

Olivut Resources Ltd. Exploration and Funding Update

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TORONTO, ONTARIO--(Marketwired - Jul 12, 2013) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to provide an exploration and funding update.

The analysis of regional airborne data for the HOAM Project has defined numerous new target areas for follow-up with detailed, low level airborne magnetic surveys. Analysis is ongoing. Weather conditions permitting, airborne surveys will be undertaken over certain highest priority areas during the summer season. Olivut has financing in place to conduct the planned survey work.

In Paraguay, heavy rains have hampered plans for a sampling program to be conducted during the South American winter season that typically is the driest time of the year. The Company is monitoring conditions before committing to field work on the properties.

Also, pursuant to the terms of the Securities Purchase Agreement (the "Agreement") dated March 12, 2013 the Canadian Special Opportunity Fund, L.P. ("CSOF"), has advanced to the Company \$52,000 for the next tranche financing for which it is anticipated shares will be issued on August 12, 2013.

Copies of the qualifying base shelf prospectus dated March 11, 2013, the prospectus supplement dated March 12, 2013 and the Pricing Supplement dated July 11, 2013 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. Unless provided otherwise in a pricing supplement, the following is a description of a purchaser's statutory rights:

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, such rights and remedies will not be available to purchasers of common shares distributed under the prospectus supplement because the prospectus, the prospectus supplement and the relevant pricing supplement will not be delivered to purchasers, as permitted under a decision document issued by the Alberta Securities Commission on December 5, 2012. The securities legislation further provides a purchaser with remedies for recession or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contain a misrepresentation, provided that the remedies for recession, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Such remedies remain unaffected by the non-delivery of the prospectus permitted under the decision documents referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

On June 11, 2013 the Company filed the Unaudited Condensed Interim Financial Statements as at and for the Six Months Ended April 30, 2013 and the Management's Discussion and Analysis for the same period.

Olivut is a diamond exploration company with a 100% mineral interest in over 130,000 acres in the HOAM Project in Canada's Northwest Territories and an agreement with Latin American Minerals Inc. and certain of its Paraguayan subsidiaries to explore the Itapoty Diamond Project located in central Paraguay, South

America. 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., and Martin Jackson, MAusIMM, Qualified Persons as defined by National Instrument 43-101, have reviewed the contents of this press release for the HOAM Project and the ITAPOTY Project respectively.

Contact

Leni Keough, P.Geo., President and Chief Executive Officer

[Olivut Resources Ltd.](http://www.olivut.com)

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