

Olivut Announces Closing of Private Placement of Common Shares

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TORONTO, July 25, 2018 -- [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV) is pleased to announce that, in addition to the \$1,600,000 financing previously announced on July 6, 2018, the Company has closed a non-brokered private placement (the "Private Placement") comprised of 900,000 common shares (the "Common Shares") for proceeds of \$108,000 at a price of \$0.12 per Common Share. The Common Shares are subject to resale restrictions pursuant to applicable securities laws requirements and will not be freely tradable until four months after the date of issue.

Olivut will use the proceeds of the Placement for exploration and general corporate purposes.

The TSX Venture Exchange approved for listing the common shares issued under the Private Placement on July 25, 2018.

On July 6, 2018 Olivut also announced that the Company had signed an Option Agreement with Talmora Diamond Inc. ("Talmora") to earn 50% on Talmora's Horton Project, located in Canada's Northwest Territories (the "Horton Project"). Olivut is the operator. A summer field season of helimag and follow-up drilling is planned to test multiple targets over the next several months. Based on a combination of: favourable diamond stability indicator minerals found regionally and locally, including macro diamonds found in regional samples to the west and northwest; specific target geophysics; faulting on a regional and local scale; occurrence of diamondiferous kimberlites to the north and south east, as well as other geological data affecting the area, the Company considers the Horton Project to have the potential to host economic kimberlite bodies of significant size.

The Company believes the Horton Project could be the source of the numerous (18) macro diamonds found in regional samples as well as the positive indicator mineral chemistry found regionally. The helimag survey will provide additional detail for drilling. Although Talmora has been active in the area, it has not been able to conduct meaningful exploration on the Horton Project due to a lack of funding during a prolonged negative market environment. New research and geological information has added further support to a very compelling exploration project.

Numerous targets are drill ready on the HOAM Project and a detailed helimag is proposed for the remaining regional geophysical targets in order to finalize the drill priority list. Completion of these work programs is contingent on the raising of additional funds in excess of those committed to the Horton Project.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project (the "HOAM Project") and an option to earn 50% interest in the Horton Project, both projects being located 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.

Martin St. Pierre, P.Geophys., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this press release.

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