SOLID RESOURCES LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

FORM 51-102F1

May 15th, 2010

(Consolidated Financial Statements – March 31, 2010)

SOLID RESOURCES LTD. – MANAGEMENT'S DISCUSSION AND ANALYSIS May 15th, 2010

Introduction and Background

The following Management Discussion and Analysis (MD&A) is current to May 15th, 2010. This is a discussion and assessment of the results to date and future prospects of Solid Resources Ltd. and its subsidiaries (the Company) and relates to the consolidated financial statements for the year ended March 31st, 2010. This MD&A is presented using the guidelines under National Instrument 51-102F1 and should be read in conjunction with the Company's financial statements.

Solid Resources is a Canadian company focused on Mineral Resource Exploration in various countries including Canada and Spain. Properties under exploration contain precious, rare, and base metals, including Silver, Gold, Copper, Lead, Zinc, Lithium, Tantalum, Cesium, Rubidium and Zinc. The Company's shares trade on the TSX Venture Exchange in Canada and on the Frankfurt Stock Exchange.

All amounts in this MD&A are reported in Canadian dollars unless otherwise noted.

Forward-Looking Statements

Certain statements contained in this MD&A, including statements which are related to exploration activity and future prospects and profitability, and which may contain words such as "could", "should", "expect", "believe", "will", "potential" and similar expressions and statements relating to matters that are not historical facts, are forward-looking statements. Such statements involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements of the Company may be materially different from any future results, performance, or achievements expressed or implied by such statements.

Overall Performance

As can be expected from a mineral resource exploration company, the Company currently has no revenue stream. It's goals are to prospect for mineral resource properties that exhibit the potential for development into profit producing mines, obtain the rights to such properties, conduct sampling, drilling, and assaying programs to establish mineral resources and reserves, and generate revenue for the benefit of its shareholders. This usually requires significant time and resources.

At May 15, 2010, there were 55,499,515 shares outstanding. There have been significant issuances of new securities during the past year in order to finance upcoming exploration work on Solid's properties. The global outlook is generally positive for mineral resource companies with good properties because of the high level of continuing demand for metals. With properties in various countries and consisting of various metals, there is a possibility that Solid will generate revenue from operations in the future. Management believes in diversification in terms of both mineral deposit types and geographical location.

The Company remained relatively active through the First Quarter of 2010, and managed to accomplish some important tasks that should assist us in completing the next phase of exploration during the year.

Results of Operations

Information on material components of general and administration expenses and on capitalized expenditures on resource properties are presented in the section "Additional Disclosure for Venture Issuers without Significant Revenue".

During the period, the Company reported a net loss of $432,783. This included administrative and general expenses of $281,345 and stock based compensation expense of $ 10,942. These items are discussed in the financial information sections following.

Investment in resource properties for the current period, reported as exploration mineral properties on the balance sheet, decreased by $38,756 from the previous period. Expenditures were made on all properties as detailed under "Capitalized Property Acquisition and Exploration Costs". During 2009, the Company had elected to expense the capitalized costs for the "Varallo" property in northwestern Italy. Solid has decided to release its interest in this property for the present time. This decision was made due to the the highly restrictive environmental requirements in the Regione Piemonte coupled with the high cost of proving out this property due to its mountainous terrain were paramount in Solid's decision to let this property lapse. In accordance with generally accepted accounting principles the capitalized costs must be written down to a nil deferred balance. During the first quarter of 2010, the company elected to expense the capitalized costs for the "Sunset West "property in the Northwest Territories. Solid had decided to release its interest in this property also.

<u>Mineral Resource Properties</u>

Management has worked diligently to identify mineral resource properties that indicated potential for commercial ore bodies. Exploration programs and technical studies aimed at determining the existence, grade, and economic feasibility of mineral deposits are being carried out. Mining activities are generally required to comply with varying levels of regulatory and environmental requirements which vary by jurisdiction. Sufficient capital must be raised to carry out the programs. The accompanying discussions below address the status of each project and Management's current beliefs with respect to each project.

