OLIVUT RESOURCES LTD.

(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2008

THESE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ARE UNAUDITED AND HAVE NOT BEEN REVIEWED BY THE COMPANY'S AUDITORS

OLIVUT RESOURCES LTD.
(A Development Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT

	January 31 2008 $ (Unaudited)	October 31 2007 $ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	8,569,379	8,950,379
Amounts receivable	16,007	178,066
Current portion of loan receivable (Note 6)	16,822	16,822
	8,602,208	9,145,267
INTERESTS IN EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	7,745,189	7,516,480
EQUIPMENT (Note 5)	7,471	7,941
LOAN RECEIVABLE (Note 6)	231,528	231,593
	16,586,396	16,901,281
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	362,990	545,156
FUTURE INCOME TAX LIABILITY	994,200	1,175,500
	1,357,190	1,720,656
COMMITMENT AND CONTINGENCIES (Notes 4 and 9)		
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8(b))	12,350,789	12,350,789
WARRANTS (Note 8(c)	2,531,840	2,597,840
CONTRIBUTED SURPLUS (Note 8(e))	1,403,619	1,079,746
(DEFICIT)	(1,057,042)	(847,750)
	15,229,206	15,180,625
	16,586,396	16,901,281

APPROVED ON BEHALF OF THE BOARD:

Signed "*Craig Reith*", Director

Signed "*Leni Keough*", Director

See accompanying notes to the interim unaudited consolidated financial statements.

(A Development Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND (DEFICIT) RETAINED EARNINGS

	Three Months Ended January 31, 2008 $ (Unaudited)	Three Months Ended January 31, 2007 $ (Unaudited)
ADMINISTRATIVE AND GENERAL EXPENSES		
Stock based compensation	257,873	61,926
Management services	177,820	16,500
Office and general	26,567	34,860
Professional fees	15,279	-
Investor relations	7,725	-
Occupancy costs	2,400	-
Amortization	470	628
(Loss) before the under-noted	(488,134)	(113,914)
Interest income	97,542	46,449
(Loss) before income taxes	(390,592)	(67,465)
Income tax recovery	181,300	266,565
NET (LOSS) INCOME FOR THE PERIOD	(209,292)	199,100
(DEFICIT) RETAINED EARNINGS, beginning of period	(847,750)	49,751
(DEFICIT) RETAINED EARNINGS, end of period	(1,057,042)	248,851
NET (LOSS) INCOME PER SHARE - Basic and diluted	($0.007)	$0.011
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - Basic	31,588,317	18,900,529
- Diluted	31,588,317	18,959,129

See accompanying notes to the interim unaudited consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended January 31, 2008 $ (Unaudited)	Three Months Ended January 31, 2007 $ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income for the year	(209,292)	199,100
Adjustments for charges not involving cash:		
Stock based compensation	257,873	61,926
Income tax (recovery)	(181,300)	(266,565)
Amortization	470	628
	(132,249)	(4,911)
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	162,059	(71,515)
(Decrease) in accounts payable and accrued liabilities	(182,166)	(406,643)
Cash flows from operating activities	(152,356)	(483,069)
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of warrants and options	-	-
Issuance of special warrants	-	-
Share issue costs and public offering costs	-	(12,544)
Cash flows from financing activities	-	(12,544)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in cash held in escrow	-	3,008,340
Cash acquired through reverse takeover	-	325,954
Interest in exploration properties and deferred exploration expenditures	(228,709)	(581,487)
Loan receivable	65	-
Cash flows from investing activities	(228,644)	2,752,807
(Decrease) increase in cash and cash equivalents	(381,000)	2,257,194
Cash and cash equivalents, beginning of period	8,950,379	1,847,059
Cash and cash equivalents, end of period	8,569,379	4,104,253
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	289,027	1,854,253
Cash equivalents	8,280,352	2,250,000
	8,569,379	4,104,253
SUPPLEMENTAL INFORMATION		
Interest paid	-	-
Income tax paid	-	-
Exercise of special warrants	-	5,483,800
Issuance of special warrants for issue costs	-	-
Issuance of warrants for issue costs	-	-

See accompanying notes to the interim unaudited consolidated financial statements.

