

Olivut Resources Ltd. Exploration Update

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TORONTO, June 07, 2023 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV), is pleased to provide an exploration update. Results of recent further analyses of samples from the Seahorse Project, a 50/50 joint venture between the Company and Talmora Diamond Inc., have become available.

Selected samples from the Seahorse Project were recently sent to Saskatchewan Research Council's ("SRC") new rare earth element ("REE") facility established in 2022 for the purpose of conducting rare earth analyses. The Company applied for and was awarded a research grant during late 2022 that covered all costs relating to SRC's more detailed investigation of the REE content of the homogeneous clays intersected during the 2019 drill program. These REE levels are generally higher than, or consistent with, levels of REE detected in clays found to occur over some identified kimberlites in some locations of the world (e.g. western Australia and Namibia). Results received in February 2023 for this evaluation confirmed previous results and warranted further investigations regarding REE potential of materials in the vicinity.

The beach sand that was collected during 2018, analyzed for kimberlitic indicator minerals ("KIMs") and subjected to geochemical analysis, also had elevated REE content. As a result of the recent 2023 SRC REE evaluation of the clays, the beach sand concentrates were treated and are in the process of being microscopically re-examined by Dr. Malcolm McCallum and associate in laboratory facilities located in Loveland, Colorado, in an attempt to determine the source of the REE content. Dr. McCallum's evaluation of the beach sands indicates that heavy minerals such as opaque oxides (rutile, pseudorutile, ilmenite, titanium magnetite, chromite), garnet of various compositions, REE minerals (allanite, monazite), zircon, barite and hypersthene are concentrated in the less than 1mm fraction. A sample of these <1mm concentrates that was recently sent to SRC for additional geochemical analysis reconfirmed elevated REE content.

In addition to elevated REE values, the beach sand also contains significantly elevated titanium oxide ("TiO₂"), zirconium and barium in heavy mineral concentrates. Consequently, more extensive investigation of these beach sands is warranted.

During the 2023 field season the Company intends to protect its targets within the larger prospecting permit boundaries as current legislation requires. Furthermore, as part of these field operations, and depending on results of the ongoing geochemical evaluations, further sampling is intended to ascertain heavy mineral potential in the immediate vicinity.

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 the recent REE and TiO₂ results; 2019 drill program results; favourable diamond stability indicator minerals found regionally and locally, including 18 macro diamonds found down-ice 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.

This region has been subjected to no known previous detailed exploration work. Due to its remoteness, the project area must be supplied by small aircraft and helicopter.

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

The Company will report further details once they are available.

COVID-19 and its effects prevented any field program related work being conducted since 2020 on the

HOAM Project and on the Seahorse Project. Completion of further work programs is contingent on potential supply chain disruptions and additional related costs arising from the COVID-19 pandemic, particularly on planning and work in the 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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