OLIVUT RESOURCES LTD.

(A DEVELOPMENT STAGE COMPANY)

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2009

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

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

	January 31 2009 $ (Unaudited)	October 31 2008 $ (Audited) (Note 1)
ASSETS		
CURRENT		
Cash and cash equivalents	5,542,545	6,010,365
Amounts receivable	112,194	102,545
Current portion of loan receivable (Note 7)	16,822	16,822
	5,671,561	6,129,732
REFUNDABLE DEPOSITS (Note 5)	249,452	249,452
EQUIPMENT (Note 6)	5,706	6,060
LOAN RECEIVABLE (Note 7)	231,259	231,328
	6,157,978	6,616,572
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	145,141	298,948
COMMITMENT AND CONTINGENCIES (Note 10)		
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 9(b))	11,939,856	11,939,856
WARRANTS (Note 9(c))	2,300,000	2,300,000
CONTRIBUTED SURPLUS (Note 9(e))	1,948,097	1,932,474
(DEFICIT)	(10,175,116)	(9,854,706)
	6,012,837	6,317,624
	6,157,978	6,616,572

APPROVED ON BEHALF OF THE BOARD:

Signed "*Craig Reith*", Director

Signed *"Leni Keough"*, Director

See accompanying notes to the interim unaudited financial statements.

OLIVUT RESOURCES LTD.
(A Development Stage Company)
INTERIM STATEMENT OF OPERATIONS (DEFICIT)
AS AT

	Three Months Ended January 31, 2009 $ (Unaudited)	Three Months Ended January 31, 2008 $ (Unaudited) (Notes 1 & 3)
Exploration expenses (Notes 5 & 8)	220,447	228,709
Administrative and general expenses	147,506	487,664
Amortization	354	470
(Loss) before the under-noted	(368,307)	(716,843)
Interest income from held for trading financial assets	43,466	92,425
Interest income from loan and receivables	4,431	5,117
NET (LOSS) FOR THE PERIOD	(320,410)	(619,301)
(DEFICIT), beginning of period	(9,854,706)	(6,520,343)
(DEFICIT), end of period	(10,175,116)	(7,139,644)
NET (LOSS) PER SHARE - Basic and diluted	($0.01)	($0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	31,650,637	31,588,317

See accompanying notes to the interim unaudited financial statements.

OLIVUT RESOURCES LTD.
(A Development Stage Company)
INTERIM STATEMENT OF CASH FLOWS
AS AT

	Three Months Ended January 31, 2009 $ (Unaudited)	Three Months Ended January 31, 2008 $ (Unaudited) (Notes 1 & 3)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period	(320,410)	(619,301)
Adjustments for charges not involving cash:		
Stock based compensation	15,623	257,873
Amortization	354	470
	(304,433)	(360,958)
Changes in non-cash working capital balances:		
(Increase) decrease in amounts receivable	(9,649)	162,059
(Decrease) in accounts payable and accrued liabilities	(153,807)	(182,166)
Cash flows from operating activities	(467,889)	(381,065)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan receivable	69	65
(Decrease) in cash and cash equivalents	(467,820)	(381,000)
Cash and cash equivalents, beginning of period	6,010,365	8,950,379
Cash and cash equivalents, end of period	5,542,545	8,569,379
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	47,589	289,027
Cash equivalents	5,494,956	8,280,352
	5,542,545	8,569,379
SUPPLEMENTAL INFORMATION		
Interest paid	-	-
Income tax paid	-	-

See accompanying notes to the interim unaudited financial statements.

1. BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Olivut Resources Ltd. (the "Company") have been prepared by, and are the responsibility of, the Company's management. Effective November 1, 2008 the Company amalgamated with its wholly-owned subsidiary Olivut Investments Ltd. Comparative amounts for periods prior to November 1, 2008 were consolidated.

The Company's independent auditor has not performed a review of these 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 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 financial statements for the year ended October 31, 2008. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the period ended January 31, 2009 are not necessarily indicative of the results that may be expected for the full year ended October 31, 2009. For further information, see the Company's financial statements including the notes thereto for the year ended October 31, 2008**.**

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 or future 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.

