April 30, 2014

Form 51-102 F1: MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER OF FISCAL YEAR 2014

Introduction

The following management's discussion and analysis ("MDA") has been prepared as of June 17, 2014. It is an update of the annual MDA prepared as of November 26, 2013 and filed on SEDAR on November 27, 2013 and the most recent interim MDA prepared as of March 27, 2014 and filed on SEDAR on November 27, 2013. It should be read in conjunction with the Company's unaudited, interim financial statements for the period ended April 30, 2014. 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.

Exploration Activities from December 20, 2013 to Present:

Complete historical details regarding the Company's exploration properties may be found in the November 26, 2013 Annual MDA that accompanied the Annual Financial Statements filed on SEDAR on November 27, 2013.

The Company's business model is that of a Project Generator. To build shareholder value, the Company intends to acquire highly prospective mineral tenures in stable jurisdictions with the objective of adding value through grassroots exploration and target refinement and then seeking option or joint venture partners through to production. The Company has assembled an exploration team with a wealth of intellectual capital and experience in world-wide mineral exploration and development.

The Company is actively seeking new opportunities worldwide and on March 21, 2014, the Company and Helio Resource Corp ("Helio") entered into a Letter Agreement, whereby Solomon can earn up to a 60% interest in Helio's Damara Gold and Tin Project (DGP) in Namibia (the "Transaction").

Subject to TSX Venture Exchange (the "Exchange") approval, the principal terms of the two-stage agreement are as follows:

- Solomon can acquire an initial 51% interest (Stage 1) by issuing an aggregate 15,000,000 common shares (5,000,000 in Year 1) and completing $1,500,000 in exploration expenditures ($300,000 in Year 1) over a 3 year period

- Solomon can acquire an additional 9% interest (Stage 2) by issuing an additional 5,000,000 common shares and completing a further $1,500,000 in exploration expenditures in year 4.

The DGP Property is comprised of 2 exploration licenses covering 722km^2 located in Namibia.

As at the date of this report the Company is awaiting approval on the Transaction and pursuing financing opportunities to provide working capital and fund the balance of exploration expenditures in Year 1 as described under the Letter Agreement.

To provide working capital in the interim the Company entered into certain related and non-related party loans for $50,000 as at April 30, 2014 and as at the date of this report a further $140,000 was received in loans. The loans are un-secured with an interest rate of 15% and a maturity of 24 months from the date of advance.

Selected Financial information

Three months end April 30		**2014**	**2013**	**Comment**
Total Revenue	$	-	5,164	1
General and administrative expenses				
Total general and administrative expenses	$	28,011	121,387	
Management fees	$	11,181	14,234	2
Travel, Promotion and shareholder costs	$	5,260	16,952	
Office and misc		1,602	57,235	3
Professional fees	$	(1,313)	12,956	4
Rent	$	800	9,000	5
Other income and expense items				
Interest on loans payable	$	(503)	-	
Write-off of expenditures on mineral properties			(808,414)	6
Recovery of expenditures on mineral properties			19,997	7
Gain on disposal of equipment			4,552	7
Net gain (loss) for the period	$	(28,090)	(900,088)	
Net gain (loss) per share (basic and fully diluted)	$	(0.00)	(0.02)	
Weighted average shares in issue - number of shares		53,934,992	45,774,646	
Share capital at end of period				
Shares in issue - number of shares		53,934,992	48,313,972	
Options and warrants - number of options and warrants		15,613,600	21,456,333	
Fully diluted share capital at end of period		69,548,592	69,770,305	
Other cash flows				
Cash spent on mineral property interests	$	(7,813)	(68,805)	8
Other balance sheet items				
Total assets	$	48,674	21,063	9
Working capital deficiency	$	(125,310)	(400,802)	10

Notes:
1) Revenue consists of gas royalties.
2) There were no discontinued operations or extraordinary items in the periods under review.

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 changes between the third quarter of fiscal 2014 ("FY2014 Q3") and the comparative quarter of the previous year ("FY2013 Q3").

1. Revenue comprises oil and gas royalty receipts. The royalty interests were sold on November 19, 2013.
2. Readers are referred to the section on transactions with related parties for details on management fees.
3. The Company vacated its offices in April 2013 and thus curtailed many of its overhead expenditures.
4. Professional fees for FY2014 Q3 included a reclassification of 1,313 from professional fees to consulting fees. Professional fees in FY2013 Q3 related to a provision for further legal fees expected related to winding up the Company's Australian subsidiary.
5. The Company vacated its offices in April 2013 and in FY2014 Q3 commenced renting on a month to month basis in shared office spaces for rent, administration and reception of $951 per month.
6. As at FY2013 Q3 the Company had several inter-related events occur wherein the Company's Chief Executive Officer passed away, the optionors of the Rwanda property opted to have the property returned and as such the Company wrote off its Rwanda property ($794,931) and Ten Mile Creek property ($8,381).
7. During FY2013 Q3 the Company reached a settlement with a company owned by its former Chief Executive Officer for unpaid management fees amounting to $93,501. Mineral Claims with a book value of $3 were transferred to the company with an agreement transfer value of $20,000, for a net recovery of $19,997. Additionally, the Company settled a portion of the debt with equipment of an agreed transfer value of $23,501 but with a nil book value resulting in a further gain of $4,552 on disposal of equipment. The balance of the debt was serviced by the issuance of 1,000,000 common shares with a deemed issue value of $50,000.
8. During FY2014 Q3 the Company incurred expenditure on mineral properties of $7,813 in connection with the Helio Option as described hereinabove.
9. Total assets at April 30, 2014 were comprised almost entirely of cash in bank accounts and the recent acquisition of the Helio Option for mineral property interests.
10. The negative working capital position of the Company at April 30, 2014 reflects the value of creditors that were unpaid at that time, net of cash in the bank. On November 19, 2013 a part of the payables were settled from proceeds received from the sale of the Company's interest in an oil and gas royalty stream.