The Doade-Presqueira Property, Spain

The Doade-Presqueira property is the subject of a technical report dated and filed January, 2004 and a technical report (NI 43-101) dated March 16, 2010 and filed March 19, 2010.

The property is located in Northwestern Spain, 25 kilometers east of the city of Pontevedra, in the Galicia region of Spain, and is 4,902 hectares (12,108 acres) in size.

Mineralization within the pegmatites consists of significant quantities of Lithium, Tantalum, Tin, Niobium, Rubidium, and Cesium. The surrounding schist also contains significant quantities of Lithium, Rubidium, and Cesium. The mineralized pegmatites are located in a northerly trending belt approximately 0.6 km wide and 15 km in length.

During the period February, 2003 through May, 2003, a scout diamond drilling program consisting of 10 holes was conducted. Results are presented in the January, 2004 technical report and in news releases. Values for Lithium, Tantalum, Tin, and Rubidium, were all considered to be good.

During the second quarter of 2005 a seven hole drilling program was carried out on the North end of the property. The program was carried out on the North end because this area would be the easiest to mine with sub-horizontal pegmatites which outcrop at the surface. Assay results were presented in press releases dated June 29th and July 19th, 2005. The results confirm further that the deposit contains high grades of Lithium, Tantalum, Tin, Rubidium and Cesium. The grades for Lithium are considered excellent and are well above those found in the 2003 drilling program. The grades for Tantalum, Tin, and Rubidium are considered very good and are at similar levels to those found in 2003. In addition, Cesium, another rare element, the demand for which is continually increasing, is also found consistently throughout the assay results.

The Bear Property, Northwest Territories, Canada

Solid has entered into a letter of intent (the “Letter of Intent”) dated April 30, 2010 with Golden Lion Resources Inc. (“Golden Lion”) with respect to the proposed transfer of all of Solid’s 49% interest in the Bear mineral property located in the Northwest Territories (the “Bear Property”) to Golden Lion. The purchase price for the 49% interest in the Bear Property is $3,000,000, and shall be payable: (i) by the assumption of debt (the “Assumed Debt”) owing by Solid to certain lenders in the aggregate amount of $1,944,192.00; and (ii) by the issuance and delivery of common shares in the capital of Golden Lion (“Common Shares”) having an aggregate value of $1,055,808.00, which Common Shares will be distributed to the shareholders of Solid in a tax effective manner. The actual number (not to exceed 2,000,000) and deemed price of the Common Shares shall be determined at or before the time of execution of the definitive agreement(s) for the proposed transaction.

Concurrently with the execution of the Letter of Intent, the Company entered into a debt assumption agreement, pursuant to which Golden Lion assumed the Assumed Debt effective as of the date hereof and the lenders released Solid from any further obligations under the Assumed Debt.

The Board of Directors of Solid have unanimously approved the Letter of Intent and the proposed sale of Solid's 49% interest in the Bear Property. The completion of the proposed transaction is subject to a number of conditions including, negotiation and execution of definitive agreements, receipt of all requisite regulatory approvals, including the TSX Venture Exchange, receipt of the requisite level of approval of the holders of Solid's common shares, if required, and if the proposed transaction proceeds by way of a plan of arrangement, the approval of the applicable court.

Sunset West Property, Northwest Territories, Canada

On March 17, 2009 the mineral claim referred to as the Sunset West property was transferred to Solid Resources Ltd. The Sunset West claim encompasses 850 hectares and is located along the west shore of Sunset Lake and borders the Bear property in the Northwest Territories located approximately 110 km NE of Yellowknife, N.W.T., and is prospective for silver, lead and zinc. Solid had decided to release its interest in this property.

