

FORM 51-901F**QUARTERLY REPORT****Incorporated as part of Schedule A**

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| ISSUER DETAILS: | |
| Name of Issuer | SOLOMON RESOURCES LIMITED |
| Issuer Address | Suite 900 , 475 Howe Street Vancouver, B.C., V6C 2B3 |
| Issuer Telephone Number | (604) 669-6656 |
| Issuer Web Site | www.solomonresources.ca |
| Contact Person | Robert A. Evans |
| Contact's Position | Secretary/Treasurer |
| Contact Telephone Number | (604) 669-6656 |
| Contact Email Address | robert_evans@telus.net |
| For Quarter Ended | October 31, 2003 |
| Date of Report | December 23, 2003 |
| <i>CERTIFICATE</i> <i>The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.</i> | |
| "Ronald K. Netolitzky" | 2003/12/23 |
| Name of Director | Date Signed |
| "Lawrence J. Nagy" | 2003/12/23 |
| Name of Director | Date Signed |

SCHEDULE "A"
Quarterly Report

SOLOMON RESOURCES LIMITED
CONSOLIDATED BALANCE SHEET
Unaudited

| | October 31, 2003 | July 31, 2003 |
|--|-----------------------------|--------------------------|
| ASSETS | | |
| Current | | |
| Cash and term deposits | \$ 760,212 | \$ 555,770 |
| Accounts receivable | 18,871 | 23,049 |
| Prepaid expenses | 10,000 | 6,000 |
| | 789,083 | 584,819 |
| Property and equipment | 1 | 1 |
| Investments | 216,431 | 248,405 |
| Tenement Bond (note 3) | 902,781 | 902,781 |
| Investment in and Expenditure on Resource Properties (note 5) | 2,376,972 | 2,307,597 |
| | \$ 4,285,268 | \$ 4,043,603 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 86,228 | \$ 83,125 |
| Provision for rehabilitation of tenements (note3) | 935,334 | 935,334 |
| | 1,021,562 | 1,018,459 |
| SHAREHOLDERS' EQUITY | | |
| Capital Stock | 19,891,012 | 19,851,012 |
| Deficit | (16,627,306) | (16,825,868) |
| | 3,263,706 | 3,025,144 |
| | \$ 4,285,268 | \$ 4,043,603 |

APPROVED BY THE DIRECTORS:

"Lawrence J. Nagy" (signed)
Director

"Ronald K. Netolitzky" (signed)
Director

SOLOMON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF INCOME AND DEFICIT
Unaudited

| | Three Months Ended October 31 | |
|---------------------------------------|--|---------------|
| | 2003 | 2002 |
| REVENUE | | |
| Interest | \$ 11,534 | \$ 8,659 |
| Oil and gas revenue | 2,156 | 2,284 |
| Other | 279,681 | 187,087 |
| | 293,371 | 198,030 |
| EXPENSES | | |
| Promotion and shareholder information | 12,249 | 9,287 |
| Professional fees | 21,134 | 29,353 |
| Management fees | 15,000 | 18,000 |
| Office and miscellaneous expenses | 28,648 | 34,827 |
| Stock Exchange Fees | 1,990 | - |
| Rent | 9,000 | 6,000 |
| Transfer agent fees | 793 | 752 |
| Write-off mining properties | 5,995 | 35,545 |
| | \$ 94,809 | \$ 133,764 |
| INCOME FOR THE PERIOD | 198,562 | 64,266 |
| DEFICIT, BEGINNING OF PERIOD | 16,825,868 | 16,559,162 |
| DEFICIT, END OF PERIOD | \$ 16,627,306 | \$ 16,494,896 |
| INCOME PER SHARE | \$0.01 | \$0.00 |

SOLOMON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN CASH
Unaudited

| | Three Months Ended | |
|---|---------------------------|-------------------|
| | October 31 | |
| | 2003 | 2002 |
| OPERATING ACTIVITIES | | |
| Income (loss) for the period net | \$ 198,562 | \$ 64,266 |
| Items not involving cash | | |
| Other revenue | (279,861) | (187,087) |
| Write-off mining properties | 5,995 | 35,545 |
| Cash provided by changes in non-cash working capital | 3,281 | (210,349) |
| Cash (used) in operating activities | (72,023) | (297,625) |
| FINANCING ACTIVITIES | | |
| Exercise of warrants | 40,000 | - |
| INVESTING ACTIVITIES | | |
| Proceeds on sale of investment | 311,835 | 143,600 |
| Cash proceeds on sale of mill | - | 39,250 |
| Investments | - | (30,000) |
| Mineral properties | (75,370) | (275,740) |
| Cash (used) in investing activities | 236,465 | (122,890) |
| INCREASE (DECREASE) DURING PERIOD | 204,442 | (420,515) |
| CASH, BEGINNING OF PERIOD | 555,770 | 593,602 |
| CASH, END OF PERIOD | \$ 760,212 | \$ 173,087 |
| NON CASH ITEMS | | |
| Investment received on sale of mill (122,077 shares of Almaden Minerals Ltd.) | - | 79,350 |
| Investments received for option (75,000 shares of Orezone Resources Ltd.) | - | 30,000 |
| 20,000 shares issued for finder's fee | - | 3,000 |

SOLOMON RESOURCES LIMITED

Notes to Consolidated Financial Statements

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Canadian generally accepted accounting principals for interim financial information and accordingly do not include all disclosure required for annual financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included. Operating results for the three months ended October 31, 2003 are not necessarily indicative of the result that may be expected for the full year ending July 31, 2004.

These statements should be read in conjunction with the July 31, 2003 annual financial statements, including the accounting policies and notes thereto, included in the Annual Report for the year ended July 31, 2003. These financial statements reflect the same significant accounting policies as those described in the notes to the audited financial statements of Solomon Resources Limited for the year ended July 31, 2003.

2.

NATURE OF OPERATIONS

The Company was incorporated under the Laws of British Columbia. Its principal business activity is the exploration for and development of natural resource properties either directly or indirectly through its investments.

3. TENEMENT BOND

The Company holds a tenement bond to ensure the Company has adequate resources to finance any future rehabilitation costs. A provision has been made to reflect estimated costs for rehabilitation of claims.

4. GOING CONCERN

The Company's ability to continue as a going concern is dependent upon additional financing being obtained in order to complete the exploration and development of the Company's properties, and realize on its assets and discharge its liabilities in the normal course of business.

5. DEFERRED EXPENDITURES

| | Burkina Faso | Independence | Kalgoorlie Southeast | San Ramon | Beowewe Project | Other | Total |
|---------------------------|-----------------|--------------|-------------------------|-----------|--------------------|--------|-----------|
| Balance, July 31, 2003 | 1 | 1 | 2,136,543 | - | 113,000 | 58,052 | 2,307,597 |
| Additions | - | - | 30,000 | 5,995 | 17,509 | 21,866 | 75,370 |
| Write-offs | - | - | - | (5,995) | - | - | (5,995) |
| Balance, October 31, 2003 | 1 | 1 | 2,166,543 | - | 130,509 | 79,918 | 2,376,972 |