OLIVUT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JANUARY 31, 2014

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The effective date of this report is March 18, 2014.

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 evaluation activities, and future plans of Olivut Resources Ltd. (the "Company" or "Olivut") 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, delays in obtaining governmental approvals and 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 months ended January 31, 2014 with those in the comparative period in 2013. In order to better understand this MD&A, it should be read in conjunction with the financial statements of the Company for those periods, as well as the Company's audited annual financial statements and Management's Discussion and Analysis for the year ended October 31, 2013. The Company prepares and files with various Canadian regulatory authorities its financial statements and MD&A in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

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 evaluation of properties for the purpose of mining precious minerals.

As of the date of this report, the Company has a 100% interest in the HOAM Project located in the Mackenzie Region, Northwest Territories, Canada (the "HOAM Project").

In addition, where warranted, the Company has completed in the past, and will continue to seek opportunities in the future to complete, early stage evaluations for diamond potential in other relatively unexplored regions of the world. Olivut views these additional prospects to be very worthwhile for its shareholders as a way to provide possible additional upside potential through new exploration of promising terrain. The intent is to focus limited, initial expenditures to evaluate the potential for economic diamond deposits of meaningful size. The aim of the Company's management and the Company's technical team is to acquire if warranted, in their view, enough new scientific information from early stage analysis to conclude relatively quickly if a new project warrants further corporate commitments.

Further detail is provided under "*Mineral Property and Exploration and Evaluation Activities".*

Financing Agreement

On March 12, 2013 the Company entered into a Securities Purchase Agreement (the "SPA") to raise up to $18 million over approximately the next 36 months in a tranched placement of securities to the Canadian Special Opportunity Fund, L.P. ("CSOF"), a fund managed by The Lind Partners, a New York-based asset management firm (together "Lind"). The SPA is more fully described under *"Liquidity and Capital Resources".*

Summary of Quarterly Results

	2014 1st Quarter	2013 4th Quarter	2013 3rd Quarter	2013 2nd Quarter
Total interest income	$7,356	$7,983	$8,263	$8,245
Net (loss)	$(273,268)	$(465,120)	$(524,785)	$(609,715)
Basic and diluted net (loss) per share	$(0.01)	$(0.01)	$(0.02)	$(0.02)

	2012 1st Quarter	2012 4th Quarter	2012 3rd Quarter	2012 2nd Quarter
Total interest income	$8,232	$10,004	$12,820	$13,260
Net (loss)	$(1,076,595)	$(1,881,578)	$(999,129)	$(125,286)
Basic and diluted net (loss) per share	$(0.03)	$(0.06)	$(0.03)	$(0.00)

Results of Operations

Three months ended January 31, 2014 compared to three months ended January 31, 2013.

The Company's net loss for the three months ended January 31, 2014 was $273,268 (2013 - $1,076,595).

The Company has no active business income. Interest income is primarily earned on cash deposits, which in the three months ended January 31, 2014 amounted to $7,356 (2013 - $8,232).

During the three months ended January 31, 2014 administrative and general expenses decreased nominally by $15,525 to $117,078 compared to the three months ended January 31, 2013. Non-cash stock-option amortization expense decreased by $700,325 for the three months ended January 31, 2014 compared to the similar period in the prior year, due to the vesting in December 2013 of options granted to consultants, management and the Board of Directors in June 2012.

Exploration expenses for the three months ended January 31, 2014 were $46,091 (2013 - $133,760). The change in exploration expenses period over period is explained below under "*Mineral Property and Exploration and Evaluation Activities*".

Mineral Property and Exploration and Evaluation Activities

The HOAM Project

The Company has a 100% interest in the HOAM project located in the Mackenzie Region, Northwest Territories, Canada (the "HOAM Project"). This interest is subject to a 1.5% Net Smelter Return royalty ("NSR"), 50% of which is held by a director and officer of the Company.

