

Olivut Announces Closing of Private Placement of Common Shares

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TORONTO, Aug. 22, 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 6,100,000 common shares (the "Common Shares") for proceeds of \$305,000 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.

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

The Company paid a finder's fee of \$2,500, equal to 5% of certain gross proceeds of the Private Placement, to an individual.

Closing of the Private Placement is subject to final approval from the TSX Venture Exchange.

One insider participated in the Private Placement, thereby making the Private Placement a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Ms. Leni Keough, President and Chief Executive Officer and a director of the Company, purchased 1,000,000 Common Shares and owns or controls 9,303,928 common shares or approximately 12.4% of the total common shares issued and outstanding after completion of the Private Placement. The Private Placement was unanimously approved by the directors of the Company, with Ms. Keough disclosing her interest and abstaining from voting with respect thereto. The Private Placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to or the consideration paid by such persons exceeded 25% of the Company's market capitalization.

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 other potential mineral deposits, based on a combination of the previously reported recent caustic fusion results; REE and titanium oxide results; 2019 program results; favourable diamond inclusion field 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. As previously reported, a field program is being expedited to sample in the vicinity of the main Seahorse target. The program will include collection of a heavy mineral mini bulk sample from the beach sands to recover KIMs including diamond and other heavy minerals. It is anticipated that additional caustic fusion analysis will be required. Covid-19 and its effects prevented any field program related work being conducted since 2020 on the HOAM Project and on the Seahorse Project.

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.Geol.
President and Chief Executive Officer

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