

Olivut Resources Ltd. Funding and Exploration Update

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TORONTO, ONTARIO--(Marketwired - Aug 21, 2014) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to provide a funding and exploration update.

Continued financial support is being provided by the Canadian Special Opportunity Fund, L.P. ("CSOF"). The terms of the Securities Purchase Agreement (the "Agreement") dated March 12, 2013, between CSOF and Olivut provide the flexibility to alter tranche financing based on cash flow requirements and current market conditions. Consequently, in order to avoid unnecessary dilution at current stock prices Olivut has requested a reduction in funding at this time and accordingly, pursuant to the terms of the Agreement, CSOF has advanced to the Company \$42,500 for the next tranche financing for which it is anticipated shares will be issued on September 15, 2014. CSOF was issued 290,909 shares of the Company on June 17, 2014 at \$0.165 per share as repayment for the \$48,000 tranche funding received on May 2, 2014.

Exploration on the HOAM Project is comprised predominantly of an ongoing interpretation of the Company's extensive regional airborne geophysical database. This work is nearing completion. Additional new targets have been defined up ice from high interest kimberlite indicator mineral (KIM) populations. Bedrock sources for these KIMs have not been identified by previous work. Detailed airborne magnetic surveys will be carried out over the new targets and it is anticipated that many will be added to the list of priority targets slated to be tested by the next stage of drilling. Some detailed airborne work is scheduled for the remaining 2014 field season as funding and weather (including forest fire) conditions permit.

The ongoing geophysical analysis combined with the proposed detailed airborne survey work will define new priority drill targets and could place the Company in a strong position if market sentiment improves and junior exploration drilling programs are actively supported. Given world market atmosphere for equity financing of junior companies, Management believes it is in the shareholders' best interest for the Company to maintain a conservative approach to exploration while continuing to advance its field projects.

Additional information on the Company, including copies of the qualifying base shelf prospectus dated March 11, 2013, the prospectus supplement dated March 12, 2013 and specific Pricing Supplements for securities issued, 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 rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contain a misrepresentation, 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. 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.

Olivut is a diamond exploration company with a 100% mineral interest in approximately 129,000 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.

Contact

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