

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

STRONGBOW RESOURCES INC.

CIK: **1382231** | IRS No.: **204119257** | State of Incorpor.: **NV** | Fiscal Year End: **0228**
Type: **10-K** | Act: **34** | File No.: **000-52645** | Film No.: **12874665**
SIC: **3942** Dolls & stuffed toys

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

FORM 10-K

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

For the fiscal year ended **February 29, 2012**.

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

For the transition period from ____ to ____.

Commission File Number: **000-52645**

STRONGBOW RESOURCES INC.

(Exact name of registrant as specified in its charter)

Nevada

*(State or other jurisdiction of
incorporation or organization)*

20-4119257

*(I.R.S. Employer
Identification No.)*

777 N. Rainbow Blvd., Suite 250, Las Vegas, NV, 89107
(Address of Issuer's Principal Executive Offices, Zip Code)

Issuer's telephone number, including area code: **(281) 260-1034**

Securities registered under section 12(g) of the Exchange Act: Common Stock, (\$0.001 Par Value)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act Yes No

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

(Do not check if a smaller reporting company)

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold on August 31, 2011 was approximately \$13,681,000.

As of May 25, 2012 the Company had 107,386,705, outstanding shares of common stock.

PART I

ITEM 1. BUSINESS.

Cautionary Statement Concerning Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management and information currently available to management. The use of words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "should," "likely" or similar expressions, indicates a forward-looking statement.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. Do not place undue reliance on any forward-looking statements, which speak only to the date made. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to:

- Our ability to finance our business plan;
- the impact of the economic conditions and customer buying habits affecting the price of oil and gas;
- our ability to deal effectively with competition and manage our growth;
- the success or commercial viability of our exploration and production plans;
- our ability to effectively judge acquisition opportunities and integrate acquired assets.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ from those contained in any forward-looking statements. All forward-looking statements included in this filing are based on information available to us on the date of the filing. Except to the extent required by applicable laws or rules, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this filing.

Business

We are an exploration stage company incorporated in the State of Nevada on July 9, 2004. Until February 2012 we had been relatively inactive.

Initiation of Oil and Gas Operations

Effective February 21, 2012, we entered into a Farmout Agreement ("Agreement") with Harvest Operations Corp. ("Farmor"). The Agreement provided for our acquisition of an undivided 100% working interest ("Working Interest") in a petroleum and natural gas license covering eight (8) sections of land (5,120 acres, more or less) located in the Compeer Area in the Province of Alberta, Canada ("Farmout Lands"). The Farmout Lands have no proven reserves or current production.

To earn the Working Interest we are required to drill, complete, equip or abandon a test well on the Farmout Lands ("Test Well"). We must spud the Test Well on or before June 1, 2012, subject to rig availability, surface accessibility and regulatory approval. The Test Well may be completed laterally in either the Bakken or Viking formation and must run a minimum measured depth of 1,950 meters. We estimate the total cost of the Test Well will range from \$1,600,000 to \$1,750,000. We are also subject to a non-performance penalty in the amount of CAD\$350,000 (USD\$344,000) payable to the Farmor in the event we are unable to meet our Test Well commitment under the Agreement.

Our 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%.

As a result of the Agreement, we have initiated oil and gas operations.

On March 14, 2012, we obtained operator status in the Province of Alberta. On April 4, 2012, the Alberta Energy Resources Conservation Board approved the transfer of the well license relating to the Test Well to us from the Farmor.

We have contracted a drilling rig to drill the Test Well. The spud date for the Test Well is dependent upon the availability of site access following Alberta’s spring thaw. Load restrictions placed on local roads, as well as the stability of site terrain are major factors in our ability to initiate drilling. We anticipate spudding the Test Well by June 1, 2012.

As of May 25, 2012 we did not have any proven reserves and we did not have any revenue.

During the remainder of fiscal 2013 we plan to pursue exploration 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.

Competition

The petroleum and natural gas industry is highly competitive. Numerous independent oil and gas companies, oil and gas syndicates and major oil and gas companies actively seek out and bid for oil and gas properties as well as for the services of third party providers, such as drilling companies, upon which we rely. A substantial number of our competitors have longer operating histories and substantially greater financial and personnel resources than we do, and have demonstrated the ability to operate through industry cycles.

Some of our competitors not only explore for, produce and market petroleum and natural gas, but also carry out refining operations and market the resultant products on a worldwide basis which may provide them with additional sources of capital. Larger and better capitalized competitors may be in a position to outbid us for particular prospect rights. These competitors may also be better able to withstand sustained periods of unsuccessful drilling. Larger competitors may be able to absorb the burden of any changes in laws and regulations more easily than we can, which would adversely affect our competitive position.

Petroleum and natural gas producers also compete with other suppliers of energy and fuel to industrial, commercial and individual customers. Competitive conditions may be substantially affected by various forms of energy legislation and/or regulation considered from time to time by the governments and/or their agencies and other factors which are out of our control including, international political conditions, terrorism, overall levels of supply and demand for oil and gas, and the markets for synthetic fuels and alternative energy sources.

To better deal with the competition, we target high potential exploration properties which are too small for our largest competitors. We rely upon the technical experience of our officers and engineers to select those properties on which our exploration expertise provides a differentiating advantage.

Regulation

The exploration, production and sale of oil and gas are extensively regulated by governmental authorities. Applicable legislation is under constant review for amendment or expansion. These efforts frequently result in an increase in the regulatory burden on companies in our industry and consequently an increase in the cost of doing business and decrease in profitability. Numerous governmental departments and agencies are authorized to, and have, issued rules and regulations imposing additional burdens on the oil and gas industry that often are costly to comply with and carry substantial penalties for non-compliance. Production operations are affected by changing tax and other laws relating to the petroleum industry, constantly changing administrative regulations and possible interruptions or termination by government authorities.

Oil and gas mineral rights may be held by individuals, corporations or governments having jurisdiction over the area in which such mineral rights are located. As a general rule, parties holding such mineral rights grant licenses or leases to third parties to facilitate the exploration and development of these mineral rights. The terms of the leases and licenses are generally established to require timely development. Notwithstanding the ownership of mineral rights, the government of the jurisdiction in which mineral rights are located generally retains authority over the drilling and operation of oil and gas wells.

Environmental Considerations

Our operations are also subject to a variety of constantly changing laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations can result in the imposition of substantial fines and penalties as well as potential orders suspending or terminating our rights to operate. Some environmental laws to which we are subject provide for strict liability for pollution damage, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances, such as oil and gas related products or for other reasons.

Some environmental protection laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for acts which were not in compliance with all applicable laws at the time the acts were performed. Changes in environmental laws and regulations, or claims for damages to persons, property, natural resources or the environment, could result in substantial costs and liabilities to us. These laws and regulations may substantially increase the cost of exploring, developing, producing or processing oil and gas and may prevent or delay the commencement or continuation of a given project and thus generally could have a material adverse effect upon our capital expenditures, earnings, or competitive position. We believe that we are in substantial compliance with current applicable environmental laws and regulations. Nevertheless, changes in existing environmental laws and regulations or in the interpretations thereof could have a significant impact on us and the oil and gas industry in general.

Other

In November 2010, we began cooperative efforts with Holloman Corporation (“Holloman”) to pursue a working interest position in certain gold resources in the Kyrgyz Republic (the “Kyrgyz Gold Project”). In total, we incurred approximately \$327,000 in expenses and liabilities in connection with these efforts, including \$150,000 in notes payable to Holloman. During May 2011, we determined that further investment in the Kyrgyz Gold Project was unwarranted. Accordingly, we agreed to withdraw from the Kyrgyz Gold Project and assign our rights and interests in the project to Holloman. In exchange, Holloman agreed to forgive \$150,000 of our indebtedness payable to them, and absorb approximately \$121,000 in future obligations (including \$25,271 in net liabilities) related to three consulting contracts we had executed in connection with the Kyrgyz Gold Project. As a result of this agreement, we recognized an increase to our additional paid in capital of \$175,271. Our largest shareholder, Holloman Value Holdings, LLC, is a wholly-owned subsidiary of Holloman.

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.

We currently have no full-time employees. We use consultants and contractors to provide us, among other things, with executive management and accounting services, and technical engineering support.

Other than seismic, engineering, geochemical and geophysical programs capitalized in connection with our oil and gas concessions, we have devoted no substantial efforts to research and development within the last two fiscal years.

Our administrative office is located at 333 North Sam Houston Parkway East, Suite 410, Houston, Texas 77060. This office is provided at no cost by our largest shareholder under a non-binding verbal understanding. Our operational office is located at 815 8th Avenue S.W., Suite 700, Calgary, Alberta T2P 3P2, Canada. This office is provided under the terms of a non-binding verbal understanding under which we pay rent of approximately \$5,500 per month.

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

Risks

Our failure to obtain capital may significantly restrict our proposed operations

We need additional capital to fund our drilling commitment pursuant to our Farmout Agreement with Harvest Operations Corp., to fund operating losses and to explore for oil and gas. We do not know the terms by which we may obtain any future capital, but any future sale of our equity securities would dilute the ownership of existing stockholders and could be at prices substantially below the market price of our common stock. We may not be able to obtain the capital we need.

We have never earned a profit

We expect to incur losses during the foreseeable future and we may never be profitable. To enable us to continue in business we will eventually need to earn a profit or obtain additional financing until we are able to earn a profit.

Oil and gas exploration is not an exact science, and involves a high degree of risk

Our primary exploration risk lies in the drilling of dry holes or drilling and completing wells which, though productive, do not produce gas and/or oil in sufficient amounts to return the amounts expended and produce a profit. Hazards, such as unusual or unexpected formation pressures, downhole fires, blowouts, loss of circulation of drilling fluids and other conditions are involved in drilling and completing oil and gas wells and, if such hazards are encountered, completion of any well may be substantially delayed or prevented. In addition, adverse weather conditions can hinder or delay operations, as can shortages of equipment and materials or unavailability of drilling, completion, and/or work-over rigs. Even though a well is completed and is found to be productive, water and/or other substances may be encountered in the well, which may impair or prevent production or marketing of oil or gas from the well. Exploratory drilling involves substantially greater economic risks than development drilling because the percentage of wells completed as producing wells is usually less than in development drilling. Exploratory drilling itself can generally be divided into higher risk attempts to discover a reservoir in a completely unproven area or relatively lower risk efforts in areas not too distant from existing reservoirs. While exploration adjacent to or near existing reservoirs may be more likely to result in the discovery of oil and gas than in completely unproven areas, exploratory efforts are nevertheless high risk activities.

Although the completion of oil and gas wells is, to a certain extent, less risky than drilling for oil and gas, the process of completing an oil or gas well is nevertheless associated with considerable risk. In addition, even if a well is completed as a producer, the well for a variety of reasons may not produce sufficient oil or gas in order to repay our investment in the well.

The acquisition, exploration and development of oil and gas properties and the production and sale of oil and gas are subject to many factors which are outside our control

These factors include, among others, general economic conditions, proximity to pipelines, oil import quotas, supply, demand, and price of other fuels and the regulation of production, refining, transportation, pricing, marketing and taxation by federal, state, and local governmental authorities.

