

SOLOMON RESOURCES LIMITED

April 30, 2008

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The following interim management discussion and analysis has been prepared as of June 12, 2008. It is an update of the annual management discussion and analysis filed on SEDAR in November 2007 and the interim management discussion and analysis for the six months ended January 31, 2008 filed on March 31, 2008. It should be read in conjunction with the Company's unaudited, interim financial statements for the three and nine months ended April 30, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

This discussion contains forward-looking statements that involve inherent risks and uncertainties. The reader is cautioned that actual results may differ materially from those anticipated in the forward-looking statements. The interim financial statements have not been audited.

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Changes to Senior Management Team

On January 10, 2008, Paul Maarschalk, BA (Hons.), B. Compt., CA, CBV was appointed Chief Financial Officer and Corporate Secretary replacing Mr. Bob Evans who retired after 15 years of service. Mr. Maarschalk is a highly regarded Chartered Accountant and Chartered Business Valuator with extensive financial accounting experience as well as a background in investment banking and audit.

On January 15, 2008, Dave Tupper, P.Geol., Vice-President Exploration resigned from Solomon after five years of service to pursue other opportunities.

On March 1, 2008, Randall S. Rogers, P.Geol. was appointed President and Chief Operating Officer. Randy was formerly the Vice President – Corporate Development and Investor Relations for Solomon and brings a wealth of exploration and corporate governance expertise to his new role. Randy obtained an M.Sc. in Geology from Queen's University at Kingston in 1981, worked for many years as a geologist for Noranda Exploration Company Ltd. and was highly regarded as a stock market investigator in the Royal Canadian Mounted Police prior to his retirement in 2007. He has published numerous articles in professional journals on the subject of corporate governance and forensic geology and presented papers on these subjects at industry conferences including the Prospectors and Developers Association Conference, the Canadian Institute of Mining and Metallurgy and others.

Also effective March 1, 2008, Lawrence J. Nagy was appointed Chairman and Chief Executive Officer. Larry is well known as a founding director of Solomon with over 37 years of experience in the mineral resource industry. He acquired a B.A. in Geology from the University of Saskatchewan in 1966 and spent many years working for Cominco Ltd. on projects in western Canada and Australia. Larry was a co-founder of Keewatin Engineering Ltd., a Vancouver-based geological consulting company responsible for managing exploration projects worldwide. Larry provides broad international mineral exploration experience through his tenure in a variety of successful junior resource companies. As a director of Delaware Resources Ltd. he

was fundamental to the acquisition and development of the Snip Property. He has also served as a director of Calpine Resources Ltd., which optioned the Eskay Creek Property and subsequently discovered one of the largest and richest gold-silver deposits in North America. While serving as President and a director of Oliver Gold Corporation, he led Oliver in the discovery of the Segala gold deposit in Mali, West Africa, and the Ipanema gold deposit in Zimbabwe.

Change in Corporate Offices

On April 1, 2008 Solomon opened a new corporate office in the North Okanagan district of British Columbia. The new office provides the company with access to a growing pool of exploration professionals located in this district as well as exposure to an emerging investor base in the central interior of British Columbia. With the growth of information technology and web-commerce, Solomon firmly believes that the work of the company can be effectively conducted from this new base of operations at a significantly reduced overhead cost.

With the increase in exploration activity in Mongolia Solomon has expanded the Ulaanbaatar subsidiary office and hired additional office staff.

Solomon has introduced innovative information technology solutions to conducting exploration in the challenging frontier conditions that exist in remote regions both in North America and abroad.

Exploration activities from January 31, 2008 to present: COL-Magnet Copper-Gold Porphyry Property.

The COL-Magnet project, within the highly prospective Late Jurassic to Early Cretaceous Hogem Batholith, is located 45 kilometers northwest of the Mt. Milligan Copper-Gold Deposit and is geologically similar in both regional setting and mineralogy to the Kwanika Project of Serengeti Resources Inc. 35 kilometers to the northwest.

The COL-Magnet property was first explored in the early 1970's by Falconbridge Nickel Mines Ltd which reported drill intercepts of up to 45.7 metres grading 0.84% copper.

Solomon optioned the COL Property on December 12th, 2006 from Indata Resources Ltd. and Nation River Resources Ltd., of Courtenay, British Columbia and subsequently acquired additional prospective ground to the east and west of the option area. Solomon has met required exploration commitments and maintained the property in good standing as contemplated by the option agreement.

