

RINGBOLT VENTURES LTD.
Management's Discussion and Analysis
For the Nine Months Ended February 28, 2010

Date of Information

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Ringbolt Ventures Ltd. (the "Company") during the period ended February 28, 2010 and to the date of this MD&A. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements as at and for the nine months ended February 28, 2010 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 **April 29, 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 of this MD&A, 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

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providing the Company with greater flexibility in a time of uncertainty. On June 19, 2009, the Company entered into a share purchase agreement ("2009 Agreement") for the sale of all its equity interest in BUA to Wendy Tibbetts, a former manager who holds the remaining 10% equity interest in BUA. The transaction was not completed on September 30, 2009. The Company subsequently decided not to go on with disposal of its interest in BUA.

In February 2010, the Company and BUA entered into a new agreement ("2010 Agreement") with the former manager and U.S. Potash, LLC ("US Potash"), a company related to the former manager. This 2010 Agreement replaced the 2009 Agreement and was negotiated as an arm's length transaction. Pursuant to the 2010 Agreement, each party will transfer their respective potash permits and leases including applications as well as oil and gas leases into two new companies. Each of these two new companies will be a limited liability company formed under the laws of the State of Utah, namely Potash Green LLC ("Potash Green") and Potash Green Utah LLC ("Potash Green Utah") to hold Arizona and Utah property, respectively. The Company will have 70% of equity interest in each of Potash Green and Potash Green Utah. The remaining 30% will be held by the former manager and her related parties. Upon completion of the transfer of the permits and leases including applications, the former manager will transfer her 10% equity interest in BUA to the Company. The parties will work together to further develop Holbrook Basin Property and Paradox Basin Property under Potash Green and Potash Green Utah, respectively.

As at the date of this MD&A, Potash Green and Potash Green Utah were incorporated. The transfer of the permits and leases including applications into the two new companies was in progress.

During the period ended February 28, 2010, the Company entered into an option agreement to acquire 100% interest in certain mineral claims known as the Roaring River property located approximately 140 kilometres north of Thunder Bay, Ontario.

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 operation of Potash Green and Potash Green Utah, the Company continues to explore potash mineral interest and other mineral interest in USA. The Company also plans work programs with respect to Roaring River property.

During the period ended February 28, 2010, the Company undertook an exploration program and incurred \$75,000 exploration costs on Hornby Basin Property. The Company also obtained additional 7 potash permits, and 8 oil and gas leases for Holbrook Basin Property in USA. In addition, the Company has started a work program on Roaring River property.

Mineral Properties

Hornby Basin Property - Northwest Territories, Canada

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

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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 million.

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 February 28, 2010, 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.

Paradox Basin – Utah, USA

The Company purchased 90% of the equity interest 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. During the period from March 19, 2008 to July 22, 2008, BUA 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 February 28, 2010, the Company has advanced \$663,354 to BUA to fund permit and license application and related exploration costs. The other 10% of BUA's equity interest is owned by its Utah-based partner.

Holbrook Basin – Arizona, USA

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 US\$15,000 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

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new permit applications for the same properties. As of the date of this MD&A, the Company has obtained total 22 potash permits and 8 oil and gas leases. Additional permit applications are still in process by the Arizona State Land Department.

Roaring River Property –Thunder Bay, Canada

On January 13, 2010, the Company entered into an option agreement with Kalac Holdings Ltd. (“Kalac”) and Frontier Asset Management Limited (“Frontier”) to acquire a 100% interest in certain mineral claims known as the Roaring River property. The property consists of nine claims totalling 139 claim units (2,224 hectares) located approximately 140 kilometres north of Thunder Bay, Ontario.

Consideration for the acquisition is a cash payment of \$210,000 (Kalac \$70,000 and Frontier \$140,000), incurring exploration expenditures of \$1,000,000 on the property over a four-year period, and issuance of 2,000,000 common shares of the Company (Kalac 600,000 shares and Frontier 1,400,000 shares). The vendor retains a 2% net smelter return, up to 1% of which may be purchased by the Company for \$1 million.

In March 2010, upon receipt of TSX Venture Exchange approval, the Company paid \$210,000 and issued 2,000,000 common shares of the Company to the optionors pursuant to the option agreement. These shares have a deemed cost to the Company of \$217,500.

As at the date of this MD&A, the Company had started a work program on the property.

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.

As at February 28, 2010, 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		24,520	27,026	51,546
Shares (including obligation to issue shares)				
Balance, February 28, 2010	269,000	44,931	136,012	449,943

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Deferred exploration costs				
Balance, May 31, 2009	112,554	180,311	261,816	554,681
Incurred during the period:				
Consulting	-	54,204	53,820	108,024
Exploration	75,000	-	-	75,000
Geological	-	-	-	-
Permit applications	-	51,737	-	51,737
Professional services	-	-	-	-
Total expenditures during the period	75,000	105,941	53,820	234,761
Total expenditures, end of the period	187,554	286,252	315,636	789,442
Balance, February 28, 2010	\$ 456,554	\$ 331,183	\$ 451,648	\$ 1,239,385

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
Feb 28, 2010	\$Nil	\$ 64,576	\$(0.00)	\$ 3,339,160	\$Nil
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