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 and environmental requirements.

These 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 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. There is no assurance that these funds will be available on terms acceptable to the company or at all.

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3. CHANGE IN ACCOUNTING POLICY

Effective October 31, 2008, the Company retroactively changed its accounting policy of capitalizing mineral property exploration and development costs in order to provide more reliable and relevant financial information during a period of market uncertainty and for all future periods. Under the new policy, which is in accordance with CICA Handbook Section 3061, development costs are expensed until it has been established that a mineral deposit is commercially viable and a mine development decision has been made by the Company. Thereafter, the Company capitalizes expenditures subsequently incurred to develop the mine, prior to the start of mining operations.

The following is a reconciliation of the Company's statements of operations and deficit and cash flows for the three months ended January 31, 2008 reflecting the impact of the restatements:

	As Previously Reported $	Adjustment $	As Restated $
	For the three months ended January 31, 2008		
Statement of Operations			
Exploration expenses	-	228,709	228,709
Income tax recovery	181,300	181,300	-
Net loss for the period	209,292	410,009	619,301
Loss per share – basic and diluted	0.007	0.013	0.020
Statement of Cash Flows			
Cash flows from operating activities	(152,356)	(228,709)	(381,065)
Cash flows from financing activities	-	-	-
Cash flows from investing activities	(228,644)	228,709	65

4. FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board 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 2011. The Company's changeover plan to adopt IFRS encompasses review of and possible changes to its accounting policies, information technology and data systems, internal control over financial reporting, disclosures controls and procedures, financial expertise and training and certain business matters, such as compensation arrangements. The Company is in the early stages of assessing the impact of the various elements of the changeover plan.

5. MINERAL PROPERTY AND EXPLORATION AND DEVELOPMENT EXPENDITURES

The Company has a 100% interest in 38 mineral claims and 52 prospecting permits in the Mackenzie Region, Northwest Territories (the "HOAM" Project). The interests in exploration properties are subject to a 1.5% Net Smelter Return royalty ("NSR"), 50% of which is held by a director and officer of the Company.

Refundable deposits totalling $249,452 with the Federal Government of Canada were required for the prospecting permits. On February 4, 2009 the Company received notification from Indian and Northern Affairs Canada that, pursuant to the submission by the Company of a Prospecting Permit Assessment Report on January 20, 2009, these deposits will be refunded in full.

5. MINERAL PROPERTY AND EXPLORATION AND DEVELOPMENT EXPENDITURES (Continued)

Continued…

During the three month period ended January 31, 2009 the Company incurred $220,447 (2008 - $228,709) on exploration and development expenditures. Cumulative exploration and development expenditures made by the Company on the HOAM Project as at January 31, 2009 total $9,918,996 (October 31, 2008 - $9,698,549).

6. EQUIPMENT

	Cost	Accumulated Amortization	Net January 31, 2009	Net October 31, 2008
	$	$	$	$
Office Equipment	11,951	8,144	3,807	4,008
Computer Equipment	17,316	15,417	1,899	2,052
	29,267	23,561	5,706	6,060

7. 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.

8. RELATED PARTY TRANSACTIONS

During the three months ended January 31, 2009, a total of $nil (2008 - $10,300) for exploration consulting expenditures, and $57,400 (2008 - $158,733) 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, 2009 is $8,444 (January 31, 2008 - $121,080) 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 were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The amounts owing to the related parties are unsecured, non-interest bearing with no fixed terms of repayment.

9. CAPITAL STOCK

The capital stock is as follows:

a) Authorized

Unlimited number of common shares

b) Issued

31,650,637 common shares

9. CAPITAL STOCK (Continued)

Continued…

A summary of changes in common shares is as follows:

	Common Shares #	Amount $
Balance, October 31, 2008 and January 31, 2009	31,650,637	11,939,856

As part of the Reverse Takeover Transaction described in Note 5 of the audited consolidated financial statements for the year ended October 31, 2008, 2,9641,010 common shares were placed in escrow. As of January 31, 2009, a total of 889,204 common shares remained in escrow. The remaining common shares will be released from escrow based on the following schedule:

Date of Release	Number
July 9, 2009	444,602
January 9, 2010	444,602
	889,204

c) Warrants

The balance of warrants outstanding, all of which expire May 14, 2009, is as follows:

	Shares Issuable Upon Exercise of Warrants #	Estimated Grant Date Fair Value $	Weighted Average Exercise Price $
Balance, October 31, 2008 and January 31, 2009	2,300,000	2,300,000	2.00

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.

