SOLOMON RESOURCES LIMITED
April 30, 2009

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER OF FISCAL YEAR 2009

Introduction

The following interim management discussion and analysis has been prepared as of June 16, 2009. It is an update of both the annual management discussion and analysis prepared as of November 12, 2008 and filed on SEDAR on November 21, 2008 and the interim management discussion and analysis prepared as of March 24, 2009 and filed on SEDAR on March 31, 2009. It should be read in conjunction with the Company's unaudited, interim financial statements for the quarter ended April 30, 2009. 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.

Changes to the Board of Directors, Management and Board Committees

Retirements

Lawrence J Nagy, a founding Director of the Company, has resigned as a Director, effective June 9, 2009. He has been appointed to the newly created Technical Advisory Board. Larry has also retired from his position of Chief Executive Officer, effective June 9, 2009.

David Ransom has resigned his position as Director of the Company, effective June 9, 2009 but will remain as a Director of the Company's subsidiary in Australia. He has also been appointed to the Technical Advisory Board.

Michael G. Church has resigned his position as a Director, effective April 27, 2009.

Board Appointments

William J Lindqvist, a Director of the Company since June 2005 has been appointed Chairman of the Board of Directors, effective June 9, 2009.

Randall S Rogers, President and Chief Operating Officer, has been appointed as a Director of the Company, effective April 27, 2009 and as Chief Executive Officer, effective June 9, 2009.

W.S. ("Steve") Vaughan B.Sc. (Geology) B.C.L. (Law) M.Sc. (Geology), a partner with Heenan Blaikie L.L.P. Lawyers, has been appointed to the Board of Directors effective June 19, 2009. Steve's legal practice focuses on Mining Law across Canada and several international jurisdictions.

Exploration Activities from March 25, 2009 to Present:

Complete historical details regarding the Company's exploration properties may be found in the November 21, 2008 Management Discussion and Analysis that accompanied the Annual Financial

Statements filed on SEDAR that date, updated to March 24, 2009 by the interim Management Discussion and Analysis filed on SEDAR on March 31, 2009.

The following commentaries summarize developments since that date.

British Columbia Exploration programs

COL-Magnet Copper Gold Porphyry Property.

The Company has retained a significant mineral tenure position east and west of the Nation River/Indata option ground relinquished in December 2008 and is awaiting further developments in the Mt. Milligan – Kwanika area before committing to further exploration on these claims.

No expenditure was incurred by the Company on this property during the third quarter.

The Company has accrued a receivable of $163,379 (of which $108,000 was accrued in the second quarter) in respect to expenditure on the property, being the enhanced Mining Exploration Tax Credit (British Columbia) as calculated and claimed in the Company's tax return for the year ended July 31, 2008. The additional amount of $55,379 was added to the claim in the third quarter as the property lies in an area affected by the mountain pine beetle, thus enhancing the tax credit. The refundable credit has been assessed by the Canada Revenue Agency but the refund has not yet been received.

Bowron Basin Coal Project

The Company continues to actively seek joint venture partners or purchasers for the Bowron Basin Coal Project in British Columbia, Canada.

No expenditure was incurred on this property during the third quarter and the Company has written the value of the property down to a nominal value.

Bonanza Sitka

Solomon has entered into an option agreement with Cazador Resources Ltd. to acquire up to a 100% interest in the Bonanza-Sitka Property located forty kilometers northeast of Port Hardy, British Columbia. The Bonanza Property covers a contiguous area of 2422 hectares which includes the original Cazador tenures and additional mineral claims recently acquired by Solomon under the area of influence of the option agreement.

To acquire a 60% interest in the property, Solomon must pay $160,000 and issue 3,500,000 shares to Cazador over three years. Solomon can acquire the remaining 40% interest by paying a $100,000 and issuing 1,500,000 shares to Cazador by the end of the fourth year.

Gold mineralization was first reported by local prospectors on the north slope of Mount Bullock as early as 1945, and the Bonanza-Sitka Property was explored briefly by Cominco Limited in 1980 and American Bullion Minerals Limited in 1987.

