

Olivut Resources Ltd. Exploration Update and Option Grant

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TORONTO, ONTARIO--(Marketwired - Oct 26, 2017) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) provides HOAM project update and issues stock options.

Recent exploration on the HOAM Project has consisted of further in-depth analysis of the Company's extensive regional database. Numerous additional new geophysical anomalies have been defined up ice from the high interest kimberlite indicator mineral (KIM) populations identified by Olivut. Detailed airborne magnetic surveys are required over these new anomalies to provide increased definition. It is anticipated that many additional targets will be added to the current drill priority list.

Also, recent modeling of many anomalies has confirmed additional high potential drill targets. The Company believes that targets slated for drilling are likely source areas for the high interest KIM populations and could represent diamondiferous kimberlite pipes. Accordingly, a detailed helimag program and drilling of at least 25 of the highest potential targets is planned as the next stage of exploration to be carried out in the spring and summer of 2018, depending on weather conditions and the availability of financing.

The Company also continues to evaluate other potential property opportunities to enhance shareholder value.

Olivut has been able to advance its HOAM Project despite the very long downturn experienced by the exploration sector and the related depressed world market atmosphere for equity financing of junior exploration companies such as Olivut.

In addition to this exploration news, the Company has granted stock options to certain Directors, Officers and Consultants of the Company pursuant to the Company's stock option plan to purchase up to 650,000 common shares in the capital of the Company at an exercise price of \$0.075 per common share. The stock options shall expire on October 25, 2027.

The grant of options is subject to regulatory approval, including approval of the TSX Venture Exchange.

Olivut is a diamond exploration company with a 100% mineral interest in approximately 100,000 acres in the HOAM Project in Canada's Northwest Territories. Please visit www.olivut.com for detailed corporate and project information.

This press release contains forward-looking statements with respect to the Company, and matters concerning the raising of additional capital, the business, operations, strategy, and financial performance of the Company. Actual results may differ materially from those indicated by such statements. These statements generally, but not always, can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the estimates and projections regarding the Company's properties are realized. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update such statements except as required by law.

Paul Pitman, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this press release.

Leni Keough, P.Geo.

President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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