

**RINGBOLT VENTURES LTD.
Management's Discussion and Analysis
For the Three Months Ended August 31, 2008**

October 28, 2008

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Ringbolt Ventures Ltd. (the "Company") during the three months ended August 31, 2008 and to the date of this MD&A Report ("Report"), October 28, 2008. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company, and the notes thereto, for the three months ended August 31, 2008. Consequently, the following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the three months ended August 31, 2008.

Introduction

The Company was incorporated on June 13, 2006 pursuant to the Business Corporations Act (British Columbia). The Company had been engaged in the business of acquiring, exploring and, if warranted, developing natural resource properties with a focus on its Hornby Basin mineral property in the Northwest Territories. The Company is in the initial stages of these exploration activities. The Company's head office is located in Vancouver, British Columbia. The Company is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

On March 19, 2008, the Company closed the acquisition of 90% of the issued shares of Bua USA LLC ("Bua"), a company incorporated pursuant to the Corporation Act – Utah for \$10,000 cash. This acquisition, with an effective date of February 25, 2008, was a non arm's length transaction. The vendor of the 90% issued shares of Bua was a director and officer of the Company. Bua is engaged in exploration for potash minerals in the United States of America.

Overview

The Company commenced operations on June 13, 2006. For the greater part of fiscal 2008, its exploration activities were focused on the Hornby Basin Property with uranium exploration targets. With the acquisition of Bua in March 2008, the Company is expanding its exploration plans to include exploration of potential potash mineral deposits.

The Company's common shares were listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RBV" (the "Listing") on October 2, 2007, following the closing of the Company's Initial Public Offering ("IPO") on September 25, 2007. The IPO was comprised of 2,190,000 common shares at a price of \$0.25 per common share. The Company received gross proceeds of \$547,500 on the closing of the IPO and incurred cumulative share issuance costs in the amount of \$82,609 in connection with this financing.

During the three months ended August 31, 2008, the Company spent \$Nil in exploration evaluation work on its Hornby Basin property located in the Great Bear Lake region in the Northwest Territories (2007 - \$Nil).

During the three months ended August 31, 2008, the Company spent \$287,207 (2007 – Nil) in acquisition and exploration on exploration work and the application for various potash exploration permits in Utah and Arizona.

During the three months ended August 31, 2008, the Company applied for and received 9 potash exploration permits on State of Utah lands totalling 6,277 acres at a cost of \$94,140 US (2007 – Nil).

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In addition, in April 2008, the Company completed two private placements raising gross proceeds of approximately \$3,600,000 through the issuance of 7,184,000 common shares at a price of \$0.50 per common share.

All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Forward Looking Statements

The information in the MD&A may contain forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. The material assumptions that are applied in making forward-looking statements in this MD&A include: execution of the Company's existing plans and/or exploration programs for each of its properties, either of which may change due to changes in circumstances or views of the Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Significant Events, Transactions and Activities

Hornby Basin Property -- Great Bear Lake Area, Northwest Territories: Option to earn 100% interest (earned)

By option agreement dated July 1, 2006, the Company has an exclusive option to acquire up to an undivided 100% right, title and interest in four mineral claims consisting of 9,088 acres located in the Great Bear Lake area of the Northwest Territories known as the Hornby Basin Property ("HB Claims").

The HB claims are as follows:

<u>Claim Number</u>	<u>Claim Name</u>	<u>Acres</u>
F9864 1	ER 1	2,054
F9864 2	ER 2	1,960
F9864 3	ER 3	2,556
F9864 4	ER 4	<u>2,518</u>
		<u>9,088</u>

Government regulations provide that the claims may be held by the owner for up to 10 years in total, provided that a minimum expenditure of allowable work of \$2.00 per acre is completed each year on a cumulative basis.

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Consideration for the original July 1, 2006 option was as follows:

	Option payments	Work commitments	Common shares
On execution of the agreement	\$ 25,000 (paid)	\$ -	100,000 (issued)
On or before August 30, 2006	-	100,000 (spent)	
On or before July 1, 2007	25,000	-	200,000
On or before August 30, 2007	-	200,000	-
On or before July 1, 2008	25,000	-	200,000
On or before August 30, 2008	-	200,000	-
On or before July 1, 2009	25,000	-	500,000
On or before August 30, 2009	-	250,000	-
	\$ 100,000	\$ 750,000	1,000,000

By an amending agreement dated June 30, 2007, terms of the option were amended, extending the timing of required option payments, reducing the required cash option payments due to \$75,000 from \$100,000, extending the timing of required common share issuances and reducing the required common share issuances from 1,000,000 common shares to 500,000 common shares. In addition the amending agreement extended the timing of required exploration work commitments and reduced the required exploration work commitments to \$100,000 from \$750,000.

