SOLOMON RESOURCES LIMITED
April 30, 2013

Form 51-102 F1: MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER OF FISCAL YEAR 2013

Introduction

The following management's discussion and analysis ("MDA") has been prepared as of June 26, 2013. It is an update of the annual MDA prepared as of November 23, 2012 and filed on SEDAR on November 27, 2012 and the most recent interim MDA prepared on March 27, 2013 and filed on SEDAR on April 1, 2013. It should be read in conjunction with the Company's unaudited, interim financial statements for the quarter ended April 30, 2013. The financial statements have been prepared in accordance with International Financial Reporting Standards 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.

Passing of Chief Executive Officer

As reported in the previous MDA, the Company regrets the passing away of its Chief Executive Officer and President, Randy S Rogers, on March 26th, 2013. Mr Rogers was the Company's Qualified Person for technical reporting purposes. As an interim measure, Dr. David M. R. Stone, a director of the Company, was appointed by the Board to act as Chief Executive Officer and President of the Company.

Exploration Activities from March 28, 2013 to Present:

Complete historical details regarding the Company's exploration properties may be found in the November 23, 2012 Annual MDA that accompanied the Annual Financial Statements filed on SEDAR on November 27, 2012 and the most recent interim MDA prepared on March 27, 2013 and filed on SEDAR on April 1, 2013.

For complete details of the Company's exploration program in Rwanda and some prior results reference should be made to news releases issued on January 7th, January 21st, February 4th, and February 12th 2013.

In the third quarter activities in Rwanda were limited. Spending was dominated by the cost of field geologists who completed preliminary surveys of areas of the property previously identified as high priority target areas. The Company also recorded as an option cost the issuance of 6,000,000 shares, at a deemed amount of $300,000, to the optionors of the property, in accordance with the Letter of Intent signed in the previous fiscal year.

The Company was not active on any other mineral properties.

Subsequent to April 30, 2013 the Company returned the Rurembo property to the optionors and wrote off its interest in the property.

Financial information

Selected information for the quarter and the same quarter in the previous fiscal year

Three months ended April 30		**2013**	**2012**	**Comment**
Total Revenue	$	5,164	6,422	1
General and administrative expenses				
Management fees	$	14,234	29,694	2
Share based payments	$	-	-	3
Travel, promotion and shareholder costs	$	16,952	19,234	
Office and miscellaneous	$	66,235	20,804	4
Professional fees	$	12,956	2,161	5
Property maintenance	$	-	3,204	
Amortization, less amortization capitalised	$	-	12,843	6
Total general and administrative expenses	$	121,388	97,719	
Other income and expense items				
Write off of expenditures on mineral properties	$	(808,414)	(1,849,740)	7
Recovery of expenditures on mineral properties	$	19,997	-	8
Gain on disposal of equipment	$	4,552	-	8
Net loss for the period	$	(900,088)	(1,940,739)	
Net loss per share (basic and fully diluted)	$	(0.02)	(0.07)	
Weighted average shares in issue		45,774,646	26,669,972	
Share capital at end of period				
Shares in issue		48,313,972	26,669,972	
Options and warrants		21,456,333	15,196,096	
Fully diluted share capital at end of period		69,770,305	41,866,068	
Other cash flows				
Proceeds on issue of shares	$	-	-	9
Cash spent on mineral property interests	$	(68,805)	(19,905)	10
Other balance sheet items				
Total assets	$	21,063	377,818	11
Working capital	$	(400,802)	(180,120)	12

Notes:
1) Revenue consists of gas royalties.

Comments

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. The following comments deal with the significant differences between the third quarter of fiscal 2013 ("2013 Q3") and the comparative quarter of the previous year.

1. Royalty receipts from the company's oil and gas assets are unpredictable and vary from month to month.
2. Operational activity decreased significantly in the quarter under review. Furthermore the Chief Executive Officer passed away part way through the quarter.
3. Share based payments arise from the award of share options. This occurs only in the second quarter of each year.
4. 2013 Q3 included a provision of $48,000 in lease termination costs following the termination of the lease on the Company's office in Vernon, BC on April 30, 2013.
5. Professional fees in the quarter included a provision for further legal fees expected as the Company winds down operation.
6. All equipment was deployed in Rwanda in the quarter and therefore the amortization expense has been capitalized.
7. Several inter-related events occurred during and following 2013 Q3: the Company experienced continuing difficulty in raising further capital; the Chief Executive passed away towards the end of March; and the optionors of the mineral property in Rwanda opted to have their property returned to them subsequent to the end of the quarter. As a result the Company wrote off its investment in Rwanda. In 2012 Q3, while experiencing similar capital raising challenges, the Company wrote off its investments in the Yukon Territory.
8. During 2013 Q3 the Company reached a settlement with a company owned by its Chief Executive Officer in respect to unpaid management fees amounting to $93,501. Mineral claims with a book value of $3 were transferred to the CEO with an agreed transfer value of $20,000. Exploration equipment with a nil book value was transferred to the CEO with an agreed transfer value of $23,501. 1,000,000 common shares with a deemed value of $50,000 were issued in settlement of the balance of the claim. A loss of $18,949 was recognized when the Company abandoned and wrote off its motor vehicle and other exploration equipment in Rwanda (see note 7).
9. Despite efforts to the contrary, the Company did not raise any new capital in either 2013 Q3 or 2012 Q3.
10. In FY2013 Q3 the Company continued to work in Rwanda and incurred costs largely related to geological consulting and sampling expenses. In FY2012 Q2 the Company was still working in the Yukon Territory and subject to the limitations of working during the winter months.
11. By April 30, 2013 the Company had written off virtually all of its mineral property interests and its assets were primarily cash, HST receivables and prepaid expenses. At 2012 Q3 the Company's mineral property interests comprised most of the value in its total assets.
12. At the time of writing this MDA the Company is finalizing arrangements with its creditors that will lead to the issue of shares, in lieu of cash payments, to its large creditors. The Company is also liquidating its remaining assets and hopes to settle small claims by minor creditors in cash. The Company is in good standing with its transfer agent and the TSX-V.