The primary gold mineralization identified to date is located in a single quartz vein shear which has been exposed by trenching over a strike length of 280 meters and a mean width of 1.55 meters averaging a grade of 3.39 grams per tonne gold. Selected samples of sulphide rich material collected by previous operators have reported assays as high as 77.40 grams per tonne gold. The Bonanza-Sitka Vein occurs in the same geological structure as that which hosts the better known Nugget Queen/Bobmac occurrence, a former gold producer seven kilometers to the northwest of the Solomon tenures.

The Solomon tenures cover the northwesterly and southeasterly strike extension of the known gold mineralization, and the focus of exploration in the 2009 field season will be to explore the extension of the primary vein structure with detailed geological mapping and geophysical surveys.

The property has been logged in recent years, and the network of logging roads is readily accessible from a barge landing at Creasy Bay where an exploration camp has been established for the 2009 field program.

Solomon has consulted with the Gwa'Sala-Nakwaxda'xw and Gwawaenuk First Nations who have an interest in the area of the Bonanza-Sitka project, and we are pleased to report that both First Nations are supportive of the project and look forward to continued economic opportunities as the project develops.

Expenditure of $25,860 was incurred on the property during the quarter.

Ontario Exploration Program

As previously announced the diamond drill program at the Goldcreek Option west of Thunder Bay (owned by Mengold Resources Inc.) commenced November 4, 2008 and was concluded for the season on December 12, 2008.

The Goldcreek Option remains an attractive target for gold and base metals in a relatively unknown Archaen greenstone belt. However further work on the property is contingent on the Company reaching an agreement with Mengold as to achieving more favourable terms for the Company in the Letter of Intent. Market conditions preclude any further work in the 2009 field season under the current agreement.

Expenditure of $4,890 was incurred on this property during the third quarter. The Company has written the value of the property down to a nominal value.

Sleitat Alaska Tin Project

The Company retains a 20% interest in the Sleitat Tin Project in Alaska and is considering, together with majority interest owner Brett Resources Inc., various exploration options. No program has been planned with respect to the 2009 field season.

No expenditure was incurred on this property during the third quarter and the Company has written the value of the property down to a nominal value.

Mongolian Exploration Projects

As previously noted the Company has relinquished the Uvurkhangai and Airag properties in eastern and central Mongolia as having limited future potential.

Subsequent to April 30, 2009 the Zamtiin Gol project in western Mongolia was relinquished as the Company considers that its limited working capital will yield better results on other projects. The Company has written off the amount previously capitalized in respect to Zamtiin Gol ($302,500). Ongoing exploration in Mongolia will be focused on the Baruunbaayan Uranium Project.

The Company is engaged in litigation against the Mongolian Cadastral Office in regards to a series of new exploration licence applications in the area generally located between our current Baruunbaayan tenures and the Dulaan Uul uranium discovery of Areva subsidiary Cogegobi LLC. The Cadastral Office has accepted annual licence fees and gazetted Solomon's tenure but has refused to surrender the licences to the Company. A decision from the court awarding the tenures to Solomon has been ignored by the Cadastral Office and the Company is seeking an enforcement order. The court case continues at this time.

The Baruunbaayan property merits further investigation and a diamond drill program will be planned as soon as the licence position has been clarified.

The Company is actively seeking joint venture partners for its interests in Mongolia.

Ongoing investment in support of the Company's Mongolian operations amounted to $43,499 in the quarter ended April 30, 2009.

Subsequent to April 30, 2009 the Company was advised that its application for a refund of VAT paid in Mongolia had been successful. The amount, $137,225 (CAD), was accrued as a receivable in the third quarter and received subsequent to the end of the quarter..

Other Exploration Programs and Activities

The Company has a number of exploration programs in development and is continually reviewing 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, Ontario, Alaska, Mongolia, Australia, Thailand and other jurisdictions.