The Company continues to evaluate the merits and timing of further exploration work on the HB claims.

To earn a 100% interest in the HB claims, the June 30, 2007 amended consideration is as follows:

	Option payments	Work commitments	Common shares
On execution of the agreement	\$ 25,000 (paid)	\$ -	100,000 (issued)
On or before August 30, 2006	-	100,000 (spent)	
On or before July 1, 2008	50,000 (paid)	-	400,000 (issued)
	\$ 75,000	\$ 100,000	500,000

The HB claims are subject to a 2% Net Smelter Return royalty which the Company can buy down to 1% at a cost of \$1,000,000.

On August 8, 2008, the Company obtained written confirmation from the Optionors accepting the Company's late payment of the required 400,000 common shares and \$50,000 cash to the Optionors. In addition, Optionors acknowledged in writing that the Company has now earned a 100% interest.

Paradox Basin, Utah – 90% interest in Utah company – 25 applications for 100% interest in BLM potash prospecting permits

On March 19, 2008, the Company closed the acquisition of 90% of the issued and outstanding shares of Bua USA LCC ("Bua") for cash consideration of \$10,000, the director's original cost of the shares, and the commitment to fund 100% of all potash permit and license applications and related costs to acquire prospecting permits on Bureau of Land Management ("BLM") and Utah lands located in the Paradox Basin within the State of Utah. This acquisition, with an effective date of February 25, 2008, was a non arm's length transaction as one of the Company's directors was the owner of the acquired 90% share

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ownership of Bua. During the period from March 19, 2008 to May 31, 2008, Bua applied for 23 prospecting permits totaling 48,245 acres. During the three months ended August 31, 2008, Bua applied for 2 additional prospecting permits on BLM lands. All of the applied for prospecting permits are in the pending approval status.

The pending prospecting permits ("Permits") are within the Paradox Basin in Utah which is a major potash mining district. The Company is pleased with the geological location of the Permits on an ancient saltwater inlet and with the nature of the targeted potash deposit.

Potash is a general term covering several types of potassium salts of which the most import is potassium chloride, the mineral sylvite. Potash is a nutrient essential for plant growth and is a cornerstone of modern agricultural fertilizers. Roughly 95 percent of world potash production goes into fertilizer, while the other five percent is used in commercial and industrial products – everything from soap to television tubes. Currently the United States imports more than half of the potash that it consumes.

The potential quantity and grade of the potash on the Company's property in the Paradox Basin is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targets being delineated as a mineral resource.

A review of oil and gas wells drilled in the Paradox Basin has found 20 drill holes which are summarized below.

The following potash analyses predate NI 43-101 standards and must be viewed as historical in nature.

DRILL HOLE SUMMARY									
Ref #	Well Number	Township	Depth to Bed 5 (feet)	Thickness of Bed 5 (feet)	K20% for Bed 5	Depth to Bed 9 (feet)	Thickness of Bed 9 (feet)	K20% for Bed 9	Method Used
1	P- USA-1	SEC 33-29S-24E	4323	8	15.90%	4968	10	10.00%	RADIOMETRIC
2	P- A-1-	SEC 2-30S-24E	3599	13	18.00%				RADIOMETRIC
3	P- C-3	SEC 3-30S-24E	4466	7	8.30%	5151	10	19.70%	RADIOMETRIC
4	P- A-2	SEC 10-30S-24E				5544	18	21.60%	RADIOMETRIC
5	P- B-1	SEC 14-30S-24E	4634	3	6.40%	5790	75	Trace	RADIOMETRIC
6	P- B-2	SEC 14-30S-24E	4571	9	22.20%				RADIOMETRIC
7	P- D-2	SEC 13-30S-24E	3551	6.5	16.70%	4357	17	19.20%	RADIOMETRIC
8	P- D-1	SEC 24-30S-24E	3887	8	17.10%				RADIOMETRIC
9	P- C-2	SEC 3-30S-24E				5520	5	21.60%	RADIOMETRIC
10	P- A-814	SEC 14-30S-24E	4514	3	11.40%	5460	13	27.90%	RADIOMETRIC
11	S- 47-17P	SEC 17-30S-25E				2706	10	33.40%	RADIOMETRIC
12	S- 88-21P	SEC 21-30S-25E				2380	4	28.00%	CORE
13	S- 73-19P	SEC 19-30S-25E				3740	3	13.30%	CORE
14	S- 75-12P	SEC 12-30S-24E	2538	10	22.50%	3404	6	23.70%	CORE
15	S- 63-29P	SEC 29-30S-25E	2633	4.4	15.90%				CORE
16	S- 37-1P	SEC 1-30S-24E	2930	6.8	24.50%				CORE
17	S- 77-35P	SEC 35-29 1/2S-34E	2826			3771	19	31.09%	CORE
18	S- 77-1P	SEC 1-30 S-24E				2900	3.86	29.60%	CORE
19	S- 36-29P	SEC 29-30S-25E	3854	3.94	14.80%				CORE
20	S- 41-7P	SEC 7-30S-25E				2928	4.78	33.06%	CORE

