

RINGBOLT VENTURES LTD.
Management's Discussion and Analysis
For the Six Months Period Ended November 30, 2009

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Ringbolt Ventures Ltd. (the "Company") during the period ended November 30, 2009 and to the date of this MD&A Report ("Report"), January 28, 2010. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements as at and for the six months ended November 30, 2009 and the audited annual consolidated financial statements as at and for the year ended May 31, 2009 and related notes thereto, which have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All amounts are expressed in Canadian dollars unless otherwise noted.

The information in this MD&A was made as of **January 28, 2010**.

Forward Looking Statements

The information in this 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.

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. Limited 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 fiscal 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.

During the period ended November 30, 2009, the Company undertook an exploration program and incurred \$75,000 exploration costs on Hornby Basin Property. The Company also obtained additional 7 permits for Bua properties.

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. The Company 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. During the period ended November 30, 2009, the Company undertook an exploration program. The program involved 15.54 line kilometres radiometric survey in seven grids, prospecting and collection of 20 rock samples. The seven radiometric grids were designed to test the magnetic high long arc-like feature throughout much of the property which was identified during the 2006 survey. A RS-125 Scintillometer/spectrometer was used with a 120-second analysis the readings which on 50 metre line spacing and 25 metre stations. A total of 365 stations were analyzed on the grid. At each station the location and the measured values were recorded for uranium, thorium, potassium and total counts.

The Company remains committed to continue the exploration of the Hornby Basin property. A budget of about \$230,000 has been set for exploration work. The Company continues to evaluate the merits and plan exploration work accordingly.

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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 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 22, 2008, Bua has applied for a net 25 prospecting permits with the BLM totalling 51,966 acres. On August 8, 2008, through its 90% interest in Bua, the Company was granted 9 State Mineral Leases for 6,277 acres in the Paradox Basin. As of November 30, 2009, the Company has advanced \$645,254 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 22 potash Mineral Exploration Permits

On June 13, 2008, through its 90% interest in Bua, 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. As at November 30, 2009, the Company has obtained total 22 potash permits. Additional permits are still in process by the Arizona State Land Department.

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 November 30, 2009, the Company had incurred mineral property acquisition and deferred exploration costs as follows:

	Hornby Basin	Holbrook Basin	Paradox Basin	Total
Property acquisition costs				
Balance, May 31, 2009	\$269,000	\$20,411	\$108,986	\$398,397
Cash		24,811	27,347	52,158
Shares (including obligation to issue shares)				
Balance, November 30, 2009	269,000	45,222	136,333	450,555
Deferred exploration costs				
Balance, May 31, 2009	112,554	180,311	261,816	554,681
Incurred during the period:				
Consulting	-	35,785	35,399	71,184
Exploration	75,000	-	-	75,000
Geological	-	-	-	-
Permit applications	-	52,350	-	52,350
Professional services	-	-	-	-
Total expenditures during the period	75,000	88,135	35,399	198,534
Total expenditures, end of the period	187,554	268,446	297,215	753,215
Balance, November 30, 2009	\$ 456,554	\$ 313,668	\$ 433,548	\$ 1,203,770

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Selected Quarterly Results

The following table summarizes information derived from the Company's consolidated financial statements for each of the eight most recently completed quarters:

Quarter Ended	Total Revenues	Loss for the period	Basic & Diluted Loss Per Share	Total Assets	Total Long-Term Liabilities
Nov 30, 2009	\$Nil	\$ 157,585	\$(0.01)	\$ 3,392,158	\$Nil
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

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 and six months periods ended November 30, 2009 were \$101,932 and \$157,585 respectively as compared to \$76,501 and \$319,815 for the same periods in the prior year. The reduction in loss for the six months period ended November 30, 2009 resulted from a decrease in operating expenses. Operating expenses were \$108,998 and \$183,165 for the quarter and year to date respectively, down from \$128,134 and \$405,417 the year before. Major expenses for the period include: auditing and accounting were \$30,304 (2008-\$46,154), legal fees were \$34,201 (2008-\$34,385), consulting fees were \$18,240 (2008-\$38,060), rent and office expenses were \$16,144 (2008-\$38,255), investor relations were \$3,295 (2008-\$98,173), travel and promotion were \$3,142 (2008-\$21,958). The Company did not incur management fees and corporate development fees while they were \$20,751 and \$28,000 for the same period in prior year. For the six months period, the Company reported stock based compensation expense of \$69,784 (2008-\$nil). The Company earned interest income of \$23,654 (2008-\$16,595).

