Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Olivut Resources Ltd.
c/o Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON
M5L 1B9

Item 2 Date of Material Change

January 10, 2007.

Item 3 News Release

A press release was issued by CCNMatthews on January 10, 2007 in Toronto.

Item 4 Summary of Material Change

On January 8, 2007, Olivut Resources Ltd. (formerly named and listed as Arrabbiata Capital Corp., a Canadian capital pool company ("**Olivut**"), Olivut Investments Ltd. and 2111940 Ontario Inc. completed a previously announced business combination transaction (the "**Business Combination Transaction**"), for which the TSX Venture Exchange (the "**Exchange**") issued final approval on January 9, 2007.

Item 5 Full Description of Material Change

The Business Combination Transaction constitutes the "qualifying transaction" of Arrabbiata Capital Corp. for the purposes of the policies of the Exchange.

The Business Combination Transaction involved: (1) Olivut splitting its common shares on the basis of one old Olivut common share for 1.558 new Olivut common shares; (2) the amalgamation of Olivut Investments Ltd. and 2111940 Ontario Inc. (the "**Amalgamation**"); and (3) the exchange by shareholders of their common shares in the capital of Olivut Investments Ltd. for common shares in Olivut, on the basis of one post-split Olivut common share for each of the 10,310,000 Olivut Investment Ltd. common shares outstanding; and (4) the acquisition by Olivut of a 100% beneficial interest in the HOAM Project in the Northwest Territories.

Olivut Investments Ltd. completed two subscription receipt private placements; the first closed on August 11, 2006 raising approximately C$2,000,000 and the second closed on September 22, 2006 raising approximately C$3,000,000, the latter of which funds were placed in escrow (the "**Financings**"). Concurrent with the Business Combination Transaction, the funds raised in the second financing were released from escrow and holder of the subscription receipts in the Financings received Olivut Investment Ltd. common shares, which were automatically exchanged, upon the Amalgamation, for common shares in Olivut. Canaccord Capital Corporation acted as agent in connection with the Financings and Dundee Securities Corporation acted as co-lead in respect of the first financing.

The Board of Directors of Olivut is now comprised of the following people: Leni Keough, Sharon Dowdall, Craig Reith, Sargent Berner and Stephen Barley. The management team consists of Leni Keough as President and Chief Executive Officer and Ian Shaw as Chief Financial Officer.

The common shares of Olivut now trade under the name Olivut Resources Ltd., a Tier 2 Issuer, under the trading symbol "OLV".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Leni Keough
President and Chief Executive Officer,
Olivut Resources Ltd.
(780) 866-2221.

Item 9 Date of Report

January 11, 2007.