

Technical Report

On

The HOAM Project

Northwest Territories, Canada
NTS Map Sheets 85L, 85M, 95A, 95G, 95H, 95I, 95J, 95O, 95P, 96A and 96B

Prepared For



P.O. Box 6690
Hinton, Alberta
T7V 1X8

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Paul Pitman, *B.Sc. P.Geo.*

Geological Consultant

Suite 206, 57 Mill Street North
Brampton, Ontario L6X 1S9

Phone: (905) 456-5436
pwpconsulting@bellnet.ca



Tuffisitic Kimberlite Breccia Core from HOAM Project

(dominated by an intensely serpentized hypabyssal kimberlite autholith with radiating calcite fractures)
(Hole 307C-02, 58.6m)

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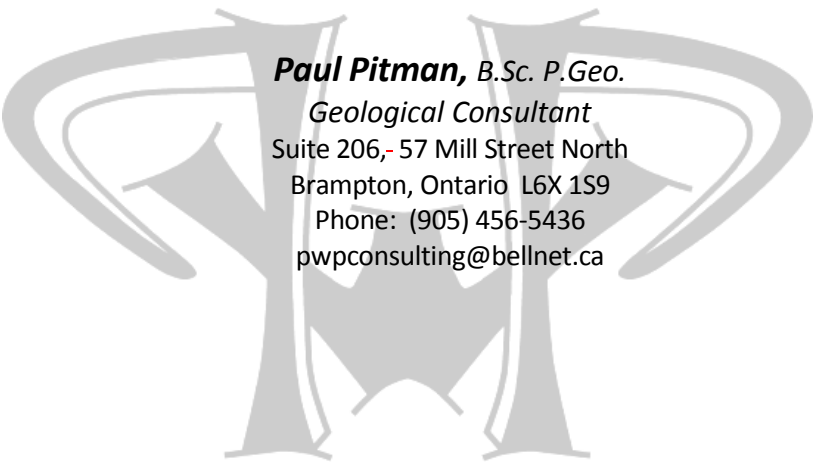
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Important Notice

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1 for Olivut Resources Ltd. ("Olivut") by PWP Consulting ("PWP"). The quality of information, conclusions and estimates herein are consistent with the level of effort involved in the consulting services and are based on the following information available at the time of preparation: (i) data supplied by outside sources, principally regional Government reports; (ii) site visits to Olivut's field operations from October 24 – 28th, 2007; November, 18 – 21st, 2011 and October 1 – 5, 2012 to view and verify kimberlite core, drill set-up locations and claim locations; (iii) annual exploration summary reports prepared by Olivut staff including independent laboratory results; (iv) conversations with Olivut's geological staff and geological consultants; and (v) the assumptions, conditions, and qualifications as set forth in this report. This report is intended to be used by Olivut for filing as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Any other use of this report by any third party is at that party's sole risk.

This report may contain many forward-looking statements, within the meaning of the "safe-harbour" provision of the Private Securities, Litigation Reform Act of 1995, regarding Olivut Resources Ltd. business. Actual results could differ from those described in this report because of numerous factors, some of which are outside of the control of the author.

The sole author is Paul Pitman, a Qualified Person ("Q.P.") under the definition of National Instrument 43-101.



Paul Pitman, B.Sc. P.Geo.

Geological Consultant
Suite 206, - 57 Mill Street North
Brampton, Ontario L6X 1S9
Phone: (905) 456-5436
pwpconsulting@bellnet.ca



SUMMARY

HOAM PROJECT

Olivut Resources Ltd. HOAM Project covers part of the Interior Plains region south of Great Bear Lake in the southwestern part of the Northwest Territories. Olivut holds 2 prospecting permits and 20 claims within this region. Total area covered by the property is 142,008.85 acres (57,468.94 hectares).

The Project area of interest lies within the Interior Platform geologic province, a basin of Phanerozoic sedimentary rocks lying between the Canadian Shield to the east and the Cordillera to the west. Precambrian crystalline and metasedimentary rocks outcrop to the east of the area and these rocks underlie and form a basement to the Interior Platform sediments. The Phanerozoic units include carbonate and shale with minor sandstone and evaporite; combined thickness of these units varies from a few hundred metres in the eastern part of the area to in excess of two kilometres in the west.

In 1993, Olivut commenced a program of diamond exploration. During 1993 and 1994, the Company completed regional stream sediment and till sampling across the western part of the area of interest. This work confirmed that kimberlite indicator minerals are abundant within the area and the indicators have good chemistry with high proportions of G10 garnets and magnesium-rich picroilmenites. In 1996, airborne magnetic surveys were flown across parts of the area. Several excellent anomalies were outlined west of the Liard River. Ground magnetic surveys were conducted and three of the anomalies were drill tested confirming that all three were caused by kimberlite intrusions. Although no diamonds were recovered from small samples of core, the results were considered promising, suggesting that this part of the Interior Plains was a new kimberlite province.

In 2006, a report was prepared on the mineral properties comprising the HOAM Project (Pitman, 2006). The writer concluded that the project area exhibited excellent potential for discovery of diamond-bearing kimberlites and a concerted exploration effort directed towards the delineation of an economic diamond deposit was strongly recommended.

Between 2006 and 2011, Olivut conducted additional stream sediment and till sampling and a gravity survey, but the bulk of the work during this period comprised airborne magnetic surveys and core drilling. Olivut completed 73,738 line kilometres of fixed wing airborne magnetics at 200 metre line spacing, 3,459 line kilometres of helicopter airborne magnetics, mostly at 50 metre line spacing, 16,249 kilometres of detailed fixed-wing airborne magnetics, at 50 and 100 metre line spacing and 8,565.3

metres of core drilling in 70 holes. This work resulted in the discovery of twenty-five kimberlites. In November 2011, work on the HOAM Project was summarized in a National Instrument 43-101 Technical Report (Pitman, 2011).

In 2012, Olivut Resources conducted additional core drilling on the HOAM Project. Eleven holes comprising 1522.8 metres were drilled and resulted in the discovery of one additional kimberlite bringing the total number of discoveries on the HOAM Project to twenty-nine. This report provides an update of the November 2011 Technical Report; it includes all work on the HOAM Project to November 30, 2012.

Most of the kimberlites are characterized by moderate to strong magnetic signatures. It has been concluded that such targets are not the sources of the high diamond potential kimberlite indicator mineral populations. Similar scenarios have been recognized in a number of other kimberlite districts (e.g., Ekati, Churchill, Victoria Island and Pelly Bay), where significantly diamondiferous kimberlite bodies commonly have very weak magnetic signatures. Re-evaluation of selected blocks of the HOAM regional airborne geophysics established the presence of weaker magnetic targets with high potential of reflecting kimberlite bodies. Many of these targets occur in areas with highly anomalous concentrations of kimberlite and diamond indicator minerals in stream sediments.

It is recommended that follow-up work on the HOAM Project comprises in-fill airborne magnetic surveys, detailed airborne magnetic surveys, claim staking and core drilling. If adequate funding is available, most of the work could be done during the 2013 field season. The airborne surveys could commence in May and would require about 8 weeks to complete. Drilling should commence after break-up in late May and would require about 12 weeks. Staking would be done to acquire prospective magnetic targets prior to drilling. Total costs for the proposed work are \$3,645,000.

This review of the geological, geochemical, geophysical and drill data on the HOAM Project leads the writer to conclude that the area continues to exhibit excellent potential for diamond-bearing kimberlites. Olivut's work in this area appears to be well-justified and well-focused and has good potential for success.