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Olivut Resources Ltd. (the "Company") have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an auditor.

These interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods of application as the audited consolidated financial statements for the year ended October 31, 2007, except as disclosed in Note 3. They do not include all of the information and disclosures required by Canadian GAAP for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these consolidated financial statements. Operating results for the period ended January 31, 2008 are not necessarily indicative of the results that may be expected for the full year ended October 31, 2008. For further information, see the Company's consolidated financial statements including the notes thereto for the year ended October 31, 2007**.**

2. NATURE OF OPERATIONS AND GOING CONCERN

The Company is a development stage company as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11 and currently is engaged in the acquisition, exploration and development of properties for the purpose of mining precious and base minerals.

The Company is in the process of exploring its properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation and confirmation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, native land claims and non-compliance with regulatory requirements.

These consolidated financial statements have been prepared in accordance with GAAP applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements.

The Company has a need for equity capital and financing in order to explore and develop its properties and for working capital requirements. Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

Continued...

3 ADOPTION OF NEW ACCOUNTING POLICIES

The CICA has issued four new standards which the Company has adopted for interim and annual periods beginning November 1, 2007.

Accounting Changes

The Company adopted the revised CICA Section 1506, "Accounting Changes." Under the revised section, voluntary changes in accounting policy are permitted only if they result in financial statements that provide more reliable and relevant information to the reader. Changes in accounting policy must be applied retrospectively, while changes in accounting estimates are to be applied prospectively. The revised section also outlines additional disclosures required when accounting changes are applied, including the justification for the change, a complete description of the policy, the primary source of GAAP and the detailed effect of financial statement line items.

Inventory

The Company adopted CICA Section 3031, "Inventories", which replaces Section 3030, "Inventories", and harmonizes the Canadian standards related to inventories with International Financial Reporting Standards. This section provides more extensive guidance on the determination of cost, narrows the permitted cost formulas, requires impairment testing, and expands the disclosure requirements to increase transparency.

Capital Disclosures

The Company adopted CICA Section 1535, "Capital Disclosures", which establishes guidelines for the disclosure of information on an entity's capital and how it is managed. This enhanced disclosure enables users to evaluate the entity's objectives, policies and processes for managing capital. This new requirement is for disclosure only and does not impact the financial results of the Company.

Financial Instruments, Disclosures and Presentation

The Company adopted CICA Section 3862, "Financial Instruments – Disclosure", and Section 3863, "Financial Instruments – Presentation", which replace the existing Section 3861 "Financial Instruments – Disclosure and Presentation". Section 3862 requires enhanced disclosure on the nature and extent of financial instrument risks and how an entity manages those risks. Section 3863 carries forward the existing presentation requirements and provides additional guidance for the classification of financial instruments. This new requirement is for disclosure only and does not impact the financial results of the Company.

The Company has determined that the adoption of these new policies had no material impact on its financial statements and determined that no adjustments are required for the quarter ended January 31, 2008.

Continued...

3 ADOPTION OF NEW ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

Future accounting changes:

IFRS

In January 2006, the CICA Accounting Standards Board ("ACSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

4. INTERESTS IN EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

The Company has a 100% interest in 38 mineral claims and 66 prospecting permits in the Mackenzie Region, Northwest Territories. The interests in exploration properties are subject to a 1.5% Net Smelter Return royalty ("NSR"), 50% of which is held by a director of the Company. The NSR can be purchased by the Company, at the Company's option, for $10,000,000 until January 10, 2009.

A breakdown of the expenditures during the period is as follows:

Balance, October 31, 2007	Acquisition Costs	Deferred Expenditures	Balance, January 31 2008
$	$	$	$
7,516,480	1,519	227,190	7,745,189

5. EQUIPMENT

	Cost	Accumulated Amortization	Net January 31, 2008	Net October 31, 2007
	$	$	$	$
Office equipment	11,951	7,191	4,760	5,010
Computer equipment	17,316	14,605	2,711	2,931
	29,267	21,796	7,471	7,941

6. LOAN RECEIVABLE

On May 25, 2007, the Company loaned $250,000 to an unrelated corporation providing services to the Company. The loan carries interest at 7% per annum and is secured by a general security agreement covering all assets of the borrower. Repayment terms include monthly payments of interest and principal of $1,500 with the balance due May 25, 2017.

