

# The Depository Trust Company

# IMPORTANT

Revision: Attached is the Election Form For Small Lot Holders

**B#:** 1403-07

**DATE:** May 17, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Ray Lew, Specialist, Stock Dividend Department

**ATTENTION:** Dividend Managers, Cashiers, and Reorganization Managers

**SUBJECT:** Special Processing Distribution: Strongbow Exploration Inc.  
Common CUSIP: 863363107 Spin-off to North Arrow Minerals Inc.  
Rate: Approx. \$0.34 or Spin-off Stock of North Arrow Minerals Inc.  
DTC EDS Cutoff: 5/08/07 no later than 8:00 p.m. N.Y.C. time

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

It is important that participants read this notice carefully as it contains the requirements for Small Lot Holders to either receive the spin-off distribution (1 share of North Arrow Minerals Inc. for every 5 shares of Strongbow Exploration Inc. held with fractions dropped) or cash at approx. \$0.34 (Canadian funds) per share of North Arrow Minerals Inc. for the above captioned security to holders of record as of the close of business 5/09/07 ("Record Date"). Participants must elect one of the following:

**Note: Participants are advised that since the deadline for DTC to respond back to the Agent (Computershare Investor Services) with instructions is 5/9/07, DTC has temporarily set up a record date of 5/7/07 in order to collect the elections.**

**Option #1:** **NOT A SMALL LOT HOLDER:** Strongbow shareholders who hold 500 shares or **more** of Strongbow Exploration Inc. must choose this option. Holders will receive 1 share of North Arrow Minerals Inc. for every 5 shares of Strongbow Exploration Inc. held. Fractions will be dropped.

**B#:1403-07**

**Option #2:**            **SMALL LOT HOLDERS:** For holders who hold 499 shares or **less** of Strongbow Exploration Inc. must choose this option.

**IMPORTANT NOTICE FOR SMALL LOT HOLDERS OF STRONGBOW**

If a Shareholder of Strongbow or a beneficial holder of Strongbow shares, immediately prior to the Arrangement, is the holder of less than 500 Strongbow shares, such holder would be entitled to receive less than 100 North Arrow Shares (a Small Lot) pursuant to the Arrangement and be a Small Lot Holder under the Arrangement.

A Small Lot Holder will only be entitled to receive a cash payment from Strongbow instead of a Small Lot on the basis of \$0.34 (Canadian fund) per North Arrow Share, unless the holder specifically completes the election form within thirty (30) days of the Effective Date. The Agent will be providing a election form after the effective date (5/9/07) which holders will need to complete and send back to the Agent if they wish to receive North Arrow shares. **DTC will be sending a revised Important Notice with the election form attached as soon as they receive it from the Agent.**

If a Small Lot Holder does not submit the election form to receive shares as described above, such Small Lot Holder will **only** be entitled to the applicable cash payment from Strongbow.

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

**Participants not responding to the above option by 05/08/07, no later than 8:00 p.m. New York City time will receive the mandatory distribution in accordance with Option #2 (Cash).**

To confirm your Record Date positions, participants should access the Dividend Position and Allocation history (DPAL) Menu option of the PTS Dividend Announcements Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC's Customer Help Center at (888) 360-3822.

B#:1403-07

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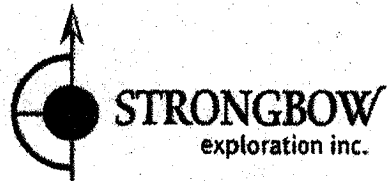
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May 10, 2007

Dear Shareholder:

Suite 800 - 625 Howe Street  
Vancouver, BC, Canada V6C 2T6  
tel: 604.668.8355 fax: 604.668.8366  
[www.strongbowexploration.com](http://www.strongbowexploration.com)

**RE: Distribution of Common Shares of North Arrow Minerals Inc. ("North Arrow") to Shareholders of Strongbow Exploration Inc. ("Strongbow")**

I am pleased to inform you that Strongbow has now completed that the plan of arrangement (the "Arrangement") involving Strongbow, its shareholders and its wholly-owned subsidiary, North Arrow, which was approved by shareholders of Strongbow on April 30, 2007. Pursuant to the Arrangement, shareholders of Strongbow (who are not "Small Lot Holders", as defined below) are entitled to receive one (1) common share of North Arrow (a "North Arrow Share") for each five (5) common shares of Strongbow held as of May 9, 2007, being the effective date of the Arrangement.

