

Ring the Bell Capital Corp
(A Capital Pool Company)

Management Discussion and Analysis

December 31, 2017

The following management discussion and analysis for Ring the Bell Capital Corp ("the Company") is prepared as of April 13, 2018 and should be read together with the audited financial statements for the year ended December 31, 2017 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company's profile at www.sedar.com.

Description of Business

The Company was incorporated under the Business Corporations Act (Ontario) on June 28, 2017. The Company is in the process of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("TSX-V") and is classified as a Capital Pool Company ("CPC") under TSX-V Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business (Qualifying Transaction) and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company has filed a preliminary prospectus offering for a minimum of 3,000,000 common shares to a maximum of 8,000,000 common shares at a price of \$0.10 per share (the "Offering") on December 14, 2017. Subsequent to year-end, on January 25, 2018, the Company completed the filing of the final prospectus. The Company will pay the Agent a commission equal to 10% of the gross funds raised from the Offering and a corporate finance fee of \$12,000, of which \$6,000 has previously been paid, and the remaining to be paid upon closing of the Offering. The Company will reimburse the Agent for its legal fees and expenses incurred in connection with the Offering, of which \$10,000 has also been advanced. The Company will also grant to the Agent warrants equal to 10% of the common shares sold in connection with the Offering, exercisable at \$0.10 per common share for a period of 24 months from the date the shares are listed on the TSX-V. The Company has granted the Agent the right of participation to provide up to twenty five percent of any further brokered equity financing expiring twelve months after the completion of the Company's Qualifying Transaction.

Overall Performance

As at December 31, 2017, the Company had \$212,182 in cash and working capital was \$203,682. The Company incurred a net loss of \$14,539 for the period from incorporation on June 28, 2017 to December 31, 2017.

Events and Transactions during the period ended December 31, 2017:

- Filed preliminary prospectus offering on December 14, 2017 for a minimum of 3,000,000 common shares to a maximum of 8,000,000 common shares at a price of \$0.10 per share.
- On November 29, 2017, the Company completed a private placement for Seed shares raising gross proceeds of \$235,000 from the issuance of 4,700,000 common shares at a price of \$0.05 per share. The common shares issued for this private placement will be subject to escrow restrictions upon the completion of the IPO and will be released from escrow in tranches over 36 months from its listing on the TSX-V. The proceeds from the private placement will be used by the Company to fund the completion of the IPO and for the identification and evaluation of a Qualifying Transaction.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Period from Incorporation on June 28, 2017 to December 31, 2017
Net loss and comprehensive loss	(14,539)
Basic and diluted earnings (loss) per share	(0.01)
Total assets	228,182

During the period ended December 31, 2017, the Company completed a private placement for 4,700,000 common shares to seed investors at a price of \$0.05 per share for gross proceeds of \$235,000.

Event subsequent to the reporting period

On March 6, 2018 the Company completed an initial public offering for 8,000,000 common shares of the Company at a price of \$0.10 per share (the "Offering") for gross proceeds of \$800,000. In connection with the Offering the Company paid the Agent a commission equal to 10% of the gross funds raised from the Offering and a corporate finance fee of \$12,000, of which \$6,000 was previously paid. The Company has also granted the Agent warrants to acquire up to an aggregate of 800,000 common shares of the Company at a price of \$0.10 per common share at any time until March 6, 2020. The Company has granted the Agent the right of participation to provide up to twenty five percent of any further brokered equity financing expiring twelve months after the completion of the Company's Qualifying Transaction.

The common shares were listed on the TSX-V and commenced trading on March 9, 2018 under the stock symbol RTB.P.

The Company granted the directors and officers 1,000,000 incentive stock options exercisable at \$0.10 upon closing of the Offering, expiring on March 6, 2023.

Summary of Quarterly Results

	Three Month Period Ended December 31, 2017	Three Month Period Ended September 30, 2017	Period from Incorporation on June 28, 2017 to June 30, 2017
Total assets	228,962	1	1
Working capital	203,682	1	1
Shareholders' equity	220,462	1	1
Net comprehensive loss	(14,539)	-	-
Loss per share	(0.01)	-	-

The Company was formed on June 28, 2017 through the issuance of 20 common shares for \$1. No transactions occurred during the period from June 28, 2017 to June 30, 2017. Similarly, there was no activity for the three months ended September 30, 2017. During the three months ended December 31, 2017, the Company issued 4,700,000 common shares at a price of \$0.05 per share for gross proceeds of \$235,000 pursuant to a private placement. These common shares, including the 20 shares issued on incorporation, are subject to escrow restrictions and will be released from escrow in tranches over 36 months upon completion of the Qualifying Transaction.

