OLIVUT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JULY 31, 2015

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The effective date of this report is September 8, 2015.

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 and nine months ended July 31, 2015 with those in the comparative periods in 2014. 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 financial statements and Management's Discussion and Analysis for the year ended October 31, 2014. 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, the Company has completed in the past, and may, where warranted and subject to available cash, continue to seek opportunities in the future to complete early stage evaluations for precious mineral 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 precious mineral 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”) that could have raised, depending on market conditions and other factors, up to $18 million over approximately the following 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 Company and Lind, by mutual agreement, terminated the SPA on March 27, 2015. The SPA is more fully described under *“Liquidity and Capital Resources”.*

Summary of Quarterly Results

	2015 3rd Quarter	2015 2nd Quarter	2015 1st Quarter	2014 4th Quarter
Total interest income	4,497	$4,588	$5,631	$5,304
Net (loss)	(116,367)	$(171,944)	$(199,560)	$(138,408)
Basic and diluted net (loss) per share	$(0.00)	$(0.00)	$(0.01)	$(0.00)

	2014 3rd Quarter	2014 2nd Quarter	2014 1st Quarter	2013 4th Quarter
Total interest income	$6,236	$6,810	$7,356	$7,983
Net (loss)	$(117,270)	$(194,889)	$(273,268)	$(465,120)
Basic and diluted net (loss) per share	$(0.00)	$(0.01)	$(0.01)	$(0.01)

Results of Operations

Three and nine months ended July 31, 2015 compared to three and nine months ended July 31, 2014.

The Company’s net losses for the three and nine months ended July 31, 2015 were $116,367 and $487,871 respectively (2014 - $117,270 and $585,427 respectively).

The Company has no active business income. Interest income is primarily earned on cash deposits, which in the three and nine months ended July 31, 2015 amounted to $4,497 and $14,716 respectively (2014 - $6,236 and $20,402 respectively).

During the three and nine months ended July 31, 2015 administrative and general expenses decreased $7,360 and $31,959 to $88,117 and $323,502 respectively, compared to the three and nine months ended July 31, 2014, mainly due to lower professional fees. Non-cash share-option amortization expense increased by $25,338 in the three months ended July 31, 2015 compared to the same period of 2014 due to the granting of new options in December 2014 to consultants, management and the Board of Directors. For the nine months ended July 31, 2015 non-cash share-option amortization expense decreased $37,867 compared to the similar period in the prior year as the values attributed to previously granted options became fully vested in the prior year and those options carried greater values than the options granted in December 2014.

Exploration expenses for the three and nine months ended July 31, 2015 were $5,339 and $117,007 respectively (2014 - $23,925 and $126,089 respectively). 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 previously found in regional stream sediment and till samples.

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.

As a result of the 2013 helimag program, seventeen targets were classified as being of moderate to high priority. Several targets are very discreet and are of high interest.

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 which have positive implications for exploration within the broader region of the HOAM project area.

The majority of exploration expenses incurred on the HOAM project throughout 2014 and the first quarter of 2015 consisted of interpretation of the Company’s extensive regional airborne geophysical database. This work is now complete. Numerous additional new anomalies have been defined up ice from high interest kimberlite indicator mineral (KIM) populations. The bedrock sources for these KIMs have yet to be identified. Based on the encouraging results to date, detailed airborne magnetic surveys will be required over these new anomalies. It is anticipated that many additional targets will be added to the list of priority targets already slated to be tested by the next stage of drilling. A detailed exploration geophysical program has been planned as the next stage of exploration which may be conducted in the spring of 2016 as funding and weather conditions permit.

Results of the geophysical analysis combined with the proposed detailed airborne survey work will define new priority drill targets. This should place the Company in a strong position when market sentiment improves and junior exploration drilling programs are actively supported. Given the depressed world market atmosphere for equity financing of junior companies, which curtailed plans for the 2015 exploration season, management believes it is in the shareholders’ best interest for the Company to maintain a conservative approach to exploration while continuing to advance its field projects.

Actual exploration costs on the HOAM Project for the three and nine months ended July 31, 2015 were $5,339 and $117,007 respectively (2014 - $23,925 and $126,089 respectively).The principal expenditures year-to-date were for air and ground geophysics $96,613 (2014 – $91,736) on the HOAM project. Cumulative exploration expenditures made by the Company as at July 31, 2015 total $15,687,982 (October 31, 2014 - $15,570,975). This cumulative total represents $14,738,894 spent on the HOAM Project (October 31, 2014 – $14,621,887) and $949,088 spent on other projects where the Company’s interests have been terminated (October 31, 2014 - $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 July 31, 2015, the Company had a cash balance of $249,835 (October 31, 2014 - $755,663) to settle accounts payable and accrued liabilities of $159,761.

All of the Company’s financial liabilities have contractual maturities of less than one year.

During the three and nine months ended July 31, 2015, cash used by operating activities was $35,515 and $370,449 respectively (2014 - $65,961 and $438,035 respectively). The decrease year-to-date primarily reflects decreased administrative and general expenses.