SELECTED FINANCIAL INFORMATION

		March 2010 (3 months)		March 2009 (3 months)
Revenues from continuing operations	$	--	$	--
Stock-based compensation		(10,942)		(39,750)
Administrative and general		(281,344)		(77,738)
Interest on note payable		(41,689)		(41,936)
Other interest and bank charges		(374)		(2,780)
Amortization		(1,422)		(1,422)
Exploration costs expensed		(24,411)		3,427
Other		2,400		1,200
Impairment of mining properties		(75,000)		
Income Taxes:		--		
Future recovery		--		--
Net earnings (loss)	$	(432,783)	$	(158,999)
Net earnings (loss) per share, basic and diluted		(0.01)		(0.01)
Total Assets	$	8,911,566	$	8,753,939
Total long-term financial liabilities		--		--
Future income tax liabilities		--		--

The above financial information has been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

General & Administration Expenses

Further information is provided in the section entitled “Additional Disclosures for Venture Issuers”.

Stock-based Compensation

Stock options are accounted for in accordance with the recommendations of CICA Handbook section 3870 which requires that the fair value of options are recorded as an expense of the Company. In estimating the fair value, the Company employs the Black-Scholes Option Pricing Model which requires the input of various factors including a risk free interest rate, expected stock price volatility, and option life. The risk free interest rate over the fiscal period was 0.25%. The expected price volatility is determined based on price changes over a historical period comparative to the option life. The greater the volatility, the higher the fair value calculated by the model. These factors are disclosed in note 7 (d) to the consolidated financial statements.

Stock options are issued primarily to employees and directors with exercise prices that approximate the market share price at the time of granting. The stock options are a means of compensating employees and directors for their significant contributions of time and effort to the Company without commensurate cash compensation.

On February 6, 2008, the Company issued a news release announcing the granting of stock options to acquire an aggregate of 900,000 Common shares at an exercise price of $.24 per share. Those options have an expiry date of five years from the date of issue. Of those options 700,000 have been granted to independent directors and 200,000 have been granted to employees of the Company. To date, 400,000 of those options are still outstanding and will expire on February 6, 2013.

On May 6, 2009, the Company issued a news release announcing the appointment of D. Randy Hayward to the Board of Directors. Concurrent with Mr. Hayward's appointment, the Company has granted him an aggregate of 150,000 options to purchase common shares of the Company. The options expire at the end of five years (May 6, 2014) and the exercise price is $.24 per share.

On August 27, 2009 the Company issued a news release announcing the granting of an aggregate of 450,000 stock options to the Directors of the Corporation. The options have an exercise price of $0.10 per share and have an expiry date of five years (August 27, 2014) from date of issue.

On October 26, 2009, the Company issued a news release announcing the appointment of Rick Gliege to the Board of Directors. Concurrent with Mr. Gliege's appointment, the Company has granted him an aggregate of 250,000 options to purchase common shares of the Company. The options expire at the end of five years (October 7, 2014) and the exercise price is $.10 per share.

On November 24, 2009 the Company issued a news release announcing the granting of an aggregate of 550,000 stock options to the directors, officers, consultants and employees of the Corporation. The options have an exercise price of $0.165 per share and have an expiry date of five years (November 24, 2014) from date of issue.

On February 11, 2010, the Company issued a news release announcing that, subject to shareholder and regulatory approval, including approval of the TSX Venture Exchange, it has granted an additional 3,950,000 options to purchase common shares of Solid to the directors, officers, consultants and employees of Solid, with an exercise price of $0.29 and an expiry date of five years from date of issue. As these options have been granted over the maximum number of options available under the stock option plan, Solid will seek approval of the grants of these options by the TSX Venture Exchange and the shareholders at the next shareholders meeting and the options will not be exercisable until such approval has been obtained.

On February 26, 2010, the Company submitted its New Stock Option Plan to the TSX Venture Exchange for their approval. The Company will seek approval of the New Fixed Stock Option Plan at the next annual general and special meeting of the shareholders to be held in the summer of 2010. On March 9, 2010, the TSX Venture Exchange accepted the Company's 2009 Fixed Stock Option Plan for filing.

