



Olivut Resources Ltd. Announces Changes to The Board of Directors and Grant of Stock Options

TORONTO, Aug. 30, 2023 -- Olivut Resources Ltd. ("Olivut" or the "Company") (TSXV:OLV) is pleased to announce the addition of Mr. Kenny Ruptash to the Board of Directors of the Corporation.

Currently, Mr. Ruptash serves as President of Nahanni Construction, based in Yellowknife, Northwest Territories ("NWT"). Over the past 20 years he has played a significant role in northern mine development and reclamation, gaining expertise in the construction and remediation of mine sites. During this time, he has been involved in the construction of mines in the NWT and Nunavut ("NU"), as well as in the reclamation of major legacy mine sites such as the Lupin, Tundra and Giant Mines. His extensive experience has given him a deeper understanding of northern Canada while providing insight into the challenges and opportunities associated with extremely remote mining operations.

Mr. Ruptash is also currently serving his second term as the President of the NWT/NU Chamber of Mines which advocates for the interests of mining and exploration companies and promotes sustainable practices. He is a second-term director of the Business Development Investment Corporation, a government lending facility that supports businesses in the NWT. He is committed to empowering Indigenous communities and creating economic opportunities for Northern entrepreneurs and served as the Chair of the Métis Dene Development Fund.

Mr. Ruptash is a graduate of the University of Victoria, B.C. with a BSc. Honours Double Major Math and Statistics. His extensive experience will be a significant asset and the Olivut team looks forward to working with him.

The Company also announces that, pursuant to the Company's stock option plan, the continuation of which was approved by ordinary resolution of the shareholders at the Company's annual general meeting of shareholders on March 22, 2023, it has granted to Mr. Ruptash options to purchase up to 100,000 common shares in the capital of the Company. The options are exercisable for a period of ten years ending on August 30, 2033 and are exercisable at a price of \$0.065 per common share, being the closing price of the Company's common shares on the TSXV on the date immediately preceding the grant. The options vest as to one-third (1/3) one year after the date of grant, one-third (1/3) eighteen months after the date of grant and the remaining one-third (1/3) two years after the date of grant.

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.

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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