TORONTO, ONTARIO--(Marketwired - Sept. 30, 2015) -

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Olivut Resources Ltd. ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to announce that it intends to close a non-brokered private placement for aggregate gross proceeds of $340,110 (the "Private Placement"). The Private Placement will be comprised of (i) 571,429 flow-through common shares (the "FT Shares") for proceeds of $100,000 at a price of $0.175 per FT Share (the "FT Placement"), and (ii) 1,778,593 common shares (the "Common Shares") for proceeds of $240,110 at a price of $0.135 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 four months and one day after the date of closing of the Private Placement.

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 Company will be applying for TSXV approval of the shares to be issued in connection with the Private Placement.

Two insiders will participate 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, intends to purchase 571,429 FT Shares and will own or control 6,847,000 common shares or approximately 16.7% 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, intends to purchase 50,000 Common Shares and will own or control 2,373,071 common shares or approximately 5.8% of the total common shares issued and outstanding after completion of the Private Placement. 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 for detailed corporate and project information.

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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 anticipate in such statements.

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

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