The fair value of the options is recorded as stock-based compensation over the vesting period of the options. For the period ended March 31, 2010, $10,942 of expense pertained to the value of options issued during the first quarter of 2010.

Expensed Exploration Costs

Expensed exploration costs were nil for the period.

Future Income Tax and Future Income Tax Liabilities

The Company accounts for income taxes in accordance with the recommendations of section 3465 of the CICA Handbook. During the year, the Company changed its accounting policy for income taxes. Historically, the Company recognized a liability for deferred exploration expenditures financed by flow through share issues will not result in a tax deduction for the Company when amortization of these costs commence upon production, even though there were losses carried forward in excess of the liability. Although this presentation was conservative, the presentation of a liability when a legal right to offset that liability with tax assets existed was deemed to be misleading. As a result of the change in policy, future tax balances are now assessed on a net balance and due to the excess of tax assets over liabilities, no future tax balance is recorded in the financial statements.

Because the Company is involved in mineral resource exploration and there is currently no revenue stream, GAAP does not allow the recognition of the tax benefit related to losses available because they expire after a period of time. The expiry dates and amounts of the losses available for carry forward are disclosed in the consolidated financial statements.

The impact of this change is a decrease in future tax liability and accumulated deficit of $1,418,060 as at January 1, 2008 and a reduction of future tax recovery of $18,750 for the year ended December 31, 2008.

Current Liabilities

On April 30, 2010, the Company entered into a letter of intent (the "Letter of Intent") with Golden Lion Resources Inc. ("Golden Lion") with respect to the proposed transfer of all of Solid's 49% interest in the Bear mineral property located in the Northwest Territories (the "Bear Property") to Golden Lion. The debt outstanding owing by Solid to certain lenders in the aggregate amount of $1,944,192.00 will be assumed (the "Assumed Debt") by Golden Lion.

Assets

The increase in total assets to $157,627 at March 31, 2010 resulted primarily from deposits received for share capital under a private placement filed in February, 2010 and offset by the impairment of mining properties.

Summary of Quarterly Results

	March 10 2010 Q1	March 09 2009 Q1
Loss before stock-based compensation, other items, and income taxes	(424,241)	(120,449)
Other income (expense)	2,400	1,200
Stock-based compensation	(10,942)	(39,750)
Current income tax recovery (expense)	--	--
Future income tax reduction (expense)	--	--
Net income (loss)	(432,783)	(158,999)
Net loss per share, basic and diluted	(0.01)	(0.02)
Total Revenues	--	--

The above information has been prepared in accordance with Canadian GAAP.

The information for income or loss has been presented with the figures for stock based compensation, other income, and income taxes segregated as these amounts cause the net income or loss to fluctuate materially in various quarters. The resulting figure can fluctuate from quarter to quarter as a result of temporary or one-time expenses such as consulting fees and promotional costs.

Stock based compensation expense is recognized as options vest. Options issued to date vest quarterly; therefore one quarter of the total estimated fair value of each option issue is recognized each quarter. These values are determined with the Black-Scholes Option Pricing Model which was developed for use in estimating the fair value of options that have no vesting restrictions and are fully transferable. However, the Company’s stock options are non-transferable and vest over time. The model requires subjective assumptions including expected share price volatility. The fair value estimate can vary materially as a result of changes in the assumptions.

The Company utilizes stock options as a means of compensating individuals in lieu of commensurate cash payments for services provided.

For the three-month period ended March 31, 2010, stock options were granted as follows:

On February 11, 2010, the Company issued a news release announcing that, subject to shareholder and regulatory approval, including approval of the TSX Venture Exchange, it has granted an additional 3,950,000 options to purchase common shares of Solid to the directors, officers, consultants and employees of Solid, with an exercise price of $0.29 and an expiry date of five years from date of issue. As these options have been granted over the maximum number of options available under the stock option plan, Solid will seek approval of the grants of these options by the TSX Venture Exchange and the shareholders at the next shareholders meeting and the options will not be exercisable until such approval has been obtained.