The nature of the potash mineralization, according to the Hite report (*The Geology of the Lisbon Valley Potash Deposits, San Juan County, Utah* by Robert J. Hite, United States Department of the Interior Geological Survey, Open File Report 78-148, 1978) is sylvanite (a mixture of halite and sylvite) with minor

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carnallite and no other potash minerals identified. Mr. Hite's identification is based on analysis of drill core.

The potash beds are contained within the Paradox Evaporate Basin, which has as much as 6,000 feet of salt (halite) contained in 29 separate cycles of salt/clastic material. Eighteen of the cycles contain beds of potash, of which two beds, the no. 5 and no. 9, appear to be the most prospective.

Potash mineralization has been identified by the 20 former oil and gas wells drilled on or near the lands included in the potash beds on the southwest flank of the northwest-trending Lisbon Valley anticline. The dip of the beds is approximately flat in the northwest direction, and is up to 16% in the northeast direction. Published reports indicate that the area is not subjected to the structural complications found on the crest of the Lisbon Valley anticline and on the Cane Creek anticline.

In the 10 wells drilled on the exploration license potash beds, no. 5 and no. 9 were cored and analyzed for K₂O. The data must be regarded as historical in nature because it predates 43-101 requirements. Radiometric logs are also available for these holes; the radiometric data correlates well with the chemical data. The 10 wells on the prospecting permits were logged radiometrically.

The Hite report indicates that the wells were drilled using saturated brine drilling fluid to minimize solution cavitation. It is recommended that the wells be re-entered and re-logged, or else re-drilled. The Company is evaluating the recommended exploration program to determine the next phase of exploration.

The grade and apparent thickness of the mineralization in the individual holes is shown on the map on the Company website. The true thickness of the mineralized zones is unknown.

Paradox Basin, Utah – 90% interest in Utah company owning 100% interest in 9 State of Utah potash exploration licenses

During July 2008, the Company's 90% owned subsidiary, Bua, applied for and received 9 State of Utah prospecting licenses ("Licenses") totalling 6,277 acres on lands located in the Paradox Basin in the State of Utah. These licenses form part of the Company's ongoing plans to assemble a comprehensive and diversified portfolio of lands to allow for maximum flexibility as we examine the various alternatives available to us for a possible multi-faceted exploration program in the coming months.

Holbrook Basin, Arizona – 90% interest in Utah company owning 100% interest in 15 potash prospecting permits

During May 2008, the Company through its 90% owned US subsidiary, applied for and received 15 Arizona State Exploration Leases ("Arizona Lease") on lands located in the Holbrook Basin, Apache County, Arizona. Recently released Arizona Geological Survey open file reports (OFR 08-07) states that the Holbrook Basin is, potentially underlain by 3,500 square miles of salt beds, 600 square miles of which are also underlain by a potash bed (Rauzi 2008). The Arizona Permits cover 9,594 acres of land in what appears, from an initial review of the technical data, to be part of the thickest part of the Basin, where the salt has in the past been measured at being 600 feet thick (Rauzi 2008). It is estimated the potash bed may lie at the top of the salt sequence, at depths of 700 to 2,000 feet, shallow enough to permit possible underground mining rather than solution mining (Rauzi 2008). The Company does not imply there is a mineral resource in the Arizona Leases nor does the Company imply there is any potentially commercial ore body in or on the Arizona Leases. The information is presented here for and regional historical overview.

Arizona Geological Survey open file reports states that Arizona indicates the Holbrook Basin has been explored in the past with an excess of 240 oil and gas test wells, however no oil or gas has been

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produced except for minor amounts of helium (Rauzi 2008). On the Arizona Leases 8 drill wells have some reported drill data. Several other wells drilled on lands contiguous to the Arizona Leases resulted in more detailed drill data. All data was collected in the 1960s and 1970s by the then owner and must be regarded as historical in nature because the information was gathered before 43-101 requirements came into effect.