The drilling of oil and gas wells involves hazards such as blowouts, unusual or unexpected formations, pressures or other conditions which could result in substantial losses or liabilities to third parties

Although we believe the coverage and types of insurance we maintain are currently adequate, we may not be insured against all losses because insurance may not be available, premium costs may be deemed unduly high, or for other reasons. Accordingly, uninsured liabilities could result in significant losses and have a material adverse effect on our operations.

ITEM 2. PROPERTIES.

See Item 1 of this report.

ITEM 3. LEGAL PROCEEDINGS.

None.

ITEM 4. MINE SAFETY DISCLOSURE

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

On November 23, 2007 our common stock began trading on the OTC Bulletin Board under the symbol "PMLL." On February 11, 2008 our trading symbol was changed to "STBR." The following chart shows the high and low bid prices as quoted by the OTC Bulletin Board Market for each quarter for the fiscal years ended February 29, 2012 and February 28, 2011. Such prices represent quotations between dealers, without dealer markup, markdown or commissions, and may not represent actual transactions.

Fiscal Quarter	High	Low
4 th Fiscal Quarter 2012	\$ 0.35	\$ 0.15
3 rd Fiscal Quarter 2012	\$ 0.25	\$ 0.25
2 nd Fiscal Quarter 2012	\$ 0.25	\$ 0.25
1 st Fiscal Quarter 2012	\$ 0.30	\$ 0.10
4 th Fiscal Quarter 2011	\$ 0.35	\$ 0.04
3 rd Fiscal Quarter 2011	\$ 0.09	\$ 0.05
2 nd Fiscal Quarter 2011	\$ 0.25	\$ 0.05
1 st Fiscal Quarter 2011	\$ 0.25	\$ 0.14

During October 2007, we amended our articles of incorporation to; a) increase the number of our authorized common shares from 75,000,000 to 750,000,000 and b) forward split our common stock on a 10-for-1 basis.

There is currently only a limited market for our common stock. A limited market is characterized by a relatively limited number of shares in the public float, relatively low trading volume and a small number of brokerage firms acting as market makers. The market for low priced securities is generally less liquid and more volatile than securities traded on national stock markets. Fluctuations in market prices are not uncommon. No assurance can be given that the market for our common stock will continue or that the stock price will be maintained.

Our shares of common stock are subject to certain "penny stock" rules that impose additional sales practice requirements on broker-dealers who sell our shares. As a result, those rules may affect the ability of investors to sell our shares of common stock in the secondary market and the price at which investors can sell any such shares.

As of May 25, 2012 we had 45 holders of record for our common stock.

We have not declared any dividends and we do not plan to declare any dividends in the foreseeable future. We plan to retain any earnings to finance the expansion of our operations.

As of May 25, 2012 we had 107,386,705 outstanding shares of common stock.

On February 20, 2012, we sold 1,333,333 shares of our common stock at a price of \$0.15 per share. Gross proceeds from the private placement were \$200,000. We paid \$7,000 in finder's fees in connection with the sale of these shares.

On March 14, 2012, we sold 1,200,000 shares of our common stock at a price of \$0.25 per share. Gross proceeds from the private placement totaled \$300,000. We paid \$10,500 in finder's fees in connection with the sale of the shares.

On May 24, 2012, we sold 530,303 shares of our common stock to an investor at a price of \$0.33 per share. Gross proceeds from the private placement totaled \$175,000. We paid \$6,125 in finder's fees in connection with the sale of the shares.

We relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 with respect to the sale of these shares. The acquirer of the common stock was a sophisticated investor and was provided full information regarding our business and operations. There was no general solicitation in connection with the offer or sale of these shares. The acquirer of this common stock acquired the shares for its own account. The certificate representing the shares of common stock bears a restricted legend providing that they cannot be sold unless pursuant to an effective registration statement or an exemption from registration.

During the year ended February 29, 2012 we did not purchase any shares of our common stock from third parties in a private transaction or the open market. During the year ended February 29, 2012 none of our officers or directors, or any of our principal shareholders purchased any shares of our common stock on our behalf from third parties in a private transaction or as a result of purchases in the open market.

ITEM 6. SELECTED FINANCIAL DATA.

Not Applicable

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

We are an exploration stage company incorporated in the State of Nevada on July 9, 2004. Until February 2012 we had been relatively inactive. We are focused on the acquisition, exploration, and development of oil and gas properties in the United States and Canada. As of May 25, 2012 we did not have any proven reserves and we did not have any revenue.

Initiation of Oil and Gas Operations

Effective February 21, 2012, we entered into a Farmout Agreement with the Farmor which provided for our acquisition of an undivided 100% Working Interest in a petroleum and natural gas license covering eight (8) sections of land (5,120 acres, more or less) located in the Compeer Area in the Province of Alberta, Canada. The Farmout Lands have no proven reserves or current production. For further discussion of farm-in terms, see Part I, Item 1 and Exhibit 10.1 of this report on Form 10-K.

As a result of the Agreement, we have initiated oil and gas operations. To earn the Working Interest we are required to drill, complete, equip or abandon a Test Well on the Farmout Lands. The Test Well may be completed laterally in either the Bakken or Viking formation and must run a minimum measured depth of 1,950 meters.

On March 14, 2012, we obtained operator status in the Province of Alberta. On April 4, 2012, the Alberta Energy Resources Conservation Board approved the transfer of the well license relating to the Test Well to us from the Farmor.

We have contracted a drilling rig to drill the Test Well. The spud date for the Test Well is dependent upon the availability of site access following Alberta's spring thaw. Load restrictions placed on local roads, as well as the stability of site terrain are major factors in our ability to initiate drilling. We anticipate spudding the Test Well by June 1, 2012.

Other

Our general and administrative expense for the year ended February 29, 2012 increased by 5%, or approximately \$13,000 from \$281,000 to \$294,000, when compared to the prior fiscal year. These expenditures reflect a stable effort to maintain our administrative operations and investigate business opportunities.

We anticipate general and administrative expense will increase sharply during the upcoming fiscal year. In connection with our initiation of oil and gas operations, we have increased the number of our executive officers. We believe it's likely that we will require additional staff and accounting support to service our operating efforts. As a result, we estimate our general and administrative expense may double during the next twelve months.

In November 2010, we began cooperative efforts with Holloman to pursue a working interest position in certain gold resources in the Kyrgyz Republic. As of May 25, 2011 we had incurred approximately \$327,000 in expenses and liabilities in connection with these efforts, including \$150,000 in notes payable to Holloman (\$100,000 of which were issued subsequent to February 28, 2011). During May 2011, we determined that our further investment in the Kyrgyz Gold Project was unwarranted. As a result, we agreed to withdraw from the Kyrgyz Gold Project and assign our rights and interests in that project to Holloman. In exchange, Holloman agreed to forgive \$150,000 of our indebtedness to them, and absorb approximately \$121,000 in future obligations and outstanding liabilities related to three (3) consulting contracts we had executed in connection with the Kyrgyz Gold Project. Our largest shareholder is a wholly-owned subsidiary of Holloman.

Liquidity and Capital Resources

Our operations have been financed from the sale of our common stock and advances from our current and former shareholders, officers, directors and their affiliates. We regularly review the market to identify opportunities for capital formation.

We estimate the total cost of the Test Well will range from \$1,000,000 (if drilled and abandoned) to \$1,750,000 (if drilled and completed). As of May 25, 2012, our cash resources total \$337,000. During the period from February 20, 2012 to May 25, 2012, we raised \$675,000 through sales of our common stock. We are also in negotiation with a potential venture partner which may pay a significant portion of the costs required to explore for oil on the Farmout Lands.

At February 29, 2012, we had \$173,360 in accounts payable of which \$109,513 represent deferred fees payable to our Chief Financial Officer and two of our consultants.

Other than the obligations associated with the Farmout Lands, our future contractual obligations as of February 29, 2012 consist of the following:

Contractual Obligations	Payments due by period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Contract Obligations ⁽¹⁾	\$ 21,000	\$ 21,000	—	—	—
Loans and Advances	\$ 10,500	\$ 10,500	—	—	—

On March 15, 2012 we executed a consulting agreement having a twelve month term, but which may be cancelled with thirty days (1) notice after three months. Compensation to the consultant is \$7,000.00 per month. In addition, the consultant will receive 100,000 shares of our restricted common stock for each three month period the engagement remains in effect.

During the remainder of fiscal 2013 we plan to pursue exploration 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. Early estimates indicate the costs to perform the work outlined in our business plan would range from \$7 million to \$10 million.

The oil and gas industry is cyclical in nature and tends to reflect general economic conditions. The US and other world economies are recovering from a recession which continues to inhibit investment liquidity. Though oil prices are trending higher, the pattern of historic price fluctuations has resulted in additional uncertainty in capital markets. Our access to capital, as well as that of our partners and contractors, may be limited due to tightened credit markets. In addition, the results of our operations will be significantly impacted by a variety of trends and factors including; (i) our exploration success and the marketability of future production, if any, (ii) increasing competition from larger companies, (iii) future fluctuations in the prices of oil and gas, and (iv) our ability to maintain or increase oil and gas production through exploration and development activities.

We believe our plan of operations may require up to \$11 million for exploration costs and administrative expenses during the twelve-month period ending May 31, 2013. We are attempting to raise investment capital to cover our portion of anticipated costs. If we are unable to raise the financing we need, our business plan may fail and our stockholders could lose their investment. If we are unable to perform in accordance with the agreed terms of our leases, leaseholders could cancel our exploration rights. There can be no assurance that we will be successful in raising the capital we require, or that if capital is offered, it will be subject to terms we consider acceptable. Investors should be aware that even in the event we are able to raise the funds we require, there can be no assurance that we will succeed in our drilling or production plans and we may never be profitable.

As of May 25, 2012 we did not have any off balance sheet arrangements.

Critical Accounting Policies and Estimates

Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We regularly evaluate estimates and assumptions. We base our estimates and assumptions on current facts, historical experience and various other factors we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. Our actual results may differ materially and adversely from our estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. The most significant estimates with regard to these financial statements relate to carrying values of oil and gas properties, determination of fair values of stock based transactions.

Fair Value of Financial Instruments

The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of cash, prepaid expenses, other receivables, accounts payable and amounts due to related parties approximates their carrying value due to their short-term nature.

Oil and Gas Properties

We utilize the full cost method to account for our investment in oil and gas properties. Accordingly, all costs associated with acquisition, exploration and development of oil and gas reserves, including such costs as leasehold acquisition costs, interest costs relating to unproved properties, geological expenditures, tangible and intangible development costs including direct internal costs are capitalized to the full cost pool. When we commence production from established proven oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves. Costs of unproved properties are not amortized until the proved reserves associated with the projects can be determined or until impairment occurs. If an assessment of such properties indicates that properties are impaired, the amount of impairment is added to the capitalized cost base to be amortized.

The capitalized costs included in the full cost pool are subject to a "ceiling test" (based on 12-month average of first-day-of-the-month pricing), which limits such costs to the aggregate of the (i) estimated present value, using a ten percent discount rate, of the future net revenues from proved reserves, based on current economic and operating conditions, (ii) the lower of cost or estimated fair value of unproved properties included in the costs being amortized, (iii) the cost of properties not being amortized, less (iv) income tax effects related to differences between the book and tax basis of the cost of properties not being amortized and the cost or estimated fair value of unproved properties included in the costs being amortized. At February 29, 2012, all of our oil and gas interests were classified as unproved properties and were not being amortized.

Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Income Taxes

Income taxes are determined using the liability method. Deferred tax assets and liabilities, if any, are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes that date of enactment. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

We account for uncertainty in income taxes by applying a two-step method. First, we evaluate whether a tax position has met a more likely than not recognition threshold, and second, it measures that tax position to determine the amount of benefit, if any, to be recognized in the financial statements. The application of this method did not have a material effect on our financial statements.

Loss per share

We present both basic and diluted earnings (loss) per share (EPS) on the face of the statements of operations. Basic EPS is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period including convertible debt, stock options, and warrants, using the treasury stock method. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. Diluted EPS figures are equal to those of basic EPS for each period since we have incurred losses since inception, and have no dilutive stock options and warrants.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Attached.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

An evaluation was carried out under the supervision and with the participation of our management, including our Principal Financial Officer and Principal Executive Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report on Form 10-K. Disclosure controls and procedures are procedures designed with the objective of ensuring that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this Form 10-K, is recorded, processed, summarized and reported, within the time period specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and is communicated to our management, including our Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on that evaluation, our management concluded that, as of February 29, 2012, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as required by Sarbanes-Oxley (SOX) Section 404.A. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. In evaluating the effectiveness of our internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework. Based on that evaluation, management concluded that during the period covered by this report our internal controls and procedures were not effective to detect the incorrect application of GAAP as more fully described below. This was due to deficiencies that existed in the design or operation of our internal control over financial reporting that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses were: (1) the lack of an independent audit committee, (2) inadequate segregation of duties consistent with control objectives; and (3) insufficient written procedures for accounting. These material weaknesses were identified by our Chief Executive and Financial Officer in connection with the audit of our financial statements as of February 29, 2012.

There were no changes in our internal control over financial reporting identified in connection with the evaluation performed that occurred during our last fiscal quarter that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting. Our management believes that the material weaknesses described above did not have an effect on our financial results.

We are committed to improving our organization. We intend to: (1) increase our accounting personnel when funds are available which will also permit better segregation of duties, (2) appoint one or more additional outside directors who will also be appointed to our audit committee; and (3) prepare and implement sufficient written procedures pertaining to accounting.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures over financial reporting on an ongoing basis and are committed to taking further action and implementing additional improvements as necessary and as funds allow.

ITEM
9B. OTHER INFORMATION

During the period from March 14, 2012 to May 25, 2012 we sold a total of 1,730,303 shares of our common stock under an exemption provided by Section 4(2) of the Securities Act of 1933. For further discussion of these sales, see Part II, Item 5 of this report on Form 10-K.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Name	Age	Position
Robert Martin	57	Chief Executive Officer, President, and Director
Herbert Schmidt	69	Chief Financial Officer, Secretary, Treasurer, and Director
Douglas MacLellan	61	Chief Operating Officer, and Director

Our Directors are elected for a one-year term and hold office until the next annual meeting of our shareholders or until their resignation or removal by a vote of our shareholders. Officers are appointed by the Board of Directors and serve at the discretion of the Board. There is no family relationship between or among any of our Directors or Officers.

Robert Martin, Chief Executive Officer, President, and Director

Robert Martin, P. Geol., joined our Board of Directors and became our President and Chief Executive Officer on March 7, 2012. He has over 30 years experience as a petroleum geologist in western Canada, United States, Australia, Colombia, Guatemala and several other countries. Mr. Martin served as president and director of Daybreak Oil and Gas, Inc. (OTC:BB) from December 2005 to 2007, and is currently that company's vice president of exploration. He is also a director and stake holder in RMJ Resources Ltd. (since 2010) and a consulting geologist with Apex Energy Consultants (since January 2009). During the period from January 2002 to February 2005, Mr. Martin was president and director of Longbow Energy Corporation, a publically traded exploration and production company listed on the TSX exchange.

Herbert Schmidt, Chief Financial Officer, Secretary, Treasurer and Director

Herbert Schmidt, CPA, joined our Board of Directors and became our Chief Financial Officer on October 22, 2007. On April 9, 2008 he also became our Corporate Secretary and Treasurer. Since March 2010, Mr. Schmidt has served as Chief Financial Officer and Director of EFL Overseas Inc., a publicly traded corporation focused on the exploration and development of oil and gas. Since 2001, he has served as the Director of Finance and Administration for the SLC Companies, a celebrity-based business distributing products endorsed by Suzanne Somers. Prior to that time, he was the Accounting Manager for Miod and Company, a Los Angeles forensic accounting firm, and an independent consultant with clients in entertainment, transportation, and manufacturing. Prior to 2001, Mr. Schmidt also served as the Chief Financial Officer of Com-Net Industries, and as Controller for Klausner Transportation Company. Mr. Schmidt wrote the original business plan for L.A Gear.

Douglas MacLellan, Chief Operating Officer, and Director

Douglas MacLellan, P. Eng., joined our Board of Directors and became our Chief Operating Officer on March 7, 2012. He acquired his 30 years of oil and gas experience in Canada, United States and Eastern Europe. He is a Professional Engineer with wide-ranging expertise in production, reservoir analysis, economic evaluation, drilling and facility design, and the executive management of start-up companies. Mr. MacLellan is a consulting engineer with Apex Energy Consultants (since August 2001) and since May 2011 has been a director of Brandenburg Energy Corp., an oil and gas explorer listed on the TSX-V exchange.

Mr. Schmidt acts as our financial expert. We do not have an independent director, as that term is defined in Section 803 of the listing standards of the NYSE MKT.

Our operations to date have been limited and we are relatively inactive. As a result, we have not adopted a code of ethics that applies to our principal executive and financial officers, nor have we formed separate audit, compensation or nominating committees to our Board of Directors. Instead, our entire Board of Directors acts in the capacity of those committees. Our management intends to adopt a code of ethics and create a separate audit committee as soon as practicable

We believe our directors benefit us as a result of their expertise in the following areas:

<u>Name</u>	<u>Area of Expertise</u>
Robert Martin	Petroleum Geology
Herbert Schmidt	Finance and Accounting
Douglas MacLellan	Petroleum Engineering

Changes in Management

Grant Petersen was appointed as our interim Chief Executive Officer, President and Director on June 28, 2011. On March 7, 2012, Mr. Petersen resigned from, and Robert Martin was elected to those positions. On that same date, we appointed Doug MacLellan as our Chief Operating Officer and a member of our Board of Directors.

Compensation Committee Interlocks and Insider Participation

Our Director(s) act as our compensation committee. During the year ended February 29, 2012, all of our Directors participated in deliberations concerning executive officer compensation.

During the year ended February 29, 2012, none of our Officers was also a member of the compensation committee or a director of another entity, which other entity had one of its executive officers serving as one of our directors or as a member of our compensation committee.

Compliance With Section 16a Of The Exchange Act

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires that our directors and executive officers and persons who beneficially own more than 10% of our common stock (referred to herein as the "reporting persons") file with the Securities and Exchange Commission various reports as to their ownership of and activities relating to our common stock. Such reporting persons are required by the SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely upon a review of copies of Section 16(a) reports and representations received by us from reporting persons, and without conducting any independent investigation of our own, we believe all Forms 3, 4 and 5 were timely filed with the Securities and Exchange Commission by such reporting persons.

ITEM 11. EXECUTIVE COMPENSATION

The following table shows the compensation paid to our Chief Executive Officer, officers acting in that capacity, and those executive officers that earned more than \$100,000 during the fiscal years ended February 29, 2012 and February 28, 2011. No other compensation was paid to any officer other than the cash compensation shown below.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Grant Petersen ⁽¹⁾							
CEO and President	2012	10,000	—	—	—	—	10,000
	2011	—	—	—	—	—	—
Herbert Schmidt ⁽²⁾							
CFO, Secretary and Treasurer	2012	36,000	—	—	—	—	36,000
	2011	36,000	—	—	—	—	36,000

(1) Mr. Petersen became our Chief Executive Officer and President on June 28, 2011 and resigned from those positions on March 7, 2012. Mr. Petersen's was compensated in the form of management fees, paid to an entity under his control, for services rendered in the normal course of operations. The amount of the fees was established and approved by our Board of Directors.

(2) \$39,000 in deferred management fees payable to Mr. Schmidt were included in our accounts payable at February 29, 2012.

We do not have employment agreements with our officers.

We do not have any annuity, pension or retirement plans.

Director Compensation

Our Directors are reimbursed for reasonable out-of-pocket expenses in connection with attendance at Board of Director and committee meetings. Directors have not been compensated for their service as directors.

Stock-Based Compensation and Stock Option Grants

We do not have any securities authorized for issuance under any stock option, stock bonus or other equity compensation plans.

We have not granted stock-based compensation or stock options to our executive officers. We have never had any annuity, pension or retirement benefits for our officers, directors or employees.

**ITEM SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED
12. STOCKHOLDER MATTERS.**

The following table shows as of May 25, 2012, the beneficial ownership of shares of common stock by (i) each person known to us who owns beneficially more than 5% of the outstanding shares of common stock, (ii) each of our Officers and Directors and (iv) all of our Executive Officers and Directors as a group. Unless otherwise indicated, each stockholder has sole voting and investment power with respect to the shares shown.

Name and address of beneficial owner	Number of Shares of Common Stock	Percentage of Common Stock (1)
Robert Martin Chief Executive Officer, President, and Director #7, 109-24 th Avenue SW Calgary, Alberta T2S 0J8 Canada	—	—%
Herbert Schmidt Chief Financial Officer, Secretary, Treasurer, and Director 22840 Dolorosa Street Woodland Hills, CA 91367	3,000,000	2.79%
Douglas MacLellan Chief Executive Officer, and Director 75 Edgeland Crescent NW Calgary, Alberta T3A 4C7 Canada	—	—%
All Officers and Directors as a group (3 persons)	3,000,000	2.79%
Grant Petersen ⁽²⁾ Suite 482-1027 Davie Street Vancouver, British Columbia V4E 1N9 Canada	5,000,000	4.66%
Holloman Value Holdings, LLC 333 North Sam Houston, Parkway East Suite 600 Houston, Texas 77060	27,533,333	25.64%
Lai Chi Hung Ricky 7B Block 2, 25 Tai Hang Drive Jardine's Lookout Hong Kong	10,000,000	9.31%
Larca Pty Ltd. Unit 8-9 88 Forrest Street Cottesloe, WA, 6017 Australia	6,600,000	6.15%

(1) This table is based on 107,386,705 shares of common stock issued and outstanding on May 25, 2012.

- (2) Mr. Petersen became our Chief Executive Officer and President on June 28, 2011 and resigned from those positions on March 7, 2012. All of Mr. Petersens shares are held by an entity over which he exercises investment control.

Changes in Control

To the knowledge of management, there are no present arrangements or pledges of securities of which may result in a change in the control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

As detailed in our financial statements and Items 1 and 7 of this report, from time to time, we have had non-interest bearing advances from certain of our officers, shareholders and their affiliates. We have also had certain transactions with Holloman Corporation which is the parent company of Holloman Value Holdings, LLC, our largest shareholder which owns 25.77% of our outstanding common stock.

We do not have an independent director, as that term is defined in Section 803 of the listing standards of the NYSE Amex.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table sets forth the aggregate fees paid or accrued for professional services rendered by Dale Matheson Carr-Hilton LaBonte, L.L.P. ("DMCL") for the audit of our annual financial statements for fiscal 2012 and 2011, and the aggregate fees paid or accrued for audit-related services and all other services rendered by DMCL for those years.