Events.

i) On May 6, 2009 the Company announced the appointment of Mr. D. Randy Hayward to the Board of directors. Mr. Hayward has maintained a successful law practice in Edmonton for 20 years. During the latter phase of his law practice, he founded and managed Canadian Dispute Resolution (Alberta) Ltd. and marketed the service of mediation to the legal community and the insurance industry. Mr. Hayward also earned his Diploma in Counselling at P.D. Seminars from the haven Institute on Gabriola Island, B.C. After relocating to the west coast from Edmonton, he has worked with numerous private and public companies for 15 years. Mr. Hayward has been a consultant to a number of successful public companies trading on the TSX Venture Exchange, raising investment capital and working in corporate communications, business development and investor relations.

Concurrent with Mr. Hayward's appointment, the Company has granted to him an aggregate of 150,000 options to purchase common shares of the Company. The options expire at the end of five years and the exercise price is $.24 per share.

ii) On May 6, 2009, the Company also announced that it has received regulatory approval to close a private placement of 6,900,000 Units at a price of $.05 per Unit for total gross proceeds of $345,000.00. Each unit consists of one Common Share and one Common share Purchase Unit. Each Warrant is exercisable for a period of 24 months at a price of $.075 if exercised during the first twelve months and $.10 if exercised thereafter. The common shares of Solid acquired pursuant to this private placement are subject to a four month hold period which will expire on August 21, 2009.

iii) Further to a news release previously issued on April 9, 2009, on May 6, 2009, the Company announced that it has received approval from the TSX Venture Exchange to issue 1,254,960 shares at $.05 per share to settle outstanding debt for $62,748.

iv) On August 27, 2009 the Company announced that it has granted an aggregate of 450,000 stock options to the Directors of the Corporation. The options have an exercise price of $0.10 per share and have an expiry date of five years from date of issue.

v) On October 26, 2009 the Company announced the appointment of Rick Gliege to the Board of Directors. Mr. Gliege has over 18 years experience as a senior manager in the public and private sectors. As a provincial manager with the Insurance Corporation of British Columbia, Mr. Gliege was instrumental in the design, implementation and management of two new divisions, Dispute Resolution and Road Improvement Strategies. Mr. Gliege is a graduate from the University of Victoria and a certified commercial mediator and brings solid work experience in areas of strategic planning, marketing and development, operations and the raising of capital though his international connections.

Concurrent with Mr. Gliege's appointment, the Company has granted to him an aggregate of 250,000 stock options that have an exercise price of $0.10 per share and have an expiry date of five years from date of issue.

vi) On November 3, 2009 the Company announced that it had received regulatory approval to close a private placement of 17,810,000 Units at a price of $.05 per Unit for total gross proceeds of $890,500.00. Each unit consists of one Common Share and one Common share Purchase Unit. Each Warrant is exercisable for a period of 24 months at a price of $.10 if exercised during the first twelve months and $.20 if exercised thereafter. The common shares of Solid acquired pursuant to this private placement are subject to a four month hold period which will expire in March, 2010.

vii) On November 12, 2009 the Company announced that due to the worldwide downturn in the economy in the past year it has released its interest in the Italian "Varallo" Regione Piemonte concession. The highly restrictive environmental requirements in the Regione Peimonte coupled with the high cost of proving out this property due to its mountainous terrain were paramount in Solid's decision to let this property lapse. Solid is currently emphasizing exploration on the Doade Presquiera Concession in Spain and intends further exploration on the Bear Property, NT in 2010.

viii) On November 24, 2009, the Company announced that it has granted a total of 550,000 options to purchase common shares of Solid to the directors, officers, consultants and employees of Solid, with an exercise price of $0.165 and an expiry date of five years (November 24, 2014) from date of issue.