Respectfully Submitted


{SIGNED AND SEALED}

Paul Pitman, B.Sc. P.Geo.
Geological Consultant

2.0 INTRODUCTION AND TERMS OF REFERENCE

The following Technical Report (“the Report”) presents the exploration potential of the HOAM Project (“HOAM”) situated north of the Mackenzie River in the Northwest Territories, Canada. The closest settlement with road access is Fort Simpson. This Report was prepared at the request of Leni Keough, C.E.O. of **Olivut Resources Ltd.** (“Olivut”, or “the Company”), a public company incorporated under an Ontario, Canada charter with its offices located at Hinton, Alberta, Canada. This report is current as of November 30th, 2012.

The purpose of the report is to provide an independent, NI 43-101 compliant report by presenting all known facts related to the HOAM project and to present recommendations to the Board of Olivut on whether further exploration is warranted. Olivut has accepted that the qualifications, expertise, experience, competence and professional reputation of the Q.P. of this report is appropriate and relevant for the preparation of this Report.

2.1 Site Visit

A site visit was executed on October 1 to 5, 2012, by the Q.P. who was accompanied by Ms. Leni Keough, CEO of Olivut, Mr. John Decker, Manager, Operations of the HOAM Project and Mr. Eric Craigie and Dr. M.E. McCallum, geological consultants to the Company. Prior to this field visit the Q.P. visited the exploration sites in November 2011 and October 2007. During the earlier visits there was opportunity to review core, check drill sites by helicopter and do spot verification checks of some claim posts as well as verify QA/QC procedures. In 2011 the site visit included a visit to claim WC-12 as well as observing the 2011 drill core and core from earlier holes where kimberlite had been reported by the Company and confirmed by Laboratory tests. In 2012, kimberlite core from the summer program was studied. All kimberlite core remaining from the 2011 drilling is securely locked in containers at Checkpoint, the field base camp where the drill, bulk fuel and materials are stored between field seasons. Kimberlite core remaining from the 2012 drilling is stored at the company’s secure warehouse near Hinton, AB.

2.2 Units and Currency

The metric system is used for units of measurement in this report, except for historical figures as specified in the report and for the sizes of mineral claims and prospecting permits which are given in acres. All dollar amounts are in Canadian funds. A list of abbreviations and definitions is provided in Table 1.

2.3 Sources of Information

The information, conclusions, opinions, and estimates contained herein are based upon information available to the Q.P. at the time of preparation of this report. The data, reports and opinions supplied by Olivut and other third party sources are listed as references. The Q.P. has read all annual exploration reports prepared by professional geologists for the Company including, but not limited to, drill logs, and has verified analytical results by reviewing original documents received from Geoanalytical Laboratories of Saskatoon, Saskatchewan.

Geoanalytical is a certified lab offering kimberlite indicator mineral recovery, micro/macro diamond recovery, diamond observation and weighing and diamond description and photography.

Much of the historical work that was done on the properties prior to 2006 pre-dated National Instrument 43-101. This work was carried out under industry standards prevalent at the time and the Q.P. has no reason to doubt its authenticity. While the Q.P. relied on Olivut for information regarding the current status of legal title of each prospecting permit and claim, the land status and ownership were also verified using the Indian and Northern Affairs Canada SID Viewer online web page. Given the type of exploration work carried out to date, it is the Q.P.'s opinion that there are no outstanding environmental problems. Reclamation of all drill sites has been carried out including pulling of casing and clean-up of each site. Olivut stated to the Q.P. that no environmental orders have been issued to the Company.

2.4 Glossary of Terms

The following abbreviations have been standardized within the text. The reader is referred to Appendix I of this report for definitions of technical terms.

Table 1
Abbreviations & Definitions

cpt	carats per tonne, a measurement of diamond grade
cpht	carats per hundred tonnes, a measurement of diamond grade
DIF	diamond inclusion field
KIM	kimberlite indicator mineral. Pyrope garnet, eclogitic garnet, picroilmenite, chromite and chrome diopside are the common indicator minerals.
km	kilometres
kg	kilogram
m	meter
Ma	million years before present
mm	millimeter
nT	nanoTesla, unit of measurement of magnetic intensity

3.0 RELIANCE ON OTHER EXPERTS

The Q.P. has assumed that all the information and existing technical documents listed in the References (Section 19.0) of this Report are accurate. Olivut provided to the Q.P. a complete set of exploration data summarized at the end of each field season from 2007 through to 2011. The Q.P. reserves the right, but will not be obligated to revise this Report and conclusions if additional information becomes known subsequent to the date of this Report.

Verification of the claim data were reviewed through the official web site of the Mining Recorders Office, Northwest Territories (SIDviewer). **SID** is DIAND-NWT's Spatially Integrated Dataset. The dataset contains spatial, digital data that is maintained by DIAND as well as several

datasets prepared by others that are useful to DIAND users. The Q.P. relied on Olivut for information regarding the current status of legal title of the property, property agreements, corporate structure, work permits and any outstanding environmental issues. A draft of this Report has been reviewed for factual errors by Olivut. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The area of interest of Olivut's HOAM Project covers part of the Interior Plains region south of Great Bear Lake in the southwestern part of the Northwest Territories (Figure 1). Olivut holds 2 prospecting permits and 20 claims in the southern part of this area. The properties consist of a contiguous block of 2 prospecting permits and 5 claims, three other contiguous blocks of 2 claims, 3 claims and 4 claims, and 6 isolated claims. The property locations are shown in Figure 2.

Expenditure requirements on mineral claims are \$4.00 per acre for the first two year period and \$2.00 per acre for each subsequent year. Requirements on prospecting permits south of 68° North latitude are \$0.10 per acre for the first year, \$0.20 per acre for the second year and \$0.40 per acre for the third year. Cash deposits can be made in lieu of work. Permits have a three year term after which areas to be retained must be converted to claims. Claims can be held for ten years then must be converted to leases. Under special circumstances, permits and claims can be extended beyond the three and ten year periods. The renewal dates for the claims and permits are shown in Table 2. The Last Stop claims and the two prospecting permits expire in 2013. Olivut may decide to relinquish the Last Stop claims but will apply for extensions on the Prospecting Permits and will place a cash deposit to hold the WC12 claim (L. Keough, personal communication). Other properties are in good standing for several years.

The Project Area lies within three traditional settlement regions of the NWT - the Sahtu in the north, the North Slave in the east and the Deh Cho in the center and south. Land claims have been settled in the Sahtu and an interim agreement is in place in the Deh Cho. The North Slave Region lies within Treaty 11 where negotiations are ongoing. Land use permits are required to conduct larger scale exploration programs out of field camps where in excess of 200 man-days of work is done, and for drill programs where mechanized equipment weighing more than 500 kilograms is used. In the Sahtu settlement region, application for a permit is made to the Sahtu Land and Water Board. In the North Slave and Deh Cho regions, applications are submitted to the Mackenzie Valley Land and Water Board. Most of the work recommended in Section 18.0 of this Report, falls below the land use requirements and land use permits will not be required since drilling will be conducted with rigs lighter than 500 kilograms and no camps will be established for longer than 200 man-days.

The claims and prospecting permits are listed in Table 2. They cover a total area of 142,008.85 acres (57,468.94 hectares). The properties are in good standing as of the date of this report, however, as previously discussed, the WC12 claim will expire within 90 days of its renewal date and it is recommended that a payment of \$5,061.70 be made in lieu of work to keep the claim for another year. The properties are held 100% by Olivut Resources. The properties are subject to a Gross Overriding Royalty of 1.5%, of which 0.75% is payable to Leni Keough and 0.75% to Eric Craigie.