In 2007 Solomon completed 14 diamond drill holes for a total of 2564 meters of NQ2 core to confirm and expand historical mineralization and to test attractive copper-in-soil geochemical anomalies and encouraging trench sampling results from widely separated locations within the claim boundaries. The 2007 drilling of the "A" Zone returned a grade of 0.60% copper over a true width of 25 meters and indicated a down dip extent of approximately 225 m. Drilling to the west along strike found the "A" Zone to weaken both near surface and at depth. Drilling of the "A" Zone along strike to the east remains to be undertaken, and is a prime target for follow-up.

Solomon's 2007 exploration program further defined several widely separated mineralized areas including the Campbell Trench Zone, the Bug Zone and the Slide Zone. In addition, several areas of anomalous copper-molybdenum soil geochemical values were outlined for future exploration including

the Sleeper copper-molybdenum anomaly which cross-cuts the “A” Zone, and an unnamed 400 meter by 4000 meter northwest trending zone of moderately anomalous copper-molybdenum soil geochemical values.

The 2008 work program, budgeted at \$ 435,000, will include 1,500 meters of diamond drilling, geological mapping, and prospecting as well as rock, soil and stream geochemical surveys.

Solomon has signed a 1,500 metre NQ2 drilling contract with Atlas Diamond Drilling Ltd. of Kamloops, British Columbia with drilling planned to commence July 5, 2008.

Ontario Exploration Programs

Solomon is actively seeking viable exploration targets in Ontario to meet flow-through exploration expenditure commitments of \$650,000 pursuant to a private placement financing in February of 2007. A number of potential properties are under active consideration, and Solomon’s President and Chief Operating Officer, Randy Rogers, P. Geol., and consultant Ron Lane, P. Geo., will be conducting due diligence examinations of these properties in July of 2007 prior to segregated exploration funds being committed.

Mongolian Exploration Projects

Solomon holds seven mineral licences covering 356,603 hectares in Mongolia comprising four distinct properties: Baruunbayan, Zamtiin Gol, Airag and Uvurkhangai Properties.

Baruunbayan Uranium Project

Solomon’s Baruunbayan Property comprises 248,300 hectares and is located within the Unegt Depression, a broad basin approximately 100 kilometers in length and 60 kilometers in width extending from the Solomon tenures in the southwest to the Cogegobi XXK tenures in the northeast where Cogegobi (an Areva subsidiary) has recently announced a significant discovery of previously unknown bulk tonnage low grade uranium mineralization. Cogegobi has committed to an aggressive 85,000 meter drill program in 2008 and is constructing an *in-situ* recovery pilot plant on their holdings.

The Baruunbayan Property is located within the Ooshiin Govi Basin at the southwestern end of the Unegt Depression. A small horst block isolates the Ooshiin Govi from the main trend of the Unegt Depression. Drilling in 2007 confirmed that the Ooshiin Govi Basin is transected by reactivated tectonic faults striking generally northeasterly. Thick lacustrine sediments have accumulated in the southeastern and more deeply seated edge of the Basin, while coarse alluvial and proluvial sediments accumulated at the uplifted northwestern edge of the Basin.

Environmental baseline work was completed by Eco-Trade LLC on Solomon’s Baruunbayan property in the late fall of 2007. The environmental contractor documented unrehabilitated trenches and other surface impacts from historical Soviet exploration near the Tsagaan Tsav village and surveyed fourteen wells within the Solomon licence area. Water samples were collected and geochemical analyses conducted by Actlabs in Ontario.

In advance of the 2008 field season Solomon personnel collated reports and data from previous exploration in the Unegt, Zuunbayan and Sainshand Depressions in Dornogobi Aimag. The company’s geologists and geophysicists reviewed geological reports from oil exploration from 1930 to 1970, regional geological mapping from 1960 to 2003, hydrogeological exploration from 1940 to 1990, copper-

molybdenum-gypsum exploration from 1980 to 1985 and Soviet-era uranium exploration from 1980 to 1985.

On March 19, 2008, field work resumed on the Baruunbayan Property including 1700 line-kilometers of ground geophysics, detailed geological mapping and alpha cup surveys.

On April 3, 2008 diamond drilling resumed on the Baruunbayan Property with the first collar of the 2008 drill program located 400 meters south-southeast of hole DDH-BB-8 from the 2007 drilling which returned assays of 0.02% U_3O_8 over 3 meters in highly reduced sedimentary rocks of the Upper Cretaceous Bayanshiree Formation.

Solomon's President Randy Rogers, director Bill Lindqvist and consultant Frank Hassard, P. Eng. conducted a due diligence review of the field program and drilling campaign in May of 2007.