Results of Operations

Period ended December 31, 2017:

During the period from June 28, 2017 to December 31, 2017, the Company incurred a net comprehensive loss of \$14,539. The net comprehensive loss is comprised of the following items:

- Office and miscellaneous costs of \$389 for expenses incurred by directors in connection with the Company's search for a Qualifying Transaction and bank charges.
- Professional fees of \$8,500 for audit and accounting fees related to the audit as of November 30, 2017 required for the preliminary prospectus and the audit as of December 31, 2017 required for the Company's continuous disclosure obligations.
- Registration and filing fees of \$5,650 related to TSX-V application fees for the listing of the Company's shares on IPO.

Related Party Transactions

The Company did not incur any related party transactions for the period ended December 31, 2017.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

There was no compensation paid to key management during the period from incorporation on June 28, 2017 to December 31, 2017.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	December 31, 2017
Working Capital	203,682
Deficit	(14,539)

Net cash used in operating activities for the period was \$6,039. This amount consists of a net operating loss of \$14,539, offset by an \$8,500 increase in accrued liabilities. There were no investing activities during the current period. Financing activities provided net cash of \$218,221, consisting of \$235,001 in gross proceeds from the issuance of 4,700,020 common shares and the payment of \$16,780 in issue costs.

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. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution

to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has sufficient funds to cover anticipated administrative expenses throughout the year.

Financial Instruments and Risk Management

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company's operations and financing activities are conducted in Canadian dollars and as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is currently not exposed to any interest rate risk as cash is held in a non-interest bearing account and the Company does not hold any interest bearing liabilities.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

Capital Disclosure and Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to consist of components of shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the TSX-V.

As a CPC, the Company is subject to externally imposed cash restrictions as outlined in TSX-V Policy 2.4. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$235,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at December 31, 2017.

Outstanding Share Data

As of December 31, 2017 the Company has 4,700,020 common shares issued and outstanding. The common shares are subject to escrow restrictions and will be released from escrow in tranches over 36 months upon completion of a Qualifying Transaction.

As at the date of this Management Discussion and Analysis the Company has the following equity instruments outstanding:

Common Shares: 12,700,020

Finders' warrants: 800,000 (exercisable into one common share at a price of \$0.10 and expiring on March 6, 2020)

Stock Options: 1,000,000 (exercisable at a price of \$0.10 and expiring on March 6, 2023)

Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying

amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 2 of the audited financial statements for the year ended December 31, 2017.

New Standards Not Yet Adopted

IFRS 9, Financial Instruments, is part of IASB's wider project to replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company has assessed that this standard will not have a significant impact on its financial statements.

Risks and Uncertainties

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company was only recently incorporated and does not own any ongoing business operations, and has no assets other than cash. The Company has not identified a proposed Qualifying Transaction and has not entered into an Agreement in Principle. There is no assurance that the Company will identify and successfully negotiate the acquisition of any potential corporations, properties, assets or businesses, or any interests therein, nor that any such opportunities or businesses acquired will be profitable. Moreover, additional funds may be required to successfully complete an acquisition, and the Company may not be able to obtain such financing or may not be able to raise sufficient funds to take a meaningful position in a potential target. If the acquisition is financed by the issuance of shares from the Company's treasury, control of the Company may change and shareholders may suffer additional dilution. The directors and the officers of the Company will only be devoting a portion of their time to the affairs of the Company. Potential conflicts of interest may result from the ordinary course of business of the Company and of the directors and the officers of the Company.

The TSX-V may suspend from trading or delist the common shares where the Company has failed to complete a Qualifying Transaction within 24 months of the date of listing. The Company may be issued an interim cease trade order if the common shares are suspended delisted from trading on the TSX-V. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares held by insiders that are discount seed shares within the meaning of the CPC Policy.

Outlook

The Company's current objectives are to identify and evaluate assets or a business to acquire which will serve as its Qualifying Transaction subject to shareholder and regulatory approval.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, all of

whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of the Project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.