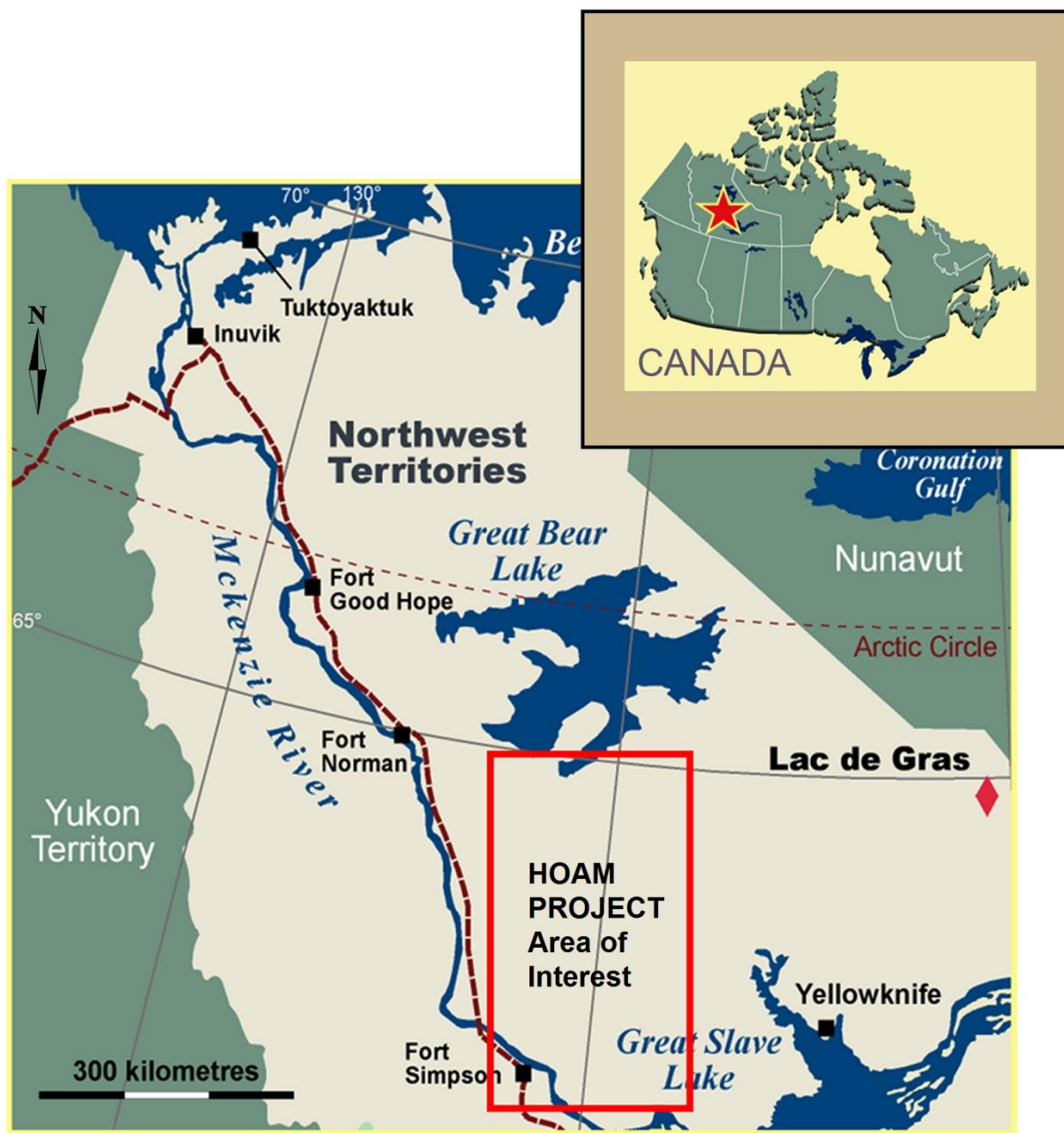


Figure 1
HOAM Project – Region of Interest

Table 2
Land Status

Last Stop Claims

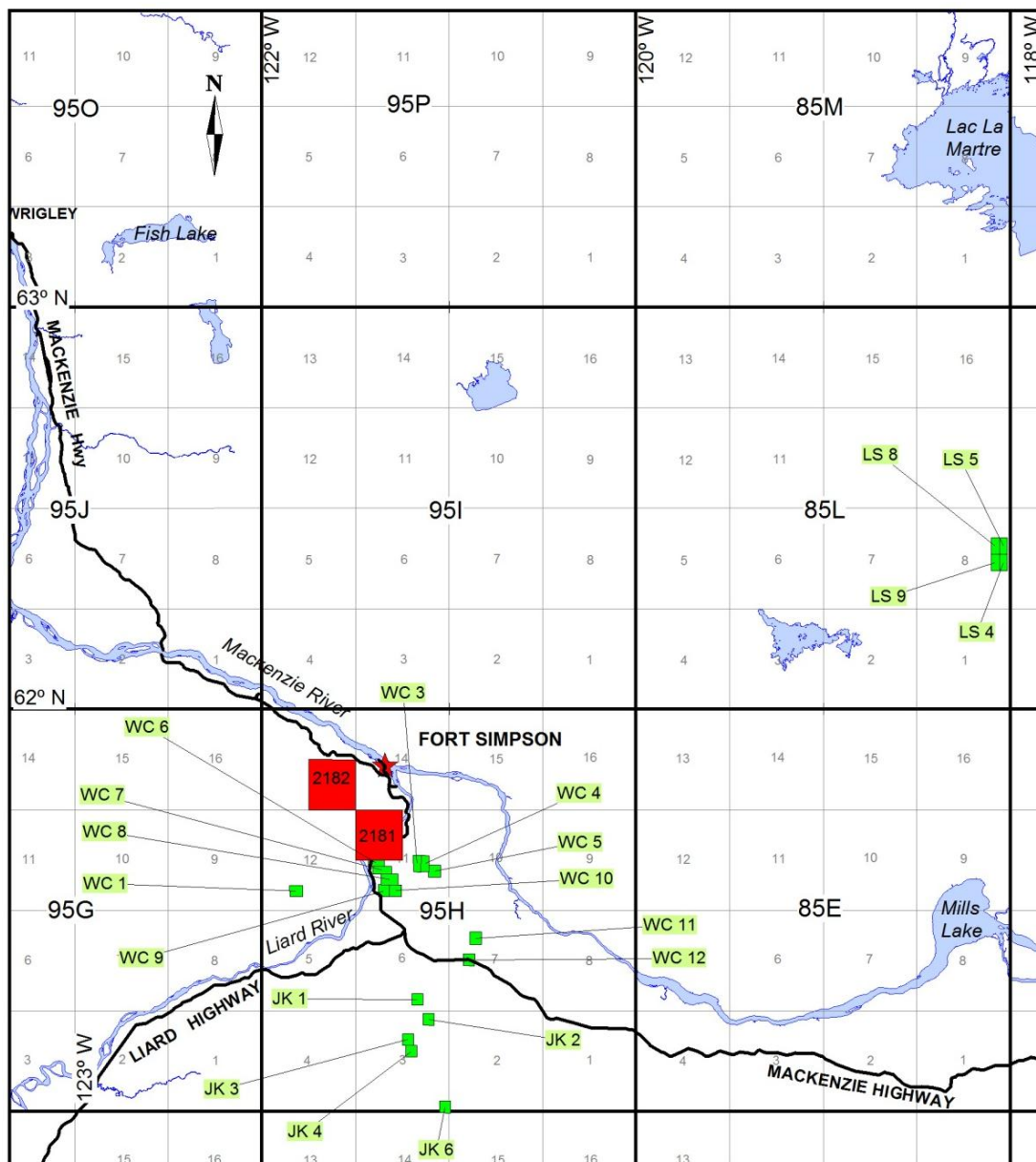
Claim (No., Name)	NTS	Renewal Date	Owner	Area (Acres)
F61934 LS4	85L/08	2013-01-15	Olivut	2,582.5
F61935 LS5	85L/08	2013-01-15	Olivut	2,582.5
F61938 LS8	85L/08	2013-01-15	Olivut	2,582.5
F61939 LS9	85L/08	2013-01-15	Olivut	<u>2,582.5</u>
Subtotal (area in acres – 4 claims)				10,330.0