Three drill holes completed in the current campaign have returned encouraging down hole spectrometric anomalies:

DDH-BB-14 returned three down hole gamma spikes between 207.3 meters to 209.85 meters (2.55 meter interval) ranging from 140-250 cps TC, and the anomalous section was observed to be within permeable unconsolidated conglomerate of the Upper Cretaceous Bayanshiree Formation.

DDH-BB-17 returned a continuous series of elevated down hole gamma readings from 129.8 meters to 255.25 meters (125.45 meter interval) ranging from 20 cps TC to 200 cps TC and is the most strongly anomalous hole encountered to date with regard to spectrometric readings. DDH-BB-17 ended in fine to medium grained sandstone of the Lower Cretaceous Khukhteeg Formation.

DDH-BB-20, completed June 2, 2008, returned down hole gamma readings of 200 counts per second (cps) in an isolated spike at 186.0 meters depth; another isolated spike at 195.0 meters depth of 120 cps, another isolated spike at 203.0 meters depth of 150 cps, and a significant reading of 410 cps from 213.5 meters to 215 meters (a 1.5 meter interval) in moderate yellowish brown, yellowish gray fine grained sandstone.

Eleven widely spaced drill holes have been completed to date for a total of 2650 meters of a 5000 meter drill contract. Favourable stratigraphy has been observed in the majority of the holes drilled to date in the 2008 drill campaign and assays are pending for selected sample intervals.

Zamtiin Gol Uranium Project

Solomon's Zamtiin Gol Project is located in Arkhangai Province in central Mongolia, approximately 690 kilometers west of the capital city of Ulaanbaatar. Solomon has now acquired a 100% interest in the Zamtiin Gol Property subject to a 0.5% Net Smelter Return royalty provided for in the Letter of Intent between Solomon and Erdenyn Erel LLC dated November 8th, 2006. Solomon may purchase the 0.5% NSR for \$250,000 at any time during the 12 months after startup should the property be placed into production.

The northern part of the Zamtiin Gol area is underlain by Upper Proterozoic medium grained biotite and biotite-hornblende granite which forms an elevated northern highland above lower rounded hills to the south comprised of Proterozoic coarse grained biotite-hornblende granite-porphry.

The Zamtiin Gol Project area includes a number of airborne spectrometric anomalies, first identified by Soviet workers in 1984, which rank amongst the strongest in central Mongolia.

Solomon conducted 1:50,000 scale geological mapping and truck mounted spectrometer surveys over the southern portion of the project area in 2007, and a limited program of grid auger soil sampling. Five discrete spectrometric anomalies were outlined with values ranging from 1200 to 4200 Counts per Second (cps) and twelve distinct soil geochemical anomalies were identified with values up to 0.11 % U₃O₈. The four highest anomalies were centered over the intrusive margins and colluvium flanks of the Solongo granitic complex.

Exploration resumed on the Zamtiin Gol Project on May 4, 2008 focused on selected spectrometric and soil anomalies and will include geological mapping at a scale of 1:25,000 along with 512 line-kilometer ground spectrometric and magnetometer survey on traverse lines spaced 200 meters apart.

Solomon's President Randy Rogers conducted a due diligence review of the field program in May of 2008. The work is progressing well and geological and geophysical data are being compiled to be followed by a program of detailed rock and soil geochemical sampling.

Bowron Coal Project

Solomon is actively seeking purchasers for the Bowron Coal Project in central British Columbia. The Bowron Coal Project is a 100% owned Solomon asset with a non-compliant historical resource estimate of 40,000,000 tons of bituminous B/C non-metallurgical (high ash) coal with a heat rating of 8000 btu/lb. An independent report commissioned by Solomon in 2007 indicates a potential resource of 169,000,000 tonnes (non compliant with NI 43-101) and an unquantified potential for coal-bed methane.

Sale of Australian Tenements

Solomon's wholly owned subsidiary Solomon (Australia) Pty. Ltd. executed the final agreement for the sale of the Company's Kalgoorlie Southeast Project in Western Australia to Integra Mining Ltd (IGR:ASX). The Kalgoorlie Southeast Project comprised four Exploration Licences, seventy-five Prospecting Licences, seventeen Mining Leases and nine Miscellaneous Licences all of which are the last remaining Australian tenements owned by Solomon. The tenements were sold for Integra shares valued at A\$ 1,000,000 and the replacement of Solomon's environmental bonds at a value of A\$ 280,000. Solomon does not hold any other exploration tenements in Australia .