The Company has been very successful in identifying kimberlite occurrences in this previously unexplored area of the Northwest Territories. Twenty-nine kimberlite discoveries have been made to date. Although some of the kimberlites are microdiamond bearing, they do not contain the extremely positive diamond inclusion field indicator mineral populations (including G10 garnets) that were found in regional stream sediment and till samples. The sources for these indicator minerals remain to be found.

In September 2013 a detailed helimag program was undertaken to assess moderate to high priority anomalies identified from the ongoing analysis of Olivut's regional airborne magnetic database. Twenty-three blocks were flown at 50 metre line spacing. The blocks were selected based on logistical parameters to maximize the amount of data that could be obtained within a limited 2013 field budget. Numerous other moderate to high priority regional magnetic targets occur elsewhere in the project area and will be a priority for the next phase of detailed airborne surveys when funding permits.

As a result of the 2013 helimag program, seventeen targets were classified as being of moderate to high priority. Detailed magnetic modeling of these targets will be completed before they are added to the current priority drill list. Several targets are very discreet and are of high interest. Drilling will not occur until the Company can raise the necessary financing.

In addition, as part of the 2013 helimag program, a larger helimag block was flown over an area of known kimberlite occurrences to assess regional structures and define weaker magnetic responses. The Company is very pleased with the results from this test area. This new data has implications for exploration within the broader region of the HOAM project area.

Numerous additional moderate to high priority targets have been delineated by an ongoing evaluation of regional geophysical data being conducted by an independent expert to provide information for future work. The objective of this evaluation is to identify potential new kimberlite occurrences. Based on the indicator mineral chemistry, geophysics and drill results, management believes that there is high potential for economic kimberlite pipes to be discovered in the project area.

Actual exploration costs on the HOAM Project for the three months ended January 31, 2014 were $46,091 (2013 - $56,949).

During the three months ended January 31, 2014, the Company incurred $46,091 (2013 - $133,760) on exploration and evaluation expenditures. The principal expenditures year-to-date were for air and ground geophysics $34,748 (2013 – $12,985) and diamond drilling related costs $10,263 (2013 - $31,541) on the HOAM project. Cumulative exploration and evaluation expenditures made by the Company as at January 31, 2014 total $15,456,177 (at October 31, 2013 - $15,410,086). This cumulative total represents $14,507,089 spent on the HOAM Project (October 31, 2013 – $14,460,998) and $949,088 spent on other projects where the Company's interests have been terminated (October 31, 2013 - $949,088).

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, 2014, the Company had a cash and cash equivalents balance of $889,050 (October 31, 2013 - $1,077,430) to settle accounts payable and accrued liabilities of $64,748 and the callable convertible security of $300,000.

Cash equivalents are entirely guaranteed investment certificates issued by a major Canadian chartered bank. All of the Company's financial liabilities have contractual maturities of less than one year.

During the three months ended January 31, 2014, cash used by operating activities was $188,042 (2013 - $322,598). The decrease year-to-date primarily reflects decreased spending on exploration activities.

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, including the SPA, 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 meet its ongoing administrative and general costs until the fiscal year end October 31, 2014.

On March 12, 2013 the Company announced that it entered into the SPA that could raise, depending on market conditions and other factors, up to $18 million over approximately the next 36 months in a tranched placement of securities to the Canadian Special Opportunity Fund, L.P. ("CSOF"), a fund managed by The Lind Partners, a New York-based asset management firm (together "Lind").

During the year ended October 31 2013 and the three months ended January 31, 2014, the following tranche share issuances have been made to Lind:

Date	Amount	Price per share	Shares
	$	$	#
May 10, 2013	200,000	0.2807	712,504
June 11, 2013	68,373(1)	0.2700	253,233
July 11, 2013	64,500(1)	0.2312	278,979
Total to October 31, 2013	332,873		1,244,716
January 13, 2014	52,000(1)	0.1741	298,679
Total to January 31, 2014	384,873		1,543,395

Note 1. The tranche amounts were limited by the Market Capitalization Test.