Financial information

Results of operations

Significant items		Three Months Ended April 30 **2009**	2008
Net income (loss)	$	(1,408,613)	338,086
General and administrative costs	$	177,307	171,027
Gain / (loss) on sale of investment	$	(24,396)	-
Cash spent on resource properties	$	(77,031)	(286,403)
Write off of expenditures on resource properties	$	(1,260,671)	-
Recovery of expenditures on resource properties	$	55,379	-
Recovery of VAT paid in Mongolia	$	137,225	-
Gain / (loss) on exchange	$	(1,618)	72,572

In the third quarter of fiscal 2009, being the three months ended April 30, 2009, the Company had a net loss of $1,408,613 or $0.02 per share as compared to net income of $338,086 or $0.01 per share for the comparative quarter of fiscal 2008. 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.

No interest income was received in the quarter ended April 30, 2009 (2008: $3,844 received). The reason for the substantial decline lies in the fact that the Company had significantly smaller cash balances on hand than during the same quarter of 2008.

Royalty receipts from the Company's historical interests in gas wells in the third quarter of fiscal 2009 were well down on the same period of the prior year. No amount has been accrued for the quarter due to a slight over accrual in the second quarter.

The Company's general and administrative expenses increased marginally in the quarter ended April 30, 2009 to $177,307 from $171,027 in the same quarter in the prior year.

- Office and miscellaneous costs decreased due to lower travel costs, despite an increase in insurance costs when compared to the same quarter of the previous year.
- Professional and management fees increased to $126,109 from $109,877 due to higher legal fees and higher fees paid to officers, due to higher corporate and operational activity levels.
- Stock exchange and transfer agency fees were higher in the third quarter compared to the third quarter of fiscal 2008 due to higher corporate activity levels.
- An error was detected in the calculation of stock based compensation costs. While this did not affect expenses recorded in the quarter ended April 30, 2009, the year to date amount has been adjusted down from $153,000 to $20,400.
- Lower rent charges are directly attributable to the Company's move from Vancouver to Armstrong BC in April 2008.
- Amortization was charged in respect to equipment acquired for the Company's office in Armstrong. There were no amortization costs in the same period of the prior fiscal year.
- Other costs were largely in line with the previous year.

Professional and management fees expensed in the quarter included management fees of $36,000 in respect to the Company's Chief Executive Officer, $38,625in respect to the Company's president, and $14,340 in respect to the Company's Chief Financial Officer. If management fees are directly attributable to Company projects an appropriate portion of the fees are capitalized to the cost of the project. No fees were capitalized in the third quarter.

In the third quarter of fiscal 2009 the Company sold a portion of its investments in three other resource issuers to finance its ongoing operations and repay short term debt. This resulted in net proceeds on sale of $604,739, representing a loss on cost of $24,396. In the third quarter of fiscal 2008 the Company did not sell any of its investments. From the proceeds $400,000 was used to repay in part a loan received in the previous quarter from two directors of the Company. The balance remaining on the loan ($100,000) is secured by a pledge of the Company's shares in publicly traded companies, and is repayable within six months at the option of the lenders.

During the quarter the Company was advised that the calculated value of the refundable Mining Exploration Tax Credit in respect to its operations in British Columbia was $163,379 and not $108,000 as previously accrued. The additional amount was therefore applied as a recovery of expenditures on resource properties and accrued as a receivable. No amount was accrued in the corresponding quarter of the prior year. The refund has been assessed but it has not yet been received.

As reported above under exploration activities the Company wrote off $302,500 exploration expenditure previously capitalized on the Zamtiin Gol property in Mongolia in the quarter ended April 30, 2009. There were no property write offs in the quarter ended April 30, 2008.

In the quarter ended April 30, 2009 the Company recognized a loss on exchange of $1,618, compared to a gain of $72,572 recognized in the corresponding quarter of fiscal 2008. The difference is primarily due to the significantly lower value of Australian investments on the balance sheet at April 30, 2009 as compared to April 30, 2008, but is also due in part to the different exchange rate movements in the two periods.