Other Exploration Programs and Activities

Orezone Resources Inc. continues to explore the Bombore Gold Project in Burkina Faso in West Africa which it holds under option from Channel Resources Ltd. and Solomon Resources Limited. Orezone has met the expenditure requirements of C\$1.7 million under the option agreement to earn a 50% interest in the project. Under the terms of the option agreement Orezone may earn a further 20% interest in the project by completing a bankable feasibility study and may then purchase the remaining interest from Channel and Solomon Resources for cash payments of CDN\$550,000 and CDN\$450,000 respectively, subject to a 1% net smelter return royalty shared between the two companies. Orezone has received all of the assays from a recent 19,662-meter reverse circulation drill program and published an initial resource estimate on SEDAR. Further information is available from Orezone at <http://www.orezone.com> .

Solomon currently holds a 22.5 % interest in the Bombore project.

The company has abandoned the Tatsa and Nook & Rook mineral tenures in British Columbia as having limited exploration potential under current market conditions.

Neither the company nor Brett Resources Limited, which is earning into the project, has conducted exploration during this reporting period on the Sleitat Mountain tin-tungsten-silver project in Alaska.

Results of operations

	Three Months Ended	
	April 30	
	2008	2007
Net income (loss)	\$ 338,086	\$ (48,863)
Gain (loss) on sale of investment	\$ -	\$ 228,156
General and administrative costs	\$ 171,028	\$ 276,512
Stock based compensation	\$ -	\$ 129,200
Write down property costs	\$ -	\$ 30,246

In the third quarter of fiscal 2008 the Company had net income of \$338,086 or \$0.01 per share as compared to a net loss of \$48,863 or \$0.00 per share for the comparative quarter of fiscal 2007. The following discussion explains the variations in the key components of these numbers, but as with most junior exploration companies the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the properties the Company has, its working capital and the company's on-going exploration programs.

In the third quarter of fiscal 2007 the Company sold a portion of its investments in two other resource issuers to finance its ongoing operations. This resulted in proceeds on sale of \$479,426 and a corresponding book gain of \$228,156. The book gain does not represent the actual gain on sale that the Company made as some of the investments had been written down or revalued to market value in prior periods. The company did not sell any of its investments in the third quarter of fiscal 2008.

In the third quarter of fiscal 2008 the company completed the exchange of all of its tenements in Australia, recorded on the balance sheet as "Assets held for Sale", for shares in Integra Mining Ltd with a market value of A\$1,000,000. As a result, at April 30, 2008 the Company held 3,806,745 shares in Integra with a market value of Cdn \$2,308,898. Following the transaction the Company was able to write back its rehabilitation provision, resulting in a book gain on the transaction of Cdn \$425,627. There was no comparable transaction in the third quarter of fiscal 2007.

In the quarter ended April 30, 2008 the Company recognized a gain on exchange of \$72,572. The comparative number for the quarter ended April 30, 2007 was \$9,406.

In the quarter ended April 30, 2008 the Company revalued its investment in Integra Mining Ltd. and wrote down its investment in Brett Resources Inc. to market value at the time, resulting in a combined revaluation surplus of \$214,757. There was no comparative number for the same quarter in 2007 (see note one to the interim financial statements in respect to the change in accounting policy).

Interest income decreased substantially in the quarter ended April 30, 2008 as the Company had smaller cash balances on hand, on a time weighted basis, than in the same quarter of 2007.

The Company's general and administrative expenses decreased in the quarter ended April 30, 2008 to \$171,028 from \$276,512 in the same quarter in the prior year. The major decrease was in the cost to the company of stock based compensation awarded in the third quarter of fiscal 2007. Other significant differences were in rent (to \$14,161 in the quarter ended April 30, 2008 compared to \$8,000 in the comparative quarter of the previous year) as a result of the Company taking on new premises in Armstrong BC ahead of relinquishing the office in Vancouver and professional fees (to \$109,877 in the quarter ended April 30, 2008 compared to \$96,392 in the comparative quarter of the previous year) largely resulting from increased costs of management and the legal costs associated with the sale of assets in Australia.

Professional fees included management fees of \$36,000 paid to the Company's Chief Executive Officer, \$45,750 paid to the Company's president, and \$18,600 paid to the Company's Chief Financial Officer.

The company did not write off any exploration expenditure in the quarter ended April 30, 2008 compared to a property write off expense of \$30,246 in the quarter ended April 30, 2007.

