

Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Olivut Resources Ltd.
P.O. Box 6690
Hinton, AB T7V 1X8
Tel: (780) 866-2221

Item 2 Date of Material Change

May 14, 2007.

Item 3 News Release

A press release was issued by CCNMatthews on May 14, 2007 in Toronto.

Item 4 Summary of Material Change

On May 14, 2007, Olivut Resources Ltd. (the “**Issuer**”) completed a brokered private placement of 4,600,000 units in the capital of the Issuer (the “**Units**”) at \$1.75 per Unit for gross proceeds of C\$8.05 million with a syndicate of agents led by Genuity Capital Markets and including Canaccord Capital Corporation.

Item 5 Full Description of Material Change

On May 14, 2007, the Issuer completed a brokered private placement of 4,600,000 Units at \$1.75 per Unit for gross proceeds of C\$8.05 million with a syndicate of agents led by Genuity Capital Markets and including Canaccord Capital Corporation.

Each Unit is comprised of one common share in the capital of the Issuer (a “**Common Share**”) and one half of one Common Share purchase warrant (a “**Warrant**”), each whole Warrant entitling the holder thereof to one Common Share upon payment of \$2.00 per share for a period of 24 months from the closing of the offering.

All of the securities sold pursuant to the offering are restricted from resale until September 15, 2007.

The proceeds from the placement will be used to continue the exploration program on the HOAM project and for general corporate purposes.

Genuity Capital Markets and Canaccord Capital Corporation (collectively, the “**Agents**”) received a cash commission of 7.0% of the gross proceeds and compensation warrants entitling the Agents to purchase such number of common shares equal to 7.0% of the aggregate number of Units sold pursuant to the private placement. Each compensation

warrant will entitle the Agents to purchase one Common Share at a price of \$2.00 per share for a period of 12 months following the closing.

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

May 14, 2007.