SOLID RESOURCES LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010

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Introduction and Background

The following discussion and analysis of the financial results for the interim period ended September 30, 2010, as provided by the management of Solid Resources Ltd. (the "Company" or "Solid"), should be read together with the amended and restated unaudited financial statements and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated. This amended and restated interim Management Discussion and Analysis is dated November 29, 2010.

The reader should also refer to the annual audited financial statements for the year ended December 31, 2009 and the Management's Discussion and Analysis for that year.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See "Forward-Looking Information and Statements" herein.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Solid 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.

Forward-Looking Information and Statements

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A contains forward-looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the Company's beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company's control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Company's assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Overall Performance

As can be expected from a mineral resource exploration company, the Company currently has no revenue stream. Its 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 September 30, 2010, there were 56,499,515 common shares issued and outstanding. There have been significant issuances of new securities during the past year in order to finance working capital and 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.

Mineral Resource Properties

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 that 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 Company has received a technical report regarding the Doade-Presqueira property prepared by John R. Goodwin dated March 16, 2010, which was filed on SEDAR at www.sedar.com on 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.

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. now known as Silver Bear Mines 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 ("Golden Lion Shares") having an aggregate value of $1,055,808.00, which Golden Lion 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 Golden Lion Shares shall be determined at or before the time of execution of the definitive agreement(s) for the proposed transaction. The Bear property was revalued at a value consistant with the purchase arrangement, with a write-down of $1,944,192.

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 April 30, 2010 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 purchase 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.

<u>Peru Gold & Copper Property</u>
The Company entered into a binding option agreement with an arm's length third party (the "Optionor") pursuant to which it acquired the option to purchase a metallic mining license, covering an area of 1,000 hectares, located in Northwest Peru. Under the terms of the option agreement, Solid has the right to purchase the license, during the three year term, by paying the Optionor a total of US$500,000, to be paid in tranches over the course of the period ending on December 2012. The first cash payment of US$4,000 has already been paid to the Optionor. In connection with the option agreement, Solid has agreed to pay 1,000,000 common shares of Solid to a third party finder, subject to approval of the TSX Venture Exchange. Solid intends to conduct a drilling campaign on the property during the summer of 2010. The exercise of the option will be subject to acceptance by the TSX Venture Exchange.

SELECTED ANNUAL FINANCIAL INFORMATION

	2009	2008	2007
Revenues from continuing operations	$ --	$ --	$ --
Net loss and comprehensive loss	(1,577,559)	(1,002,178)	(1,915,358)
Net earnings (loss) per share, basic and diluted	(0.06)	(0.06)	(0.13)
Exploration -- mineral properties	8,198,478	8,859,721	8,608,143
Total Assets	8,753,939	8,974,459	8,695,020
Notes payable	1,665,739	1,675,739	1,490,739
Total long-term financial liabilities	2,257,414	2,295,876	3,341,815
Total cash dividend paid	--	--	--
Working Capital Deficiency	1,708,899	2,193,770	1,855,197

SUMMARY OF QUARTERLY RESULTS

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

	Sept 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sept 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Total Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	(517,227)	(611,178)	(509,829)	(416,339)	(143,250)	(134,410)	(156,999)	(421,682)
Loss per Share (Basic & diluted)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)

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 expenses are 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.

Results of Operations

Overall, the Company recorded a net loss of $1,638,234 ($0.03 per common share) for the period ending September 30, 2010 as compared with a net loss of $396,909 ($0.02 per common share) for the same period in 2009. The increase of $1,241,325 in operating expenses are attributed to the following:

General and administrative expenses increased by $1,054,114 to $1,278,618 for the nine months ended September 30, 2010 from $224,504 for the same period ended September 30, 2009, as the Company was active in raising additional capital and looking at selling and acquiring several properties.

Stock Compensation expense decreased by $10,058 to $10,942 for the nine months ended September 30, 2010 from $21,000 for the same period ended September 30, 2009 as no stock options were issued or vested during the nine month period ended September 30, 2010 as compared to the same period in 2009.

Amortization of equipment remained unchanged for the nine months ended September 30, 2010 at $4,265 for the same period ended September 30, 2009. There were no additions of any capital assets during the period ended September 30, 2009.

Bank charges and interests decreased by $3,175 to $1,653 for the nine months ended September 30, 2010 from $4,828 for the same period ended September 30, 2009.

Foreign exchange loss increased by $70,466 to a loss of $68,744 for the nine months ended September 30, 2010 from a gain of $1,722 for the same period ended September 30, 2009. The exchange rate loss is due to timing differences (difference in the amount recorded as compared to the amount paid) in the foreign exchange rate between the Canadian dollar and the Euro).

The Company also incurred an impairment charge of $75,000 for the period ended September 30, 2010 as compared to $nil for the same period ended September 30, 2009.

Investment in resource properties for the current period ended September 30, 2010, reported as exploration mineral properties on the balance sheet, increased by $143,068 from December 31, 2009. 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 subsequently decided to let its interest in this property lapse. 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. 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 also decided to let its interest in this property lapse.