Continued...

7. RELATED PARTY TRANSACTIONS

During the three months ended January 31, 2008, a total of $10,300 (2007 - $49,485) for exploration consulting expenditures, $NIL (2007 - $8,500) for deferred public offering costs and share issuance consulting costs and $158,733 (2007 - $17,700) for general and administrative fees were accrued or paid to directors and officers of the Company or persons or companies related to or controlled by them. The directors and officers of the Company or persons or companies related to or controlled by them were also reimbursed at cost for expenses incurred on behalf of the Company. Included in accounts payable and accrued liabilities at January 31, 2008 is $121,080 (January 31, 2007 - $39,535) relating to the above transactions owing to directors and officers of the Company or persons or companies related to or controlled by them.

The above transactions were in the normal course of operations and the consideration paid was at normal market rates.

8. CAPITAL STOCK

The capital stock is as follows:

a) Authorized

Unlimited number of common shares

b) Issued

31,588,317 common shares

A summary of changes in common shares is as follows:

	Common Shares	**Amount**
	#	$
Balance, October 31, 2007 and January 31, 2008	31,588,317	12,350,789

c) Warrants

A summary of changes in warrants and the balance outstanding is as follows:

	Shares Issuable Upon Exercise of Warrants	Value	Weighted Average Exercise Price
	#	$	$
Balance, October 31, 2007	2,902,000	2,597,840	1.90
Expired, January 10, 2008	(280,000)	(66,000)	1.00
Balance January 31, 2008	2,622,000	2,531,840	2.00

Continued...

8. CAPITAL STOCK (Continued)

d) Stock options

The Company's Stock Option Plan (the "Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. Stock options are granted for a term not to exceed five years at exercise prices not less than the closing sale price on the TSX Venture Exchange on the trading day immediately preceding the date the options are granted, and are not transferable. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the plan is limited to 10% of the issued shares.

On January 18, 2008, the Company granted stock options to a director of the Company to purchase up to 125,000 common shares of the Company at an exercise price of $0.85 per common share. These stock options vest over 36 months and expire January 18, 2013.

The following is a summary of stock options outstanding at January 31, 2008:

Expiry Date	Stock options #	Exercisable stock options #	Exercise price $
August 6, 2008	62,320	62,320	0.1284
January 17, 2012	2,200,000	1,108,334	1.0000
April 13, 2012	110,000	36,667	1.1500
January 18, 2013	125,000	-	0.8500
	2,497,320	1,207,321	

The following is a summary of stock option transactions during the three months ended January 31, 2008:

	Stock options #	Weighted average exercise price $
Outstanding, October 31, 2007	2,372,320	0.98
Granted January 18, 2008	125,000	0.85
Total outstanding, January 31, 2008	2,497,320	0.98

The weighted average grant-date fair value of options granted during the three months ended January 31, 2008 is $0.64.

Continued...

8. CAPITAL STOCK (Continued)

The fair value of stock options granted on January 18, 2008 have been estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Expected dividend yield	0%
Risk-free interest rate	3.40%
Expected volatility	100%
Expected life	5 years

The fair values attributed to the options granted will be charged to general and administrative expenses and included in contributed surplus over the period the options vest. An amount of $257,873 was charged to expense for the three months ended January 31, 2008 (2007 - $61,926).

e) Contributed Surplus

A summary of changes in contributed surplus is as follows:

	Amount $
Balance, October 31, 2007	1,079,746
Employee stock based compensation	191,822
Non-employee stock based compensation	66,051
Value of warrants expired	66,000
Balance, January 31, 2008	1,403,619

9. COMMITMENT AND CONTINGENCIES

a) Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, the future amounts of which cannot yet be determined or estimated.

b) Management Contracts

The Company is party to a management contract. The contract requires that additional payments of up to $1,000,000 be made upon the occurrence of certain events. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these financial statements.

10. FINANCIAL INSTRUMENTS

a) Fair value

GAAP requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balances sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of the instruments.

The carrying value of the loan receivable is a reasonable estimate of its fair value.

b) Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.