

Olivut Resources Ltd. Exploration Update

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TORONTO, ONTARIO--(Marketwired - Oct 31, 2013) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to provide an update on the late summer exploration program on the HOAM Project.

In September 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 2013 field budget. Numerous other moderate to high priority regional magnetic targets occur elsewhere in the project area and will be a priority for the next phase of detailed airborne surveys.

As a result of the new helimag detail, seventeen targets are classified as being of moderate to high interest. Detailed magnetic modeling of these targets will be completed before they are added to the current priority drill list. Several targets are very discreet and are of high interest.

A larger helimag block was flown over an area of known kimberlite occurrences to assess regional structures and define weaker magnetic responses. Compilation and assessment of this information is ongoing but the Company is very pleased with preliminary results from this test area. This new data has implications for exploration within the broader region of the HOAM project area.

Despite the current downturn in the junior resource sector, Olivut is actively moving forward with exploration on the HOAM project. The analysis of existing regional airborne data for the HOAM Project is ongoing and will continue for several more months.

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. 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., Qualified Persons 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the

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