	2012	2011
Audit-related fees	\$ 14,498	\$ 12,000
Tax fees	1,650	1,500
Total	<u>\$ 16,148</u>	<u>\$ 13,500</u>

The category of "Audit-related fees" includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC. "Tax fees" include fees incurred in the review and preparation of our annual income tax filings.

Our Board of Directors pre-approves the scope and estimated costs of all services rendered by our Principal Accountants. We concluded that the service provided by DMCL was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

See Financial Statements and Notes beginning on Page F-1

FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	F-1
Balance Sheets	F-2
Statements of Operations	F-3
Statement of Stockholders' Deficit	F-4
Statements of Cash Flows	F-5
Notes to the Financial Statements	F-6

EXHIBITS

Exhibit Number	Description of Exhibit
3.1	Articles of Incorporation ⁽¹⁾
3.2	Corporate Bylaws ⁽¹⁾
10.1	Farmout Agreement, Compeer Area with Harvest Operations Corp. effective February 21, 2012
31.1	Rule 13a-14(a) Certifications
31.2	Rule 13a-14(a) Certifications
32	Section 1350 Certifications

(1) Previously filed with our Form SB-2 on December 1, 2006 and incorporated by reference.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 25, 2012

STRONGBOW RESOURCES INC.

By: /s/ Robert Martin

Robert Martin,
President and Principal Executive Officer

In accordance with the Securities Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Date</u>
<u>/s/ Robert Martin</u> Robert Martin, Principal Executive Officer and Director	May 25, 2012
<u>/s/ Herbert Schmidt</u> Herbert Schmidt, Principal Financial and Accounting Officer and Director	May 25, 2012
<u>/s/ Douglas MacLellan</u> Douglas MacLellan, Chief Operating Officer and Director	May 25, 2012



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

VANCO
1500
Vanco
TEL 60

TRI-CI
700 –
Port C
TEL 60

WHITE
301 –
White
TEL 60

WWW

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FIRM

To the Stockholders and Board of Directors of Strongbow Resources Inc.

We have audited the accompanying balance sheets of Strongbow Resources Inc (a development stage company) as of February 29, 2012 and February 28, 2011 and the related statements of operations, stockholders' deficit and cash flows for the years ended February 29, 2012 and February 28, 2011 and the period from July 9, 2004 (inception) through February 29, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Strongbow Resources Inc. as of February 29, 2012 and February 28, 2011 and the results of its operations and its cash flows for the years ended February 29, 2012 and February 28, 2011 and the period from July 9, 2004 (inception) through February 29, 2012 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated revenues since inception, has incurred losses in developing its business, and further losses are anticipated. The Company requires additional funds to meet its obligations and the costs of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in this regard are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ DMCL

DALE MATHESON CARR-HILTON LABONTE
LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
May 29, 2012

STRONGBOW RESOURCES INC.
(An Exploration Stage Company)
BALANCE SHEETS

	<u>February 29,</u> <u>2012</u>	<u>February 28,</u> <u>2011</u>
<u>ASSETS</u>		
ASSETS		
Cash	\$ 78,196	\$ 4,017
Prepaid expense and other	4,069	5,798
Current Assets	<u>82,265</u>	<u>9,815</u>
Oil and gas properties, full cost method, unproven	26,658	-
Total Assets	<u>\$ 108,923</u>	<u>\$ 9,815</u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 173,361	\$ 98,410
Due to related parties	10,500	60,500
Total Current Liabilities	<u>183,861</u>	<u>158,910</u>

STOCKHOLDERS' DEFICIT

Capital Stock		
Authorized:		
750,000,000 common shares, par value \$0.001 per share		
Issued and outstanding:		
105,656,402 common shares (104,323,069 at February 28, 2011)	13,856	12,523
Additional paid in capital	899,690	532,752
Deficit accumulated during the exploration stage	(988,484)	(694,370)
Total Stockholders' Deficit	<u>(74,938)</u>	<u>(149,095)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 108,923</u>	<u>\$ 9,815</u>

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES INC.
(An Exploration Stage Company)
STATEMENTS OF OPERATIONS

	Cumulative results from July 9, 2004 to February 29, 2012	Year Ended	
		February 29, 2012	February 28, 2011
GENERAL AND ADMINISTRATIVE EXPENSES			
Office, travel and general	\$ 467,525	\$ 136,828	\$ 133,348
Consulting	365,336	121,700	117,250
Professional fees	179,571	35,586	30,399
Total General and Administrative	(1,012,432)	(294,114)	(280,997)
GAIN ON SETTLEMENT OF DEBT	48,948	-	-
LOSS ON SETTLEMENT OF DEPOSIT	(25,000)	-	-
NET LOSS	<u>\$ (988,484)</u>	<u>\$ (294,114)</u>	<u>\$ (280,997)</u>
BASIC AND DILUTED NET LOSS PER COMMON SHARE		<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING		<u>104,355,946</u>	<u>103,407,088</u>

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES INC.
(An Exploration Stage Company)
STATEMENT OF STOCKHOLDERS' DEFICIT
From July 9, 2004 (Inception) to February 29, 2012

	<u>Common Shares</u>		<u>Additional Paid In Capital</u>	<u>Deficit Accumulated During Development Stage</u>	<u>Total Stockholders' Equity</u>
	<u>Number of Shares</u>	<u>Amount</u>			
Balance, July 9, 2004	-	\$ -	\$ -	\$ -	\$ -
Net loss	-	-	-	(1,699)	(1,699)
Balance, February 28, 2005	-	-	-	(1,699)	(1,699)
Net loss	-	-	-	(1,400)	(1,400)
Balance, February 28, 2006	-	-	-	(3,099)	(3,099)
Common Stock issued for cash at \$0.0001 per share - March 2006	70,000,000	7,000	-	-	7,000
Common Stock issued for cash at \$0.0005 per share - March 2006	32,000,000	3,200	12,800	-	16,000
Net loss	-	-	-	(28,124)	(28,124)
Balance, February 28, 2007	102,000,000	10,200	12,800	(31,223)	(8,223)
Common Stock issued for cash at \$0.40 per share - December 2007	750,000	750	299,250	-	300,000
Investment units issued for cash at \$0.38 per share - January 2008	144,736	145	54,855	-	55,000
Finders fees paid on private placements	-	-	(16,050)	-	(16,050)
Net loss	-	-	-	(69,974)	(69,974)
Balance, February 29, 2008	102,894,736	11,095	350,855	(101,197)	260,753
Common Stock issued for cash at \$0.40 per share - First fiscal quarter 2009	125,000	125	49,875	-	50,000
Common Stock issued for cash at \$0.40 per share - Second fiscal quarter 2009	107,500	107	42,893	-	43,000
Common Stock issued for cash at \$0.40 per share - Third fiscal quarter 2009	62,500	63	24,937	-	25,000
Finders fees paid on private placements	-	-	(2,675)	-	(2,675)
Net loss	-	-	-	(187,214)	(187,214)
Balance, February 28, 2009	103,189,736	11,390	465,885	(288,411)	188,864
Net loss	-	-	-	(124,962)	(124,962)
Balance, February 28, 2010	103,189,736	11,390	465,885	(413,373)	63,902
Common Stock issued for cash at \$0.06 per share - December 2010	1,133,333	1,133	66,867	-	68,000
Net loss	-	-	-	(280,997)	(280,997)
Balance, February 28, 2011	104,323,069	12,523	532,752	(694,370)	(149,095)
Impact of assignment of Krygyz Gold Project to Holloman Corporation	-	-	175,271	-	175,271
Common Stock issued for cash at \$0.15 per share - Fourth fiscal quarter 2012 (net of fees)	1,333,333	1,333	191,667	-	193,000

Net loss				(294,114)	(294,114)
Balance, February 29, 2012	<u>105,656,402</u>	<u>\$ 13,856</u>	<u>\$ 899,690</u>	<u>\$ (988,484)</u>	<u>\$ (74,938)</u>

The accompanying notes are an integral part of these financial statement

STRONGBOW RESOURCES INC.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS

	Cumulative results from July 9, 2004 to	Year Ended	
	February 29, 2012	February 29, 2012	February 28, 2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss from continuing operations	\$ (988,484)	\$ (294,114)	\$ (280,997)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain from settlement of indebtedness	(48,948)	-	-
Changes in non-cash working capital items			
Prepaid expenses	(4,069)	1,729	4,315
Accounts payable and accrued liabilities	156,704	58,293	64,520
Assignment of accrued expenses	25,271	25,271	-
Cash used by continuing operations	<u>(859,526)</u>	<u>(208,821)</u>	<u>(212,162)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on oil and gas properties	(10,000)	(10,000)	-
Cash used by investing activities	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Common stock issued for cash	720,275	193,000	50,000
Payments to related parties	(11,350)	(11,350)	-
Proceeds from related parties	238,797	111,350	68,000
Cash provided by financing activities	<u>947,722</u>	<u>293,000</u>	<u>118,000</u>
CHANGE IN CASH	78,196	74,179	(94,162)
CASH, BEGINNING	-	4,017	98,179
CASH, ENDING	<u>\$ 78,196</u>	<u>\$ 78,196</u>	<u>\$ 4,017</u>
SUPPLEMENTAL DISCLOSURE:			
Cash paid for Interest	<u>\$ 900</u>	<u>\$ 394</u>	<u>\$ 506</u>
Cash paid for Income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Note Payable forgiven in assignment transaction	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>
Common stock issued as repayment of note payable	<u>\$ 18,000</u>	<u>\$ -</u>	<u>\$ 18,000</u>
Accrued expenditures on oil and gas properties	<u>\$ 16,658</u>	<u>\$ 16,658</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STRONGBOW RESOURCES, INC.
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 29, 2012

1. NATURE AND CONTINUANCE OF OPERATIONS

Strongbow Resources Inc. (the “Company”) was incorporated in the State of Nevada on July 9, 2004. The Company is in the exploration stage and 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 February 29, 2012, the Company has not yet achieved profitable operations and has accumulated a deficit of \$988,484. Its ability to continue as a going concern is dependent upon the ability of the Company 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. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States (“US GAAP”), and are expressed in United States dollars. The Company has not produced revenues from its principal business and is an exploration stage company as defined by “Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 915, Development Stage Entities.”

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions. The Company bases its estimates and assumptions on current facts, historical experience and various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. The most significant estimates with regard to these financial statements relate to carrying values of oil and gas properties, determination of fair values of stock based transactions.

Oil and Gas Properties

The Company utilizes the full cost method to account for its investment in oil and gas properties. Accordingly, all costs associated with acquisition, exploration and development of oil and gas reserves, including such costs as leasehold acquisition costs, interest costs relating to unproved properties, geological expenditures, tangible and intangible development costs including direct internal costs are capitalized to the full cost pool. When the Company commences production from established proven oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves. Costs of unproved properties are not amortized until the proved reserves associated with the projects can be determined or until impairment occurs. If an assessment of such properties indicates that properties are impaired, the amount of impairment is added to the capitalized cost base to be amortized.