Liard River Prospecting Permits

Permit No.	NTS	Renewal Date	Owner	Area (Acres)
2181	95H/11	2013-01-31	Olivut	45,647
2182	95H/13	2013-01-31	Olivut	<u>45,280</u>
Subtotal (area in acres – 2 permits)				90,927

Liard River Claims

Claim (No., Name)	NTS	Renewal Date	Owner	Area (Acres)
F65871 WC1	95H/12	2016-10-26	Olivut	2,530.85
F65873 WC3	95H/11	2016-10-26	Olivut	2,582.50
F65874 WC4	95H/11	2016-10-26	Olivut	2,582.50
F65875 WC5	95H/11	2016-10-26	Olivut	2,530.85
F65876 WC6	95H/11	2015-10-26	Olivut	2,582.50
F65877 WC7	95H/11	2015-10-26	Olivut	2,582.50
F65878 WC8	95H/11	2016-10-26	Olivut	2,582.50
F65879 WC9	95H/11	2016-10-26	Olivut	2,530.85
F65880 WC10	95H/11	2016-10-26	Olivut	2,530.85
F65881 WC11	95H/07	2014-10-26	Olivut	2,530.85
F65882 WC12	95H/07	2012-10-26	Olivut	2,530.85
F90827 JK1	95H/06	2017-11-09	Olivut	2,530.85
F90828 JK2	95H/03	2017-11-09	Olivut	2,530.85
F90821 JK3	95H/03	2017-11-09	Olivut	2,530.85
F90822 JK4	95H/03	2017-11-09	Olivut	2,530.85
F90826 JK6 , 98A14-15, 95H02-03		2017-11- 09	Olivut	<u>2,530.85</u>
Subtotal (area in acres – 16 claims)				40,751.85



LEGEND

Prospecting Permits

Active - 3rd Term (2)
90,927.00 ac

Claims

Claims in Good Standing (20)
51,081.85 ac

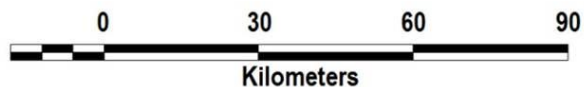


Figure 2

HOAM Project – Property Location Map
(Projection NAD 83 Long/Lat; Scale 1:500:000)

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The HOAM Project area of interest is situated within the Great Bear and Great Slave Plains, a physiographic region of low relief underlain by nearly flat-lying sedimentary rocks. The Plains are dominated by abundant shallow lakes and ponds, peat and muskeg. The region is forested with black spruce, jack pine and some birch and aspen. Lower cover consists of willows, and a variety of shrubs, moss and lichen. Elevations are generally between 250 and 350 metres but upland areas in the Martin, Ebbut, Shegonla, Notseglee and Ortona Hills are over 600 metres. The highest point in the region is on the southern part of the Horn Plateau at 840 metres.

The average annual mean temperature for the region is about -6°C , averaging 12°C in summer and -21°C in winter. Precipitation is about 30 centimeters per year and there are 150 to 200 mean annual snow days. Snow cover lasts from late October to early May with freeze-up occurring in early November and break-up in early May. Summer weather is generally warm, clear and dry.

Fort Simpson is the major settlement and most of Olivut's current land holdings are proximal to this community in the southwestern part of the area of interest. Fort Simpson is linked by the all-weather Mackenzie and Liard Highways to Yellowknife, NWT and to northern Alberta and northern British Columbia. Wrigley is the northern terminus of the Mackenzie Highway. It is about 200 kilometres north of Fort Simpson and sits along the Mackenzie River near the western edge of the area of interest. Deline is located near the southwestern corner of Great Bear Lake, just north of the area.

The Norman Wells oil fields are located 150 kilometres northwest of the area of interest. The Enbridge Pipeline from these fields extends along the eastern side of the Mackenzie River, passes by Wrigley and Fort Simpson, cuts across several of Olivut's mineral claims in the Liard River area and extends into northern Alberta. A variety of motel-style accommodation is available in Fort Simpson and the other communities. Fixed wing and helicopter charter services are available in Fort Simpson and in Norman Wells.

A few of the larger lakes within the area of interest can be accessed by fixed wing aircraft on floats but many of the lakes are too shallow. Places not proximal to these larger lakes must be accessed by helicopter.

Scheduled air service links Wrigley, Deline and Fort Simpson with Yellowknife. Commercial trucks operate between Wrigley, Fort Simpson, Yellowknife and southern cities. The Mackenzie River is a major transportation route with commercial barge traffic during the ice-free summer and fall.



Plate 1

Tilted satellite image of the HOAM Project Area. Great Bear Lake is in top center. The Mackenzie and Liard Rivers are in the left-central foreground.

6.0 EXPLORATION HISTORY

The Interior Platform south of Great Bear Lake has seen relatively little mineral exploration; essentially all of the work carried out by exploration companies has been directed towards diamonds.

In the late 1970s, Diapros Canada Limited, a subsidiary of De Beers, conducted regional stream sediment sampling along the Mackenzie River and its tributaries. They found concentrations of kimberlitic indicator minerals (“KIMs”) within a drainage basin of the Blackwater River, about 250 kilometres northwest of Olivut’s current properties. Between 1979 and 1982, De Beers conducted an extensive program of line cutting, till sampling, magnetic surveying and drilling in an attempt to locate kimberlitic bedrock. More than 2,400 till samples were collected and processed (Davies, 2003). Although several areas with very high KIMs in tills were delineated, no kimberlites were found. In 1982, the focus of De Beers shifted to more accessible areas in southern Canada and work in the area was abandoned.

In 1981, Chuck Fipke and Stu Blusson were working for the Superior Oil Company on the Mountain Diatreme in the Mackenzie Mountains, about 300 kilometres northwest of the HOAM area of interest, when they became aware of De Beers’ diamond activities and commenced a small sampling program, west of the De Beers’ claims, on behalf of Superior Oil (Krajick, 2001). Based on findings of kimberlite indicator minerals in the samples, Superior acquired eight prospecting permits near Blackwater Lake on February 1, 1982; however, Superior decided to withdraw from mineral exploration in Canada and turned the project over to Fipke and Blusson. The two geologists continued on their own and collected 100 samples from the area of the permits in 1982. These samples showed that indicator minerals extended off the permits in an apparent glacial dispersion from sources to the southeast. Between 1983 and 1984, they sampled up-ice, collecting 75 stream sediment samples across the Interior Plains between Blackwater Lake and Lac la Martre near the Precambrian Shield at the eastern edge of the Plains (Blusson, 1998). Many of these samples contained indicator minerals. In 1988, they shifted their focus to the edge of the tundra, about 150 kilometres east of Lac la Martre. Indicator minerals in sediments from the eskers in this area led to the discovery of diamond-bearing kimberlites at Lac de Gras in 1991 (Blusson, 1998).

The Selection Trust Division of BP Resources Canada Limited (“BP”) commenced regional sampling within the Interior Plains south of Great Bear Lake in 1984. By 1988, they had collected over 600 samples, covering the area from the edge of the Precambrian Shield to the Mackenzie River and south from Great Bear Lake to the NWT- Alberta border (Craigie, 2005, personal communication). This work outlined a region, bounded by Great Bear Lake on the north, the Mackenzie River on the west and south, and the edge of the Precambrian Shield on the east that was anomalous in kimberlitic indicator minerals. Chemical analyses revealed that over 20% of the pyropes were G10 garnets. Samples from areas south of the Liard and Mackenzie Rivers, west of the Mackenzie River, and along the Interior Platform near the edge of the Precambrian Shield, were barren of indicator minerals (Craigie, 2005, personal communication).

