OLIVUT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2019

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The effective date of this report is June 5, 2019.

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 six months ended April 30, 2019 and the comparative period in 2018. In order to better understand this MD&A, it should be read in conjunction with the unaudited condensed interim financial statements of the Company for the quarter ended April 30, 2019 and the audited financial statements for the year ended October 31, 2018. 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% mineral interest in the HOAM Project located in the Mackenzie Region (the "HOAM Project") and, as announced on July 6, 2018, an option to earn 50% interest in the Seahorse Project as described below. Both projects are located in Canada's Northwest Territories.

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 opportunities to be worthwhile for its shareholders as a way to provide possible additional upside potential through new exploration of promising terrain. If any such opportunities are investigated, 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*".

Summary of Quarterly Results

	2019 2nd Quarter $	2019 1st Quarter $	2018 4th Quarter $	2018 3rd Quarter $
Total interest income	11,107	11,730	12,212	5,075
Net (loss)	(198,451)	(108,985)	(306,387)	(301,450)
Basic and diluted net (loss) per share	(0.00)	(0.00)	(0.01)	(0.01)

	2018 2nd Quarter $	2018 1st Quarter $	2017 4th Quarter $	2017 3rd Quarter $
Total interest income	4,717	4,289	4,317	3,242
Net (loss)	(135,372)	(128,217)	(91,084)	(90,072)
Basic and diluted net (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)

Results of Operations

Three and six months ended April 30, 2019 compared to three and six months ended April 30, 2018.

The Company's net loss for the three and six months ended April 30, 2019 was $198,451 and $307,436 respectively (2018 - $135,372 and $263,589 respectively).

The Company has no active business income. Interest income is primarily earned on cash deposits, cash equivalents and the loan receivable, which in the three and six months ended April 30, 2019 amounted to $11,107and $22,837 respectively (2018 - $4,717 and $9,006 respectively).

Administrative and general expenses for the three and six months ended April 30, 2019 were basically the same amounts compared to the three and six months ended April 30, 2018. Even though the President and CEO elected to defer payment of her salary in the quarter ended April 30, 2019, the Company continues to accrue the expense. Non-cash share-option amortization expense decreased by $6,775 and $13,667 respectively in the three and six months ended April 30, 2019 compared to the same period in the prior year as no additional options were granted.

Exploration expenses for the three and six months ended April 30, 2019 were $93,569 and $115,736 respectively (2018 - $22,083 and $32,826 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 certain permits 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 relinquishes or acquires land holdings based on the evaluation of technical information. The Company currently has interest in permits totaling approximately 36,800 hectares.

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 the HOAM Project area. The presence of these high priority indicator minerals warrants continued exploration to discover their source.

In 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 field budget.

As a result of the 2013 helimag program, seventeen targets were classified as being of moderate to high priority. In addition, as part of the 2013 helimag program, a larger 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 as additional high interest targets were identified; many of these correlate to structural features. These results have positive implications for exploration within the broader region of the HOAM project area.

Exploration on the HOAM Project from 2014 through to the effective date of this MD&A has consisted of more in-depth interpretation of the Company's extensive regional airborne geophysical database. Modeling of certain targets also has been undertaken. Numerous additional new anomalies have been defined up ice from high interest kimberlite and diamond inclusion indicator mineral populations. The bedrock sources for these indicator mineral populations have yet to be identified. Based on the encouraging results to date, detailed airborne magnetic surveys will be required over these new anomalies to provide increased definition. It is anticipated that many additional new targets will be added to the current list of priority drill targets.

Numerous targets are drill ready on the HOAM Project and a detailed helimag program is proposed for the remaining regional geophysical targets in order to finalize the drill priority list. Completion of this work program is contingent on the raising of additional funds in excess of those committed to the Seahorse Project as described below.

Actual exploration costs on the HOAM Project for the three and six months ended April 30, 2019 were $9,623 and $18,826 respectively (2018 - $22,083 and $32,826 respectively).

The Seahorse Project

On July 6, 2018 the Company announced that it had signed an option agreement (the "Option Agreement") with Talmora Diamond Inc. ("Talmora") to earn 50% in Talmora's Seahorse Project (the "Seahorse Project"), located in Canada's Northwest Territories, by spending $1,200,000 over two years on exploration expenditures and making a $200,000 payment to Talmora (the "Option Payment"). Olivut is the operator during the option period.

The Company considers the Seahorse Project to have the potential to host economic diamondiferous kimberlite bodies of significant size based on a combination of: favourable diamond stability indicator minerals found regionally and locally, including 18 macro diamonds found in regional samples to the west and northwest; specific geophysical targets; regional and local faults that would favour kimberlite emplacement; occurrence of diamondiferous kimberlites to the north and southeast, as well as other geological data affecting the area.

