SOLOMON RESOURCES LIMITED
April 30, 2010

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER OF FISCAL YEAR 2010

Introduction

The following interim management's discussion and analysis ("MDA") has been prepared as of June 24, 2010. It is an update of both the annual MDA prepared as of November 25, 2009 and filed on SEDAR on November 27, 2009 and the interim MDA's of December 9, 2009 and March 5, 2010, filed on SEDAR on December 22, 2009 and March 19, 2010 respectively. It should be read in conjunction with the Company's unaudited, interim financial statements for the quarter ended April 30, 2010. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

This discussion may contain 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 and on the Company website at www.solomonresources.ca.

Exploration Activities from March 5, 2010 to Present:

Complete historical details regarding the Company's exploration properties may be found in the November 25, 2009 MDA that accompanied the Annual Financial Statements filed on SEDAR on November 27, 2009, as updated by the interim MDA's of December 9, 2009 and March 5, 2010, filed on SEDAR on December 22, 2009 and March 19, 2010 respectively..

As the Company's current projects are all in northern latitudes, exploration expenditure during the winter tends to be concentrated on the analysis of results; expenditures tend therefore to be lower during the winter than at other times of the year. The following commentaries summarize developments, and the costs thereof, since the last interim MDA.

Bonanza Sitka – Southwestern British Columbia, Canada

During the second quarter, the Company concluded that its exploration efforts were better directed to more attractive projects in the Company's portfolio. The project was therefore returned to its owner and no further work is planned. Expenditure of $7,625 was nonetheless incurred on the property during the third quarter, mostly related to reporting requirements and one cost item not previously booked.

Cry Lake (Nizi) – Northcentral British Columbia, Canada

The Company has previously reported on the potential of this property and work done to date. The 2010 program at Cry Lake will depend on the Company's ability to raise further capital. The Company considers the Ten Mile Creek property in the Yukon to be a more favourable target and will direct its resources exclusively to Ten Mile Creek in preference to Cry Lake if resources remain constrained.

Expenditure of $11,195, primarily mapping and desk planning, was incurred in respect to the property during the quarter ended April 30, 2010.

Ten Mile Creek – Yukon Territory, Canada

The Company's contract exploration crew mobilized to the property in early June 2010, a month ahead of schedule. The crew is being managed on the ground by contract geologist Steve Potts, P. Geo and is being assisted by personnel with RyanWood Exploration Inc, the crew credited with the White Gold discovery twenty kilometres to the south east. The exploration program is being supervised by Solomon's CEO Randy Rogers P.Geol. who has extensive experience in exploration in the Yukon Territory, and every effort is being made to realize the maximum benefit for exploration expenditures. The crew has commenced grid cutting, soil geochemical sampling, surface geophysics and backhoe trenching. The results of the surface exploration and helicopter-supported trenching will be analyzed at the conclusion of the preliminary program to refine diamond drill targets identified and never tested by former operator Teck Resources Inc.

Expenditure of $30,700 was incurred in respect to the property during the quarter ended April 30, 2010, mostly on planning and sampling of soils collected by a previous operator. The Company expects to exceed its work commitment for the year of $350,000.

Sleitat Tin Project – Alaska, United States

There is nothing further to report on this property since the publication of the interim MDA December 9, 2009.

No expenditure was incurred on this property during the quarter.

Uranium Exploration Projects - Mongolia

There is nothing further to report on the Company's investment in Mongolia since the previous interim MDA. The Company does not plan any further investment in Mongolia and is actively seeking joint venture partners for its interests in Mongolia.

Ongoing investment in support of the Company's Mongolian operations, mostly contract staff retainers, amounted to $11,501 in the quarter ended January 31, 2010.

Other Exploration Programs and Activities

While the Company will be focused on Ten Mile Creek and, resources permitting, Cry Lake during 2010, the Company will continue to review property submissions from prospectors and other resource issuers to assess economic potential and suitability to our exploration parameters.

Projects are currently being assessed in British Columbia, Yukon Territory and other jurisdictions.

Financial information

Results of operations

Significant items		Three Months Ended April 30 2010	2009
Net income (loss)	$	(151,498)	(1,408,613)
General and administrative costs	$	154,806	177,307
Gain / (loss) on sale of investment	$	40,388	(24,396)
Cash spent on resource properties	$	(61,023)	(77,031)
Write off of expenditures on resource properties	$	(7,627)	(1,260,671)
Recovery of expenditures on resource properties	$	-	55,379
Loss on exchange	$	(33,392)	(1,618)

In the third quarter of fiscal 2010, being the three months ended April 30, 2010, the Company had a net loss of $151,498 or $0.01 per share as compared to a net loss of $1,408,613 or $0.20 per share for the comparative quarter of fiscal 2009. 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, its ability to raise fresh capital when necessary, and the company's on-going exploration programs.

The Company's general and administrative expenses continued to decline, being $154,806 in the quarter ended April 30, 2010 as compared to $177,307 in the same quarter of the previous year.

- Office and miscellaneous costs decreased to $17,749 from $23,230 in the comparative period mainly due to the continuing tight management of office overheads.
- Professional fees decreased to $9,206 from $34,285 primarily because the comparable period (third quarter of fiscal 2009) included significant professional fees in respect to the Company's subsidiary in Australia.
- Management fees are 28% down on the comparable quarter of the previous year due to the capitalization of a higher proportion of management fees into resource expenditures as well as reduced gross amounts. Further details in respect to management fees are provided below and in the section on related parties.
- Travel, promotion and shareholder costs are substantially higher than in the previous year. This follows the appointment of an Investor Relations firm in February 2010, as advised in the previous interim MDA, and the adoption of a more aggressive approach to investor relations. During the quarter the Company's CEO and CFO made presentations in Toronto and Vancouver as part of the Company's efforts to broaden and deepen its investor base. This policy was also reflected in the payment of enhanced finders' fees connected with the Company's financing activities.
- Stock exchange fees and transfer agency fees were at about the same levels as in the same quarter of fiscal 2009.

