OLIVUT RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

JANUARY 31, 2008

Olivut Resources Ltd.
Management's Discussion and Analysis
January 31, 2008

The effective date of this report is March 19, 2008

This Management's Discussion and Analysis ("MD&A") contains certain "Forward-Looking Statements." All statements, other than statements of historical fact included herein, including without limitation, statements regarding potential mineralization and resources, exploration and development activities, and future plans of Olivut Resources Ltd. (the "Company") are forward looking statements that involve various known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from expected results, including changes in future prices of precious minerals, variations in resources and grades, accidents, labour disputes and other risks associated with the exploration and mining industry, and delays in obtaining governmental approvals or financing. Other than as required by applicable Canadian securities laws, the Company does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

This MD&A provides a detailed analysis of the business of the Company and compares the results for the three months ended January 31, 2008 with those in the comparative period of 2007. In order to better understand this MD&A, it should be read in conjunction with the consolidated financial statements of the Company (the "Financial Statements") for those periods and for the year ended October 31, 2007. The Company prepares and files with various Canadian regulatory authorities its financial statements and MD&A in Canadian dollars and in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's news releases and other regulatory filings can be found on SEDAR at www.sedar.com.

Description of Business

The Company is engaged in the acquisition, exploration and development of properties for the purpose of mining precious and base minerals. The Company has an interest in over 2.6 million acres of properties in northern Canada (collectively referred to as the "HOAM Project").

The Company is anticipating an exciting 2008 exploration year, given the following combination of very encouraging results from 2007:

- the discovery of a new kimberlite province in Canada after its first drill program
- additional untested drill targets
- the encouraging indicator mineralogy in the HOAM project area
- the size of both the tested and untested targets

Further detail is explained under "*Exploration Results and Deferred Exploration Expenditures*".

The historical exploration programs carried out by the Company on the HOAM Project include stream sediment and till sampling, regional magnetic airborne and detailed helimag surveys and drilling, which together indicate favourable conditions for emplacement of diamondiferous kimberlites. The Company's strategy is to continue the acquisition, exploration and development of properties in the HOAM Project and to evaluate new opportunities as they may arise in order to enhance the Company's mineral property portfolio.

Summary of Quarterly Results

	2008 1st Quarter	2007 4th Quarter	2007 3rd Quarter	2007 2nd Quarter
Total revenues	$97,542	$108,656	$98,110	$41,311
Net loss	$(209,292)	$(627,452)	$(61,196)	$(407,953)
Basic and diluted net loss per share	$(0.007)	$(0.020)	$(0.002)	$(0.015)

	2007 1st Quarter	2006 4th Quarter	2006 3rd Quarter	2006 2nd Quarter
Total revenues	$46,449	$14,428	$4,890	$3,084
Net income (loss)	$199,100	$ 105,185	$(14,930)	$(8,743)
Basic and diluted net income (loss) per share	$0.011	$0.009	$(0.001)	$(0.001)

Results of Operations

Three Months Ended January 31, 2008 compared to Three Months Ended January 31, 2007

The Company's net loss for the three months ended January 31, 2008 was $209,292 compared to net income of $199,100 for the three months ended January 31, 2007. The Company has no active business income. Revenue is entirely interest earned on cash deposits which in the three months ended January 31, 2008 amounted to $97,542 (2007 - $46,449). The increase in interest income is due to higher cash and short term investments during the quarter ended January 31, 2008 raised from the private equity placements in the third quarter of 2007. Administrative and general costs totalled $488,134 in the quarter ended January 31, 2008 compared to $113,914 in the same period of 2007. The increase is largely due to the increase in stock based compensation of $195,947 and an increase in management services expense of $161,320 arising from increased salaries and staffing since the Company began active business in January 2007.

Exploration Results and Deferred Exploration Expenditures

During the three months ended January 31, 2008 expenditures on exploration properties and deferred exploration amounted to $228,709 (2007 - $581,487). Expenditures included detailed geophysical surveys costs of approximately $9,700 and $213,200 for drill program related costs.

Drilling commenced on the HOAM project in June 2007 on anomalies prioritized from helimag surveys. The field portion of the 2007 exploration program was completed on November 14th. Twenty four holes tested 18 targets and bedrock was intersected in fourteen holes. Seven new discoveries were made of kimberlitic material in seven separate bodies. Material from only the one drill hole in each of these seven kimberlitic targets was sent for analysis.

To date, caustic fusion results have been received for two of the seven holes. Approximately 210 kg of material from 75 metres of core from one hole in a pipe-like body, as well as a 24 kg sample of material from another target, were analyzed by Saskatchewan Research Council ("SRC") for microdiamonds. No microdiamonds were recovered. One of these bodies exceeds 3 ha (>7.4 acres) and further drilling will be conducted to ascertain if more favourable phases may be present in this relatively large body. Additional drilling will also be required to better define and test the second body that lies on a dyke system. Approximately 250 kg of core material from the other five holes which intersected kimberlitic material is being evaluated by SRC for microdiamonds. Results of analyses will be released on a timely basis as they become available.

A 2008 Phase II drill program is being planned to continue this preliminary field investigation of helimag targets established in 2007. Continued evaluation and interpretation of the regional airborne, helimag and drilling results is ongoing to help establish a comprehensive understanding of the region encompassed by this large project area (approximately 200 km x 450 km), for which only limited geological data are available.