vix) On February 9, 2010, the Company announced that it has closed a private placement of 8,100,000 Units at a price of $.10 per Unit for total gross proceeds of $810,000.00. Each unit consists of one Common Share and one Common Share Purchase Warrant. Each Warrant is exercisable for a period of 12 months at a price of $.20 if exercised prior to the expiry of the warrant. The common shares of Solid acquired pursuant to this private placement are subject to a four month hold period which will expire in June, 2010.

x) On February 11, 2010 the Company announced that, subject to shareholder and regulatory approval, including approval of the TSX Venture Exchange, it has granted an additional 3,950,000 options to purchase common shares of Solid to the directors, officers, consultants and employees of Solid, with an exercise price of $0.29 and an expiry date of five years from date of issue. As these options have been granted over the maximum number of options available under the stock option plan, Solid will seek approval of the grants of these options by the TSX Venture Exchange and the shareholders at the next shareholders meeting and the options will not be exercisable until such approval has been obtained.

xi) On February 15, 2010 the Company announced the resignation of Mr. R. Derek Frost and the appointment of Mr. Max Hare as a Director of the Corporation. On February 17, 2010 Mr. Hare was appointed as the new President and Mr. John Goodwin resigned as the Interim President of the Corporation.

Mr. Hare brings to Solid extensive experience in providing strategic communication and counsel to clients on a variety of complex business structures, management, cultural and political issues. He is fluent or has a good working knowledge of six different languages, including Spanish, which enables him to deal reliably with cultural, political and language differences.

Mr. Hare has a successful and proven track record of building and expanding international business teams and has a reputation for motivating complete business units into maximizing sales and profit growth. During his career Mr. Hare has had three major personal project successes. He was responsible both for the launch and successful progress of the China Mining Congress & Exhibition, which is the second largest event of its kind in the world. In addition, he has formed a joint venture with the Mining Journal London to create the China Mining Journal, which became the leading publication in China and China’s only official foreign mining publication. Thirdly, Mr. Hare led the acquisition and growth of the China Beauty Expo Shanghai to create Asia’s largest beauty trade exhibition.

xii) On February 22, 2010, the Company announced that Mr. Joerg Schuetz has been appointed as Chief Executive Officer (CEO) of the Corporation. Having studied business administration and mechanical engineering, Mr. Schuetz has managed his own successful companies as an entrepreneur. Since 1997 he has devoted his career to financing and developing various businesses by placing his management teams into a number of companies which have seen significant development, creating enormous shareholder value. From 2003 to 2005, Mr. Schuetz was also worked for international hedge funds.

xiii) On March 10, 2010, the Company announced the results of a National Instrument (NI) 43-101 qualifying report (the “NI 43-101 report”) prepared by John R. Goodwin MSc, P.Geol, of Edmonton, Alberta relating to the Alberta 1 (Doade-Presqueira) concession in Spain. Mr. Goodwin is a consultant to the Company and is a qualified person under NI 43-101. This report is filed on SEDAR at www.sedar.com. The Report recommends that the Company undertake a 34 hole drill program on the Alberta 1 (Doade-Presqueira) concession in the spring of 2010. The estimated cost of the drill program is $1 million Canadian. This drill program will be intended to further delineate the sill form pegmatite and the mineralized host schist and provide drill indicated grade and tonnage leading, subject to positive results of the program, to a bulk sampling program and a scoping study.

xiv) On April 30th, 2010 announced that the Company has entered into a letter of intent (the “Letter of Intent”) dated April 30, 2010 with Golden Lion Resources Inc. (“Golden Lion”) with respect to the proposed transfer of all of Solid’s 49% interest in the Bear mineral property located in the Northwest Territories (the “Bear Property”) to Golden Lion. The purchase price for the 49% interest in the Bear Property is $3,000,000, and shall be payable: (i) by the assumption of debt (the “Assumed Debt”) owing by Solid to certain lenders in the aggregate amount of $1,944,192.00; and (ii) by the issuance and delivery of common shares in the capital of Golden Lion (“Common Shares”) having an aggregate value of $1,055,808.00, which Common Shares will be distributed to the shareholders of Solid in a tax effective manner. The actual number (not to exceed 2,000,000) and deemed price of the Common Shares shall be determined at or before the time of execution of the definitive agreement(s) for the proposed transaction. Concurrently with the execution of the Letter of Intent, the Company entered into a debt assumption agreement, pursuant to which Golden Lion assumed the Assumed Debt effective as of the date hereof and the lenders released Solid from any further obligations under the Assumed Debt.

