

Olivut Resources Ltd. Announces Closing of Private Placement of Flow-Through Shares and Common Shares

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TORONTO, Dec. 22, 2017 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV) is pleased to announce that it closed a non-brokered private placement for aggregate gross proceeds of \$315,000 (the "Private Placement"). The Private Placement was comprised of (i) 100,000 flow-through common shares (the "FT Shares") for proceeds of \$15,000 at a price of \$0.15 per FT Share (the "FT Placement"), and (ii) 2,727,272 common shares (the "Common Shares") for proceeds of \$300,000 at a price of \$0.11 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 April 23, 2018.

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 December 22, 2016.

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 anticipated in such statements.

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