A detailed non 43-101 compliant feasibility study done in 1966, for Arkla Exploration Company, on the ground directly to the north of the Arizona Leases indicates the salt beds have maximum thickness of 35 feet with an average assay of 12.6 % K₂O. Arkla did not proceed to production, reportedly because the potash market softened in the late 1960s. Arkla later relinquished their permits.

All the permits have been approved. These permits are renewable on an annual basis but in no event renewable beyond June 12, 2013. During the three months ended August 31, 2008, the Company spent \$51,708 on exploration of this property (2007 - \$Nil). In June 2008, the Company posted a \$15,000 US blanket reclamation and damage bond with the State of Arizona.

Overall Performance

The Company explores for minerals with a strong emphasis on uranium and more recently, potash minerals, and has no operating property. The Company has no earnings and therefore finances these exploration activities by the sale of shares. The key determinants of the Company's operating results are the following:

- (a) Success of its exploration programs;
- (b) The state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) The market price of uranium and potash; and
- (d) Political and social issues that may affect the ability of the Company to conduct exploration activities on its project in the Northwest Territories.

Other

The Company's presently held mineral properties are situated in Canada and the United States of America. The Company may expand its exploration activities outside of North America but at present there are no firm plans yet to do so.

Selected Quarterly Results

The summary historical financial information presented below has been derived from the described periods.

The Company was incorporated on June 13, 2006, and its Fiscal Year End has been set at May 31st of each year. The following table sets out selected unaudited quarterly financial information of the Company for the eight full quarters spanning the fiscal periods September 1, 2006 to August 31, 2008 and is derived from unaudited quarterly financial statements prepared by management. Given the incorporation date of the Company, there are no additional quarters to report other than those set forth in the following table. The Company's quarterly financial statements are prepared in accordance with Canadian generally accepted accounting principles.

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During the three months ended August 31, 2008, the Company spent \$287,207 exploration expenditures and \$50,000 on cash acquisition costs on its mineral properties (2007 - \$15,157 and \$Nil respectively). In addition, during the three months ended August 31, 2008, the Company issued 140,000 common shares at one ascribed price of \$0.35 per common share as part of its exercise of the Hornby Basin property.

Quarter ended	Total Revenues	Loss for the period	Basic & Diluted Loss Per Share	Total Assets	Total Long-Term Liabilities	Weighted Shares Issued
August 31, 2008	\$Nil	\$ 243,374	\$(0.01)	\$ 4,027,890	\$Nil	17,193,569
May 31, 2008	\$Nil	\$ 564,728	\$(0.04)	\$ 4,105,614	\$Nil	12,642,687
February 29, 2008	\$Nil	\$ 379,160	\$(0.04)	\$ 756,895	\$Nil	8,896,764
November 30, 2007	\$Nil	\$ 34,267	-	\$ 658,572	\$Nil	8,087,241
August 31, 2007	\$Nil	\$ 33,891	-	\$ 311,641	\$Nil	6,585,000
May 31, 2007	\$Nil	\$ 116,871	\$(0.02)	\$ 339,497	\$Nil	6,585,000
February 28, 2007	\$Nil	\$ 154,920	\$(0.03)	\$ 310,566	\$Nil	6,585,000
November 30, 2006	\$Nil	\$ 120,205	\$(0.02)	\$ 366,086	\$Nil	6,183,214

Results of Quarterly Operations – First Quarter Ended August 31, 2008

During the three months ended August 31, 2008, the Company's principal efforts were focused on the initial evaluation of the exploration potential of potash minerals in the states of Utah and Arizona. No exploration work was completed on its Hornby Basin Property in the Northwest Territories.

During the quarter ended August 31, 2008, the Company continued its discussion with the BLM on the applications for 25 potash prospecting permits in the Paradox Basin, Utah lands owned by the BLM. All applications are in the pending approval stage. The Company has a 90% interest in all these applications and there is no certainty these applications will be approved. In addition, Bua has applied to the State of Arizona for and received 15 potash prospecting permits in the Holbrook Basin, Arizona. During the three months ended August 31, 2008, Bua applied to the state of Utah for and received 9 potash prospecting licenses in the Paradox Basin in Utah and a further 2 prospecting permits on BLM lands, both of which are in the pending approval status.