For the year 2008 the Company is required to report its comprehensive income (see change in accounting policy). In Solomon's case the difference between its net income and its comprehensive income for the period derives from the fluctuating fair market value in its investments. At January 31, 2008 the Company's investments had a fair market value of \$1,704,754. At April 30, 2008, after accounting for additional shares in Integra Mining Ltd acquired in exchange for tenements referred to above, a revaluation of the Integra shares and a write down of the Company's shares in Brett Resources Ltd. the fair market value of the Company's investments stood at \$2,884,898. The company earned comprehensive income for the quarter of \$552,843 (\$0.01 per share) compared to a comprehensive loss for the quarter ended 30 April 2007 of \$48,863 (\$0.00 per share).

Summary of quarterly results

Fiscal 2008	First quarter	Second quarter	Third quarter
Total revenues	\$ 24,483	\$ 17,266	\$ 10,844
Net income (loss)	\$ (47,178)	\$ 443,068	\$ 338,086
Net income (loss) per share	\$ (0.00)	\$ 0.01	\$ 0.01

Fiscal 2007	First quarter	Second quarter	Third quarter	Fourth quarter
Total revenues	\$ 6,883	\$ 9,530	\$ 20,333	\$ 35,664
Net income (loss)	\$ 42,400	\$ (1,914,852)	\$ (48,863)	\$ (32,816)
Net income (loss) per share	\$ 0.00	\$ (0.04)	\$ 0.00	\$ 0.00

Notes:

- 1) The total revenue consists of gas royalties and interest income.
- 2) There were no discontinued operations or extraordinary items in the periods under review.

Quarterly results can vary significantly depending on whether the Company has realized any gain on sale of its investment, abandoned any properties or granted any stock options.

Liquidity and capital resources

In the quarter the Company did not sell any investments. In the same time period the Company spent \$286,403 on exploration.

In December 2006 the company raised \$1,453,273 by the issue of flow through shares. This sum was spent in the year to December 31, 2007. The company raised a further \$700,000 by the issue of flow through shares in February 2007, which funds will be spent by December 2008.

At April 30, 2008 the Company had working capital of \$846,159 (January 2008: \$2,204,838) of which \$700,000 is committed to flow through expenditures. At April 30, 2008 the Company had investments with a fair market value of \$2,884,898 (January 2008: \$1,704,755), all of which is listed on either the Australian Securities Exchange or the TSX Venture Exchange. It is the Company's intention to liquidate some of its investments to fund its exploration programs. Since April 30, 2008 1,000,000 shares in Integra Mining Ltd. have been sold for total proceeds of approximately Cdn \$500,000.

The Company has sufficient liquid assets and investments to cover its overhead costs for the next year, and the exploration programs it has planned to date.

Off balance-sheet arrangements

No new information to report since annual management discussion and analysis.

Disclosure controls and procedures

The Company has in place a system of disclosure controls and procedures designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, so as to permit timely decisions on public disclosure.

Management has evaluated the effectiveness of the Company's disclosure controls and procedure as of April 30, 2008 and concluded that material information is gathered and reported to senior management, so as to permit the required timely decisions on public disclosure.

Transactions with related parties

Bill Lindqvist, the lead director of the Company, provides geological services to the Company. Total charges in the quarter were \$3,825.

Larry Nagy, a director and the Chief Executive Officer of the Company, provides management and geological services to the Company through his private company, Tincup Wilderness Lodges Inc. at the rate of \$12,000 per month. Total charges in the quarter were \$36,000.

Randy Rogers, the Chief Operating Officer, provided management services to the Company through his private company, Longford Exploration Services Ltd at the rate of \$750 per day. Total charges in the quarter were \$45,750.

Paul Maarschalk, secretary and Chief Financial Officer provided accounting and administrative services to the Company at the rate of \$600 per day. Total charges in the quarter were \$18,600.

Apart from the above there were no transactions with related parties in the quarter.

Proposed transactions

No new information to report since annual management discussion and analysis.

Changes in accounting policies including initial adoption

See note one to the interim financial statements.

Financial instruments and other instruments

The Company's financial instruments include cash and cash equivalents, receivables, investments and payables.

The Company's cash and cash equivalents of \$823,304 consist of checking accounts (\$205,304 at April 30, 2008) and term deposits which yield approximately 4% and are cashable on twenty four hours notice.

Receivables and payables of \$46,872 and \$41,617 respectively are normal course business items that are usually settled within thirty days.

Investments of \$2,884,898 are the market value of the Company's investments in other junior resource companies at April 30, 2008. The value the Company could realize on the sale of these investments may differ significantly from the revalued amount.

A major portion of the Company's investments (\$2,308,897) is related to the Company's Australian operations and their current value in Canadian dollars is subject to fluctuations in the Australian dollar exchange rate.