The capitalized costs included in the full cost pool are subject to a "ceiling test" (based on 12-month average of first-day-of-the-month pricing), which limits such costs to the aggregate of the (i) estimated present value, using a ten percent discount rate, of the future net revenues from proved reserves, based on current economic and operating conditions, (ii) the lower of cost or estimated fair value of unproved properties included in the costs being amortized, (iii) the cost of properties not being amortized, less (iv) income tax effects related to differences between the book and tax basis of the cost of properties not being amortized and the cost or estimated fair value of unproved properties included in the costs being amortized. At February 29, 2012, all of the Company's oil and gas interests were classified as unproved properties and were not being amortized.

Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Asset Retirement Obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The estimated fair value of the asset retirement obligation is based on the current cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. This liability is capitalized as part of the cost of the related asset and amortized over its useful life. The liability accretes until the Company settles the obligation.

Environmental

Oil and gas activities are subject to extensive federal and provincial environmental laws and regulations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

Environmental expenditures are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations and that have no future economic benefits are expensed. Expenditures that have future economic benefits are capitalized. Liabilities for expenditures of a non-capital nature are recorded when an environmental assessment and/or remediation is probable, and the costs can be reasonably estimated.

Income Taxes

Income taxes are determined using the liability method. Deferred tax assets and liabilities, if any, are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes that date of enactment. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

The Company accounts for uncertainty in income taxes by applying a two-step method. First, it evaluates whether a tax position has met a more likely than not recognition threshold, and second, it measures that tax position to determine the amount of benefit, if any, to be recognized in the financial statements. The application of this method did not have a material effect on the Company's financial statements.

Fair Value of Financial instruments

The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of cash, other receivable, accounts payable and amounts due to related parties approximates their carrying value due to their short-term nature.

Loss per share

The Company presents both basic and diluted loss per share (“LPS”) on the face of the statements of operations. Basic LPS is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the period. Diluted LPS gives effect to all dilutive potential common shares outstanding during the period. Diluted LPS excludes all dilutive potential shares if their effect is anti-dilutive. Diluted LPS figures are equal to those of Basic LPS for each period since the Company is in a loss position and does not have any dilutive stock options or warrants.

Recent accounting pronouncements

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurements (Topic 820) – *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 is an accounting standard update to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with United States GAAP and International Financial Reporting Standards. The amendments in this update do not require additional fair value measurements, but provide additional guidance as to measuring fair value as well as certain additional disclosure requirements. The requirements in this update are effective for annual periods beginning after December 15, 2011. The adoption of this update will not have a material impact on the Company’s consolidated financial statements.

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 eight (8) sections of land (5,120 acres, more or less) located in the Compeer Area in the Province of Alberta, Canada (the “Farmout Lands”). The Farmout Lands have no proven reserves or current production.

To earn the Working Interest the Company is required to drill, complete, equip or abandon a test well on the Farmout Lands (“Test Well”). The Company must spud the Test Well on or before June 1, 2012, subject to rig availability, surface accessibility and regulatory approval. The Test Well may be completed laterally in either the Bakken or Viking formation and must run a minimum measured depth of 1,950 meters. The Company estimates the total cost of the Test Well will range from \$1,600,000 to \$1,750,000. The Company is also subject to a non-performance penalty in the amount of CAD\$350,000 (USD\$344,000) payable to the Farmor in the event the Company is unable to obtain operator status in Alberta on or before March 30, 2012, or is unable to meet the Test Well commitment under the Agreement.

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%.

As a result of the Agreement, the Company initiated oil and gas operations.

All of the Company’s oil and gas interests are located in Canada and are unproven. As such, the costs capitalized in connection with those properties are not currently subject to depletion. It anticipates depletion of these properties will begin during fiscal year 2013. The Company incurred \$26,658 in oil and gas property acquisition and exploration during fiscal year 2012 (2011 - \$0.00).

4. RELATED PARTY TRANSACTIONS

At February 29, 2012, accounts payable included \$39,000 (2011 - \$21,000) in management fees payable to the Company's Chief Financial Officer.

All of the Company's notes and advances to related parties are non-interest bearing, unsecured, and payable upon demand. They consist of the following:

	February 29, 2012	February 28, 2011
Amounts due to related parties	\$ 10,500	\$ 60,500

During September and October 2011, three loans totaling \$11,350 were made to the Company by its Chief Executive Officer. All of the loans were non-interest bearing, unsecured, and payable upon demand. The entire principal due on the loans was repaid during January 2012.

During November 2010, the Company began cooperative efforts with Holloman Corporation, the parent of its largest shareholder ("Holloman"), to pursue a working interest position in certain gold resources in the Kyrgyz Republic (the "Kyrgyz Gold Project"). In total, the Company incurred approximately \$327,000 in costs, and \$150,000 in non-interest bearing notes payable to Holloman in connection with these efforts. \$50,000 of the notes payable to Holloman were outstanding at February 28, 2011. During May 2011, the Company determined that further investment in the Kyrgyz Gold Project was unwarranted. Accordingly, it agreed to withdraw from the Kyrgyz Gold Project and assign its rights and interests in the project to Holloman. In exchange, Holloman agreed to forgive the Company's \$150,000 of indebtedness payable to it, and absorb approximately \$121,000 in future obligations (including \$25,271 in net liabilities) related to three consulting contracts the Company had executed in connection with the Kyrgyz Gold Project.

On December 20, 2010, an additional note payable to Holloman in the amount of \$18,000 was converted to shares of the Company's common stock (see Note 4).

5. CAPITAL STOCK AND EQUITY

The Company is authorized to issue 750,000,000 common shares with a par value of \$0.001.

On February 20, 2012, the Company sold 1,333,333 common shares at a price of \$0.15 per share. Gross proceeds from the private placement were \$200,000. The Company paid \$7,000 in finder's fees in connection with the sale of the shares.

As a result of the Company's assignment of the Kyrgyz Gold Project to Holloman, additional paid in capital of \$175,271 was recognized as stockholders equity.

On December 20, 2010, the Company sold 1,133,333 common shares at a price of \$0.06 per share. Total proceeds of \$68,000 included \$50,000 in cash and the conversion of \$18,000 in a note payable.

The Company has never had any stock-based compensation plans, and on February 29, 2012, there were no stock purchase warrants outstanding. During the year ended February 29, 2012 no stock purchase warrants were issued, exercised or expired.

6. INCOME TAXES

The Company is subject to United States federal income taxes at an approximate rate of 35%. The reconciliation of the provision for income taxes at the United States federal statutory rate compared to the Company's income tax expense as reported is as follows:

	Year Ended February 28,	
	February 29, 2012	February 28, 2011
Loss before income taxes	\$ (292,414)	\$ (270,997)
Statutory tax rate	35%	35%
Expected recovery of income taxes computed at statutory rates	102,345	94,849
Valuation allowance	(102,345)	(94,849)
Provision for income taxes	\$ —	\$ —

The significant components of deferred income tax assets at February 29, 2012 and February 28, 2011 are as follows:

	<u>February 29, 2012</u>	<u>February 28, 2011</u>
Deferred income tax assets:		
US net operating loss carryforwards	\$ 976,000	\$ 684,000
Total deferred income tax assets	976,000	684,000
Less: valuation allowance	(976,000)	(684,000)
Deferred income tax assets, net	<u>\$ —</u>	<u>\$ —</u>

At February 29, 2012, the Company had accumulated non-capital loss carry-forwards of approximately \$976,000 that expire from 2026 through 2032.

The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization.

7. SUBSEQUENT EVENTS

Compeer Operations

On March 14, 2012, the Company obtained operator status in the Province of Alberta. On April 4, 2012, the Alberta Energy Resources Conservation Board approved the transfer of the well license relating to the Test Well from the Farmor to the Company.

Sale of Capital Stock

On March 14, 2012, the Company sold 1,200,000 common shares at a price of \$0.25 per share. Gross proceeds from the private placement totaled \$300,000. The Company paid \$10,500 in finder's fees in connection with the sale of the shares.

On May 24, 2012, the Company sold 530,303 common shares at a price of \$0.33 per share. Gross proceeds from the private placement totaled \$175,000. The Company paid \$6,125 in finder's fees in connection with the sale of the shares.

Consulting Agreement

On March 15, 2012 the Company executed a consulting agreement for investor relations services. The agreement has a twelve month term, but may be cancelled with thirty days notice after three months. Compensation to the consultant is \$7,000.00 per month. In addition, the consultant will receive 100,000 shares of the Company's restricted common stock for each three month period the engagement remains in effect.

FARMOUT AGREEMENT

Compeer Area, Alberta

THIS AGREEMENT dated the 2nd day of February, 2012.

BETWEEN:

HARVEST OPERATIONS CORP., a body corporate, having an office in the City of Calgary, in the Province of Alberta,
(hereinafter referred to as "Harvest")

-and-

STRONGBOW RESOURCES INC., a body corporate, having an office in the City of Houston, in the State of Texas,
(hereinafter referred to as "Strongbow")

WHEREAS Harvest has agreed to farmout to Strongbow in the Farmout Lands as set forth and described in Schedule "A" hereto;

NOW THEREFORE, in consideration of the premises, covenants and agreements of the parties, the parties hereby covenant and agree as follows:

1. Definitions

Each capitalized term used in this Agreement, including recitals, will have the meaning given to it in the Farmout & Royalty Procedure and in addition:

- (a) "Contract Depth" shall mean a minimum total vertical depth of 900 meters into the Bakken Formation or a total measured depth of 1950m subsurface, whichever shall first occur; (b) "Effective Date" means February 2, 2012;
- (c) "Farmee" means Strongbow Resources Inc.;
- (d) "Farmor" means Harvest Operation Corp.;
- (e) "Farmout Lands" means the lands set forth and described in Schedule "A" hereto;
- (f) "Farmout & Royalty Procedure" means the 1997 CAPL Farmout & Royalty Procedure incorporated by reference herein, subject to the elections and amendments set forth on Schedule "8" attached hereto;
- (g) "Mutual Interest Lands" means the area outlined in red excluding Twp 033 Rge 03W4M: Sec 14- P&NG to base Mannville as set forth in Schedule "C" attached hereto;
- (h) "Test Well" means the proposed well location at I 02/05-29-033-02W4/00, or as otherwise may be agreed to in writing between the parties;
- (i) "Title Documents" means the documents and any renewals or extensions thereof or further Title Documents issued pursuant thereto insofar as they relate to the Farmout Lands as set forth in Schedule "A" attached hereto.

2. Schedules

The following Schedules are attached hereto and are incorporated into this Agreement:

Schedule "A" which sets forth the Farmout Lands, the Title Documents, the Pre-Farmout Working Interest and the Encumbrances;

Schedule "B" which sets forth the rates, elections and modifications to the Farmout & Royalty Procedure;

Schedule "C" which sets forth the Mutual Interest Lands;

Schedule "D" which sets forth Fannor's well data requirement sheet as referred to in Article 9.00 of the Farmout & Royalty Procedure.

3. Qualified Operator

On or before March 30", 2012 Farnnee must obtain approval to hold EUB Licences ("Operator Status") from the Alberta Energy and Utilities Board. Farnnee shall provide the Farmor with documentation supporting the operator status prior to the spud date of the Test Well. If the Farnnee has not obtained Operator Status, this Agreement will terminate and the non performance penalty as set out in Clause 6 will be in effect.