xv) On May 6th,2010 the company announced the resignation of Garnet Harter from the Board of Directors and announced the appointment of Mr. Attilio (Tony) Spat, M.Sc., P.Eng. to the Board of Directors.. Mr. Harter also resigned his positions as interim Chief Financial Officer and Vice President of Operations. Mr. Spat holds a Diploma Mining Engineering degree from the I.T.M. in Belluno, Italy. He also holds a B.Sc. in Geology and a M.Sc. in Mineral Exploration from McGill University in Montreal, Canada. He is a member of the Association of Professional Engineers of Ontario, Canada, a member of the Canadian Institute of Mining and Metallurgy, and a past member of the American institute of Mining, Metallurgical and Petroleum Engineers.

xvi) On May 11th, 2010 the company announced the appointment of Kirsten Scharz, CA to the position of Chief Financial Officer. Kirsten obtained her Chartered Account designation while working at Deloitte and Touche Chartered Accountants, and also holds a Bachelor of Finance from the University of British

Columbia. With over 18 year's experience, she has particular expertise in managing the Financial and Operational aspects of growth orientated companies. Additionally, she has been a key player in getting two companies listed on the Canadian exchanges. Kirsten, who is also fluent in German, comes to Solid with a high level of regulatory knowledge, financial analysis and reporting including successful fund raising in both the public and private sectors.

Liquidity and Capital Resources

As the company is in an exploration phase and is not generating revenue as yet, it is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

Historically, the Company has been successful in raising working capital through private placements and loan money to fund its operations and exploration programs and will need to raise more working capital through private placements to continue this. With regard to the exploration of its Canadian property, the Company has been able to raise financing through the issue of flow through shares and sees this as a continuing source of financing.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Transactions with Related Parties

The Company did not enter into transactions with related parties during the quarter ended March 31, 2010.

Changes in Accounting Policies including Initial Adoption

Effective January 1, 2008 the Company has adopted CICA Handbook Section 1400, *General Standards of Financial Statement Presentation*, which has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern.

The Company adopted the following new CICA Handbook Sections:

- Section 3862, "Financial Instruments – Disclosures";
- Section 3863, "Financial Instruments – Presentation"; and
- Section 1535, "Capital Disclosures".

Effective January 1, 2009, the Company retrospectively changed its accounting policy for future income taxes. Previously, the Company recognized its taxable temporary differences as a liability and provided a valuation allowance against any deductible temporary differences. Effective January 1, 2009, the company is offsetting its taxable and deductible temporary differences and assessing the net balance as either a liability or asset which may be subject to a valuation allowance. The impact of this change is a decrease in future tax liability and accumulated deficit of $1,418,060 as at January 1, 2008 and a reduction of future tax recovery of $18,750 for the year ended December 31, 2008.

Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and notes payable. The fair values of all financial instruments approximate their carrying values. Management is of the opinion that exposure to credit, interest rate, or foreign currency risk is not significant.

In the consolidated statement of operations, interest expense on the notes payable is reported separately.

Compensation Arrangements

The Company does not have any standard compensation arrangements for any of its directors or officers. However, stock options were awarded during the year for the directors, officers and employees of the Company.

During the year, no other arrangements under which directors or officers were directly or indirectly compensated for their services as directors and officers or in any other capacity from the Company were entered.