The Company remains committed to continue the exploration of the Hornby Basin property. However, due to the remote arctic location, the summer season is limited in providing a small window of opportunity for exploration. In late September 2007, the Company completed its IPO which necessitated the re-scheduling of the Phase I exploration program. In September of 2007, the Company positioned jet fuel supplies on the property to facilitate future exploration programs. Access to the Hornby Basin property is by float or fixed wing plane from Yellowknife.

The Company planned to undertake Phase I of the exploration program on the Hornby Basin property in the summer of 2008, but due to the lack of skilled labour and minor delays in the permitting process, the Company missed the exploration window for 2008. Accordingly, the Company has deferred proceeding with the Phase I work program and will re-evaluate the program for potential scheduling in the summer of 2009. The proceeds from the IPO remain allocated to this Phase I work program and the capital funds form part of the Company's present unencumbered working capital.

As at August 31, 2008, the Company had total assets of \$4,027,890 (2007 - \$311,641). The assets were primarily made up of cash of \$3,128,198 (2007 - \$105,624) and mineral properties and related expenditures of \$876,820 (2007 - \$137,559).

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For the three months ended August 31, 2008, the Company had no revenues and incurred a loss of \$243,374 (2007 - \$33,891) comprised of \$277,283 (2007 - \$34,755) in corporate administrative expenses, interest income of \$11,982 (2007 - expense \$864) and foreign exchange gain of \$21,927 (2007 - \$Nil). Corporate administrative expenses were principally related to stock-based compensation of \$Nil (2007 - \$Nil), audit and accounting of \$25,128 (2007 - \$6,786), legal fees of \$23,451 (2007 - \$14,173), director fees of \$3,000 (2007 - \$3,000), political contributions of \$61,631 (2007 - \$Nil), office expenses \$19,732 (2007 - \$10,540) and investor relations expense of \$77,083 (2007 - recovery of \$Nil). In addition, the Company incurred travel and promotion of \$13,876 (2007 - \$Nil), filing fees of \$Nil (2007 - \$Nil), corporate development fees of \$21,000 (2007 - \$Nil) and management fees of \$13,951 (2007 - \$Nil). The increase in costs during the 2008 period over the comparative 2007 period is due principally to the political contributions with respect to assistance on advancing the Utah and Arizona based mineral claims in 2008 and increased operating costs associated with the potash exploration projects in the United States of America.

During the three months ended August 31, 2008, the Company spent \$Nil in expenditures on its Hornby Basin mineral property (2007 - \$15,157) and \$287,207 on the Holbrook Basin property (2007 - \$Nil) and \$Nil on the Paradox Basin property (2007 - \$Nil).

During the three months ended August 31, 2008, the Company incurred the following property-related costs:

	As at May 31, 2008	For the three months ended August 31, 2008		As at August 31, 2008
Property	Total	Acquisition Costs	Exploration Costs	Total
Hornby Basin, NWT	\$ 147,554	\$ 190,000	\$ -	\$ 337,554
Paradox Basin, Utah	\$ 170,965	\$ -	\$ 216,181	\$ 387,145
Holbrook Basin, Arizona	\$ 80,994	\$ -	\$ 71,026	\$ 152,021
Total	\$ 399,513	\$ 190,000	\$ 287,207	\$ 876,720

Financing and Liquidity

As at August 31, 2008, the Company had cash of \$3,128,198 (May 31, 2008 - \$134,792), working capital of \$3,042,048 (May 31, 2007 - \$94,088), and long-term liabilities of \$Nil (May 31, 2008 - \$Nil).

The decrease in cash and working capital from May 31, 2008 to August 31, 2008 is due principally to the ongoing exploration of the Company's potash mineral properties and the general administrative and support costs.

The Company's present financial resources through to the date of this report are approximately \$2,893,000 and are estimated to be sufficient to maintain its day-to-day corporate and administrative functions for the next twelve months and to provide a reserve of approximately \$2,400,000 to finance the Company's exploration strategy. Reference is made to the overview and Capital Resources section of this MD&A wherein certain political and regulatory risks are more fully disclosed and the possible impacts on the Company's plans for mineral interest acquisitions and / or further exploration work programs.

As at August 31, 2008, there were no capital lease obligations or purchase obligations.

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As at August 31, 2008, the Company had a deficit of \$1,648,525 (May 31, 2008 - \$1,405,151). The Company expects to incur losses for at least the next 24 months. There can be no assurance that the Company will ever make a profit. To achieve profitability, the Company must advance one or more of its properties through further exploration in order to bring at least one significant property to a stage where the Company can either commission a feasibility study and arrange financing to develop the property or attract the participation of a major resource company, which has the expertise and financial capability to take such properties to commercial production.

