

Olivut Resources Ltd. Exploration Update

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TORONTO, June 19, 2019 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX:OLV), is pleased to provide an exploration update.

The Company has successfully completed the field portion of the helimag geophysical program on the Seahorse Project located in Canada's Northwest Territories (the "Seahorse Project"). The survey work was conducted over multiple anomalies previously identified from regional geophysics. Preliminary results have confirmed targets and provided detail that will aid drill planning. Further geophysical evaluations are ongoing to prioritize additional targets for drilling. A reverse circulation drill program is planned for the summer months when crew can benefit from longer days. Specific timing is contingent on weather conditions. Due to its remoteness, the project must be supplied by small aircraft and helicopter. Olivut is the Operator pursuant to the terms of the previously announced option agreement with Talmora Diamond Inc. to earn 50%.

The Company considers the Seahorse Project to have the potential to host economic diamondiferous kimberlite bodies of significant size based on a combination of: favourable diamond stability indicator minerals found regionally and locally, including 18 macro diamonds found in regional samples to the west and northwest; specific geophysical targets; regional and local faults that would favour kimberlite emplacement; occurrence of diamondiferous kimberlites to the north and southeast, as well as other geochemical data in the area.

Numerous targets are drill ready on the HOAM Project and a detailed helimag program is proposed for additional regional geophysical targets in order to finalize the drill priority list. Completion of this work program is contingent on the raising of additional funds in excess of those committed to the Seahorse Project as described above.

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 Seahorse Project, both projects being located 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.

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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President and Chief Executive Officer

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