OLIVUT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2008

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The effective date of this report is June 11, 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 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 and six months ended April 30, 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:

- discovery of seven new kimberlite bodies within a new kimberlite province in Canada during Olivut's first exploration season
- recovery of microdiamonds indicating that the mantle in this area is diamondiferous
- many additional untested drill targets
- relatively large size of geophysical targets
- very encouraging indicator mineral chemistry in the HOAM project area

Further detail is provided 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 with 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	2008	2007	2007
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Total revenues	$ 91,852	$ 97,542	$108,656	$ 98,110
Net loss	$(186,020)	$(209,292)	$(627,452)	$(61,196)
Basic and diluted net loss per share	$(0.006)	$(0.007)	$(0.020)	$(0.002)
	2007	2007	2006	2006
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Total revenues	$ 41,311	$ 46,449	$ 14,428	$ 4,890
Net income (loss)	$(407,953)	$ 199,100	$105,185	$ (14,930)
Basic and diluted net income (loss) per share	$(0.015)	$0.011	$0.009	$(0.001)

Results of Operations

Three and Six Months Ended April 30, 2008 compared to Three and Six Months Ended April 30, 2007

The Company's net loss for the three and six months ended April 30, 2008 was $186,020 and $395,312, respectively, compared to net loss of $407,953 and $208,853 for the same periods in 2007. The Company has no active business income. Revenue is entirely interest earned on cash deposits which in the three and six months ended April 30, 2008 amounted to $91,852 and $189,394, respectively (2007 - $41,311 and $87,760, respectively). The increase in interest income is due to higher cash and short term investments in 2008 raised from the private equity placements in the third quarter of 2007. Administrative and general costs totaled $355,572 and $843,706 in the three and six months ended April 30, 2008 compared to $467,564 and $581,478 in the same periods of 2007. The decrease is largely due to the decrease in stock based compensation of $256,097 and $60,150 for the quarter and year to date. The decrease was offset by professional fees of $71,757 and $87,036 incurred in the three and six months ended April 30, 2008 not incurred in the prior year, and an increase in management services expense of $52,534 and $213,854 in the three and six months ended April 30, 2008, respectively, versus the similar periods in 2007, arising from increased salaries and staffing since the Company became publicly listed in January 2007.

Exploration Results and Deferred Exploration Expenditures

During the six months ended April 30, 2008 expenditures on exploration properties and deferred exploration amounted to $520,893 (2007 - $445,396). Expenditures included detailed airborne geophysical surveys costs of approximately $72,433 and $335,885 for drill program related costs (2007 - $121,454 and $42,995 respectively).

The field portion of the 2007 exploration program was completed in November 2007. 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.

Approximately 500 kg of material from the 7 holes was analyzed by Saskatchewan Research Council ("SRC") for microdiamonds. Caustic fusion results returned three microdiamonds from two of the seven holes sampled. This is significant in that it proves that the mantle source being tapped is diamondiferous. The largest stone was recovered from the 0.15 mm sieve. The two smaller diamonds were colorless, clear fragments and the largest is a colorless, clear octahedron.

On April 7, 2008 the Company announced start-up of the $4.9 million 2008 Exploration Program (the "Program") on the HOAM project. The Program will include extensive drilling as well as airborne magnetic, helimag and gravity geophysical surveys. The intent of the drill program is to complete 20–25 holes. These holes will be drilled into a combination of previously untested targets as well as additional drilling of the newly discovered kimberlites intersected in 2007. These previously drilled targets include both diatreme and dyke bodies that appear to have kimberlite volume potential. One diatreme target is in excess of 3 ha (>7 acres) and another occurrence exceeds 10 ha (>25 acres). Given the inferred size of the targets from their respective geophysical signatures, each of the kimberlite bodies that was intersected in 2007 is considered to have the potential to host multiple phases. As the seven new discoveries were penetrated only by single drill holes, they must have additional holes drilled into them to ensure that the targets are properly evaluated. However, the majority of the holes planned for 2008 will be drilled into untested targets. The 2008 Program commenced in April with a gravity survey over several priority targets to provide additional information on the size and nature of the intrusive bodies. In-fill regional airborne magnetics as well as detailed helimag for target delineation will follow as the season progresses. Drilling is expected to commence in June and continue through September.