A helimag program and possible follow-up drilling were planned to test multiple targets during the 2018 field season. During August, crews and equipment were mobilized to initiate the detailed airborne geophysical survey program on the Seahorse Project. Unseasonable, extremely poor weather conditions severely hampered field progress with the helimag survey since flying was not possible throughout the majority of the attenuated field season. However, reconnaissance work to assist with the planned programs was carried out. The work that could not be completed was rescheduled to 2019. Currently, the helimag program is underway. Field operations were mobilized during late April 2019 and benefitted from lengthening daylight hours. Crews were able to complete initial flying and data acquisition. Results are being analyzed and follow-up drilling is planned. Timing is contingent on weather conditions. Due to its remoteness, the project must be supplied by small aircraft and helicopter.

Although Talmora has been active in the area of the Seahorse Project, prior to Olivut's involvement it had not been able to conduct meaningful exploration due to a lack of financing during the prolonged negative capital market environment for junior exploration companies.

Actual exploration costs incurred by the Company on the Seahorse Project for the three and six months ended April 30, 2019, were $83,946 and $96,910 respectively (2018 - $Nil and $Nil respectively).

Total expenditures on exploration and evaluation activities to date on the HOAM Project and the Seahorse Project included the following:

	HOAM Project $	Seahorse Project $
Project to October 31, 2017	14,920,121	-
Option Payment	-	200,000
Helimag Program	24,637	183,562
Drilling Program	18,000	23,450
General	5,180	5,590
For the year ended October 31, 2018	47,817	412,602
Project to October 31,2018	14,967,938	412,602
Helimag Program	3,378	77,368
Drilling Program	9,038	1,204
General	6,410	18,338
For the six months ending April 30, 2019	18,826	96,910
Project to April 30, 2019	14,986,764	509,512

Cumulative exploration expenditures made by the Company as at April 30, 2019 total $16,445,364 (at October 31, 2018 - $16,329,628), including amounts spent in prior years on other projects where the Company's interests have been terminated.

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, 2019, the Company had a cash and cash equivalents balance of $1,162,319 (October 31, 2018 - $1,313,624) to settle accounts payable and accrued liabilities of $906,450 (October 31, 2018 - $780,146), which includes $808,759 (October 31, 2018- $698,759) of unpaid salary and vacation pay owing to the Company's President and CEO (she has elected to defer payment of the bulk of her salary each year since fiscal 2015).

All of the Company's financial liabilities have contractual maturities of less than one year, with the exception of the equipment lease described below under "Commitments and Contingencies – Operating Lease".

During the three and six months ended April 30, 2019, cash used in operating activities was $53,231 and $160,305 respectively (2018 - $65,262 and $183,500 respectively). The decrease in the period over the prior year period primarily reflects increased exploration expenses in the three and six months ended April 30, 2019 compared to the prior year ($71,486 and $82,910, respectively) offset primarily by a reduction in payment of a portion of the President and CEO's salary.

The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing and the continued deferral of some or all of the President and CEO's salary.

On July 25, 2018 the Company issued a total of 900,000 common shares at $0.12 per common share through a non-brokered private placement for aggregate gross proceeds of $108,000.

On July 6, 2018 the Company issued a total of 13,166,667 common shares through a non-brokered private placement for aggregate gross proceeds of $1,600,000. The private placement comprised the placements of (i) 666,667 common shares with flow-through tax benefits to the shareholders ("flow-through shares") for proceeds of $100,000 at a price of $0.15 per flow-through share and (ii) 12,500,000 common shares for proceeds of $1,500,000 at a price of $0.12 per common share.

On December 22, 2017 the Company issued a total of 2,827,272 common shares through a non-brokered private placement for aggregate gross proceeds of $315,000. The private placement comprised the placements of (i) 100,000 flow-through shares for proceeds of $15,000 at a price of $0.15 per flow-through share and (ii) 2,727,272 common shares for proceeds of $300,000 at a price of $0.11 per common share.

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 and cash equivalents position, expected cash expenditures and continued deferral of some or all of the salary of the Company's President and CEO, the Company has sufficient funds to meet its administrative and general costs to the end of the fiscal year ending October 31, 2019.

The Company will continue to solicit additional funds as required 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 April 30, 2019, the Company did not have any long-term debt or contractual liabilities or obligations other than as reported in the unaudited condensed interim 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 six months ended April 30, 2019 a total of $13,800 and $13,800 respectively (2018 - $Nil and $10,000 respectively) for exploration consulting expenditures and $2,400 and $4,800 respectively (2018 - $2,400 and $4,800 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 April 30, 2019 is $849,988 (October 31, 2018 - $718,452) 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 President and CEO of $808,759 (October 31, 2018 - $698,759).

