

# Olivut Regrets the Passing of Long Term Director Sargent Berner and Closes Private Placement of Flow-Through Shares and Common Shares

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TORONTO, ONTARIO -- (Marketwired - Oct. 15, 2014) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) will sadly miss the guidance and friendship of Sargent "Sarge" Berner who gave generously of his time and energy as a Board member since 2007 until his death on September 10th. Sarge, a graduate of the University of British Columbia ("UBC") (BA and LLB) and the London School of Economics (LLM), was formerly a senior partner of the Vancouver law firm DuMoulin Black LLP where he practiced in the areas of corporate, securities and natural resource law. Sarge also previously taught law at UBC and served as a director of and advisor to a number of other public companies. Sarge was never shy and was always willing to share his knowledge and expertise and provide valuable guidance through strong opinions delivered with his quick, dry wit! He was thoroughly interested in and actively pursued an in-depth understanding of our exploration undertakings. He was continuously supportive of Olivut throughout these tough markets. We will miss him personally as well as professionally.

The Company is pleased to announce that it closed a non-brokered private placement for aggregate gross proceeds of \$330,000 (the "Private Placement"). The Private Placement comprised placements of (i) 420,000 flow-through common shares (the "FT Shares") for proceeds of \$105,000 at a price of \$0.25 per FT Share (the "FT Placement"), and (ii) 1,125,000 common shares (the "Common Shares") for proceeds of \$225,000 at a price of \$0.20 per Common Share (the "Common Share Placement"). The FT Shares and the Common Shares are subject to resale restrictions pursuant to applicable securities laws requirements and will not be freely tradable until February 16, 2015.

The Company paid a finder's fee of \$300, equal to 1% of certain gross proceeds of the FT Placement, to a registered dealer.

Olivut will use the proceeds of the FT Placement primarily to fund exploration of its HOAM project in the Northwest Territories, Canada and proceeds of the Common Shares for exploration and general corporate purposes.

The TSX Venture Exchange approved for listing the common shares issued under the FT Placement and Common Share Placement on October 7, 2014.

Two insiders participated in the Private Placement, thereby making the Private Placement a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Mr. Pierre Lassonde, as insider of the Company, purchased 250,000 Common Shares and will own or control 6,275,571 common shares or approximately 16.5% of the total common shares issued and outstanding after the completion of the Private Placement. Ms. Leni Keough, President and Chief Executive Officer and a director of the Company, purchased 220,000 FT Shares and will own or control 2,226,071 common shares or approximately 5.8% of the total common shares issued and outstanding after completion of the Private Placement (or 3,788,571 common shares representing approximately 9.2% of the issued and outstanding common shares assuming the exercise of convertible securities already owned by Ms. Keough entitling her to acquire 1,562,500 common shares upon conversion). The Private Placement was unanimously approved by the directors of the Company, with Ms. Keough disclosing her interest and abstaining from voting with respect thereto. The Private Placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any common shares issued to or the consideration paid by such persons exceeded 25% of the Company's market capitalization.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project in Canada's Northwest Territories. Please visit [www.olivut.com](http://www.olivut.com) for detailed corporate and project information.

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Leni Keough, P.Geo.

President and Chief Executive Officer

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