

Olivut Resources Ltd. Provides Exploration Update

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TORONTO, ONTARIO -- (Marketwire - July 18, 2012) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to announce that drilling has commenced on the HOAM Project in the Northwest Territories.

Drilling is being focused on priority magnetic anomalies identified by ongoing analyses of detailed airborne magnetic surveys of prospective target areas. A light weight drill is being utilized to complete approximately 12 holes on previously untested targets. Management believes there is a strong likelihood that many of these priority targets have a high probability of being kimberlites. Drilling is anticipated to continue through summer.

The Company has been very successful in identifying kimberlite occurrences within the extensive HOAM project area. To date, 28 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 the 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.

Olivut is a diamond exploration company with a 100% mineral interest in over 142,000 acres in the HOAM Project in Canada's Northwest Territories. 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.

Paul Pitman, 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

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