executive Officer
President, Secretary, Treasurer and Director
(Principal Executive Officer)

Date: January 17, 2017

By /s/ Robert Da Cunha
Robert Da Cunha
Chief Financial Officer
Director
(Principal Financial Officer and Principal Accounting Officer)

Date: January 17, 2017

Exhibit 31.1

Certifications

I, Michael Caetano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Strongbow Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: January 17, 2017

/s/ Michael Caetano
Michael Caetano
President, Secretary, Treasurer and Director
(Principal Executive Officer)

Exhibit 31.2

Certifications

I, Robert Da Cunha, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Strongbow Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: January 17, 2017

/s/ Robert Da Cunha
Robert Da Cunha
Chief Financial Officer and Director
(Principal Accounting Officer and Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Caetano, President, Secretary, Treasurer and Director of Strongbow Resources Inc., hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002* , that:

(1) the Quarterly Report on Form 10-Q of Strongbow Resources Inc. for the period ended November 30, 2016 fully complies with the requirements of Section 13(a) or 15(d) of the *Securities Exchange Act of 1934* , as amended; and

(2) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Strongbow Resources Inc.

Dated: January 17, 2017

/s/ Michael Caetano
Michael Caetano
President, Secretary, Treasurer and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Strongbow Resources Inc. and will be retained by Strongbow Resources Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Da Cunha, Chief Financial Officer and Director of Strongbow Resources Inc., hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002* , that:

(1) the Quarterly Report on Form 10-Q of Strongbow Resources Inc. for the period ended November 30, 2016 fully complies with the requirements of Section 13(a) or 15(d) of the *Securities Exchange Act of 1934* , as amended; and

(2) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Strongbow Resources Inc.

Dated: January 17, 2017

/s/ Robert Da Cunha
Robert Da Cunha
Chief Financial Officer and Director
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Strongbow Resources Inc. and will be retained by Strongbow Resources Inc. and furnished to the Securities and Exchange Commission or its staff upon request.