Summary of quarterly results for the last eight quarters

Fiscal 2013		1st quarter	2nd quarter	3rd quarter
Revenues	$	1,724	1,852	5,164
Comprehensive loss	$	(92,891)	(228,174)	(900,088)
Comprehensive loss per share	$	(0.00)	(0.01)	(0.02)

Fiscal 2012		1st quarter	2nd quarter	3rd quarter	4th quarter
Revenues	$	673	580	6,422	4,295
Comprehensive loss	$	(77,678)	(155,653)	(1,940,738)	(395,500)
Comprehensive loss per share	$	(0.01)	(0.01)	(0.07)	(0.01)

Fiscal 2011		4th quarter *
Revenues	$	4,523
Comprehensive income (loss) *	$	32,459
Comprehensive income (loss) per share *	$	0.01

* The quarterly comprehensive loss and comprehensive loss per share in fiscal 2011 have been restated to account for an accounting policy change arising from the transition to International Financial Reporting.Standards ("IFRS").

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

The late 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 $10,500. $8,400 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 $12,134.

As reported elsewhere, during the quarter the Company settled a long standing debt of $93,501 owing by the Company to a service company owned by the Chief Executive Officer by:
a) Transferring to the CEO's company certain exploration equipment and mineral claims in the Yukon Territory (all previously written off or written down to nominal value) and,
b) Issuing to the CEO 1,000,000 shares, at a deemed price of $0.05 per share.

Financial instruments and other instruments

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

The Company's cash of $4,492 at April 30, 2013 consisted primarily of Canadian dollar denominated checking accounts, with small amounts carried in United States dollar checking accounts.

Receivables at April 30, 2013 include prepaid expenses, deposits and GST/HST recoverable. Payables at April 30, 2013 include $105,981 payable to related parties and $105,558 in respect to mineral properties.

Liquidity and capital resources

No new capital was raised in FY2013Q3 (FY2012Q3 $Nil). At April 30, 2013 the Company had a working capital deficit of $400,798 compared to a working capital deficit of $180,121 on April 30, 2012.

During the quarter the Company issued 6,000,000 shares to the optionors of the prospecting license in respect to the Rurembo property in Rwanda, at a deemed price of $0.05 per share, following the approval of the option agreement by the TSX Venture Exchange.

As of the date of this discussion the following table presents the Company's outstanding share data:

Shares in issue and fully diluted: June 26, 2013

			Number of shares
At	June 26, 2013	In issue	48,313,972
	Dilution:	Options	3,540,000
		Warrants	16,997,600
	June 26, 2013	**Fully diluted**	**68,851,572**

Share options

Options outstanding: June 26, 2013

Expiry Date	Exercise Price	Number of shares
October 2, 2013	$ 2.500	55,000
December 1, 2014	$ 0.265	520,000
December 17, 2015	$ 0.165	760,000
July 1, 2016	$ 0.170	200,000
December 16, 2016	$ 0.100	705,000
May 3, 2017	$ 0.100	200,000
December 13, 2017	$ 0.100	1,100,000
Total		**3,540,000**

Share purchase warrants

Warrants outstanding: June 26, 2013

Under certain conditions the expiry date may be accelerated.

Expiry Date	Exercise Price	Number of Warrants
November 30, 2013	$ 0.10	1,844,000
September 24, 2014	$ 0.10	6,564,000
October 31, 2014	$ 0.10	8,589,600
Total		**16,997,600**

Material transactions subsequent to April 30, 2013

Subsequent to April 30, 2013 the Company has:

1. Reached an agreement to sell its interest in the Sleitat property. Subject to satisfactory due diligence and completion of the sale the purchaser will pay the Company $60,000.
2. Determined that it is operationally no longer a going concern. While the Company is still in good standing with its transfer agent and the TSX-Venture Exchange, it is unable to realistically plan for continued operations under the current operational structure. It is working to pay all its creditors, either in cash, through the issuance of shares or through other arrangements. Thereafter the Company will look for new opportunities and new management.