Operating expenses for the quarter ended November 30, 2009 totaled \$108,998, with same major expenses as discussed above: auditing and accounting were \$11,629 (2008-\$21,026), legal fees were \$3,451 (2008-\$10,934), consulting fees were \$6,000 (2008-\$23,000), rent and office expenses were \$11,644 (2008-\$18,523), investor relations and travel and promotion were \$397 and \$3,142 respectively as compared to \$21,140 and \$8,082 for the same quarter in 2008. The company did not incur management fees and corporate development fees. The Company reported stock based compensation expense of \$69,784 (2008-\$nil) for stock options granted during the quarter. The Company earned interest income of \$10,164 as compared to \$4,613 for the same quarter in 2008. The Company accomplished the goal to reduce overhead as much as possible.

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Liquidity and Capital Resource

As at November 30, 2009, the Company had cash of \$2,113,408 (May 31, 2009 -\$2,539,919) and working capital of \$2,074,794 (May 31, 2009 -\$2,413,287). The decrease in cash and working capital from May 31, 2009 to November 30, 2009 is due to the expenditures spent on the Company's mineral properties and the general administrative and support costs.

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 date of this MD&A, there were no capital lease obligations or purchase obligations.

At November 30, 2009, the Company had a deficit of \$2,397,514 (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

The Company does not have any off balance sheet transactions.

Related Party Transactions

The following is a summary of the related party transactions that occurred during the six months ended November 30, 2009:

- a) Director fees of \$nil (2008 -\$5,000) were paid to a former director of the Company.

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- b) Management fees of \$nil (2008 -\$20,751) were paid to a company controlled by a former director of the Company.
- c) Consulting fees of \$12,000 (2008 -\$12,500) were paid to a company controlled by a director of the Company.
- d) Accounting fees of \$9,000 (2008 - \$nil) and office rent of \$9,000 (2008 - \$nil) were paid to a company controlled by a director of the Company
- e) Included in mineral property exploration costs \$75,000 (2008- \$nil) were paid to 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.

Proposed Transactions

Except for those disclosed herein, as at the date of this MD&A there are no proposed transactions that the board of directors, or senior management who believe that confirmation of the decision by the board is probable, has decided to proceed with.

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 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

During the period, the Company adopted the following new accounting standards:

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

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the standards included in the previous Section 3062. The adoption of this new standard does not have a material impact on the Company's consolidated financial statements.

Impaired Loans

In August 2009, the CICA amended Section 3025 "*Impaired Loans*". This section has been amended to conform the definition of a loan to that in amended Section 3855 and to include held-to-maturity investments within the scope of this section. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Financial Instruments – Recognition and Measurement

In July 2009, the Accounting Standards Board of Canada ("AcSB") issued a typescript of amendments to Section 3855. In particular, entities that have classified financial assets as held-to-maturity investments are now required to assess those financial assets using the impairment requirements of Section 3025. The amendments allow more debt instruments to be classified as loans and receivables. In addition, these amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. There is no impact on the Company's consolidated financial statements upon adoption of this standard.

Financial Instruments-Disclosures

In July 2009, the AcSB published amendments to Section 3862 to require improved and consistent disclosures about fair value measurements of financial instruments and liquidity risk. These amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009. In the first fiscal year of application, an entity need not provide comparative information for the disclosures required by the amendments. There is no impact on the Company's financial statements upon adoption of this standard.

Recent Accounting Pronouncements

Business Combinations

In January 2009, the CICA issued Handbook Sections 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

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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.

Comprehensive Revaluation of Assets and Liabilities

In August 2009, the CICA amended Section 1625 as a result of issuing Sections 1582 “*Business Combinations*”, 1601 “*Consolidated Financial statements*” and 1602 “*Non-Controlling Interests*” in January 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. If the Company adopts this section for a fiscal year beginning before January 1, 2011, it also adopts Section 1582. The adoption of this standard is not expected to have a material impact on the Company’s consolidated financial statements.

Equity

In August 2009, as a result of issuing Section 1602 “*Non-Controlling Interests*”, the CICA amended Section 3251 requiring non-controlling interests to be recognized as a separate component of equity. These amendments apply only to entities that have adopted Section 1602. The Company is currently assessing the impact of this standard prior to implementation.

International Financial Reporting Standards

The 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 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 and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts 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 these financial instruments approximates their carrying value due to their short-term nature.

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Outstanding Share Data at the Report Date

As at the date of this MD&A, the Company had the following outstanding securities:

- (1) Common shares – 17,645,031
- (2) Share purchase warrants – Nil
- (3) Stock options – 1,725,000

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 equity financing, 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.

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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 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.

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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 TSX-V 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.

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

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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.

Additional Information

The Audit Committee has reviewed and approved the disclosure contained in this interim MD&A. Additional Information relating to the Company can be found at www.sedar.com.