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9. CAPITAL STOCK (Continued)

The following is a summary of stock options outstanding at January 31, 2009:

Expiry Date	Stock Options #	Exercisable Stock Options #	Exercise Price $
January 17, 2012 (i)	2,075,000	1,758,333	1.0000
April 13, 2012	75,000	75,000	1.1500
January 18, 2013 (ii)	125,000	41,667	0.8500
March 6, 2013 (iii)	30,000	-	0.7400
	2,305,000	1,875,000	

(i) The 316,667 unvested options as at January 31, 2009 vest on January 17, 2010.
(ii) Of the 83,333 unvested options as at January 31, 2009, 41,667 vest on January 18, 2010 and 41,666 vest on January 18, 2011.
(iii) Of the 30,000 unvested options as at January 31, 2009, 10,000 vest on March 6, 2009, 10,000 vest on September 6, 2009 and 10,000 vest on March 6, 2010.

There were no stock option transactions during the three months ended January 31, 2009:

	Stock Options #	Weighted Average Exercise Price $
Total outstanding, October 31, 2008 and January 31, 2009	2,305,000	0.99

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 $15,623 was charged to expense for the three months ended January 31, 2009 (2008 - $257,873).

e) Contributed Surplus

A summary of changes in contributed surplus during the three months ended January 31, 2009 is as follows:

	Amount $
Balance, October 31, 2008	1,932,474
Employee stock based compensation	13,635
Non-employee stock based compensation	1,988
Balance, January 31, 2009	1,948,097

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10. 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. Minimum contract commitments under the agreement in the event of a change in control were approximately $660,000, including $220,000 due within one year. The contract also 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.

c) Operating Lease

The Company is committed to an operating lease for equipment rental, which expires on April 1, 2011. Minimum lease payments for successive fiscal years ending October 31 are as follows:

Year	$ Amount
2009	3,942
2010	5,256
2011	2,190
Total	11,388

As of January 31, 2009 $5,256 was due within one year.

11. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. Accordingly the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for its administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended January 31, 2009. The Company is not subject to externally imposed capital requirements.

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12. 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, refundable deposits and a loan receivable. The Company has no significant 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 refundable deposits are described in Note 5. The loan receivable is described in Note 7 and is secured by all assets of the borrower. Management believes that the credit risk 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 January 31, 2009, the Company had a cash and cash equivalents balance of $5,542,545 (October 31, 2008 - $6,010,365) to settle current liabilities of $145,141 (October 31, 2008 - $298,948). All of the Company's financial liabilities have contractual maturities of less than one year and are subject to normal trade terms. The Company's ability to continue operations and fund its business is dependant 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. On the basis of the Company's current cash position, management of the Company believes that it has sufficient funds to complete a 2009 exploration program, pay its ongoing administrative expenses and to meet its existing liabilities until the next fiscal year end, October 31, 2009. In the current global economic and liquidity crisis, management will carefully monitor its cash balances over the course of the next 12 to 24 months and may postpone material exploration expenses if the liquidity crisis does not improve, so as to protect the Company's working capital.

Market risk

a) Interest rate risk

The Company has cash balances and no interest bearing debt at January 31, 2009. 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.

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12. FINANCIAL RISK FACTORS (Continued)

Market risk (Continued)

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. The current global economic and liquidity crisis has had an adverse impact on the wholesale diamond price market. If such conditions are protracted they may have a significant negative impact on the economic viability of future diamond developments.

Sensitivity to Financial Risks

The Company has designated its cash equivalents and refundable deposits 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.

The carrying amounts for cash equivalents, amounts receivable, refundable deposits and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited terms of these instruments. The fair value of the loan receivable approximates carrying value. There were no changes in the three months ended January 31, 2009 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.