Expensed Exploration Costs

Expensed exploration costs were nil for the period.

Liquidity

As of September 30, 2010, the working capital deficiency was $2,433,494 as compared to working capital deficiency of $1,708,899 as at December 31, 2009.

The Company's cash position decreased by $372,208 to $111,811 as of September 30, 2010 as compared to a cash balance of $484,019 as at December 31, 2009. The Company used $1,220,640 to fund operations and received cash of $991,500 from financing activities for the period ended September 30, 2010. During the period, the Company used $143,068 for investing activities, mostly for exploration activities.

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 common shares and sees this as a continuing source of financing.

Capital Commitments

The Company had no commitments for property and equipment expenditures for 2010. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

The Company entered into the following transactions with related parties:

a) Paid or accrued consulting fees of $6,000 (2009 - $nil) to the chief executive officer and director of the Company.

b) Paid or accrued consulting fees of $15,000 (2009 - $nil) to an operational and financial officer and director of the Company.

c) Paid or accrued consulting fees of $15,000 (2009 - $nil) to a former financial officer of the Company.

d) Paid or accrued directors fees of $9,000 (2009 - $nil) to the three directors of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

In January, 2010, the Company agreed to pay a finder's fee in the amount of 200,000 common shares to each of five individual finders respecting the option contract to purchase the metallic mining license CHALCU in Piura, Peru held by an arm's length third party introduced by the finders. Subsequent to this agreement, Mr. Tony Spat became a director of the Company. During the quarter, the Company issued the 200,000 common shares to Mr. Spat.

Proposed Transactions

The Company has entered into a letter of intent (the "Letter of Intent") dated April 30, 2010 with Golden Lion Resources Inc. now known as Silver Bear Mines 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 ("Golden Lion Shares") having an aggregate value of $1,055,808.00, which Golden Lion 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 Golden Lion Shares shall be determined at or before the time of execution of the definitive agreement(s) for the proposed transaction. The Bear property was revalued at a value consistent with the purchase arrangement, with a write-down of $1,944,192.

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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 purchase 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.

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.

Foreign currency risk
The Company has Currency risk relating to funds held in Euros relating to the Solid Mines Espana project. At September 30, 2010 the Company held the following balances in Euros (noted in their Canadian dollar equivalent:

Cash:	$ 89,122
Accounts Receivable:	$ 40,653
Accounts payable and Accrued Liabilities	$ 36,365

Interest rate risk
The Company's finical instruments are not exposed to interest rate risk as the interest rate on its note payable is fixed.

Credit risk
The Company's financial assets that are exposed to credit risk consist of cash and cash equivalents and accounts receivable.

Management is of the opinion that exposure to credit, interest rate, or foreign currency risk is not significant.

International Financial Reporting Standards (IFRS)

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

Management plans for conversion include internal training, external consulting on complex issues and Board and Audit Committee oversight. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

Outstanding Share Data

Common Shares:

Balance at December 31, 2009	46,349,515	$	19,883,175
Common shares issued during the period:			
For cash under private placements	8,100,000		810,000
For Finders fees for the Peru property	1,000,000		210,000
Warrants exercised during the period	1,050,000		80,000
Share issuance costs	-		(58,500)
Balance at September 30, 2010	**56,499,515**	**$**	**20,924,675**

As at November 29, 2010, there are **79,372,848** common shares of the Company, as a result of private placement described below (20,833,333 shares) and finders fees (1,000,000 shares) and warrant exercise (2,040,000 shares).

Subsequent to the quarter, on November 18, 2010, the Company announced that it has closed the non-brokered private placement of Units for aggregate gross proceeds of $1,250,000 (the "Offering"), previously announced on November 4, 2010, subject to TSX Venture Exchange final approval.

The Company issued a total of 20,833,333 Units at a price of $0.06 per Unit. Each Unit consists of one Common Share and one Common Share Purchase Warrant. Each Warrant is exercisable into one additional Common Share for a period of 18 months after the closing at a price of $.10 per Common Share. The securities issued in connection with the Offering will be subject to a four month hold period that expires on March 18, 2011.

Stock Options

As at September 30, 2010 and November 29, 2010 (date of report), there were 1,800,000 stock options of the Company outstanding (1,412,500 were exercisable) at weighted average price of $0.16.

Quantity		Exercise price	Expiry date
400,000	$	0.24	February 6, 2013
150,000	$	0.24	May 6, 2014
450,000	$	0.10	August 27, 2014
250,000	$	0.10	October 7, 2014
550,000	$	0.17	November 24, 2014
1,800,000			

Warrants:
As at September 30, 2010 and November 29, 2010 (date of report), there were 31,760,000 warrants outstanding at an weighted average price of $0.25

Additional information

The Company's publicly filed documents are available on SEDAR at www.sedar.com and more information is also available on Company's website at www.solidresources.com.