4. Test Well

On or before June 1, 2012 Farnnee shall, subject to rig availability, surface accessibility and regulatory approval and in accordance with Article 3.00 of the Farmout & Royalty Procedure, spud the Test Well at I 02/05-29-033-02W4/00 on the Farmout Lands and continuously drill down to Contract Depth. Farnnee shall while drilling to Contract Depth cut two full bore cores one each from the Viking and Bakken formations. Farnnee shall also run a DST in the Viking formation. In the event that hydrocarbons are noted in the core and geological cuttings in the Bakken, a DST will then be run in the Bakken. A decision will be mutually reached between the parties whether or not to continue with drilling a lateral in the Bakken section. If the Bakken formation proves non-productive or uneconomic, Farnnee shall cut a window to enable for the drilling of a lateral into the Viking formation. In either event, the proposed lateral would be drilled to a minimum of 1,000 meters to a maximum of 1,200 meters of horizontal length. In either event, the total measured depth of the Test Well shall be 1,950 meters for the Test Well. Farnnee shall complete the Test Well in the Bakken or Viking formation within the Farmout Lands prospective of containing petroleum and natural gas and equip or abandon same.

- (a)
- (b) Farmor shall be provided with all well information pertaining to the Test Well on a current and confidential basis, as outlined in Clause 9.00 of the Farmout & Royalty Procedure. All risks and expenses associated with the Test Well shall be borne solely by Farnnee 100%, and the Farmor shall be entirely free of any such costs, risk and expense.

5. Interest Earned

Subject to Article 3.00 of the Farmout & Royalty Procedure, upon Farmee having drilled, completed, equipped or abandoned the Test Well on the Farmout Lands, Fannee shall earn an undivided one hundred percent (100%) of Farmer's Pre-Farmout Working Interest in the Farmout Lands subject to a non-conveyable Overriding Royalty payable to the Farmer as provided for in Article 5.00 of the Farmout & Royalty Procedure

6. Non-Performance Penalty

In the event Farmee fails to comply with its Test Well commitment as set forth in this Agreement, then the Farmee's right to earn any further interest shall terminate upon written notice of default served by Farmer to Farmee. Fannee shall pay to Farmer the sum of Three Hundred and Fifty Thousand Dollars (\$350,000) (CAD) as liquidated damages within ten (10) business days of receipt of the written notice. It is agreed that the Three Hundred and Fifty Thousand Dollars (\$350,000) (CAD) is a genuine pre-estimate of the damages and Farmer does not need to establish that any actual damage occurred upon failure of Farmee to complete the Test Well commitment, it being the intention of the parties to establish the damage that can be foreseen from the failure of Farmee to complete its Test Well commitment at the time of making this Agreement.

- (a) Payment by Fannee of the genuine pre-estimate of damages in no way constitutes earning by Farmee under this Agreement nor does it deprive Farmer of any other rights at law or in equity, including damages and indemnity.

7. Mutual Interest Lands

- (a) Article 8.00 of the Farmout & Royalty Procedure shall apply from the Effective Date and shall remain in full force for one (1) year from the drilling rig release date of the Test Well.
- (b) Any Mutual Interest Lands acquired pursuant to this Article 8.00 of the Farmout & Royalty Procedure by the Farmee shall be subject to a 5% Overriding Royalty payable to the Farmer.
- (c) In the event the Farmee does not meet their requirements pursuant to Clause 3 and 4 of this Agreement, This Agreement and Mutual Interest Lands will be terminated.

8. Incorporation of the Farmout & Royalty Procedure

To the extent that they do not conflict with the provisions of this Agreement, the provisions of the Farmout & Royalty Procedure are incorporated herein.

9. Indemnification

Farmee shall indemnify and save Farmer harmless from all actions, lawsuits and adverse claims created or caused as a result of any operations conducted by Farmee pursuant to this Agreement on the Farmout Lands.

10. Confidentiality and Public Announcements

Except in connection with required regulatory disclosures, the parties shall keep confidential all information obtained from the other party in connection with the Farmout Lands and shall not release any information concerning this Agreement and the operation and transactions herein provided for, without the prior written consent of the other party, which consent shall not be unreasonably withheld. Farmee shall not issue any press release or other public announcements concerning this Agreement and the operations and transactions herein provided for, without the prior written consent of the Farmor, which consent shall not be unreasonably withheld. In particular, any press release or other public announcement issued by Farmee shall not disclose or infer the identity of Farmor.

11. Permitted Assignments

Farmee shall not, during the period that it has a right to earn an interest hereunder, encumber, grant or assign any legal or equitable interest in this Agreement, the Title Documents or the Farmout Lands without the prior written consent of Farmor. If after obtaining Farmor's consent, Farmee makes any such assignment, then Farmee shall continue to be bound by and be responsible for carrying out the terms and conditions of this Agreement and Farmor shall only be required to look to Farmee for performance hereunder.

Upon Farmee having earned its interest hereunder, any further assignment shall be subject to the provisions of the Assignment Procedure.

12. Address for Service

The address for service of each party hereto for notices issued pursuant to this Agreement, and the Farmout & Royalty Procedure is as follows:

Farmor:

Harvest Operations Corp.
2100, 330-5th Avenue SW Calgary, Alberta
T2P OL4
Attention: Land Manager

Farmee:

Houston Office: Strongbow Resources
Inc.
600, 333 North Sam Houston Parkway
East
Houston, Texas
77060
Attention: Bob Wesolek

Calgary Office:
Strongbow Resources Inc.
C/O APEX Energy Consultants Inc.
700, 815 - 811 Avenue SW Calgary, AB
T2P 3P2
Attention: Michael Kamis

13. Miscellaneous

- (a) Each of the parties represents and warrants that it now has or is entitled to have full right, full power and absolute authority to enter into this Agreement.
- (b) If any term or condition of this Agreement conflicts with any Schedule attached hereto, the provisions of the body of this Agreement shall prevail. In the event of any conflict or inconsistency between the provisions of this Agreement and those of the Title Documents, the provisions of the Title Documents shall prevail.
- (c) This Agreement shall for all purposes be construed and interpreted according to the laws of Alberta. The courts having jurisdiction with respect to matters relating to this Agreement shall be the courts of Alberta.
- (d) The parties shall from time to time and at all times do all such further acts and execute and deliver all such further deeds and documents as shall be reasonably required in order to perform fully and carry out the terms of this Agreement.
- (e) This Agreement supersedes all other agreements, documents, letters and understandings, whether written or oral, among the parties in respect of the Farmout Lands.
- (f) The two year period for seeking a remedial order under Section 3(1)(a) of the Limitations Act, R.S.A. 2000 c.L-12, as amended, for any claim (as defined in the Act) arising in connection with this Agreement is extended to four years.
- (g) This Agreement may be executed in counterpart and all of those counterparts when taken together shall have the same effect as if all Parties had executed one document.
- (h) Time shall be of the essence in this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement.

HARVEST OPERATIONS CORP.

STRONGBOW RESOURCES INC.

Per: *Doug Reynolds*
Name: *Doug Reynolds*
Title: *Manager, Land Negotiations*

Per: /s/ Robert Martin
Name: Robert Martin
Title: Chief Executive Officer

This is the execution page to a Farmout Agreement dated the 2nd day of February, 2012 between Harvest Operations Corp. and Strongbow Resources Inc.

SCHEDULE "A"

This Schedule "A" attached to and made part of a Farmout Agreement dated the 2nd day of February, 2012
between Harvest Operations Corp. and Strongbow Resources Inc.

Title Documents	Farmout Lands	Pre-Farmout Working Interest	Encumbrances
Alberta P&NG Licence 5310090903 Expiry: September 29, 2012	Twp 033 Rge 02 W4M: Sec 19, 21, 28,29 & 32 ALL P&NG Twp 033 Rge 03 W4M: Sec 25 & 36 ALL P&NG Twp 034 Rge 03 W4M: Sec 1 ALL P&NG	100%	None

SCHEDULE "B"

This Schedule "B" attached to and made part of a Farmout Agreement dated the 2nd day of February,
2012 between Harvest Operations Corp. and Strongbow Resources Inc.

Rates, Elections and Modifications to the 1997 FARMOUT & ROYALTY PROCEDURE:

1. Clause **1.01 (f)**- Effective Date: **February 2, 2012**
2. Clause **1.01 (t)**- Payout (if Article 6.00 applies):
N/A
3. Clause **1.02**- Incorporation Of Provisions From 1990 CAPL Operating Procedure:
Clause **311** -Insurance: Alternate **A**
4. Article **4.00**- Option Wells: will _____ /will not **X** apply.
5. Article **5.00**- Overriding Royalty: will **X** / I will not _____ apply.
6. Subclause **5.01A**, if applicable- Quantification of Overriding Royalty: (a)
 - (a) Crude Oil
Alternate 2
If Alternate 1 is selected, _____ %
If Alternate 2 is selected, **1/23.8365**, min **5%** max **15 %**
 - (b) Other
Alternate 1
If Alternate 1 is selected, **15%**
If Alternate 2 is selected, _____ % in (i)
and _____ % in (ii).
7. Clause **5.04B**, if applicable- Permitted Deductions: **Alternate 1 and 2**

If Alternate 2 is selected: **40%**
8. Article **6.00**- Conversion of Overriding Royalty: will _____ / will not **X** apply.

If Article 6.00 applies, conversion to _____ % of Working Interest in Clause 6.04 A.
9. Article **8.00** (Area of Mutual Interest): will **X** /will not _____ apply.
10. Clause **11.02**- Reimbursement of Land Maintenance Costs: will _____ /will not **X** apply.

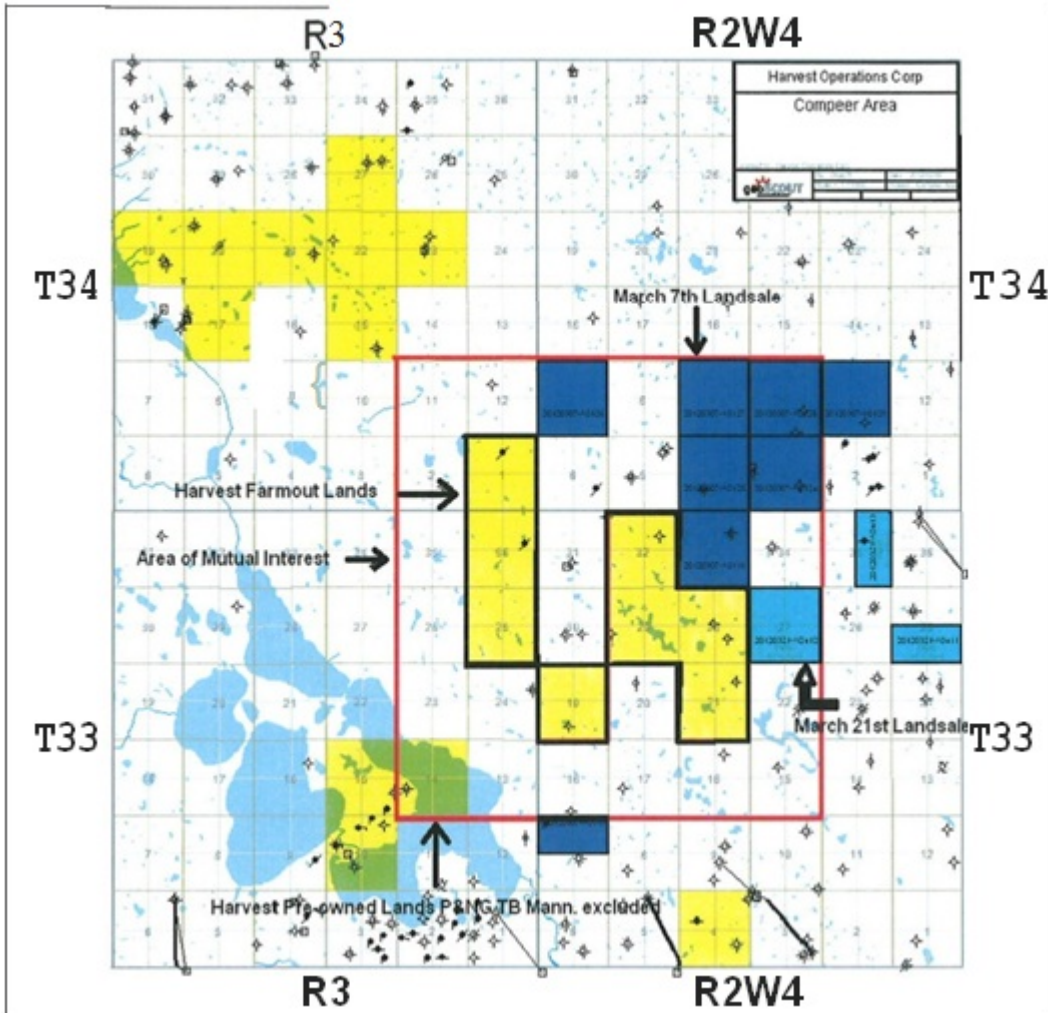
If applies, reimbursement of\$

SCHEDULE "C"

