

RINGBOLT VENTURES LTD.
Management's Discussion and Analysis
Three Months Ended August 31, 2009

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Ringbolt Ventures Ltd. (the "Company") during three months ended August 31, 2009 and to the date of this MD&A Report ("Report"), October 28, 2009. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company, and the notes thereto, for the year ended May 31, 2009. Consequently, the following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2009.

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

Overview

The Company was incorporated on June 13, 2006 under the Business Corporations Act (British Columbia). Effective October 2, 2007, the Company became a reporting issuer and commenced trading its shares on the TSX Venture Exchange under the symbol "RBV". The Company is engaged in the business of identifying, acquiring, exploring and if warranted, developing mineral properties.

The Company started operation in June, 2006 and its first project was on the Hornby Basin Property located in Northwest Territories with a view for uranium exploration. In March 2008, the Company acquired a 90% equity interest in Bua USA, LLC ("BUA") and through this subsidiary has extended its exploration plans to include potential potash mineral deposits.

Since the acquisition of BUA in early 2008, the Company has devoted its resources towards development of those potash properties located in USA. Minimal exploration work had been done on the Hornby Basin Property because the Company intended to focus on the exploration of potash mineral deposits. During the fourth quarter of 2009, the Company undertook a full strategic review of its assets and operations. In view of the global financial crisis and high field costs in USA, the action taken was to solicit interest for the possible sale of all its interest in BUA thereby providing the Company with greater flexibility in a time of uncertainty. On June 19, 2009, the Company entered into a share purchase agreement for the sale of all its shareholding interest in BUA to Wendy Tibbetts, who holds the remaining 10% equity interest in BUA. The transaction was not completed on September 30, 2009. The Company has subsequently decided not to go on with disposal of its interest in BUA.

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Presently, the Company's strategy is to maintain the Hornby Basin Property in good standing, evaluate its merits and plan exploration work accordingly. In addition, through the continuing operation of BUA to explore potash mineral interest and other mineral interest in USA.

Mineral Properties

Hornby Basin Property - Great Bear Lake Area, Northwest Territories

By an option agreement dated July 1, 2006 and an amended agreement dated June 30, 2007, the Company has acquired 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"). In consideration, the Company paid \$75,000 in cash and issued 500,000 common shares. To earn the 100% interest in the claims, the Company had also incurred the required expenditures of \$100,000 on the property. 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.

The Hornby Basin Property is located north of east-end of Great Bear Lake, 430 km northwest of Yellowknife, NT, 80 km north of Port Radium. The region was initially explored for radium due to the discovery of the radium mines at Port Radium. Subsequent exploration efforts focused on uranium potential and in the 1970's a number of uranium showings were identified. There are no known deposits on the property. It could potentially host Athabaska Basin uranium deposits, as well as those referred to as iron oxide gold (IOCG) deposits. The Company believes the area was under explored and further exploration is warranted.

A property-wide TDEM survey was flown by the Company in 2006. No further exploration work was done during the three-month period ended August 31, 2009. The Company remains committed to continue the exploration of the Hornby Basin property. For the coming field season, the Company will conduct a geophysical ground survey consisting of radiometric spectrometer survey over the areas of high magnetic regions identified by airborne geophysics. A budget of about \$230,000 has been set for the work.

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

The Company purchased 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 mineral leases on the State lands located in the Paradox Basin within the State of Utah. This acquisition closed March 19, 2008, 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 ownership of Bua. During the period from March 19, 2008 to July

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22, 2008, Bua has applied for a net 25 prospecting permits with the BLM totalling 51,966 acres. All of the applied for prospecting permits are in the pending approval status. On August 8, 2008, through its 90% interest in Bua USA LLC, the Company was granted 9 State Mineral Leases for 6,277 acres in the Paradox Basin. As of August 31, 2009, the Company has advanced \$407,057 to Bua to fund permit and license application and related exploration costs. The other 10% of Bua's issued shares is owned by its Utah-based partner.

Holbrook Basin, Arizona – 90% interest in Utah company owning 100% interest in 15 potash Mineral Exploration Permits

On June 13, 2008, through its 90% interest in Bua USA LLC, the Company was granted 15 Arizona State Mineral Exploration Permits for potash in the Holbrook Basin. These permits are renewable on an annual basis but in no event renewable beyond June 12, 2013. In June 2008, the Company posted a \$15,000 US blanket reclamation and damage bond with the State of Arizona. On June 12, 2009, the Company relinquished mineral lease permits to the Holbrook Basin properties in Arizona and issued new permit applications for the same properties. These permits are still in process by the Arizona State Land Department.

Oil and Gas properties – Arizona, U.S.A.

During the three months ended of August 31, 2009, Bua USA LLC paid certain costs of \$16,433 for identifying a potential property acquisition. Such costs are deferred and applied towards the cost of acquisition when completed.

Property Acquisition and Deferred Expenditures

All costs related to the acquisition, exploration and development of mineral properties are capitalized (deferred) on an individual prospect basis.