Subsequent to year end, on March 1st, 2010 the company signed an employment contract with Rick Gliege to hold the position of Chief Operating Officer (COO) with a remuneration of $5000.00/month.

On February 22nd, Solid announced the appointment of Mr. Joerg Schuetz as Chief Executive Officer ("CEO"). As CEO, Mr. Schuetz will be paid a remuneration of $7000.00/month.

Effectiveness of Disclosure Controls and Procedures

The certifying officers conclude that the Company's disclosure controls and procedures are operating effectively and that all material information in connection with the financial period ended March 31, 2010 and the subsequent period to the date of this MD&A has been made known to them and has been reflected in the quarterly filings.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Material Components of G&A expenses

	Period ended March 2010	Period ended March 2009
Total General & Administration Expenses	$ 281,345	$ 77,738
Material Components:		
Personnel (see Note 1)	$ 21,641	$ 18,562
Consulting fees	75,248	4,420
Office	54,267	17,682
Spanish subsidiary administration and personnel	55,008	
Travel	41,663	1,287
Legal fees	8,811	18,605
Audit fees	12,500	12,500
Promotions	7,116	815
Total of non-material items	5,091	3,867
	$ 281,345	$ 77,738

Notes:
(1) Personnel costs during the 3 month period to March 31, 2010 were comprised solely of salaries to the Company’s one employee and four consultants.

Capitalized Property Acquisition and Exploration Costs – Period ended March.31, 2010

Period ended March 31, 2010

	Bear Canada	Doade- Presqueira Spain	Sunset West Canada	Total
Balance, Dec 31, 2009	$ 6,381,971	$ 1,741,507	$ 75,000	$ 8,198,478
Geological fees and expenses		20,010	-	20,010
Mining rights and taxes	9,282	6,952	-	16,234
Drilling, sampling, assaying	-	-	-	-
Impairment			(75,000)	
Total for the period	9,282	26,962	(75,000)	(38,756)
Balance, Mar 31, 2010	$ 6,391,253	$ 1,768,469	$ -	$ 8,159,722

Capitalized Property Acquisition and Exploration Costs – Year ended December 31, 2009

Year ended December 31, 2009:

	Bear Canada	Doade-Presqueira Spain	Sunset West Canada	Varallo (Piemonte) Italy	Total
Balance, Dec 31, 2008	$ 6,372,583	$ 1,675,324	$ 75,000	$ 736,814	$ 8,859,721
Geological fees and expenses	36	-	-	-	36
Mining rights and taxes	8,256	66,183	-	20,773	95,212
Drilling, sampling, assaying	1,096	-	-	-	1,096
Impairment				(757,587)	(757,587)
Total for the year	9,388	66,183	-	(736,814)	(661,243)
Balance, Dec 31, 2009	$ 6,381,971	$ 1,741,507	$ 75,000	$ -	$ 8,198,478

Outstanding Share Data at May 15, 2010

Common voting shares	54,999,515
Stock options:	
Options to purchase one common share at a price of $.24 per share expiring February 6, 2013	400,000
Options to purchase one common share at a price of $.24 per share expiring May 6, 2014	150,000
Options to purchase one common share at a price of $.10 per share expiring August 27, 2014	450,000
Options to purchase one common share at a price of $.10 per share expiring October 7, 2014	250,000
Options to purchase one common share at a price of $.165 per share expiring November 24, 2014	550,000
Warrants:	
Warrants to purchase one common share at a price of $.075 per share if exercised by April 16, 2010 and at $.10 if exercised prior to expiry date of April 16, 2011 *(300,000 warrants have been exercised at $.075)* *(500,000 warrants have been exercised at $.075)*	6,100,000
Warrants to purchase one common share at a price of $.10 per share if exercised by November 5, 2010 and at $.20 if exercised prior to expiry date of November 5, 2011 *(250,000 warrants have been exercised at $.10)*	17,560,000
Warrants to purchase one common share at a price of $.20 if exercised prior to expiry date of February 23, 2011	8,100,000