Pursuant to the Arrangement, you are classified as a "Small Lot Holder" because the register of shareholders of Strongbow shows that you were the holder of less than 500 common shares of Strongbow on the effective date of the Arrangement. Accordingly, you will only be entitled to receive a cash payment of \$0.34 in respect of each North Arrow Share which you would be otherwise entitled to receive, unless you specifically elect to receive North Arrow Shares by complying with the requirements set forth in the enclosed Election Form, including the deadline for returning all required documents. Due to the administrative costs of effecting exchanges, if a cash payment would be less than \$10, no payment will be made in respect of those particular North Arrow Shares. If you hold less than 148 common shares of Strongbow, then the cash payable to you would be less than \$10, which means that such payment will not be made.


Enclosed please find an Election Form with instructions on how to elect to receive either cash or North Arrow Shares. Please complete the Election Form carefully and return it to Computershare Investor Services Inc. at its office specified in the Election Form.

We thank you for supporting the Arrangement and look forward to your continued support.

Yours truly,

**STRONGBOW EXPLORATION INC.**

By:

  
\_\_\_\_\_  
Kenneth A. Armstrong  
President and Chief Executive Officer

STRONGBOW EXPLORATION INC.

ELECTION FORM  
FOR SMALL LOT HOLDERS

Pursuant to a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "Arrangement") involving Strongbow Exploration Inc. ("Strongbow"), its shareholders and its wholly-owned subsidiary, North Arrow Minerals Inc. ("North Arrow"), Strongbow transferred certain of its mineral properties in Nunavut and the Northwest Territories to North Arrow in exchange for common shares of North Arrow (the "North Arrow Shares"). The North Arrow Shares are to be distributed to shareholders of Strongbow such that each shareholder will receive one (1) North Arrow Share for each five (5) common shares of Strongbow ("Strongbow Shares") held on May 9, 2007, the effective date of the Arrangement.

The records of Computershare Investor Services Inc. ("Computershare") show that you are a holder of less than 500 Strongbow Shares.

Pursuant to the Arrangement, you are classified as a "Small Lot Holder" because you would otherwise be entitled to receive less than 100 North Arrow Shares (a "Small Lot"). You are only entitled to receive cash as described in column "A" below for any such Small Lot unless you specifically elect to receive certificates representing North Arrow Shares by placing an "X" in column "B" below and you deliver this Election Form to Computershare by June 8, 2007. **IF YOUR ELECTION FORM IS RECEIVED BY COMPUTERSHARE AFTER JUNE 8, 2007, YOU WILL BE ENTITLED TO RECEIVE CASH ONLY.** See the enclosed "Instructions" for completing the Election Form and refer to instruction #2 for the definition of "Small Lot".

ELECTION TABLE

COLUMN A You wish to receive cash for your Small Lot		COLUMN B You wish to receive North Arrow Shares for your Small Lot	
I elect to receive \$0.34 cash for each North Arrow Share	<input type="checkbox"/>	I elect to receive North Arrow Shares instead of cash	<input type="checkbox"/>

IMPORTANT NOTICE

In order to receive either North Arrow Shares or cash as described above, you must complete, sign and deliver this Election Form to Computershare. **If you have elected on this Election Form to receive certificates representing North Arrow Shares, you must deliver this Election Form to Computershare by June 8, 2007; otherwise you will be entitled to receive cash only.** Further, if you do not deliver your Election Form to Computershare by May 8, 2013, you will cease to have a right or claim of any kind or nature in respect to North Arrow, North Arrow Shares or cash, and all the rights you have to receive a cash payment pursuant to the Arrangement and all other rights and claims shall be deemed to be surrendered to North Arrow. See "Cancellation of Rights After Six Years" in the enclosed Instructions.

No fractional securities will be issued and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or greater being rounded to the next higher whole number and fractions of less than one-half being rounded to the next lower whole number.

If a cash payment payable in respect of a Small Lot of North Arrow Shares would be less than \$10, payment will not be made.