Additional information is available at www.sedar.com and the Company's website at www.olivut.com.

Liquidity and Capital Resources

As at January 31, 2008, the Company had cash and cash equivalents totalling $8,569,379, current liabilities of $362,990 and working capital of $8,239,218 as compared to October 31, 2007 cash and cash equivalents of $8,950,379, current liabilities of $545,156 and working capital of $8,600,111.

At no time has the Company held Asset Backed Commercial Paper. Cash equivalents are entirely guaranteed investment certificates issued by a major Canadian chartered bank.

On May 14, 2007 the Company completed a private placement for the sale of 4,600,000 units at $1.75 per unit (a "Unit") for gross proceeds of $8,050,000.

The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing. It is anticipated that the Company will continue to rely on equity financing to meet its ongoing working capital requirements.

The Company expects to spend approximately $3.8 million for the 2008 exploration program, approximately $1 million for administrative costs and approximately $0.8 million for property payments in the year ended October 31, 2008. Approximately $3.3 million was been spent on the 2007 exploration program and approximately $0.35 million was spent on administrative and general costs in the year ended October 31, 2007.

On the basis of the Company's current cash position, management of the Company believes that it has sufficient funds to complete the 2008 exploration program, pay its ongoing administrative expenses and to meet its existing liabilities until the next fiscal year end, October 31, 2008. The details of the 2008 exploration program are being finalized and will be announced upon completion.

As at January 31, 2008, the Company did not have any long-term debt or contractual liabilities or obligations other than as reported in the financial statements.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

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 a director of the Company or persons or companies related to or controlled by them. The director 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) owing to a director of the Company or persons or companies related to or controlled by that director.

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

Critical Accounting Estimates and Changes in Accounting Policies

The Company's critical accounting principles and methods are disclosed in full in note 3 of the audited Consolidated Financial Statements dated October 31, 2007.

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 on 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.

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.

Financial Instruments and Other 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.

Outstanding Share Data

As of January 31, 2008, an unlimited number of common shares with no par value are authorized, of which 31,588,317 shares are issued and outstanding. There are also 322,000 broker's warrants issued and outstanding at an exercise price of $2.00 per share which expire May 14, 2008 and 2,300,000 share purchase warrants issued and outstanding at an exercise price of $2.00 per share which expire May 14, 2009. Of the issued and outstanding shares, 880,270 common shares are subject to a 36-month staged release pursuant to a CPC escrow agreement, of which 88,027 were released on January 9, 2007, 132,040 were released on July 9, 2007 and 132,040 were released on January 9, 2008 leaving a balance of 528,163. There is also a value escrow agreement pursuant to which 2,083,740 common shares are subject to a 36-month staged release escrow, of which 208,374 common shares were released on January 9, 2007, 312,561 common shares were released on July 9, 2007 and 312,561 were released on January 9, 2008 leaving a balance of 1,250,244 shares held in escrow.

2,200,000 options to purchase common shares are currently issued and outstanding at an exercise price of $1.00 per share, 62,320 options to purchase common shares are currently issued and outstanding at an exercise price of $0.1284 per share, 110,000 options to purchase common shares are issued and outstanding at an exercise price of $1.15 per share and 125,000 options to purchase common shares are issued and outstanding at an exercise price of $0.85 per share.

Commitments and Contingencies

i) 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 amounts of which cannot yet be determined or estimated.

ii) 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.

The Company is not involved in any outstanding litigation.

Risks & Uncertainties

Exploration

The Company's exploration projects are subject to conditions beyond its control that can affect the carrying costs and development costs for varying lengths of time. Such conditions include environmental hazards, unusual or unexpected geological formations or pressures and periodic interruptions due to inclement or hazardous weather conditions, geopolitical, economic, regulatory conditions as well as dependence on key employees. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury, environmental damage, delays in exploration programs, monetary losses and possible legal liability. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing marketable mineral reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land holdings, the availability of suitable employees, contractors, consultants and equipment and other factors.

If mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal recovery process to extract the minerals from the ore and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment of resources or reserves.

Whether a resource deposit will ultimately be commercially viable depends on a number of factors, including the particular attributes of the deposit such as the deposit's size, financing costs and the prevailing prices for the applicable resource. Also of key importance are government regulations, including those relating to prices, taxes, royalties, land tenure, land use, land treaties and environmental protection.

The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations and the ability of the Company to raise alternative 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.

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.

Financing Activities

In the absence of cash flow from operations the Company must rely on its shareholders or capital markets to fund operations. Although the Company has been successful in the past in obtaining financing, there can be no assurance that additional funding will be available, or available under terms favourable to the Company. Failure to obtain such additional financing could result in delay or the indefinite postponement of further exploration and the development of the Company's properties, as well as the loss of prospecting permits and mineral claims.

Licenses and Permits, Laws and Regulations

The Company's exploration activities may require permits from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company relies on the expertise and commitment of its management team, their advisors, and contractors to ensure compliance with current laws and fosters a climate of open communication and cooperation with regulatory bodies. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations and believes it is presently complying in all material respects with the terms of such licenses and permits.

There can be no guarantee that the Company will be able to maintain or obtain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations.

Environmental Contingencies

The Company's mining and 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.