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. 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, 2015.

On March 12, 2013 the Company announced that it entered into the SPA that could have raised, depending on market conditions and other factors, up to $18 million over approximately the following 36 months in a convertible security amounting to $300,000 and a tranched placement of securities to CSOF, a fund managed by Lind.

On April 28, 2014 Lind elected to redeem $150,000 of the convertible security, which was paid to Lind on April 29, 2014. On November 12, 2014 Lind elected to redeem the remaining $150,000 of the convertible security outstanding, which was paid to Lind on November 14, 2014.

During the years ended October 31, 2013 and 2014 and the nine months ended July 31, 2015, the following tranche share issuances were 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
June 17, 2014	48,000(1)	0.1650	290,909
Total to October 31, 2014	432,873		1,834,304
March 17, 2015	42,500(1)	0.1243	341,915
Total to July 31, 2015	**475,373**		**2,176,219**

Note 1.The tranche amounts were limited by the Market Capitalization Test, as described in Note 15 of the audited financial statements for the year ended October 31, 2014.

Olivut used the proceeds obtained from Lind for working capital purposes and to continue Olivut's exploration programs.

On September 30, 2014 Lind elected to pause future cash advances and the related tranche securities issuance in accordance with the terms of the SPA.

On March 27, 2015 the Company and Lind mutually agreed to terminate the SPA, as a result of the expiry of the 25 month life of the underlying base shelf prospectus, as well as the terms of the related exemptive relief which were granted by the securities commissions. The Company and Lind look forward to working together again in the future should the right opportunity arise.

Further details of the SPA are described in Notes 12 and 15 of the audited financial statements for the year ended October 31, 2014.

Copies of the qualifying base shelf prospectus relating to the SPA 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.

On October 15, 2014, the Company issued a total of 1,545,000 common shares through a non-brokered private placement for aggregate gross proceeds of $330,000 ("Private Placement"). The Private Placement comprised the placements of (i) 420,000 common shares with flow-through tax benefits to the shareholders ("flow-through shares") for proceeds of $105,000 at a price of $0.25 per flow-through share and (ii) 1,125,000 common shares for proceeds of $225,000 at a price of $0.20 per common share.

The Company will actively solicit additional financing during the next year to enable the Company to continue to operate, 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 July 31, 2015, 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 and nine months ended July 31, 2015 a total of $nil and $nil respectively (2014 - $nil and $6,000 respectively) for exploration consulting expenditures and $2,400 and $7,200 respectively (2014 - $2,400 and $7,200 respectively) 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 July 31, 2015 is $131,155 (October 31, 2014 - $23,955) owing to directors and officers of the Company or persons or companies related to or controlled by them, including unpaid salary and vacation pay owing to the CEO of $131,155 (2014 - $21,155).

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 audited financial statements for the year ended October 31, 2014.

Changes in Accounting Policies

Please refer to Note 3 of the financial statements for the quarter ended July 31, 2015.

Outstanding Share Data

As of September 8, 2015, an unlimited number of common shares with no par value are authorized of which 38,596,650 shares are issued and outstanding.

Under the terms of the Company's Share Option Plan, as at September 8, 2015 a total of 3,675,000 options to purchase common shares at exercise prices ranging from $0.11 to $1.70 per common share and expiring between September 11, 2015 and December 15, 2024 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 nine months ended July 31, 2015.

3. Flow-Through Shares

Pursuant to the issuance of 420,000 flow-through shares on October 15, 2014 (see "*Liquidity and Capital Resources*"), the Company renounced $105,000 of qualified exploration expenditures with an effective date of December 31, 2014.

The Company is required to expend this amount on qualified exploration expenditures by December 31, 2015. As of September 8, 2015, the Company has expended all of this amount on qualified exploration expenditures.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts should any exploration expenditures be deemed to be unqualified

4. Operating Lease

The Company is committed to an operating lease for equipment rental, which expires on July 1, 2017. Minimum lease payments for successive fiscal years ending October 31 are as follows:

Year	$ Amount
2015	706
2016	2,822
2017	1,411
	4,939

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 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 nine months ended July 31, 2015 or for the year ended October 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

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

a) 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 July 31, 2015, the Company had a cash balance of $249,835 to settle accounts payable and accrued liabilities of $159,761. 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, 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, 2015 and will be actively soliciting additional financing during the remainder of the year to enable the Company to continue to operate, including 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".*

b) 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. The loan receivable is described in Note 9 to the financial statements for the quarter ended July 31, 2015 and is secured by all assets of the borrower. Management believes that the credit risk with respect to these financial instruments is remote.

c) Market Risk

i. Interest Rate Risk

The Company's current policy is to invest its cash and cash equivalent balances in interest bearing accounts with its banking institutions. 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. The loan receivable is at a fixed 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 and, as at October 31, 2014, 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, as at October 31, 2014, 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 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. 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 July 31, 2015, a 1% increase or decrease in the interest rate would generate a respective increase or decrease in interest income of approximately $2,000 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 its extensive regional information database, 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.