Ring the Bell Capital Corp. (subsequently renamed Arizona Metals Corp.)
(A Capital Pool Company)

Management Discussion and Analysis – Quarterly Highlights

For the Three and Six Months Ended June 30, 2019

The following management discussion and analysis ("MD&A") for Ring the Bell Capital Corp., subsequently renamed Arizona Metals Corp. ("AMC" or the "Company) is prepared as of August 28, 2019 and should be read together with the unaudited interim financial statements for the three and six months ended June 30, 2019 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS"). The reader should also refer to the Company's audited financial statements and accompanying notes for the year ended December 31, 2018.

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 Canad Business Corporations Act on June 28, 2017. The Company completed an Initial Public Offering ("IPO") on the TSX Venture Exchange ("TSX-V") on March 6, 2018 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. Subsequent to June 30, 2019, the Company completed a Qualifying Transaction with Croesus Gold Corp. ("Croesus").

The Company completed its IPO on March 6, 2018 for 3,200,000 common shares for gross proceeds of $800,000. In connection with the IPO the Company paid the Agent a commission of $80,000 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 also reimbursed the Agent for $15,986 of legal and filing fees, $10,000 of which was previously paid. The Company has also granted the Agent warrants to acquire up to an aggregate of 320,000 common shares of the Company at a price of $0.25 per common share exercisable at any time prior to 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.

On August 1, 2019, the Company completed a reverse-takeover transaction (see "Croesus Transaction" section). In connection with the transaction, the Company filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." and consolidating the common shares of the Company on the basis of one (1) post-consolidation common share for every two and a half (2.5) pre-consolidation common shares, which has been retrospectively applied in the unaudited interim financial statements for the three and six months ended June 30, 2019 and this MD&A. For clarity, all references to shares issued and price per share issued prior to July 31, 2019 within this document have been adjusted to the equivalent post-Consolidation numbers.

Croesus Transaction:

On April 4, 2019, the Company entered into a binding Letter of Intent (the LOI") with Croesus pursuant to which Croesus and AMC completed a transaction (the "Transaction") that resulted in a reverse take-over of AMC by the shareholders of Croesus.

In connection with the Transaction, AMC completed a private placement of 2,462,500 subscription receipts ("Subscription Receipts") at a price of $0.40 per Subscription Receipt for aggregate gross proceeds of $985,000 (the "RTB Financing"). Canaccord Genuity Corporation (the "Agent") was engaged to act as lead agent in connection with the RTB Financing.

The gross proceeds of the RTB Financing, less certain fees and expenses of the Agent, was placed in escrow on behalf of the purchasers of Subscription Receipts, and was released to the Company upon satisfaction of certain escrow release conditions, including completion of the Transaction.

Immediately prior to closing of the Transaction, each Subscription Receipt, without payment of any additional consideration or taking of any action, was converted into one (1) unit of AMC (the "Unit"). Each Unit is comprised of one common share of AMC (the "AMC Share" or "Underlying Shares") and one common share purchase warrant of AMC (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to purchase one AMC Share at a price of $0.60 for a period of 3 years following August 1, 2019, the date on which the Transaction closed (the "Closing Date").

AMC paid the Agent a cash commission (the "Agent's Commission") of $59,100, equal to 6% of the aggregate gross proceeds of the RTB Financing, which was paid upon conversion of the Subscription Receipts. AMC also issued warrants to the Agent (the "Compensation Warrants") to purchase such number of Croesus Shares as is equal to 8% of the total number of Subscription Receipts issued pursuant to the RTB Financing. The Compensation Warrant will be exercisable into one AMC Share at an exercise price of $0.40 for a period of 24 months following the Closing Date.

Closing of the Transaction took place on August 1, 2019. In connection with the Transaction, the Company filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." and consolidating the common shares of the Company on the basis of one (1) post-consolidation common share for every two and a half (2.5) pre-consolidation common shares.

Overall Performance

As at June 30, 2019, the Company had $830,152 in cash and working capital was $828,967. The Company incurred a net loss of $31,537 for the six months ended June 30, 2019 (2018 - $115,329).

During the six months ended June 30, 2019, the Company had incurred $5,323 for professional fees and an additional $26,902 in filing fees, primarily for TSX-V sustaining fees.

Selected Information

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

Three months ended June 30,		2019		2018
Net loss and comprehensive loss	$	(16,866)	$	(3,741)
Basic and diluted earnings (loss) per share		(0.01)		(0.00)
Total assets	$	833,568	$	877,182

Summary of Quarterly Results

Three months ended	Jun 30, 2019 $	Mar 31, 2019 $	Dec 31, 2018 $	Sep 30, 2018 $	Jun 30, 2018 $	Mar 31, 2018 $	Dec 31, 2017 $	Sep 30, 2017 $
Total assets	833,568	861,117	877,182	867,317	864,627	869,314	228,962	1
Working capital	828,967	845,833	860,504	825,487	862,073	865,814	203,682	1
Shareholders' equity	828,967	845,833	860,504	832,542	862,073	865,814	220,462	1
Net comprehensive loss	(16,866)	(14,671)	27,962	(29,531)	(3,741)	(111,588)	(14,539)	-
Loss per share	(0.01)	(0.00)	0.00	(0.00)	(0.00)	(0.02)	(0.01)	-

Results of Operations

Three month period ended June 30, 2019:

During the three months ended June 30, 2019, the Company incurred a net comprehensive loss of $16,866. The net comprehensive loss is comprised primarily of filing costs of $20,720 primarily from TSX-V sustaining costs as well as trust company fees.

Related Party Transactions

During the six months ended June 30, 2019, the Company incurred an estimated $3,500 in legal fees (2018 - $25,739), which have been included in professional fees, to a partnership in which a director of the Company is a partner.

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. During the six months ended June 30, 2019, no compensation was paid to key management personnel.

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.

	June 30, 2019	December 31, 2018
Working Capital	828,967	860,504
Deficit	(162,974)	(131,437)

Net cash used in operating activities for the period was $28,710. This amount consists of a net operating loss of $31,537, offset by $2,827 in working capital changes due to decreased other receivables and decreased accounts payable and accrued liabilities. There were no investing or financing activities during the current period.

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 cash, other receivables, accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that may significantly impact the financial conditions and future financial performance. Prospective investor should carefully consider the risks described above, together with all of the other information included in this MD&A before making an investment decision. Reference should be made to the risk factors section included within the Filing Statement dated July 19, 2019 filed on www.sedar.com.

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 June 30, 2019.

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, 2018.

Adoption of New Accounting Standards

The Company adopted IFRS 16, Leases ("IFRS 16") commencing January 1, 2019. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company has adopted IFRS 16 using the modified retrospective application method, where the 2018 comparatives are not restated and a cumulative catch up adjustment is recorded on January 1, 2019 for any differences identified, including adjustments to opening deficit balance.

There are no impacts to the Company's financial statements for the adoption of IFRS 16.

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.