In 1989, BP entered into a joint venture with Aur Resources. The BP/Aur work focused on the eastern half of the Horn Plateau and the flatlands north of the Plateau extending to Lac La Martre. In the spring of 1989, this area was covered with an airborne magnetic survey at 500 metre line spacing. The survey delineated a number of weak (5 nT to 15 nT) anomalies but nothing with apparently good kimberlitic signatures. In the spring of 1990, thirteen holes were drilled to test some of the magnetic features (Craigie, 1991); none intersected kimberlite and it was concluded that the magnetic anomalies were related to concentrations of Precambrian material within till (Craigie, 2005, personal communication). Between 1989 and 1991, the joint venture conducted an extensive till sampling program, collecting over 700 samples (Craigie, 2005, personal communication).

In 1992, BP terminated mineral exploration in Canada. However, Aur continued with the project for two more years, focusing in the area south of Lac La Martre. Although airborne geophysics and reverse circulation drilling were completed, the Company did not find any kimberlite (Tweedie, 1994).

In 1993, Jonpol Explorations Limited conducted two airborne magnetic surveys covering about 150 square kilometres southwest of Lac Grandin. One target, a magnetic low, was selected as a high priority and delineated by a ground magnetic survey (Downie, 1995). It was recommended for drill evaluation.

In 1994 and 1995, Major General Resources carried out airborne magnetics and till sampling over the Willow and Hornell Lakes area of the Horn Plateau, and till sampling near Pine Creek, north of the Plateau (Grextan, 1995). Fortune Minerals and SouthernEra Resources were also active at this time conducting airborne surveys and till sampling south of Lac La Martre (Goad, 1995). Although high numbers of G10 garnets were found in till and stream sediments, results from these work programs were deemed not to be encouraging and no follow-up was done (Gal and Lariviere, 2004).

In 2002, Patrician Diamonds staked claims to cover the core area of De Beers' Blackwater property. They completed till sampling and airborne and ground magnetics on the claims (Davies, 2003). Work on this property by Patrician terminated in 2008.

On February 1, 2006, Stornoway Diamond Corporation was awarded twenty-six prospecting permits within the Interior Plains south of Great Bear Lake. Three of the permits were in the Lac Grandin area (Shegonla Property). A contiguous block of seventeen permits was south of the Liard River (Blackstone Property), about 30 kilometres south of Olivut's properties in the Liard River area, and a second contiguous block of six permits was located along the west side of the Mackenzie River near Wrigley (Eetsee Property). During 2006, Stornoway completed airborne geophysical surveys over each of the properties to evaluate the permits for potential kimberlite targets (Stornoway, 2006). In 2007, Stornoway conducted auger drilling (Craigie, personal communication) but did not announce details about this work.

6.1 HOAM Project

In 1993, Olivut Resources Ltd. commenced a program of diamond exploration within the area of interest.

During 1993 and 1994, the Company completed regional stream sediment and till sampling across the western part of the area. This work confirmed the presence of kimberlite indicator minerals with good chemistry. In 1996, airborne magnetic surveys were flown across parts of the western, southwestern and southeastern portions of the area of interest. No magnetic features with obvious kimberlitic signatures were delineated in the western and southeastern areas and it was concluded that the sources of the indicator minerals lay outside of the area of the airborne surveys. However, several good anomalies were outlined in the southwestern part of the area, west of the Liard River. Ground magnetic surveys were conducted and three of the anomalies were drill tested confirming that they were caused by kimberlite intrusions. Although no diamonds were recovered from small samples of core and the chemistry of indicator minerals retrieved from the core suggested that these kimberlites had low diamond potential, the results were considered highly encouraging and identified the region as a new kimberlite province.

In April 1998, the airborne survey was extended to the north and east of the known kimberlites. Five new anomalies were delineated and vetted with ground magnetics. In 2004, large airborne surveys were flown over most of the northern, central and southern parts of the HOAM Project Area to cover the potential source areas of other anomalous concentrations of diamond indicator minerals in stream sediments. The surveys defined more than 60 magnetic features of potential economic interest occurring in four clusters near Birch Lake and Lac Grandin.

In March 2006, an Independent Technical Report compliant with National Instrument 43-101 was compiled on the mineral properties comprising the HOAM Project (Pitman, 2006). Sections 9 and 10 summarize all work carried out since the filing of this document.

7.0 GEOLOGIC SETTING AND MINERALIZATION

7.1 Regional Geology

The HOAM area of interest lies within the Interior Platform geologic province, a vast basin of Phanerozoic sedimentary rocks lying between the Canadian Shield to the east and the Cordillera to the west. Precambrian crystalline and metasedimentary rocks outcrop to the east of the area of interest and these rocks underlie and form a basement to the Interior Platform sediments. The thickness of the Phanerozoic units varies from a few hundred metres near the Last Stop claims in the eastern part of the area of interest to in excess of two kilometres in the west. The Phanerozoic sequence has been described in detail by Gal and Larivierre (2004). Aspler et al. (2003) provided an interpretation of the crystalline basement rocks beneath the Phanerozoic cover, based on aeromagnetic data. The regional geology is illustrated in Figure 3.