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

Liquidity and Capital Resources

As at April 30, 2008, the Company had cash and cash equivalents totaling $8,078,892, current liabilities of $322,098 and working capital of $7,804,916 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 $4.9 million for the 2008 exploration program, which includes approximately $0.8 million for property payments. Administrative and general costs are expected to amount to approximately $0.75 million for the year ended October 31, 2008. Approximately $3.3 million was 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. As at April 30, 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 and six months periods ended April 30, 2008, a total of $18,550 and $42,850 (2007 - $49,485 and $73,885) for exploration consulting expenditures, $NIL (2007 - $8,500 and $8,500) for deferred public offering costs and share issuance consulting costs and $57,400 and $216,133 (2007 - $17,700 and $61,600) 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 April 30, 2008 is $112,400 (October 31, 2007 - $65,953) 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.

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 ("IFRS"). 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

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital: (ii) quantitative data about what the entity regards as capital: (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in the interim consolidated financial statements.

Financial Instruments, Disclosures and Presentation

Handbook Sections 3862 and 3863 replace Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook Section in the interim consolidated financial statements.

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 IFRS by the end of 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

Financial Risk Factors

The Company's financial risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to amounts receivable and loan receivable. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable consist primarily of goods and services tax due from the Federal Government of Canada. The loan receivable is described in Note 6 of the April 30, 2008 interim consolidated financial statements, and is secured by all assets of the borrower. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. As at April 30, 2008, the Company had a cash balance of $8,078,892 (October 31, 2007 - $8,950,379) to settle current liabilities of $322,098 (October 31, 2008 - $545,156). All of the Company's financial liabilities, excluding the future income tax liability, have contractual maturities of less than one year and are subject to normal trade terms.

Market risk

a) Interest rate risk

The Company has cash balances and no interest bearing debt at April 30, 2008. The Company's current policy is to invest cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its bank. The Company considers interest rate risk to be minimal as investments are short-term, the Company does not carry interest bearing debt and it is expected that future financings will be secured from equity placements.

b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that the foreign exchange risk from currency conversions is negligible.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity to financial risks

The Company has designated its cash as held-for-trading, measured at fair value. Amounts receivable and loan receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at April 30, 2008, the carrying value and fair value of the Company's financial instruments are approximately the same, and there were no changes in the three months and six months ended April 30, 2008 that occurred that were attributed to financial risks.

The Company considers interest rate risk to be minimal as investments are short-term, the loan receivable has a fixed interest rate and the Company does not carry interest bearing debt. It is expected that future financings will be secured from equity placements.

The Company does not hold any balances in foreign currencies to give rise to foreign exchange risk.

Price risk is remote since the Company is not a producing entity.

Outstanding Share Data

As of June 11, 2008, an unlimited number of common shares with no par value are authorized of which 31,588,317 shares are issued and outstanding. 322,000 broker's warrants at an exercise price of $2.00 per share expired May 14, 2008. 2,300,000 share purchase warrants are issued and outstanding at an exercise price of $2.00 per share and expire May 14, 2009. Pursuant to a CPC escrow agreement 880,270 common shares are subject to a 36-month staged release of which 352,107 shares have been released leaving a balance of 528,163 held in escrow. 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 833,496 have been released leaving a balance of 1,250,244 shares held in escrow. All escrowed shares will be released by January 9, 2010.

Under the terms of the Company's Stock Option Plan a total of 2,367,320 options to purchase common shares at exercise prices ranging from $ 0.1284 to $1.15 per common share and expiring between August 6, 2008 and March 6, 2013 are outstanding.

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.