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Results of Operations

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

The Company's net loss for the three and nine months periods ended February 28, 2010 were \$64,576 and \$222,161 respectively as compared to \$62,127 and \$382,002 for the same periods in prior year. The reduction in loss for the nine months period ended February 28, 2010 resulted from a decrease in operating expenses. Operating expenses were \$64,310 and \$247,475 for the quarter and year to date respectively, down from \$87,790 and \$493,207 the year before. Major expenses for the nine months period ended February 28, 2010 include: auditing and accounting were \$49,786 (2009-\$50,718), legal fees were \$46,396 (2009-\$40,119), consulting fees were \$34,562 (2009-\$88,099), rent and office expenses were \$20,765 (2009-\$43,482), investor relations were \$3,295 (2009-\$103,719), travel and promotion were \$4,462 (2009-\$29,643). 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 nine months period, the Company reported stock based compensation expense of \$69,784 (2009-\$nil). The Company earned interest income of \$25,134 (2009-\$33,242) during the period.

Operating expenses for the quarter ended February 28, 2010 amounted \$64,310 as compared to \$87,790 for the same quarter in prior year. Major expenses were same as those discussed above and mainly included: auditing and accounting were \$19,482 (2009-\$4,564), legal fees were \$12,195 (2009-\$5,734), consulting fees were \$16,322 (2009-\$50,039), rent and office expenses were \$4,621 (2009-\$5,227), investor relations and travel and promotion were \$nil and \$1,320 respectively as compared to \$5,546 and \$7,685 for the same quarter in 2009. The company did not incur management fees and corporate development fees. The Company earned interest income of \$1,479 as compared to \$16,647 for the same quarter in 2009. The Company accomplished the goal to reduce overhead as much as possible.

Liquidity and Capital Resources

As at February 28, 2010, the Company had cash and cash equivalents of \$2,023,005 (May 31, 2009 -\$2,539,919) and working capital of \$1,974,603 (May 31, 2009 -\$2,413,287). The decrease in cash and working capital from May 31, 2009 to February 28, 2010 is due to the expenditures spent on the Company's mineral properties and the general administrative and support costs.

Subsequent to the period ended February 28, 2010, the Company completed a private placement of 2,780,000 units at a price of \$0.105 per unit for gross proceeds of \$291,900. Each unit consists of one common share and one share purchase warrant for the purchase of one further common share of the Company within five years at the exercise price of \$0.25 per share.

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

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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 February 28, 2010, the Company had a deficit of \$2,462,090 (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.

Subject to the successful acquisition of new exploration properties, the Company may be required to raise additional capital as necessary through equity financing if available. In the meantime, Company continues to manage and monitor its corporate overhead and ongoing costs.

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 nine months ended February 28, 2010:

- a) Director fees of \$nil (2009 -\$5,000) were paid to a former director of the Company.
- b) Management fees of \$nil (2009 -\$20,751) were paid to a company controlled by a former director of the Company.
- c) Consulting fees of \$21,250 (2009 -\$26,089) were paid to companies controlled by directors of the Company.
- d) Accounting fees of \$13,500 (2009 - \$4,500) and office rent of \$13,500 (2009 - \$4,500) were paid to a company controlled by a director of the Company.

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- e) Included in mineral property exploration costs, \$75,000 (2009- \$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

Accounting Standards Newly Adopted

During the period ended February 28, 2010, 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 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.

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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 these amendments 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 these amendments to Section 3855.

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 material impact on the Company's consolidated financial statements upon adoption of these amendments.

Recent Accounting Pronouncements

Business Combinations/Consolidated Financial Statements/Non-Controlling Interests

In January 2009, the CICA issued Handbook Sections 1582 "*Business Combinations*", 1601 "*Consolidated Financial Statements*" and 1602 "*Non-Controlling Interests*" which replace CICA Handbook Sections 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. Section 1582 is applicable for business combinations for which the acquisition dates is on or after the beginning of the first annual reporting period beginning 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. These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Early

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adoption of these sections is permitted. If the Company chooses to early adopt any one 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 these amendments prior to implementation.

International Financial Reporting Standards (“IFRS”)

In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable enterprises 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 Company will transition to IFRS effective June 1, 2011 and intends to issue its first interim financial statements under IFRS for the three months period ended August 31, 2011 and a complete set of financial statements under IFRS for the year ended May 31, 2012. The Company is currently working on its conversion plan and is in the process of identifying and analyzing the impacts of differences between Canadian GAAP and IFRS relevant to the Company, and any required changes to the system and business processes. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

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 rate 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

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

- (1) Common shares – 23,166,593
- (2) Share purchase warrants – 2,780,000
- (3) Stock options – 1,500,000

In March, the Company completed a private placement of 2,780,000 units at a price of \$0.105 per unit. Each unit consists of one common share and one share purchase warrant for the purchase of one further common share of the Company within five years at the price of \$0.25 per share. The warrants expire on March 26, 2015.

In March, the Company issued 2,000,000 common shares in connection with Roaring River property option agreement.

On April 2, 2010, 741,562 common shares of the Company were released from escrow.

Additional Information

Additional Information relating to the Company can be found at www.sedar.com and the Company's website www.ringboltventures.com.