Capital Resources

The Company's present financial resources are estimated to be sufficient to maintain its day-to-day corporate and administrative functions for the next twelve months and to provide a reserve of approximately \$2,400,000 to finance the Company's planned exploration strategy. This capital resource estimate is subject to change as a consequence of management's future best judgement for making any required changes in any mineral interest acquisitions, exploration expenditures, timing or budgeted amounts as a function of adapting to possible changing circumstances in the field, and operational, administrative or legal aspects of the Company's activities. This capital resources estimate is in CDN dollars. The Company's cash resources are presently mainly held in Canadian dollars.

Apart from the above planned expenditures, the Company has no other major commitments for exploration, operational or capital expenditures. Except as otherwise disclosed in this MD&A, there are currently no other identified sources of new capital. Additionally, the Company currently has no established credit lines with chartered banks or other financial institutions.

Off Balance Sheet Transactions

There are currently no off balance sheet arrangements which could have a material effect on current or future results of operations, or the financial condition of the Company.

Related Party Transactions

- (a) During the three months ended August 31, 2008, director fees of \$3,000 (2007 - \$3,000) were paid to a director of the Company.
- (b) During the three months ended August 31, 2008, management and administration fees of \$13,951 (2007 - \$Nil) were paid to a company controlled by a director of the Company.
- (c) During the three months ended August 31, 2008, consulting fees of \$15,060 (2007 - \$Nil) were paid to a company controlled by a director of the Company.
- (d) Included in accounts payable is \$11,000 due to companies controlled by directors of the Company. Included in the accounts receivable is \$9,000 due from a company controlled by a director of the Company.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

- (e) As at August 31, 2008, as part of the share purchase of Bua, the Company is owed \$9,000 US by a company controlled by a director of the Company. This transaction was recorded at the director's adjusted cost base of the shares.

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The director fee and administration fees are on a month to month basis only. There are no contractual arrangements or commitments for the Company to make any other payments to related parties other than these month to month amounts.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and or development of certain properties.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles and requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the assumptions used in determining the fair value of non-cash stock-based compensation and the valuation of the unproven mineral interest. Due to the inherent uncertainty involved with making such estimates, actual results reported in future years could differ from these estimates.

Changes in Accounting Policies

Effective June 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") under CICA Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments – Recognition and Measurement, Section 3861 Financial Instruments – Disclosure and Presentation, and Section 3865 – Hedges. These new Handbook Sections provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with generally accepted accounting principles.

Hedges

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are initially measured in the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. Loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost.

As a result of the adoption of these new standards, the Company has classified its cash as held-for-trading. Receivables and deposits are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost. There was no effect on the financial instruments as at June 1, 2007 as a result of adopting these policies.

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Financial Instruments

The AcSB issued CICA Handbook Section 3862, *Financial Instruments – Disclosures*, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – Recognition and Measurement*, Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges*. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The AcSB issued CICA Handbook Section 3863, *Financial Instruments – Presentation*, which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The Company will adopt these requirements commencing in the interim periods ending August 31, 2008 and no impact is expected.

International Financial Reporting Standards

In addition to the above accounting pronouncements, the Canadian AcSB in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five-year transitional period. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot reasonably be estimated at this time.

Financial Instruments

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of all other financial instruments approximates their recorded amounts due to short-term maturity.

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Other Information

SHARE CAPITAL & CONTRIBUTED SURPLUS

(a) **Authorized**

An unlimited number of common shares without par value.