Further details of the SPA are described in Notes 12 and 13 of the financial statements for the quarter ended January 31, 2014.

Olivut intends to use the proceeds to supplement its current cash position for working capital purposes and to continue Olivut's exploration programs.

Copies of the qualifying base shelf prospectus dated March 11, 2013, the prospectus supplement dated March 12, 2013 and specific Pricing Supplements for securities issued are available on SEDAR. These documents, as well as any documents incorporated therein by reference, may be obtained on request without charge from Olivut at its offices located at 27010 Highway 16, 14 Mountain Park Properties, Jasper East, Alberta, or by faxing a written request to (780) 866-3713, by mail to P.O. Box 6690 Hinton, Alberta T7V 1X8 or by accessing the disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

In addition to the SPA, the Company may solicit additional financing during the next year to enable the Company to continue exploration on its projects and to consider new opportunities. Management carefully monitors its cash balances and may postpone exploration expenses so as to protect the Company's working capital if equity markets do not permit additional financing. As at January 31, 2014, the Company did not have any long-term debt or contractual liability 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

In addition to salaries and benefits, during the three months ended January 31, 2014 a total of $nil (for the three months ended January 31, 2013 - $nil) for exploration consulting expenditures, and $2,400 (for the three months ended January 31, 2013 - $2,400) for administrative and general expenses included in the statements of operations 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, 2014 is $29,292 (October 31, 2013 - $29,015) relating to the above transactions owing to directors and officers of the Company or persons or companies related to or controlled by them.

Amounts owing to the related parties are unsecured, non-interest bearing with no fixed terms of repayment.

Critical Accounting Estimates

The areas which require management to make significant judgements, estimates and assumptions are described in detail in Note 3 to the financial statements for the year ended October 31, 2013. In addition, as a result of the issuance of the SPA on March 13, 2013 the calculation of the value of the liability component of the convertible security was estimated by management. Management has estimated the value of the liability component of the convertible security using the effective interest rate method and using an interest rate of 20%. It is not possible to determine if this portion of the convertible security is at fair value as there is no comparable market value for such convertible security.

The rate used in determining the appropriate value of the liability component of the convertible security and to appropriately apply the effective interest rate method to the convertible security is subject to significant management estimation.

Changes In Accounting Policies

The Company has adopted IFRS effective November 1, 2011 with a transition date of November 1, 2010. For further details, please refer to Notes 2, 3 and 19 of the financial statements for the year ended October 31, 2013.

Outstanding Share Data

As of March 18, 2014, an unlimited number of common shares with no par value are authorized of which 36,318,826 shares are issued and outstanding.

Under the terms of the Company's Stock Option Plan, as at March 18, 2014 a total of 3,145,000 options to purchase common shares at exercise prices ranging from $0.165 to $1.70 per common share and expiring between December 9, 2014 and June 27, 2022 are outstanding.

Commitments and Contingencies

1. Environmental Contingencies

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company 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.

2. Management Contracts

The Company is party to a management contract. Minimum contract commitments remaining under the agreement are approximately $660,000, including $220,000 due within one year. Upon the occurrence of certain events such as a change of control, the contract requires payment of up to $1,000,000. As the likelihood of these events taking place is not determinable, the contingent payment has not been reflected in the financial statements for the three months ended January 31, 2014.

3. Flow-Through Shares

Pursuant to the issuance of 342,105 common shares with flow-through tax benefits ("flow-through shares") to the shareholders on December 12, 2012, the Company renounced $325,000 of qualified exploration expenditures with an effective date of December 31, 2012.

The Company expended all of this amount on qualified exploration expenditures prior to November 30, 2013.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that may become payable by the subscribers as a result of the Company not meeting this expenditure commitment.

4. Operating Lease

The Company is committed to an operating lease for equipment rental, which expires on May 2, 2014. Minimum lease payments remaining total $720.

5. Litigation

The Company is not involved in any outstanding litigation.