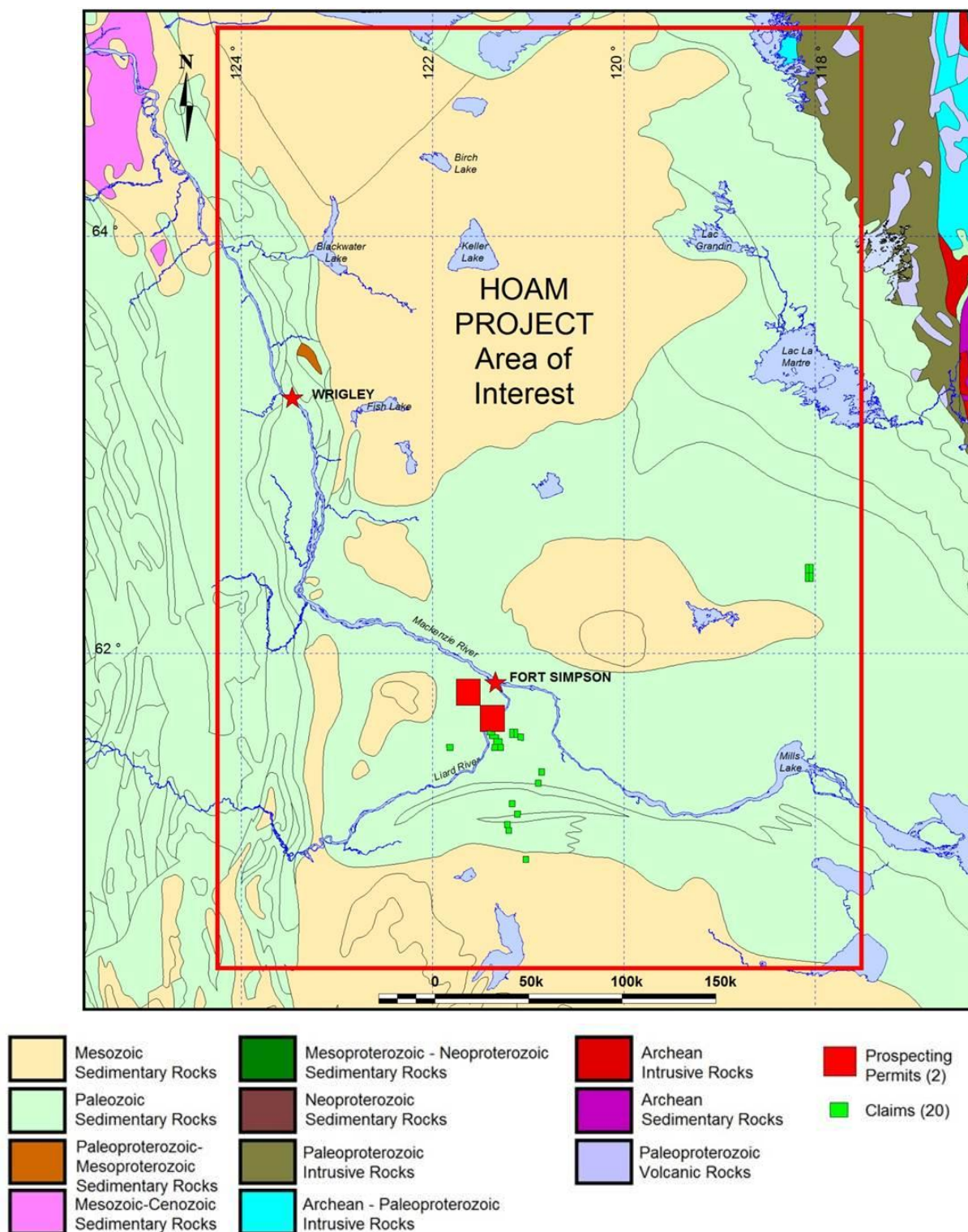


Figure 3
 Regional Geology
 (Projection NAD 83 Long/Lat; Scale 1:2,500,000)

The Interior Platform sediments include Paleozoic and Mesozoic clastics, carbonates and evaporites. During early Cambrian rifting, deposition was in a marine setting on the continental platform and margin basins. Later, from Middle Cambrian to Jurassic, deposition occurred on the passive margin of the ancient North American continent (Stott and Aitken, 1993). Sedimentation through the Cambrian to Jurassic produced a west-southwestward thickening wedge of shale, limestone, dolostone, and evaporite. As sea levels fluctuated over time, certain areas were uplifted, exposed and eroded.

The Cretaceous brought an end to the relatively quiet tectonic conditions as compressive forces and mountain uplift to the west occurred during the Columbian and Laramide orogenies. The distinction between the earlier Columbian and later Laramide orogenies is difficult to discern west of the area of interest, and it is probable that the two events were in continuum (Aitken, 1993). The uplifted and deformed rocks include the same Phanerozoic formations that are relatively undisturbed in the subsurface of the Interior Platform. The Franklin Mountains, along the western edge of the area of interest, are the easternmost range of the Cordillera. Some deformational structures associated with the Laramide orogeny may occur within the subsurface of the area but most of the structures in this region are probably the result of reactivation of earlier faults (Gal and Lariviere, 2004).

Uplift in the Cordillera created a trough-like marine foredeep basin into which sediments derived from the mountains were deposited as an eastward tapering wedge. Upon the Late Cretaceous withdrawal of the sea, continental sediments were deposited by easterly flowing streams that drained the western highlands. Subsequent erosion and glacial events modified the distribution of these deposits. No Tertiary age rocks are known to be preserved within the area of interest, but paleogeographic reconstructions for the Paleocene (Dixon, 1999) indicate that the area remained within an eastward flowing watershed that deposited alluvial clastic rocks eroded from the western uplands.

A study of regional seismic transects across parts of the Interior Platform west and south of Great Bear Lake (MacLean and Cook, 2003) provided considerable information on the Proterozoic basement sequences, but the review also delineated two extensional regimes that occurred during post-Devonian/pre-Cretaceous and post-Cretaceous times. These would have been optimal periods for kimberlite emplacement.

7.2 Local Geology

Precambrian basement consists of the Great Bear Magmatic Zone, along the eastern edge of the area of interest, Hottah Terrane beneath all of the central part of the area, and Fort Simpson Terrane and the Nahanni Low in the south and along the area's western margin.

The Great Bear Magmatic Zone consists of 2,100 to 1,800 Ma plutonic and volcanic calc-alkaline rocks. Hottah Terrane is interpreted as a continental magmatic arc composed of a calc-alkaline volcanic-plutonic suite of rocks intruded into metamorphosed sedimentary rocks. It was formed

about 1900 Ma above a subducting plate along the western margin of the Slave Province. The Fort Simpson Terrane is interpreted to be a calc-alkaline plutonic complex related to east dipping subduction beneath the western Hottah Terrane. The nature of the Nahanni low is uncertain. It may represent a sedimentary basin formed on attenuated crust of the Fort Simpson Terrane (Aspler et al., 2003).

The Last Stop claims are located in the eastern part of the HOAM area of interest. They lie in a flat plain of shallow lakes, bogs and glaciofluvial outwash. The area is covered extensively with overburden but outcrops of Horn River Formation shale are exposed along the Horn River a few kilometres southeast of the claims (Douglas et al., 1973). Magnetic surveys suggest the crystalline basement is Bear Magmatic Zone, near the zone's western edge. Depth to the basement, as estimated from magnetic interpretation, is 300 metres (Reed, 2001).

In the Last Stop claim area, bedrock consists of Middle Devonian Fort Simpson Formation shale, Horn River Formation shale and Lonely Bay Formation limestone (Douglas et al., 1973). In the two holes drilled by Olivut in 1997 (Craigie, 1999), overburden thicknesses were 36 metres in LS97-1 and 10 metres in LS97-2. In LS97-1, the bedrock subcrop was Fort Simpson Formation extending to a depth of 51.5 metres. The Horn River Formation was intersected from 51.5 to 99.0 metres, and Lonely Bay Formation limestone extended from 99.0 metres to the end of the hole at 149.0 metres. In LS97-2, located about 4 kilometres to the southeast of LS97-1, subcrop was Horn River Formation shale which extended to 61.0 metres. Lonely Bay occurred between 61.0 and 118.0 metres where it was underlain by Chinchaga Formation gypsum, dolostone and limestone. The hole terminated in this unit at 161.0 metres.

The southern part of the HOAM area of interest, around the Liard River properties, is predominantly a flat, forested plain underlain by lacustrine sands and silts. Some of this material has been reworked into aeolian deposits (Craig, 1957) that are stabilized by vegetation.

Elevations are about 250 metres except along the two major rivers that are incised as much as 50 metres into the surrounding plains. In the Martin Hills, to the west, elevations reach 600 metres. The plain is underlain by Upper Devonian Fort Simpson Formation shale. Regional oil wells indicate that this unit is on the order of 500 metres thick. Total thickness of the Paleozoic rocks, as shown by oil exploration wells and seismic data, is about 1500 metres (Douglas et al., 1973). Basement is composed of Hottah and Fort Simpson Terranes (Aspler et al., 2003).

7.3 Quaternary Geology and Glaciation

The surficial geology of the area of interest has been outlined by Craig (1957), Vincent (1989) and Rutter et al. (1993). Quaternary deposits are dominated by till across most of the area but the low region in the area of the Liard River properties is dominated by lacustrine deposits of sand and silt. Throughout the region, drumlins and fluting provide good evidence of glacial flow directions. In the central and northern parts, ice flow was northwesterly, subparallel to the trend of the Franklin Mountains that acted as a buttress to control the regional ice advance.

In the south, the uplands of the Horn Plateau and Martin Hills, as well as the Franklin Mountains, deflected the regional flow. Ice movement north and south of the Plateau was east to west. Ice movement along the crest and north of the Martin Hills was northwesterly but south of the Hills, ice flow was to the southwest parallel to the current drainage of the Liard River. The surficial geology is shown in Figure 4.