(b) **Issued and Outstanding Share Capital**

	Number of Shares	Amount	Contributed Surplus
Balance – June 16, 2006 (date of incorporation)	-	\$ -	\$ -
Issued for Cash – escrow shares	4,943,750	134,375	-
Issued for Cash – private placement	1,541,250	202,875	-
Issued for property	100,000	10,000	-
Stock-based compensation	-	-	336,698
Balance – May 31, 2007	6,585,000	347,250	336,698
Issued for Cash – IPO October 2007	2,190,000	547,500	-
Issued for Cash – Private Placement March 2008	2,000,000	1,000,000	-
Issued for Cash – Private Placement April 2008	5,184,000	2,592,000	-
Issued for Cash – exercise of Options	524,000	131,000	-
Issued for Cash – exercise of Agents' Warrants	94,058	23,515	-
Issued for Finders Fees on private placements	555,000	277,500	-
Share issue cost – shares	-	(277,500)	-
Issued for Agent's Commission on IPO	14,473	3,618	-
Agent's warrants issued on IPO	-	(21,667)	21,667
Stock based compensation expense	-	-	627,846
Transfer from Contributed Surplus on Exercise of Warrants	-	9,306	(9,306)
Transfer from Contributed Surplus on Exercise of Options	-	51,842	(51,842)
Transfer from Contributed Surplus on Release of Escrow Shares	-	84,175	(84,175)
Share issue costs including Finders fees paid in cash	-	(206,759)	-
Shares issued during year	10,561,531	4,214,530	504,190
Balance - May 31, 2008	17,146,531	\$4,561,780	\$ 840,888
Issued for mineral properties	400,000	140,000	-
Issued for cash – exercise of Options	48,500	12,125	-
Issued for cash – Agents' Warrants	50,000	12,500	-
Transfer from Contributed Surplus on Exercise of Options	-	4,798	(4,798)
Transfer from Contributed Surplus on Exercise of Warrants	-	4,947	(4,947)
Shares issued during the period	498,500	174,370	(9,745)
Balance – August 31, 2008	17,645,031	\$4,736,150	\$ 831,143

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During the three months ended August 31, 2008, the Company issued the following shares:

- (i) 400,000 common shares in August 2008, at an ascribed amount of \$0.35 per share, as part of the consideration paid for the Option payment on the Hornby Basin mineral property.
- (ii) 48,500 common shares in June 2008, in consideration of receiving \$12,125 in proceeds from the exercise of stock options.
- (iii) 50,000 common shares in June 2008, in consideration of receiving \$12,500 in proceeds from the exercise of agents' warrants.

During the three months ended May 31, 2008, the Company issued the following shares:

- (i) The Company's Prospectus was receipted by the British Columbia Securities Commission and became a reporting issuer on October 2, 2007 offering 2,190,000 common shares at \$0.25 per share as an initial public offering ("IPO"). Pursuant to an Agency Agreement with Wolverton Securities Ltd. (the "Agent"), the Agent received a commission of 8% of the gross proceeds of the offering and was paid a corporate finance fee of \$25,000 plus GST and expenses. The Agent was granted a warrant to acquire 219,000 common shares at \$0.25 per share for a period of twelve months from the date that the Company's shares were listed on the TSX Venture Exchange, October 2, 2007.
- (ii) In early April 2008, the Company issued 2,000,000 common shares at \$0.50 per share by way of a non-brokered private placement Unit Offering for gross proceeds of 1,000,000. The Unit Offering was comprised of 2,000,000 common shares at \$0.50 per share and 1,000,000 warrants entitling the holder of each warrant to purchase one share at \$0.75 at any time up to April 4, 2009.

Finders' fees were paid to certain finders in cash. A finders' fee was paid to Fort House Inc. in the amount of \$20,000 and to Fast Marine Group in the amount of \$17,500.

- (iii) In late April 2008, the Company issued 5,184,000 common shares at \$0.50 per share by way of a non-brokered private placement Unit Offering for gross proceeds of \$2,592,000. The Unit Offering was comprised of 5,184,000 common shares at \$0.50 per share and 2,592,000 warrants entitling the holder of each warrant to purchase one share at \$0.75 at any time up to April 28, 2008.

Finders' fees were paid to certain finders in shares and in cash. A finders' fee was paid to Fast Marine Group in the amount of \$30,000.

- (iv) Included in share issue costs for the three months ended August 31, 2008 are previously deferred filing fees of \$39,246 and previously deferred share issuance costs of \$19,950 from fiscal 2007.

(c) Stock Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time; grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding share capital. These options may be granted for a maximum term of five (5) years from date of grant.

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A summary of the Company's option transactions for the three months ended August 31, 2008 are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (years)
Balance, June 16, 2006 (date of incorporation)	Nil	\$ -	-
Granted	658,499	0.25	2
Exercised	-		-
Balance, May 31, 2007	658,499	0.25	2
Granted	1,425,000	0.69	2
Exercised	(524,000)	0.25	2
Balance, May 31, 2008	1,559,499	0.65	2
Granted	-		
Exercised	(48,500)	0.25	2
Balance outstanding, August 31, 2008	1,510,999	0.65	2
Balance exercisable, August 31, 2008	1,510,999	\$ 0.65	2

All of the 1,425,000 options granted during the three months ended August 31, 2008 vested on the grant dates.