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As at August 31, 2009, the Company had incurred mineral property acquisition and deferred exploration costs as follows:

	Hornby Basin	Holbrook Basin	Paradox Basin	Oil and Gas Property	Total
Property acquisition costs					
Balance, May 31, 2009	\$269,000	\$20,411	\$108,986	\$ -	\$398,397
Cash		8,339	27,916	16,433	52,688
Shares (including obligation to issue shares)					
Balance, August 31, 2009	269,000	28,750	136,902	16,433	451,085
Deferred exploration costs					
Balance, May 31, 2009	112,554	180,311	261,816	-	554,681
Incurred during the period:					
Consulting	-	8,339	8,339	-	16,678
Exploration	-	-	-	-	-
Geological	-	-	-	-	-
Permit applications	-	8,338	-	-	8,338
Professional services	-	-	-	-	-
Total expenditures during the period	-	16,677	8,339	-	25,016
Total expenditures, end of the period	112,554	196,988	270,155	-	579,697
Balance, August 31, 2009	\$ 381,554	\$ 225,738	\$ 407,057	\$16,433	\$ 1,030,782

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Selected Quarterly Results

The following table sets out selected unaudited quarterly financial information and is derived from the Company's unaudited quarterly financial statements prepared by management. The Company did not earn any revenue in any of the eight quarters noted below.

Quarter Ended	Total Revenues	Loss for the period	Basic & Diluted Loss Per Share	Total Assets	Total Long-Term Liabilities
Aug 31, 2009	\$Nil	\$ 55,653	\$(0.00)	\$ 3,434,190	\$Nil
May 31, 2009	\$Nil	\$ 386,136	\$(0.02)	\$ 3,498,053	\$Nil
Feb 28, 2009	\$Nil	\$ 62,127	\$(0.00)	\$ 3,831,870	\$Nil
Nov 30, 2008	\$Nil	\$ 76,501	\$(0.00)	\$ 3,887,437	\$Nil
Aug 31, 2008	\$Nil	\$ 243,374	\$(0.01)	\$ 4,027,890	\$Nil
May 31, 2008	\$Nil	\$ 564,728	\$(0.04)	\$ 4,105,614	\$Nil
Feb 29, 2008	\$Nil	\$ 379,160	\$(0.04)	\$ 756,895	\$Nil
Nov30, 2007	\$Nil	\$ 34,267	-	\$ 658,572	\$Nil

Quarterly results will vary in accordance with the Company's exploration and financing activities. The loss for the period vary mostly due to the accrual of general exploration costs and stock based compensation which is dependent upon the size, timing and estimated fair value of the stock option granted.

Results of Operations

The Company is in the business of exploring for, and where warranted, developing mineral deposits. Currently the Company has no producing properties, and consequently no sales or revenues.

The Company's net loss for the three months ended August 31, 2009 was \$55,653 or \$0.00 per share as compared to \$243,374 or \$0.01 per share for the three months ended August 31, 2008. The reduction in loss resulted from a decrease in operating expenses. Operating expenses were \$74,169 for the quarter, down from \$277,283 the year before. Major categories include: management and administration fees were \$Nil (2008 - \$13,951), corporate development fees were \$ Nil (2008 - 21,000), director fees were \$nil (2008 - \$3000), political contributions were \$nil (2008 - \$61,631) and travel & promotion were \$nil (2008 - \$13,876). Other reductions were: rent and office expenses were \$4,500 (2008 - \$19,732), consulting fees were \$12,240 (2008 - \$15,060) and investor relations fees were \$2,898 (2008 - \$77,033). The Company accomplished the goal to reduce overhead as much as possible.

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Liquidity and Capital Resource

As of August 31, 2009, the Company had cash of \$2,201,793 (May 31, 2009 - \$2,539,919) and working capital of \$2,279,930 (May 31, 2009 - \$2,413,287).

The Company's present financial resources through to the date of this report 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 \$2,000,000 to finance the Company's 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 Canadian 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.

As at the August 31, 2009, there were no capital lease obligations or purchase obligations.

At August 31, 2009, the Company had a deficit of \$2,295,582 (May 31, 2009 -\$2,239,929). 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.

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

During the three months ended August 31, 2009, the following related party expenses were incurred

- a) Director fees of \$Nil (2008 - \$3,000) were paid to a former director of the Company;
- b) Consulting fees of \$12,000 (2008 - \$15,060) were paid to companies controlled by directors and former directors of the Company;

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- c) Management & Admin fees of \$Nil (2008 - \$13,951) were paid to companies controlled by a director of the Company;
- d) Accounting fees of \$4,500 (2008 - \$nil) were paid to a company controlled by a director of the Company;
- e) Rental & Office expenses of \$4,500 (2008 - \$nil) were paid to companies controlled by directors of the Company;
- f) Included in mineral property exploration was \$16,676 (2008 - \$nil) paid to a director, the spouse of a director, and a company controlled by a director of the Company;
- g) Included in accounts payable is \$35,150 (2008 - \$Nil) due to a company controlled by a director of the Company;
- h) Included in accounts receivable is \$85,160 (2008 - \$Nil) due from 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.

Proposed Transactions

There are currently no 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.

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Changes in Accounting Policies

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This Section is effective as of June 1, 2009, and the new standard does not have a material impact on the Company's consolidated financial statements.

Business Combinations

In January 2009, the CICA issued Handbook Section 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-controlling Interests which replace CICA Handbook Section 1581 - Business Combinations and 1600 - Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt anyone of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards

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. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended May 31, 2011. 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

Outstanding Share Data at the Report Date

At October 28, 2009, the Company had 17,645,031 common shares issued and outstanding, having issued no additional common shares subsequent to May 31, 2009. In addition, all warrants exercisable expired and there were no warrants outstanding. On September 8, 2009, the Company granted 1,300,000 incentive stock options at a price of \$0.10 per share to certain directors, officers and consultants. As a result, there were 1,725,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at price ranging from \$0.10 to \$1, with expiry dates ranging to September 8, 2014.

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.

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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 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

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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 interim MD&A. A copy of the interim MD&A will be provided to anyone who requests it. Additional Information relating to the Company can be found at www.sedar.com.