The thickest Quaternary deposits within the area of interest are recorded as 389 metres encountered in the Willow Lake B-20 well, located 5 kilometres north of Willow Lake at 750 metres elevation on the Horn Plateau in the southern part of the Area (Douglas et al., 1973; Gal and Lariviere, 2004). This appears to be highly anomalous and compares to maximums of 120 metres in the Fort Simpson area (Ghaznavi et al., 1986) and 81.7 metres in a hole drilled north of the Horn Plateau (Craigie, 1991). Till thicknesses within the Quaternary deposits most commonly appear to be on the order of 6 to 58 metres as reflected in the holes drilled by Olivut on the Liard and Last Stop properties.

7.4 Mineralization

Gal and Lariviere (2004), based on a review of public information covering the vicinity of the Horn Plateau in the southern part of the Project Area, noted that no kimberlites had been discovered within the Interior Plains in the southern part of the Northwest Territories but they concluded that kimberlitic indicator minerals within stream sediments of the Plains pointed to the presence of locally emplaced kimberlites. This conclusion was supported by Davies (2003) based on his work on the Blackwater Project. In similar geologic settings in northern Alberta (Skelton and Clements, 2003) and south of Darnley Bay in the northern part of the Northwest Territories (Reford, 2001), diamondiferous kimberlites are known to occur.

Three drill holes completed by Olivut on the Liard mineral concessions in 1998 intersected ultramafic diatremes. These were described as ultramafic lamprophyric breccias (Craigie, 1998); a non-genetic classification that was made in the field prior to petrographic examination of the drill core. Studies on the core by McCallum (1998) confirmed that the diatremes are kimberlite. Drilling by Olivut between 2007 and 2011 identified another 25 kimberlites. Microdiamond analyses of core samples from most of the kimberlites were barren but six microdiamonds were recovered from core samples from three kimberlites (Mah, 2008, 2009).

Kimberlites are known to occur in fields and clusters (Mitchell, 1986) and a number of fields/clusters define a kimberlite province. Olivut has identified a new kimberlite province within the northern Interior Plains. As noted by Janse (1993), only about one in ten kimberlites is diamond-bearing and only about one in ten of those contains economic concentrations of diamonds. With completion of the drilling in 2012, Olivut has now defined 29 kimberlites within a kimberlite field near Fort Simpson and numerous magnetic targets have still to be tested. Other fields should be present within the HOAM area of interest suggesting there is good potential for new kimberlite discoveries. The presence of indicator minerals with diamond inclusion chemistry in stream sediments of the region suggests that some of these could have appreciable diamond grades.

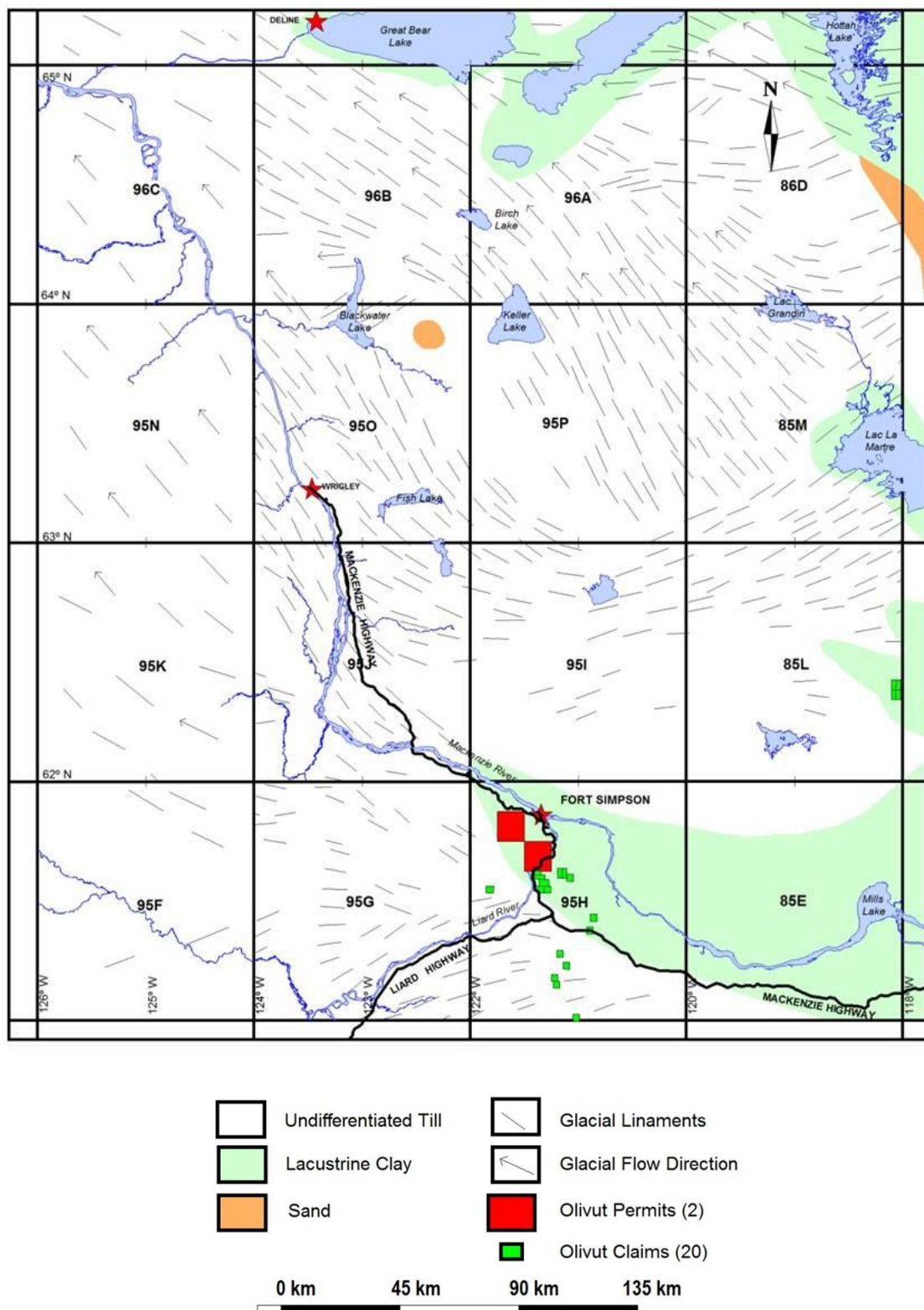


Figure 4
Glacial Geology
 (Projection NAD 83, Long/Lat; Scale 1:2,500,000)

8.0 DEPOSIT TYPES

8.1 Diamond Deposits

Prior to the late 1800s, diamonds were recovered only from alluvial deposits by a variety of placer mining operations in India, Brazil and South Africa. In 1870, mining of the gravels along the Orange and Vaal River systems in South Africa led to the discovery of the dry diggings at Jagersfontein, Dutoitspan and Bultfontein (Helmstaedt, 1993). It was soon realized that the diggings were located in weathered ultramafic igneous rocks that became known as **kimberlites**¹, after the town of Kimberly that had grown up at the site of the dry diggings. For more than 100 years, kimberlite was the only significant primary source rock for diamonds but discovery of diamonds in lamproites of northwestern Australia in 1978 changed the focus of explorers. Following the Australian discoveries, new research on diamondiferous bodies in Australia, Arkansas and India suggested that they were in fact lamproite and not kimberlite. To date, the Argyle Mine in Australia is the only significant producer from a lamproite and most exploration for primary diamond deposits continues to be directed at kimberlite.