As at May 31, 2008, there are 1,559,499 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Price	Expiry Date
85,999	\$0.25	October 2, 2009
750,000	\$0.50	February 29, 2010
200,000	\$0.65	April 16, 2010
475,000	\$1.00	May 15, 2010
1,510,999		

During the three months ended August 31, 2008, the Company issued no stock options.

The fair value is measured at the grant date and charged immediately to earnings (cliff-vested) with a corresponding increase in contributed surplus. Consideration paid to the Company on exercise of all options is credited to share capital.

During the three months ended August 31, 2008, the Company recognized \$Nil (2007 - \$Nil) of stock-based compensation expense for stock options granted during the periods.

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The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-valuation model with the following assumptions:

	For the three months ended August 31, 2008	For the year ended May 31, 2008
Expected dividend yield	n/a	0.00%
Expected stock price volatility	n/a	100%
Risk-free interest rate	n/a	2.72% to 3.05%
Expected life of options	n/a	2 years

Using the above assumptions, the average fair value of the options granted is \$0.43 per option during fiscal 2008. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective price assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

(d) Share Purchase Warrants

During the year, as part of the two private placements in April 2008, the Company issued share purchase warrants which may be summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life (years)
Balance, May 31, 2007	-	\$ -	-
Issued	3,874,500	0.75	1
Exercised	-		-
Expired/Cancelled	-		-
Balance outstanding, May 31, 2008	3,874,500	0.75	1
Balance exercisable, May 31, 2008 and August 31, 2008	3,874,500	\$ 0.75	1

As at August 31, 2008, there are 3,874,500 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each half warrant held as follows:

Number	Price	Expiry Date
1,057,500	\$0.75	April 4, 2009
2,817,000	\$0.75	April 28, 2009
3,874,500		

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(e) Agents' Share Purchase Warrants

As part of the Company's IPO financing in October 2007, the Company issued Share Purchase Warrants to the two Agents entitling the Agents to purchase up to 219,000 common shares of the Company at any time up to October 2, 2008 at an exercise price of \$0.75 per common share.

A summary of the Agents' Share Purchase Warrants is as follows:

	Number of Agent Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life (years)
Balance, May 31, 2007	-	\$ -	-
Issued	219,000	0.25	1
Exercised	(94,058)		1
Expired/Cancelled	-		-
Balance outstanding, May 31, 2008	124,942	0.25	1
Issued	-	-	-
Exercised	(50,000)	0.25	1
Expired/Cancelled	-	-	-
Balance outstanding, August 31, 2008	74,942	0.25	1
Balance exercisable, August 31, 2008	74,942	\$ 0.25	1

Subsequent to August 31, 2008, on October 2, 2008, all of the remaining 74,942 Agents' Share Purchase Warrants expired.

As at August 31, 2008, there are 74,942 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number	Price	Expiry Date
74,942	\$0.75	October 2, 2008

The fair value is measured at the grant date and charged immediately to earnings (cliff-vested) with a corresponding increase in contributed surplus. Consideration paid to the Company on exercise of all warrants is credited to share capital.

During the three months ended August 31, 2008, the Company recognized \$Nil (2007 - \$Nil) of stock-based compensation expense for agents' warrants granted during the period.

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The fair value of each agents' warrant is estimated on the date of grant using the Black-Scholes option-valuation model with the following assumptions:

	For the three months ended August 31, 2008	For the year ended May 31, 2008
Expected dividend yield	n/a	0.00%
Expected stock price volatility	n/a	100%
Risk-free interest rate	n/a	4.19%
Expected life of options	n/a	1 year

Using the above assumptions, the fair value of the agents' warrants granted is \$0.10 per option. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective price assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's agents' warrants.

(f) Escrow Shares

At August 31, 2008, there were 3,707,812 common shares (2007 – 4,943,750) held in escrow by the Company's transfer agent. The release of these shares is subject to regulatory approval.

(g) Issued Share Capital – as of October 28, 2008

As at October 28, 2008, the Company had 17,645,031 common shares issued and outstanding, having issued no additional common shares subsequent to August 31, 2008 to the date of this report.

Risks and Uncertainties

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage and its common shares were not listed for trading on the TSXV prior to October 2, 2007. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal or potash reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Surface Access Factors

In areas where there are local populations or land owners, it may be necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Environmental Regulations, Permits and Licences

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A

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breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact of The Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties or requirements abandonment or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share costs incurred under agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the TSXV may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Approval

The Audit Committee has reviewed and approved the disclosure contained in this annual MD&A. A copy of the annual MD&A will be provided to anyone who requests it. Additional Information relating to The Company can be found at www.sedar.com.