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 evaluation of mineral properties. The capital of the Company consists of the convertible security, capital stock and equity reserves. The Board of Directors does not establish quantitative return on capital criteria for the Company's management, but rather relies on the expertise of 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 and if reasonably available. 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, 2014. The Company is not subject to externally imposed capital requirements.

Risks and Uncertainties

Risks and uncertainties include, but are not limited to, the following:

1. Financial Risk Factors

There were no changes in the three months ended January 31, 2014 that occurred that were attributed to financial risk. The Company's financial risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and a loan receivable. The Company has no significant credit risk arising from operations. Cash and cash equivalents consist of bank deposits with a Canadian chartered bank and guaranteed investment certificates which have been issued by a Canadian chartered bank. The loan receivable is described in Note 9 to the financial statements for the three months ended January 31, 2014 and is secured by all assets of the borrower. Management believes that the credit risk with respect to these financial instruments is remote.

b) 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, 2014, the Company had a cash and cash equivalents balance of $889,050 to settle accounts payable and accrued liabilities of $64,748 and the callable convertible security of $300,000. All of the Company's financial liabilities have contractual maturities of less than one year. The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing. 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. The Company will need to rely on new sources of equity financing, if available, and the proceeds of the SPA, if available, 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 meet its ongoing administrative and general costs until the fiscal year ended October 31, 2014 and will be soliciting additional financing during the next year to enable the Company to continue exploration on its projects and to consider new opportunities. Failure to obtain 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 and even the risk of the Company continuing as a going concern.

Further discussion relating to liquidity risk is described above under *"Liquidity and Capital Resources".*

c) Market Risk

i. Interest Rate Risk

The Company's current policy is to invest its cash and cash equivalent balances in investment-grade short-term guaranteed investment certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company considers interest rate risk to be minimal as investments are short-term, the loan receivable is at a fixed interest rate, the convertible security bears a 0% interest rate and it is expected that future financings, if any, would be secured from equity placements rather than debt obligations.

ii. 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.

iii. Price Risk

The Company is exposed to price risk with respect to commodity prices. Although the Company has no influence on commodity prices, it closely monitors commodity prices to determine appropriate courses of action.

d) Fair Value

The fair value hierarchy consists of the following: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. as derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company has designated its cash equivalents 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, the liability component of the convertible security and the liability related to shares to be issued are classified as other financial liabilities, which are measured at amortized cost.

The carrying amounts for amounts receivable, accounts payable and accrued liabilities and the liability related to shares to be issued on the statements of financial position approximate fair value because of the limited terms of these instruments. The fair value of the loan receivable approximates carrying value as the interest rate approximates the current rate for similar instruments. The value of the liability component of the convertible security was estimated by management using the effective interest rate method and using an interest rate of 20%. It is not possible to determine if this portion of the convertible security is at fair value as there is no comparable market value for such convertible security.

The Company's financial instruments that are carried at fair value consist of cash equivalents that do not have quoted market prices. They have been classified as level 2 within the fair value hierarchy.

e) Sensitivity 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, if any, would be secured from equity placements rather than debt obligations. Based on cash and cash equivalents held by the Company as at January 31, 2014, a 1% increase or decrease in the interest rate would generate a respective increase or decrease in interest income of approximately $9,000 annually.
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.

2. Exploration

The Company's exploration projects are subject to conditions beyond its control that can affect the carrying costs and exploration and evaluation 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 Company's continued existence is dependent upon the preservation of its interest in the underlying exploration properties, the discovery of economically recoverable reserves, the achievement of profitable operations and the ability of the Company to raise financing, if necessary and/or available, 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 requirements.

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 evaluate the properties under exploration, commence construction or operation of mining facilities or to maintain continued operations.

Subsequent Event

The Company has not requested additional funding under the terms of the SPA subsequent to January 31, 2014, in order to avoid unnecessary dilution at the then current stock prices on the TSXV.