Summary of quarterly results for the last 8 quarters

Fiscal 2009		First quarter	Second quarter	Third quarter
Total revenues	$	6,871	4,770	-
Net income (loss)	$	(32,011)	(50,752)	(1,408,613)
Comprehensive income (loss)	$	(753,728)	271,972	(1,300,657)
Comprehensive income (loss) per share	$	(0.01)	(0.00)	(0.02)

Fiscal 2008		First quarter	Second quarter	Third quarter	Fourth quarter
Total revenues	$	24,484	17,266	10,844	32,632
Net income (loss)	$	(47,178)	443,068	338,086	(895,647)
Net income (loss) per share	$	-	0.01	0.01	(0.02)

Fiscal 2007		Fourth quarter
Total revenues	$	35,664
Net income (loss)	$	(32,816)
Net income (loss) per share	$	0.00

Notes:
1) 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 sold listed investments with net proceeds of $604,739, recovered $137,225 in sales taxes (VAT) paid in Mongolia and repaid loans from directors to the value of $400,000. In the same time period the Company spent $77,031 on exploration.

At April 30, 2009 the Company had net working capital, including investments, of $677,089 (January 2009: $1,080,215; October 2008: $773,918; July 2008: $1,663,153). The fluctuating level of working capital is a result of the volatility of the stock markets as well as the receipt and sales of investments (see note 3 to the financial statements). Apart from directors loans of $100,000 that were secured with a pledge covered by investments there were no commitments on this working capital.

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.

In early June 2009 the Company applied to Western Economic Diversification, a branch of Industry Canada, for funding from the Community Adjustment Fund (CAF). CAF is a Federal Government response to the economic and employment challenges facing small communities in Western Canada as a result of the current worldwide recession. CAF aims to provide funds to companies and communities that are able to use the funds to sustain or create employment and general economic activity over the next 22 months. The Company's intention is to use any funds that may be approved to intensify the exploration program recently commenced on the Bonanza Sitka claims near Port McNeill on the British Columbian mainland coast. At this time it has not been confirmed whether funds provided to for-profit organizations would be grants or loans and, if loans, what the terms of those loans would be. Any loan offered by CAF would require the approval of the Company's Board of Directors.

Off balance-sheet arrangements

There are currently no material off balance sheet arrangements and no new information to report since the 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, 2009 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

As reported in the second quarter, Ron Netolitzky and Michael Church, both directors of the Company, each lent the Company $250,000 during the quarter ended January 31, 2009. Further details on the terms of the loans are provided in Note 5 to the Interim Financial Statements for the quarter ended April 30, 2009. During the quarter ended April 30, 2009 $400,000 was repaid on the loans from the proceeds of sales of investments.

Larry Nagy, until June 9, 2009 a director and the Chief Executive Officer of the Company, provided 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 $38,625.

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 $14,340.

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

Material transactions subsequent to April 30, 2009

Subsequent to April 30, 2009 a further 471,531 shares in Integra Mining Ltd have been sold for net proceeds of approximately $95,000 (CAD).

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 $155,122 at April 30, 2009 consist of Canadian dollar, United States dollar and Australian dollar denominated checking accounts, and low value Canadian dollar term deposits which yield approximately 2% and are cashable on twenty four hours notice.

Receivables include the refundable British Columbia Mining Exploration Tax Credit ($163,379) and the VAT refund of $137,225 received in Mongolia, referred to above. The latter has been received since April 30, 2009. Apart from these items, receivables and payables of $326,344 and $114,992 respectively are normal course business items that are usually settled within thirty days.

Investments of $300,270 are the market value of the Company's investments in other junior resource companies at April 30, 2009. As reported above, subsequent to April 30, 2009 a further 471,531 shares in Integra Mining Ltd have been sold for net proceeds of approximately $95,000 (CAD). The value the Company could realize on the sale of the remaining investments may differ significantly from the revalued amount recorded on the balance sheet. As of close of business on June 15, 2009 the Company's remaining investments had a market value of approximately $330,000.

A portion of the Company's investments ($287,390) at April 30, 2009) is the Company's investment in Integra Mining Limited, a gold mining company listed on the Australian Securities Exchange. Its current value in Canadian dollars is subject to fluctuations in the Australian dollar exchange rate in addition to normal market movements.