Management fees expensed in the quarter comprised fees of $16,200 in respect to the Company's Chief Executive Officer, and $28,857 in respect to the Company's Chief Financial Officer. Management fees directly attributable to Company projects are capitalized to the cost of the project. $15,300 in fees paid to the Company's Chief Executive Officer was capitalized in the quarter ended April 30, 2010.

In the third quarter of fiscal 2010 the Company sold the remainder of its investments in Integra Mining Ltd and Orezone Gold Corporation to finance its ongoing operations. Net proceeds from the sales were $42,460. In the third quarter of fiscal 2009 the Company had sold investments for net proceeds of $604,730.

In the quarter ended April 30, 2010 the Company brought to account a loss on exchange of $33,392, compared to a loss of $1,618 recognized in the corresponding quarter of fiscal 2009. The amount recognized in the third quarter of fiscal 2010 corrects an error in calculating the foreign exchange position at the end of the second quarter. The cumulative gain of $9,184 for the nine months to April 30, 2010 compares to the cumulative gain of $6,748 for the nine months to April 30, 2009 and reflects a general strengthening of the Australian dollar over the period..

Summary of quarterly results for the last 8 quarters

Fiscal 2010		First quarter	Second quarter	Third quarter
Total revenues	$	4,667	3,496	3,938
Net income (loss)	$	(124,651)	(298,401)	(151,498)
Net income (loss) per share	$	(0.02)	(0.03)	(0.01)

Fiscal 2009		First quarter	Second quarter	Third quarter	Fourth quarter
Total revenues	$	6,871	4,770	-	5,883
Net income (loss)	$	(32,011)	(50,752)	(1,408,613)	(1,579,032)
Net income (loss) per share	$	0.00	(0.01)	(0.20)	(0.20)

Fiscal 2008		Fourth quarter
Total revenues	$	32,632
Net income (loss)	$	(895,647)
Net income (loss) per share	$	(0.20)

Notes:
1) Revenue consists of gas royalties.
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 ended April 30, 2010 the Company sold all its remaining listed investments for net proceeds of $42,460. The Company has no further marketable securities that could be sold to meet working capital requirements. Certain environmental bonds are classified as receivables as the relevant properties have either been sold or abandoned and in each case the Company is awaiting repayment by the relevant authorities.

During the quarter ended April 30, 2010 the Company raised $717,750 in gross new capital (to fund the 2010 work programs and corporate overheads) of which $598,000 was by way of flow through shares. Capital raising fees of $64,568 were incurred, of which finders' fees comprised $52,140. A total of 2,614,711 new shares were issued during the quarter.

At April 30, 2010 the Company had net working capital of $581,861 compared to $264,022 on July 31, 2009.

The Company's overhead expenditures for the next year, and the exploration programs it has planned, will be dependent on the Company having sufficient liquid assets and investments to cover such expenditures.

Off balance-sheet arrangements

There are currently no material off balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Transactions with related parties

Randy Rogers, a director and the Chief Executive 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 $31,500 of which $15,300 was capitalized to exploration projects, being directly attributable to such projects.

Paul Maarschalk, a director, the Secretary and the Chief Financial Officer, provided accounting and administrative services to the Company at the rate of $680 per day. Total charges in the quarter were $28,857.

Ron Netolitzky, Randy Rogers and Paul Maarschalk, all directors of the Company, each subscribed for new shares in the Company as part of the private placement referred to above (see Liquidity and Capital Resources).

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

Material transactions subsequent to April 30, 2010

On May 21, 2010, in compliance with the option agreement between the Company and Radius Gold Inc. in respect to the Ten Mile Creek property in the Yukon, the Company paid Radius $100,000 and issued 100,000 common shares to Radius. The Company holds an option to acquire 51% of the Ten Mile Creek from Radius, and form a joint venture with Radius, through a combination of cash payments, share issuances and work commitments over a four year period starting on June 1, 2009.

On June 17, 2010 the Company announced a private placement to raise $1,000,000 by way of 3,333,333 units at $0.15 each and 2,777,778 "flow through" units at $0.18 each; each unit comprises one share and a warrant entitling the holder to subscribe for one share at $0.30 for two years. The proceeds will be used to continue the Company's work on its existing Yukon and, funds permitting, BC properties, acquire new properties suitable to the Company's criteria, and for general corporate purposes.

In announcing this private placement the Company also announced that it had, subject to TSX-V approval, reduced the exercise price of 2,990,825 share purchase warrants, issued in April 2010, from $0.40 to $0.30, in order to level these warrants with those proposed in the private placement announced on June 17, 2010.

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, receivables, investments and payables.

The Company's cash of $675,890 at April 30, 2010 consists of Canadian dollar, United States dollar and Australian dollar denominated checking accounts.

Receivables at April 30, 2010 include the refundable British Columbia Mining Exploration Tax Credit for 2009, calculated as approximately $50,000 and received by the Company in late May 2010, and certain reclamation bonds referred to above under Liquidity and Capital Resources. Payables at April 30, 2010 include some fees owing to the CEO and CFO. Apart from these items, receivables and payables of $126,600 and $246,302 respectively are normal course business items that are usually settled within thirty days.

Reclamation bonds of $10,000 represent bonds with, or cash payments paid in trust to, regulatory authorities in British Columbia in respect to properties in which the Company has a continuing interest. Subject to due process by the authorities and adequate clean up by the Company at the end of a project the bonds are recoverable.