

Olivut Announces Closing of Private Placement of Common Shares

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TORONTO, Jan. 27, 2023 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV) is pleased to announce that the Company has closed a non-brokered private placement (the "Private Placement") comprised of 6,000,000 common shares (the "Common Shares") for proceeds of \$300,000 at a price of \$0.05 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.

The Private Placement was unanimously approved by the directors of the Company.

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

The TSX Venture Exchange conditionally approved for listing the Common Shares issued under the Private Placement on January 27, 2023.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project (the "HOAM Project") and a 50% interest in the Seahorse Project (the "Seahorse Project"), both projects being located in Canada's Northwest Territories.

The HOAM Project has numerous drill ready targets. The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size and perhaps other mineral deposits, based on a combination of: 2019 drill program results; 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.

The Coronavirus pandemic prevented any field work being conducted since the last fall drilling program in 2019. Completion of further work programs is contingent on the raising of funds and potential supply chain disruptions and additional related costs arising from the Coronavirus pandemic, particularly on planning and work in the Northwest Territories.

Please visit www.olivut.com for detailed corporate and project information.

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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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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