

Strongbow Announces Intention to Float on the AIM Market of the London Stock Exchange

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VANCOUVER, B.C., May 14, 2018 (GLOBE NEWSWIRE) -- [Strongbow Exploration Inc.](#) (TSX-V:SBW) (‘‘Strongbow’’ or the ‘‘Company’’) is pleased to announce its intention to apply for admission of its common shares (the ‘‘Common Shares’’) to trading on the AIM Market (‘‘AIM’’) of the London Stock Exchange (‘‘Admission’’). The Company expects that Admission will become effective in June 2018. The Company’s Common Shares will continue to list, in the immediate future, on the TSX-V in Canada.

In July 2016, Strongbow acquired the rights to the South Crofty underground tin mine (‘‘South Crofty’’), a former producing tin mine located in the towns of Pool and Camborne, Cornwall, United Kingdom. South Crofty has production records dating back to 1592 and was the last tin mine to close in the UK, in 1998. Since then, the dynamics of the global tin industry have changed substantially and South Crofty has the potential to become an operating mine once again.

The development of South Crofty is Strongbow’s primary focus and the project is estimated to require the Company to raise £25 million over the next 18 months to progress to a production decision.

Key Strengths

- High grade and expandable resource – South Crofty is one of the highest grade undeveloped tin projects globally
- Proven production capability – the mine was in production for over 400 years
- Strong local support in a stable and supportive jurisdiction
- Strong and supportive cornerstone shareholder – Osisko Gold Royalties currently own 30.61% of the existing share capital
- Experienced board with a track record of deposit discovery, mine building, and generating shareholder value
- Fully permitted to production
- Operational and existing transport infrastructure in place
- Favourable tin market conditions – tin prices have increased 60% since 2016 and are currently around \$21,000 per tonne

Recent Milestones

Strongbow published a NI 43-101 Mineral Resource Estimate on the South Crofty project on 19 April 2016 (see Technical Report here). The Lower Mine tin-only resource, which is the focus of Strongbow’s plan, comprises the following:

- Indicated Resource 1.66Mt @ 1.81% Sn
- Inferred Resource 0.74Mt @ 1.91% Sn

On 16 February 2017, Strongbow published a NI 43-101 Preliminary Economic Assessment on the South Crofty project (see Technical Report here), the highlights of which included:

- After tax NPV \$128.2m
- IRR 24%
- Pre-production CAPEX \$113.6m

- Payback 3.8 years
- LOM sustaining CAPEX \$74.3m

The South Crofty project is fully permitted through to production, with Planning Permission to construct a new process facility and Underground Planning Permission (mining permit) which is valid until 2071. In October 2017, Strongbow was successful in securing a Mine Waste and Water Discharge Permit allowing for the dewatering of the flooded mine workings. In January 2018, the Company issued a C\$7,170,000 loan note to its largest shareholder, [Osisko Gold Royalties Ltd.](#) This loan note is convertible (at the option of Osisko Gold Royalties) to a 1.5% Net Smelter Returns Royalty. These proceeds are being used to construct a water treatment plant, which is expected to be completed by the end of October 2018. Upon completion of the water treatment plant, the dewatering of the mine will commence.

Tin Market

Tin, a strategic metal, is used primarily as solder – a compound used in all electronic devices - and in a wide range of manufacturing sectors. Demand for tin is projected to remain stable for the foreseeable future, but supply is expected to decrease over the next four to five years as production from the major producing countries of the world - China, Malaysia, Indonesia and Peru – continues a decline that started in 2015. Tin prices have risen 60% since January 2016 and are now trading around US\$21,000 per tonne.

finnCap will be acting as nominated adviser and broker to Strongbow in connection with the Admission.

Richard Williams, Strongbow CEO, stated: “Strongbow has achieved a great deal since acquiring the South Crofty project in July 2016, and its planned admission to AIM, which is the next step in the Company’s strategy, is a very exciting development. The Company continues to advance South Crofty to a production decision, with a plan to re-commence production in 2021. The project has all necessary permits in place, and, as a former producing mine, offers great potential at a relatively low risk. The global demand for tin, especially in consumer electronics, combined with current tin price forecasts, underpins Strongbow’s strategy.

"I would like to take this opportunity to thank our existing shareholders for providing us with the support to reach this milestone.”

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This news release contains "forward-looking statements", including but not limited to statements with respect to the Admission, the proposed development of South Crofty, the construction and completion of the water

treatment plant and the ability of the Company to secure project financing for mine construction. Such statements are based on management's best estimates and assumptions at the time the forward-looking statements are made and are subject to numerous risks, uncertainties, and other factors related to Strongbow's operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements.

Although Strongbow intends to complete the Admission, no assurances can be given that Strongbow will be successful in those efforts, or that the Admission will be sufficient to allow Strongbow to meet its stated objectives, including, among other things, to continue to advance the South Crofty tin mine to a final investment decision or to arrange project financing for construction of mine facilities at South Crofty; there are a number of factors which determine project economics, several of which (such as the price of tin and the market for tin) are not within Strongbow's control. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Strongbow. 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 all necessary regulatory approvals in connection with the Admission; 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.

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