Amounts owing to the related parties are unsecured and 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, 2018.

Changes in Accounting Policies and Recent Accounting Pronouncements

Please refer to Note 4 of the audited financial statements for the year ended October 31, 2018.

Outstanding Share Data

As of June 5, 2019, an unlimited number of common shares with no par value are authorized of which 57,840,611 shares are issued and outstanding.

Under the terms of the Company's Share Option Plan, as at June 5, 2019 a total of 4,222,500 options to purchase common shares at exercise prices ranging from $0.075 to $1.40 per common share and expiring between June 26, 2022 and October 16, 2028 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 unaudited condensed interim financial statements for the period ended April 30, 2019.

3. Flow-Through Shares

Pursuant to the issuance of 666,667 flow-through shares on July 6, 2018, the Company renounced $100,000 of qualified exploration expenditures with an effective date of December 31, 2018.

The Company is required to expend this amount on qualified exploration expenditures by December 31, 2019. As of April 30, 2019, the Company believes it has expended this entire amount on qualified exploration expenditures.

Pursuant to the issuance of 100,000 flow-through shares on December 22, 2017, the Company has renounced $15,000 of qualified exploration expenditures with an effective date of December 31, 2017.

The Company is required to expend this amount on qualified exploration expenditures by December 31, 2018. As of April 30, 2019, the Company believes it has expended this entire amount on qualified exploration expenditures.

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 the expenditure commitment.

4. Operating Lease

The Company is committed to an operating lease for equipment rental, which expires on July 1, 2021. Minimum lease payments for successive fiscal years ending October 31 are as follows:

Year	Amount $
2019	1,386
2020	2,772
2021	1,386
	5,544

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 six months ended April 30, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. As of April 30, 2019, the Company is compliant with these policies of the TSXV.

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

As at April 30, 2019, the Company had a cash and cash equivalents balance of $1,162,319 to settle accounts payable and accrued liabilities of $906,450 which includes $808,759 of unpaid salary and vacation pay owing to the Company's President and CEO that she has elected to defer and that is non-interest bearing with no fixed terms of repayment. All of the Company's financial liabilities have contractual maturities of less than one year, with the exception of the equipment lease described above under "Commitments and Contingencies – Operating Lease". The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing and the continued deferral of some or all of the President and CEO's salary. 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, or that the President and CEO will continue to elect to defer some or all of her salary. The Company will need to rely on new sources of equity financing, if available, to meet its ongoing working capital requirements. There currently exists a low level of investor interest for equity financing of junior exploration companies.

Management of the Company will be actively soliciting additional financing to enable the Company to continue to operate, including exploration on its projects, and to consider new opportunities.

Failure to obtain additional financing would 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/or mineral claims and the risk of the Company failing to continue 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 consists of bank deposits with Canadian chartered banks and guaranteed investment certificates issued by a Canadian chartered bank. The loan receivable is described in Note 9 to the unaudited condensed interim financial statements for the six months ended April 30, 2019 and is secured by all assets of the borrower.

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. 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 Company has designated its cash equivalents as held-for-trading, measured at fair value. Cash, amounts receivable and the 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, amounts receivable, accounts payable and accrued liabilities 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, described in Note 9 to the unaudited condensed interim financial statements for the six months ended April 30, 2019, has a fixed interest rate of 7% 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 April 30, 2019, a 1% increase or decrease in the interest rate would generate a respective increase or decrease in interest income of approximately $12,000 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

In addition to the uncertainty of the Company's ability to raise financing to allow 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 and consultants. 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, and relations with local communities and with First Nations.

The Company's continued existence is dependent upon the ability of the Company to raise financing, if necessary and/or available, its extensive regional information database, exploration properties, the discovery of economically recoverable reserves, the achievement of profitable operations and 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 and/or its joint venture partner (if applicable) is conducting exploration and in which it and/or its joint venture partner (if applicable) 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 or its joint venture partner's (if applicable) title. Property title may be subject to unregistered prior agreements, indigenous land claims and non-compliance with regulatory requirements.

3. 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 and its joint venture partner (if applicable) hold all necessary licenses and permits under applicable laws and regulations and believes it and its joint venture partner (if applicable) are presently complying in all material respects with the terms of such licenses and permits.

There can be no guarantee that the Company or its joint venture partner (if applicable) 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.

4. Climate Change

Execution of the Company's exploration programs are highly dependent on weather conditions in the areas of exploration. The risk of delays or cancellations of exploration programs due to poor weather conditions caused by climate change, including the timing and expense of such delays or cancellations, is currently impossible to predict or measure.