



PRESS RELEASE

OLIVUT RESOURCES LTD. SHARE OPTION GRANT

Toronto, June 27, 2022 – Olivut Resources Ltd. ("Olivut" or the "Company") (TSXV:OLV), announces that it has granted stock options to certain Directors, Officers and Consultants of the Company pursuant to the Company's stock option plan to purchase up to 2,545,000 common shares in the capital of the Company at an exercise price of \$0.05 per common share. The stock options will expire on June 27, 2032.

The grant of options is subject to regulatory approval, including approval of the TSX Venture Exchange.

Covid-19 and its effects prevented any field work being conducted in 2020 and 2021 on the HOAM Project and on the Seahorse Project; however, planning is now underway to further advance the projects. Numerous targets are drill ready on the HOAM Project. A 2019 drill program on the Seahorse Project was completed and each of the holes intersected varying depths of a distinct homogeneous, extremely fine-grained clay that did not appear to be derived from the dolomite country rock that is exposed proximal to the targets. Whole rock and multi-element geochemical results returned complex chemistry characterized by elevated rare earth element content.

Completion of further work programs is contingent on the raising of funds and supply chain disruptions arising from the COVID-19 pandemic, particularly on planning and work in the Northwest Territories.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project and a 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.

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

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