This Schedule "C" attached to and made part of a Farm out Agreement dated the 2nd day of February, 2012 between Harvest Operations Corp. and Strongbow Resources Inc.

MUTUAL INTEREST LANDS

As Outlined in Red



SCHEDULE "D"

This Schedule "D" attached to and made part of a Farmout Agreement dated the 2 day of February, 2012 between Harvest Operations Corp. and Strongbow Resources Inc.

WELL DATA REQUIREMENT SHEET

TO: Drilling and Completions administrator

WELL: ALL NON-OPERATED LOCATIONS (including LOR/ORR, Farmouts, etc)

INFORMATION REQUIRED PRIOR TO DRILLING	NUMBER OF COPIES
Construction Reports, including costs	1
Survey Plan	1
Application for Well License	1
Approved Well License, and applicable Amendments	1
Drilling Program and Geological Prognosis	1
AFE/Cost Estimate	1
INFORMATION REQUIRED DURING AND AFTER DRILLING	
Daily Drilling Reports	1
Regulatory Reports	1
Logs and Surveys- including LAS for logs	1
Cores Analysis (if applicable)	1
Drill Stem Test Reports and Charts (if applicable)	1
Core Analysis (if applicable)	1
Oil, Water and Gas Analysis (if applicable)	1
Geological Report (if applicable)	1
New Oil Well Report (if applicable)	1
Final Completion or Abandonment Report	1
Daily Completion Reports	1
Completion Logs	1
Initial Production/Flow/ AOF- or any other Production Reports	1
All subsequent Workover & Service Reports	1

Please send all of the above mentioned information to the attention of:

Non-Op Administrator non.op@harvestenergy.ca

Phone: (403) 265-1178

Fax: (403) 265-3490

Mailing Address:

Harvest Operations Corp.
2100, 330 - 51 Avenue SW
Calgary, ABT2P OL4



CERTIFICATIONS

I, Robert Martin, certify that:

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

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 the 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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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

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. The registrant's other certifying officer(s) and I have disclosed, based on our 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 functions):

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

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 25, 2012

/s/ Robert Martin

Robert Martin,
Principal Executive Officer

CERTIFICATIONS

I, Herbert Schmidt, certify that:

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

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 the 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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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

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. The registrant's other certifying officer(s) and I have disclosed, based on our 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 functions):

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

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 25, 2012

/s/ Herbert Schmidt

Herbert Schmidt,
Principal Financial Officer

CERTIFICATION

In connection with the annual report of Strongbow Resources Inc., (the "Company") on Form 10-K for the fiscal year ended February 29, 2012 as filed with the Securities Exchange Commission on the date hereof (the "Report"), we, Robert Martin, the Principal Executive Officer and Herbert Schmidt, the Principal Financial Officer of the Company, certify pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 25, 2012

STRONGBOW RESOURCES INC.

/s/ Robert Martin

Robert Martin,
Principal Executive Officer

Date: May 25, 2012

/s/ Herbert Schmidt

Herbert Schmidt,
Principal Financial Officer

**OIL AND GAS
PROPERTIES**

**12 Months Ended
Feb. 29, 2012**

**Notes to Financial
Statements**

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 eight (8) sections of land (5,120 acres, more or less) located in the Compeer Area in the Province of Alberta, Canada (the "Farmout Lands"). The Farmout Lands have no proven reserves or current production.

To earn the Working Interest the Company is required to drill, complete, equip or abandon a test well on the Farmout Lands ("Test Well"). The Company must spud the Test Well on or before June 1, 2012, subject to rig availability, surface accessibility and regulatory approval. The Test Well may be completed laterally in either the Bakken or Viking formation and must run a minimum measured depth of 1,950 meters. The Company estimates the total cost of the Test Well will range from \$1,600,000 to \$1,750,000. The Company is also subject to a non-performance penalty in the amount of CAD\$350,000 (USD\$344,000) payable to the Farmor in the event the Company is unable to obtain operator status in Alberta on or before March 30, 2012, or is unable to meet the Test Well commitment under the Agreement.

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%.

As a result of the Agreement, the Company initiated oil and gas operations.

All of the Company's oil and gas interests are located in Canada and are unproven. As such, the costs capitalized in connection with those properties are not currently subject to depletion. It anticipates depletion of these properties will begin during fiscal year 2013. The Company incurred \$26,658 in oil and gas property acquisition and exploration during fiscal year 2012 (2011 - \$0.00).

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**

12 Months Ended

Feb. 29, 2012

**Notes to Financial
Statements**

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**

Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States ("US GAAP"), and are expressed in United States dollars. The Company has not produced revenues from its principal business and is an exploration stage company as defined by "Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 915, Development Stage Entities."

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions. The Company bases its estimates and assumptions on current facts, historical experience and various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. The most significant estimates with regard to these financial statements relate to carrying values of oil and gas properties, determination of fair values of stock based transactions.

Oil and Gas Properties

The Company utilizes the full cost method to account for its investment in oil and gas properties. Accordingly, all costs associated with acquisition, exploration and development of oil and gas reserves, including such costs as leasehold acquisition costs, interest costs relating to unproved properties, geological expenditures, tangible and intangible development costs including direct internal costs are capitalized to the full cost pool. When the Company commences production from established proven oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves. Costs of unproved properties are not amortized until the proved reserves associated with the projects can be determined or until impairment occurs. If an assessment of such properties indicates that properties are impaired, the amount of impairment is added to the capitalized cost base to be amortized.

The capitalized costs included in the full cost pool are subject to a "ceiling test" (based on 12-month average of first-day-of-the-month pricing), which limits such costs to the aggregate of the (i) estimated present value, using a ten percent discount rate, of the future net revenues from proved reserves, based on current economic and operating conditions, (ii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized, (iii) the cost of properties not being amortized, less (iv) income tax effects related to differences between the book and tax basis of the cost of properties not being amortized and the cost or estimated fair value of unproved properties included in the costs being amortized. At February 29, 2012, all of the Company's oil and gas interests were classified as unproven properties and were not being amortized.

Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship

between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Asset Retirement Obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The estimated fair value of the asset retirement obligation is based on the current cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. This liability is capitalized as part of the cost of the related asset and amortized over its useful life. The liability accretes until the Company settles the obligation.

Environmental

Oil and gas activities are subject to extensive federal and provincial environmental laws and regulations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

Environmental expenditures are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations and that have no future economic benefits are expensed. Expenditures that have future economic benefits are capitalized. Liabilities for expenditures of a non-capital nature are recorded when an environmental assessment and/or remediation is probable, and the costs can be reasonably estimated.

Income Taxes

Income taxes are determined using the liability method. Deferred tax assets and liabilities, if any, are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes that date of enactment. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

The Company accounts for uncertainty in income taxes by applying a two-step method. First, it evaluates whether a tax position has met a more likely than not recognition threshold, and second, it measures that tax position to determine the amount of benefit, if any, to be recognized in the financial statements. The application of this method did not have a material effect on the Company's financial statements.

Fair Value of Financial instruments

The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of cash, other receivable, accounts payable and amounts due to related parties approximates their carrying value due to their short-term nature.

Loss per share

The Company presents both basic and diluted loss per share ("LPS") on the face of the statements of operations. Basic LPS is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the period. Diluted LPS gives effect to all dilutive potential common shares outstanding during the period. Diluted LPS excludes all dilutive potential shares if their effect is anti-dilutive. Diluted LPS figures are equal to those of

Basic LPS for each period since the Company is in a loss position and does not have any dilutive stock options or warrants.

Recent accounting pronouncements

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurements (Topic 820) - *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 is an accounting standard update to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with United States GAAP and International Financial Reporting Standards. The amendments in this update do not require additional fair value measurements, but provide additional guidance as to measuring fair value as well as certain additional disclosure requirements. The requirements in this update are effective for annual periods beginning after December 15, 2011. The adoption of this update will not have a material impact on the Company's consolidated financial statements.

Balance Sheets (USD \$)**Feb. 29, 2012** **Feb. 28, 2011****CURRENT ASSETS**

<u>Cash</u>	\$ 78,196	\$ 4,017
<u>Prepaid expense and other</u>	4,069	5,798
<u>Current Assets</u>	82,265	9,815
<u>Oil and gas properties, full cost method, unproven</u>	26,658	0
<u>Total Assets</u>	108,923	9,815

LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)

<u>Accounts payable and accrued liabilities</u>	173,361	98,410
<u>Due to related parties</u>	10,500	60,500
<u>Total current liabilities</u>	183,861	158,910

STOCKHOLDERS EQUITY (DEFICIT)

<u>Authorized: 750,000,000 common shares, par value \$0.001 per share Issued and outstanding: 105,656,402 common shares (104,323,069 at February 28, 2011)</u>	13,856	12,523
<u>Additional paid in capital</u>	899,690	532,752
<u>Deficit accumulated during the exploration stage</u>	(988,484)	(694,370)
<u>Total Stockholders' Equity (Deficit)</u>	(74,938)	(149,095)
<u>Total Liabilities and Stockholders' Equity (Deficit)</u>	\$ 108,923	\$ 9,815