**DIRECTION TO COMPUTERSHARE INVESTOR SERVICES INC.**

Please forward the certificate(s) representing the North Arrow Shares, or cash in lieu thereof, as follows:

<hr/>			
<i>Name (please print)</i>			
<hr/>			
<i>Address</i>			
<hr/>			
<i>City</i>		<i>Province/State</i>	<i>Postal/ZIP Code</i>
<hr/>		<hr/>	<hr/>
<i>Tel (office)</i>	<i>(home)</i>	<i>Social Insurance Number</i>	<i>Tax Identification Number</i>
<hr/>	<hr/>	<hr/>	<hr/>

Date: \_\_\_\_\_

\_\_\_\_\_  
*Signature of Shareholder*

\_\_\_\_\_  
*Signature of Joint Shareholder, if applicable*

## INSTRUCTIONS

### 1. Use of Election Form

- (a) Send or deliver this Election Form duly completed and signed to Computershare Investor Services Inc. ("Computershare") at the office listed below. You may choose which method of delivery to Computershare to use; however, it is at your risk and if mail is used, registered mail is recommended.
- (b) If the certificate(s) representing your North Arrow Shares are registered in different names or addresses, you must submit a separate Election Form for each different registration or account. If such certificate(s) represent joint ownership, all joint owners must sign this Election Form.
- (c) Where the Election Form is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Election Form must be accompanied by satisfactory evidence of the representative's authority to act.
- (d) Strongbow reserves the right, if it so elects in its absolute discretion, to instruct Computershare to waive any defect or irregularity contained in any Election Form received.

### 2. Small Lot Holders

A "Small Lot" means less than 100 North Arrow Shares.

A "Small Lot Holder" means a registered or beneficial owner of shares of Strongbow, on the Effective Date of the Arrangement, who would be entitled to receive a Small Lot.

- (a) As you are a Small Lot Holder, you may only receive North Arrow Shares or cash in exchange for your Small Lot, by placing an "X" in the appropriate box provided in the Election Table on the first page of this Election Form. To do so, you must return this duly completed and signed Election Form to Computershare. In order to elect to receive North Arrow Shares, you must make an election and provide the signed Election Form to Computershare by June 8, 2007.
- (b) **As an example**, if you owned 450 Strongbow Shares:
  - (i) 90 North Arrow Shares would be issuable;
  - (ii) because 90 North Arrow Shares is less than 100 North Arrow Shares (i.e., a "Small Lot"), you would be a Small Lot Holder and, as such, would be entitled to receive a cash payment of \$30.60 instead of the North Arrow Shares (on the basis of \$0.34 per North Arrow Share);
  - (iii) to receive a certificate representing the 90 North Arrow Shares, you would be required to place an "X" in the box provided in column "B" in the Election Table on page 1 of this Election Form and return the signed Election Form to Computershare by June 8, 2007; and
  - (iv) to receive \$30.60 cash, you would be required to place an "X" in the box provided in column A in the Election Table on page 1 of this Election Form and return the signed Election Form to Computershare.
- (c) **No payment of less than \$10 will be made.** If you hold less than 148 Strongbow Shares, no payment will be made.

**3. Election Deadline**

If you wish to elect to receive certificates representing North Arrow Shares, this Election Form, with the election duly made, must be received by Computershare at the office specified below by June 8, 2007 to be effective; otherwise, you will only be entitled to receive cash in respect of your Small Lot.

In order for you to receive a cash payment for your Small Lot pursuant to the Arrangement, you must deliver to Computershare within six (6) years (before May 8, 2013) a duly completed Election Form.

**4. Cancellation of Rights after Six Years**

The cash which you are entitled will be held by Computershare for a maximum of six (6) years, until May 8, 2013.

On May 8, 2013, you will cease to have a right or claim of any kind or nature in respect to North Arrow, North Arrow Shares or cash and all your rights to receive a cash payment pursuant to the Arrangement and all other rights and claims shall be deemed to be surrendered to North Arrow.

**5. Miscellaneous**

Additional copies of the Election Form may be obtained from Computershare at the office listed below. Any questions should be directed to Computershare by telephone at 1-800-564-6253 or by e-mail [[corporateactions@computershare.com](mailto:corporateactions@computershare.com)].

Computershare Investor Services Inc.  
100 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1