FY 2014	**Q1** **$**	**Q2** **$**	**Q3** **$**
Revenues	2,602	1,313	-
Comprehensive income (loss) per share	151,783	1,754	**(28,090)**
Comprehensive income (loss) per share	0.00	0.00	**(0.00)**

FY 2013	**Q1** **$**	**Q2** **$**	**Q3** **$**	**Q4** **$**
Revenues	1,724	1,852	5,164	1,270
Comprehensive loss	(92,891)	(228,174)	(900,088)	249,123
Comprehensive income (loss) per share	-	(0.01)	(0.01)	-

FY 2012	**Q4** **$**
Revenues	4,026
Comprehensive loss	(395,500)
Comprehensive income (loss) per share	(0.01)

Liquidity and capital resources

	April 30, 2014	July 31, 2013
Financial position:	**$**	$
Cash and cash equivalents	**29,226**	37,403
Working capital deficiency	**(125,310)**	(238,528)
Exploration and evaluation assets	**7,814**	1
Total Assets	**48,674**	38,692
Shareholders' equity	**(167,496)**	(369,209)

During FY2014Q3 and FY2013Q3 no new shares were issued for cash. Changes to the Company's financial condition at April 30, 2014 from the Company's year ended July 31, 2014 included the decrease in working capital deficiency to $125,310 as at April 30, 2014. The decrease in working capital deficiency was primarily the result of the settlement of debt through the issuance of 5,621,020 common shares of approximately $281,051.

As noted hereinabove the Company is working towards the completion of the Helio Option and has received loan advances from both related and non-related parties to provide the working capital for the next six months necessary to complete the transaction and commence an initial $100,000 in exploration expenditures on the DGP Property. The Company will require equity financing in the short term to complete the balance of Year 1 work commitments by 2015 as well as provide the necessary working capital for a further 12 months.

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

Shares in issue and fully diluted:

			Number of shares
At	June 18, 2014	In issue	53,934,992
	Dilution:	Options	460,000
		Warrants	15,153,600
		Fully diluted	**69,548,592**

Share options

Options outstanding: June 18, 2014

Expiry Date	Exercise Price	Number of shares
December 1, 2014	$ 0.265	100,000
December 17, 2015	$ 0.165	60,000
December 13, 2017	$ 0.100	300,000
Total		**460,000**

Share purchase warrants

Warrants outstanding: June 18, 2014

Under certain conditions the expiry date may be accelerated.

Expiry Date	Exercise Price	Number of Warrants
September 24, 2014	$ 0.10	6,564,000
October 31, 2014	$ 0.10	8,589,600
Total		**15,153,600**

The Company's exploration and overhead expenditures for the next twelve months, and the programs it expects to develop for mineral property interests that it intends to secure, will be dependent on the Company having sufficient working capital to cover such expenditures. This will require that the Company raises significant new share capital in the coming months.

Off balance-sheet arrangements

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

Transactions with related parties

Dave Stone, a director and the Chief Executive Officer, provided management services to the Company through his private company, Minefill Services Inc, at the rate of $5,000 per month. Total charges in the quarter were $5,000.

Paul Maarschalk, a former director, Secretary and Chief Financial Officer, provided accounting and administrative services to the Company at the rate of $680 per day. Total charges in the quarter were $995. Mr. Maarschalk resigned his positions on January 29, 2014.

Terese Gieselman, provided management services to the Company through her private company, Minco Corporate Management Inc. at a rate of $75 per hour. Total charges in the quarter were $3,870.

Loans payable to related parties

(a) On March 17, 2014, the Company obtained an unsecured loan of $25,000 from Minefill Services Inc. a company owned by the CEO of the Company. The loan bears interest of 15% compounded monthly and due annually with a maturity date of 24 months from the date of the loan agreement.

(b) On April 17, 2014 the Company obtained an unsecured loan of $25,000 from a director of the Company. The loan bears interest of 15% compounded monthly and due annually with a maturity date of 24 months from the date of the loan agreement.

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

Financial instruments and other instruments

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

The Company's cash of $29,226 at April 30, 2014 consisted of Canadian dollar denominated checking accounts, with small amounts carried in United States dollar checking accounts. The Company had no active bank accounts or cash in any other currency.

Receivables at April 30, 2014 comprised refundable GST credits.

Payables at April 30, 2014 of $166,170 include $51,016 payable to related parties and nil in respect to mineral properties. Payables of $51,016 owing to non-related parties are normal course business items.