

Olivut Resources Ltd. Provides Update on Exploration Programs

15.09.2011 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - Sept. 15, 2011) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to provide an update for its exploration programs.

Highlights include the following:

HOAM Project, NWT

- 3 new kimberlite discoveries from 4 targets drilled
- detailed airborne magnetic survey completed during summer months
- numerous additional priority drill targets identified

Itapoty Diamond Project, Paraguay

- initial data compilation has outlined areas of interest
- detailed ground geophysical survey to start later this month
- sampling program to commence later this month

Rivera Project, Uruguay

- ground magnetometer survey underway to prioritize drill targets
- geochemical sample program completed, results pending

HOAM Project

The Company's 2011 HOAM exploration program was focused on drill assessment of several priority magnetic anomalies and on detailed airborne magnetic surveys of prospective target areas. A light weight drill was used to complete five shallow holes on four targets with specific magnetic signatures. Three of the five holes intersected kimberlite. These new discoveries reinforce management's view that there is a high likelihood that many of the untested priority targets within the HOAM project area have a high probability of being kimberlites. Management anticipates a full drilling season in 2012 to test these targets.

The detailed airborne surveys were conducted over 27 target areas. Results provide valuable additional information over existing targets already scheduled for drilling and define numerous new previously unidentified targets. Additional detailed airborne surveying is justified and plans will be undertaken to conduct a program as financing and weather permit.

Soil geochemical sampling also was conducted over limited targets to ascertain if the enzyme leach analysis process will be helpful with prioritization of the numerous targets that are planned for drilling in 2012. Results are pending.

The Company has been very successful in identifying kimberlite occurrences within the extensive HOAM project area. To date, 26 kimberlite discoveries have been made in this relatively unexplored region of the NWT. Although some of these occurrences are microdiamond bearing, the sources of the extremely positive kimberlite indicator mineral populations (including G10 garnets) previously recovered from stream sediment and till samples remain to be found. Based on extremely positive indicator mineral chemistry, geophysics and drill results to date, management believes that there is a high probability that economic kimberlite pipes remain to be discovered in the project area.

ITAPOTY Diamond Project

On July 6, 2011 the Company announced that it had signed an option agreement ("the Option") with Latin American Minerals Inc. ("LAT") (TSX VENTURE:LAT) and certain of its Paraguayan subsidiaries to explore the Itapoty Diamond Project area located in central Paraguay, South America.

Work commenced immediately upon signing the Option. Data has been assimilated and plans are in place to start a detailed ground geophysical survey shortly in specific areas of interest. Additional surveying will be

considered upon completion and analysis of the initial geophysical survey. A stream sediment/colluvium sampling program will also be conducted with the aim of providing more precise detail for the source(s) of the numerous diamonds and kimberlite indicator minerals previously retrieved from earlier sampling. A drilling program will be planned for startup during the South American summer months to follow up targets defined by the geophysical and sampling programs. Previous work by LAT recovered 37 macro diamonds (1-2 mm) from the property. Diamond distribution suggests local and multiple sources and surface features of the diamonds indicate proximal sources. Regional and local geology supports emplacement of diatremes and dykes.

Olivut has the option to earn 50% of the Itapoty Diamond Project by incurring CDN\$250,000 in expenses related to the property in the first 12 months and an additional CDN\$750,000 in the following 18 months. Olivut is the operator of the project.

Paraguay is a mining-friendly county that remains largely underexplored. It depends primarily on agricultural production that comprises the vast majority of the country's exports. Argentina and Brazil are its main trading partners.

RIVERA Project

Based on the encouraging initial Phase 1 exploration results, a soil geochemical program was completed over 23 magnetic and geomorphological anomalies. A total of 92 samples have been submitted for enzyme leach analysis. Results are pending. A detailed ground geophysical survey is currently underway over 17 targets to assist with drill target prioritization. Permits are in place and land owner agreements have been finalized to allow drilling to commence once prioritization is complete.

The coincidence of anomalous stream sediment samples, geophysical targets, favourable structures and the presence of ultramafic material intersected in one of the 2010 shallow drill holes, all support the probability that kimberlite, though currently undiscovered, exists in the project area. Surface features of most of the recovered pyrope garnets to date indicate a probable proximal source. The stable Rio de la Plata craton of Uruguay is consistent with cratonic regions in southern Africa which provides a high degree of encouragement that diamondiferous kimberlite bodies may be present in the region.

Olivut is operator for the Rivera Project which is governed by the terms of an Option Agreement with Orosur Mining Inc. ("Orosur" or "OMI") (TSX VENTURE:OMI). The joint venture earn-in structure was established in order for Olivut to evaluate the potential for kimberlites in this relatively unexplored region without exposing shareholders to high front end costs. An additional CDN\$332,204 must be spent by the Company by December 31, 2011 in order for Olivut to earn 51% of the project.

Olivut is a diamond exploration company with a 100% mineral interest in over 144,000 acres in the HOAM Project in Canada's Northwest Territories and the options as described above with OMI and LAT. Please visit www.olivut.com for detailed corporate and project information.

This communication to shareholders and the public contains certain forward-looking statements. Actual results may differ materially from those indicated by such statements. 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.

Martin Jackson MAusIMM, 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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact

Olivut Resources Ltd.

Leni Keough, President and Chief Executive Officer
(780) 866-2226
www.olivut.com

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