Statements of Cash Flows (USD \$)	12 Months Ended		92 Months Ended
	Feb. 29, 2012	Feb. 28, 2011	Feb. 29, 2012
<u>OPERATING ACTIVITIES</u>			
<u>Net loss from continuing operations</u>	\$ (294,114)	\$ (280,997)	\$ (988,484)
<u>Adjustments to reconcile net loss income to net cash used in operating activities:</u>			
<u>Gain from Settlement of indebtedness</u>	0	0	(48,948)
<u>Changes in non-cash working capital items</u>			
<u>Prepaid expenses</u>	1,729	4,315	(4,069)
<u>Accounts payable and accrued liabilities</u>	58,293	64,520	156,704
<u>Assignment of accrued expenses</u>	25,271	0	25,271
<u>Cash used by continuing operations</u>	(208,821)	(212,162)	(859,526)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
<u>Expenditures on oil and gas properties</u>	(10,000)	0	(10,000)
<u>Cash used by investing activities</u>	(10,000)	0	(10,000)
<u>FINANCING ACTIVITIES</u>			
<u>Common stock issued for cash</u>	193,000	50,000	720,275
<u>Payments to related parties</u>	(11,350)	0	(11,350)
<u>Proceeds from related parties</u>	111,350	68,000	238,797
<u>Cash provided by financing activities</u>	293,000	118,000	947,722
<u>CHANGE IN CASH</u>	74,179	(94,162)	78,196
<u>CASH, BEGINNING</u>	4,017	98,179	
<u>CASH, ENDING</u>	78,196	4,017	78,196
<u>SUPPLEMENTAL DISCLOSURE:</u>			
<u>Cash paid for Interest</u>	394	506	900
<u>Cash paid for Income taxes</u>	0	0	0
<u>NON-CASH INVESTING AND FINANCING ACTIVITIES:</u>			
<u>Note Payable forgiven in assignment transaction</u>	150,000	0	150,000
<u>Common stock issued as repayment of note payable</u>	0	18,000	18,000
<u>Accrued expenditures on oil and gas properties</u>	\$ 16,658	\$ 0	\$ 16,658

**NATURE AND
CONTINUANCE OF
OPERATIONS**

12 Months Ended

Feb. 29, 2012

**Notes to Financial
Statements**

**NATURE AND
CONTINUANCE OF
OPERATIONS**

Strongbow Resources Inc. (the "Company") was incorporated in the State of Nevada on July 9, 2004. The Company is in the exploration stage and 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 February 29, 2012, the Company has not yet achieved profitable operations and has accumulated a deficit of \$988,484. Its ability to continue as a going concern is dependent upon the ability of the Company 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. 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.

Balance Sheets
(Parenthetical) (USD \$) **Feb. 29, 2012 Feb. 28, 2011**

Stockholders equity:

<u>Common stock, par value</u>	\$ 0.001	\$ 0.001
<u>Common stock, authorized shares</u>	750,000,000	750,000,000
<u>Common stock, issued shares</u>	105,656,402	104,323,069
<u>Common stock, outstanding shares</u>	105,656,402	104,323,069

**Document and Entity
Information (USD \$)**

**12 Months Ended
Feb. 29, 2012**

May 25, 2012 Aug. 31, 2011

Document And Entity Information

<u>Entity Registrant Name</u>	STRONGBOW RESOURCES INC.	
<u>Entity Central Index Key</u>	0001382231	
<u>Document Type</u>	10-K	
<u>Document Period End Date</u>	Feb. 29, 2012	
<u>Amendment Flag</u>	false	
<u>Current Fiscal Year End Date</u>	--02-29	
<u>Is Entity a Well-known Seasoned Issuer?</u>	No	
<u>Is Entity a Voluntary Filer?</u>	No	
<u>Is Entity's Reporting Status Current?</u>	Yes	
<u>Entity Filer Category</u>	Smaller Reporting Company	
<u>Entity Public Float</u>		\$ 13,681,000
<u>Entity Common Stock, Shares Outstanding</u>		107,386,705
<u>Document Fiscal Period Focus</u>	FY	
<u>Document Fiscal Year Focus</u>	2012	

Statements of Operations
(USD \$)

	12 Months Ended		92 Months Ended
	Feb. 29, 2012	Feb. 28, 2011	Feb. 29, 2012
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>			
<u>Office, travel and general</u>	\$ 136,828	\$ 133,348	\$ 467,525
<u>Consulting</u>	121,700	117,250	365,336
<u>Professional fees</u>	35,586	30,399	179,571
<u>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</u>	(294,114)	(280,997)	(1,012,432)
<u>GAIN ON SETTLEMENT OF DEBT</u>	0	0	48,948
<u>LOSS ON SETTLEMENT OF DEPOSIT</u>	0	0	(25,000)
<u>NET LOSS</u>	\$ (294,114)	\$ (280,997)	\$ (988,484)
<u>BASIC AND DILUTED NET LOSS PER COMMON SHARE</u>	\$ 0.00	\$ 0.00	
<u>WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING</u>	104,355,946	103,407,088	

INCOME TAXES

12 Months Ended
Feb. 29, 2012

Notes to Financial Statements

INCOME TAXES

The Company is subject to United States federal income taxes at an approximate rate of 35%. The reconciliation of the provision for income taxes at the United States federal statutory rate compared to the Company's income tax expense as reported is as follows:

	Year Ended February 28,	
	February 29, 2012	February 28, 2011
Loss before income taxes	\$ (292,414)	\$ (270,997)
Statutory tax rate	35%	35%
Expected recovery of income taxes computed at statutory rates	102,345	94,849
Valuation allowance	(102,345)	(94,849)
Provision for income taxes	<u>\$ -</u>	<u>\$ -</u>

The significant components of deferred income tax assets at February 29, 2012 and February 28, 2011 are as follows:

	February 29, 2012	February 28, 2011
Deferred income tax assets:		
US net operating loss carryforwards	\$ 976,000	\$ 684,000
Total deferred income tax assets	976,000	684,000
Less: valuation allowance	(976,000)	(684,000)
Deferred income tax assets, net	<u>\$ -</u>	<u>\$ -</u>

At February 29, 2012, the Company had accumulated non-capital loss carry-forwards of approximately \$976,000 that expire from 2026 through 2032.

The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization.

**CAPITAL STOCK AND
EQUITY**

**12 Months Ended
Feb. 29, 2012**

**Notes to Financial
Statements**

**CAPITAL STOCK AND
EQUITY**

The Company is authorized to issue 750,000,000 common shares with a par value of \$0.001.

On February 20, 2012, the Company sold 1,333,333 common shares at a price of \$0.15 per share. Gross proceeds from the private placement were \$200,000. The Company paid \$7,000 in finder's fees in connection with the sale of the shares.

As a result of the Company's assignment of the Kyrgyz Gold Project to Holloman, additional paid in capital of \$175,271 was recognized as stockholders equity.

On December 20, 2010, the Company sold 1,133,333 common shares at a price of \$0.06 per share. Total proceeds of \$68,000 included \$50,000 in cash and the conversion of \$18,000 in a note payable.

The Company has never had any stock-based compensation plans, and on February 29, 2012, there were no stock purchase warrants outstanding. During the year ended February 29, 2012 no stock purchase warrants were issued, exercised or expired.

SUBSEQUENT EVENTS

12 Months Ended

Feb. 29, 2012

[Notes to Financial Statements](#)

SUBSEQUENT EVENTS

Compeer Operations

On March 14, 2012, the Company obtained operator status in the Province of Alberta. On April 4, 2012, the Alberta Energy Resources Conservation Board approved the transfer of the well license relating to the Test Well from the Farmor to the Company.

Sale of Capital Stock

On March 14, 2012, the Company sold 1,200,000 common shares at a price of \$0.25 per share. Gross proceeds from the private placement totaled \$300,000. The Company paid \$10,500 in finder's fees in connection with the sale of the shares.

On May 24, 2012, the Company sold 530,303 common shares at a price of \$0.33 per share. Gross proceeds from the private placement totaled \$175,000. The Company paid \$6,125 in finder's fees in connection with the sale of the shares.

Consulting Agreement

On March 15, 2012 the Company executed a consulting agreement for investor relations services. The agreement has a twelve month term, but may be cancelled with thirty days notice after three months. Compensation to the consultant is \$7,000.00 per month. In addition, the consultant will receive 100,000 shares of the Company's restricted common stock for each three month period the engagement remains in effect.

Shareholders Equity (USD \$)	Common Shares	Additional Paid-In Capital	Deficit Accumulated During Development Stage	Total
<u>Beginning Balance, Amount at Feb. 28, 2009</u>	\$ 11,390	\$ 465,885	\$ (288,411)	\$ 188,864
<u>Beginning Balance, Shares at Feb. 28, 2009</u>	103,189,736			
<u>Net loss</u>	0	0	(124,962)	(124,962)
<u>Ending Balance, Amount at Feb. 28, 2010</u>	11,390	465,885	(413,373)	63,902
<u>Ending Balance, shares at Feb. 28, 2010</u>	103,189,736			
<u>Common Stock issued for cash at \$0.06 per share - December 2010, shares</u>	1,133,333			
<u>Common Stock issued for cash at \$0.06 per share - December 2010, amount</u>	1,133	66,867	0	68,000
<u>Net loss</u>	0	0	(280,997)	(280,997)
<u>Ending Balance, Amount at Feb. 28, 2011</u>	12,523	532,752	(694,370)	(149,095)
<u>Ending Balance, shares at Feb. 28, 2011</u>	104,323,069			
<u>Impact of assignment of Krygyz Gold Project to Holloman Corporation</u>		175,271		175,271
<u>Common Stock issued for cash at \$0.15 per share - Fourth fiscal quarter 2012 (net of fees), shares</u>	1,333,333			
<u>Common Stock issued for cash at \$0.15 per share - Fourth fiscal quarter 2012 (net of fees), amount</u>	1,333	191,667		193,000
<u>Net loss</u>			(294,114)	(294,114)
<u>Ending Balance, Amount at Feb. 29, 2012</u>	\$ 13,856	\$ 899,690	\$ (988,484)	\$ (74,938)
<u>Ending Balance, shares at Feb. 29, 2012</u>	105,656,402			

**RELATED PARTY
TRANSACTIONS**

**12 Months Ended
Feb. 29, 2012**

**Notes to Financial
Statements**

**RELATED PARTY
TRANSACTIONS**

At February 29, 2012, accounts payable included \$39,000 (2011 - \$21,000) in management fees payable to the Company's Chief Financial Officer.

All of the Company's notes and advances to related parties are non-interest bearing, unsecured, and payable upon demand. They consist of the following:

	<u>February 29, 2012</u>	<u>February 28, 2011</u>
Amounts due to related parties	<u>\$ 10,500</u>	<u>\$ 60,500</u>

During September and October 2011, three loans totaling \$11,350 were made to the Company by its Chief Executive Officer. All of the loans were non-interest bearing, unsecured, and payable upon demand. The entire principal due on the loans was repaid during January 2012.

During November 2010, the Company began cooperative efforts with Holloman Corporation, the parent of its largest shareholder ("Holloman"), to pursue a working interest position in certain gold resources in the Kyrgyz Republic (the "Kyrgyz Gold Project"). In total, the Company incurred approximately \$327,000 in costs, and \$150,000 in non-interest bearing notes payable to Holloman in connection with these efforts. \$50,000 of the notes payable to Holloman were outstanding at February 28, 2011. During May 2011, the Company determined that further investment in the Kyrgyz Gold Project was unwarranted. Accordingly, it agreed to withdraw from the Kyrgyz Gold Project and assign its rights and interests in the project to Holloman. In exchange, Holloman agreed to forgive the Company's \$150,000 of indebtedness payable to it, and absorb approximately \$121,000 in future obligations (including \$25,271 in net liabilities) related to three consulting contracts the Company had executed in connection with the Kyrgyz Gold Project.

On December 20, 2010, an additional note payable to Holloman in the amount of \$18,000 was converted to shares of the Company's common stock (see Note 4).