Secondary production of diamonds continues from alluvial deposits in Brazil and Africa, but because of relatively recent glaciation, Canada is believed to have very low potential for secondary deposits. Over 540 kimberlites have been found in Canada. De Beers and its joint venture partners have discovered over 210 kimberlites and 139 of these are markedly diamond-bearing (Molyneaux, 2003). This is a relatively high ratio by world standards where only one in ten kimberlites generally has a significant diamond content (Janse, 1993).

Following the first discovery of diamondiferous kimberlite in 1991 in the Northwest Territories, production is now underway at Ekati, Diavik and Snap Lake. The Victor Mine in Ontario is also in production and evaluation of advanced prospects is underway in Saskatchewan, Quebec and the Northwest Territories.

¹ Kimberlite a complex, mantle-derived, volatile-rich (dominantly CO₂), potassic, ultrabasic rock that exhibits a distinctive inequigranular texture resulting from the presence of macrocrysts and phenocrysts in a fine grained matrix.

Constituent minerals are olivine, phlogopite, spinel, perovskite, calcite, serpentine and possibly monticellite. Pyrope garnet, magnesian ilmenite and chromite are common, and diamond can be a component.

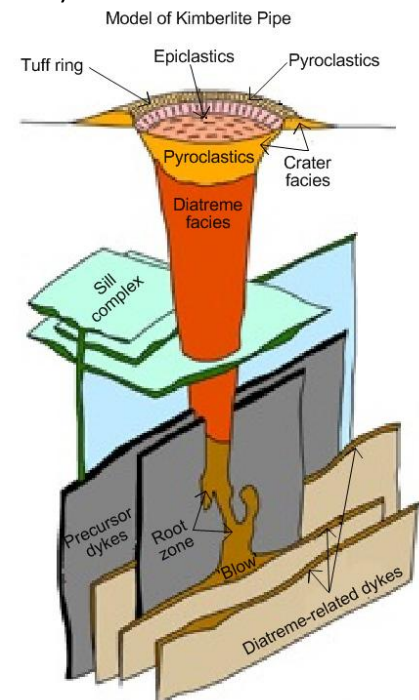


Plate 2: Model of an Idealized Kimberlite Pipe (Wilson et al., 2007)

8.2 Kimberlite Models

Kimberlites are mantle-sourced subvolcanic and volcanic rocks. They intrude through crystalline crustal rocks and, in settings similar to that of the HOAM area of interest such as the Buffalo Hills area of Alberta and the Fort a la Corne district of Saskatchewan, through overlying platformal sedimentary rocks. Kimberlite genetic models have been established and/or described by a number of authors (Hawthorne, 1975; Clement and Skinner, 1985; and Fipke et al., 1995). Kimberlite most commonly occurs in carrot-shaped pipes, as found at Lac de Gras, but dykes (e.g. Roberts Victor, Klipspringer, and Snap Lake) and blows (e.g. Bellsbank) also are common. In rare cases it occurs as sills (e.g. Benfontein). Three zones have been recognized within kimberlite pipes - the upper crater zone; the main, diatreme zone; and the basal, root zone. Pipes can vary in surface area from less than one hectare to over 200 hectares and the sizes of the pipes generally decrease with depth. Bedrock surface area is a function of the eruptive processes and the level to which the kimberlites have been eroded. Root zone or hypabyssal kimberlites are relatively small and are generally irregular in shape. The diatreme zone makes up the main part of a kimberlite pipe. It typically is circular to ovoid in cross section and has regular, steeply dipping contacts. Diatreme facies grades upwards into crater-facies kimberlite and downwards into hypabyssal facies rocks.

Each zone of a kimberlite has different diamond distribution characteristics. Diatreme zones typically have the simplest internal geology and usually have the least variability in grade (Clement, 1982). In contrast, the root zones have fairly complex geology and each phase may have significantly different diamond grades (Fipke et al., 1995). Craters can also be complex, resulting from the interaction of primary pyroclastic processes and secondary re-sedimentation processes, and this can result in variable diamond grades.

Diamond grades of economically viable kimberlites range upwards from 3 carats per hundred tonnes (cpht) to over 200 cpht. Conversely, subeconomic pipes can have grades in excess of 50 cpht. This extensive overlap is a function of the wide range in average value of diamonds. For some mines, the average value is less than ten dollars a carat whereas in others it can exceed 300 dollars a carat. The Letseng La Terae diatreme in northern Lesotho was a successful mine with a grade of three carats per hundred tonnes because it regularly produced superb quality stones in excess of twenty carats (Fipke et al, 1995). Parts of the Monastery kimberlite in South Africa have a grade of 50 cpht but it is uneconomic because of relatively low diamond quality..

Small kimberlite bodies can be economically exploited if their grade is high or their diamonds are of good quality (or both). Koidu, in Sierra Leone, was less than 0.4 hectares in size but had a grade of 100 cpht and an average value of \$200 per carat (Janse, 1993). The 23rd Congress kimberlite, in Russia, had a grade of over 600 cpht which made it economic despite its small size (1.5 hectares). The Argyle deposit in Australia, although lamproite rather than kimberlite, has an average value of about twenty dollars a carat but is economic because it has a grade of 600 cpht (Janse, 1993). Additionally, kimberlites commonly occur in clusters of up to 50 and exploitation of several deposits can occur simultaneously. This is illustrated at Ekati and Diavik here the average pipe size is fairly small (about 3 hectares) but mining of several pipes provides for a profitable operation.

Diamond grades can vary significantly even within kimberlites of a single cluster. At Diavik, the A154S Kimberlite has an exceptional grade in excess of 5 carats per tonne whereas the A2 Kimberlite, about two kilometres away, is barren. By 2005, a total of 64 kimberlite bodies had been found on the 2,400 square kilometre Diavik property, of which one-half were diamond-bearing and the remainder were barren (Gannicott, 2005).

8.3 Kimberlite Indicator Minerals

Kimberlite occurrences are characterized by kimberlite indicator minerals (KIMs), most of which are xenocrysts of mantle minerals derived by the disaggregation of mantle rocks. The xenocrysts are entrained and brought to the surface by kimberlitic magmas and are dominated by olivine, garnet, chrome diopside, picroilmenite, orthopyroxene and locally, diamond. Less common KIMs crystallize directly from kimberlite melts and include small crystals of euhedral olivine, phlogopite, Ti-Mg-Al chromite and perovskite.

Magnesium-rich ilmenite (picroilmenite) and pyrope garnet are common kimberlite indicator minerals and they have been used for decades in kimberlite exploration programs. With the development of the electron microprobe in the 1960s, research on mineral chemistry suggested that some minerals could also be used to assess the diamond potential of kimberlite.

In 1965, the Carnegie Institution of Washington, D.C. acquired one of the world's first electron microprobes. Researcher Dr. Henry O.A. Meyer, for whom the HOAM Project is named, put flawed diamonds into a tiny vise, cracked out the mineral inclusions and microprobed them to determine their chemistry. He found that pyrope garnets, chrome diopsides and chromites were common inclusions within diamonds, although ilmenites were strangely absent (Krajick, 2001). Meyer produced the first compositional data on silicate and sulfide inclusions in diamonds (Mitchell, 1997). He believed that if a good database of inclusion chemistry could be developed, then mineral grains with similar chemistry, but occurring outside of diamonds, could be used to assess the diamond potential of kimberlites.

John Gurney learned of Meyer's research and, in the 1970s, followed up on his work. Gurney (1984) established that many garnet inclusions within diamonds had distinctive, subcalcic compositions. He demonstrated that garnet xenocrysts of related composition occur in diamondiferous but not barren kimberlites. Gurney defined these as G10 garnets, a designation slightly modified from the original classification of Dawson and Stephens (1975). They are derived primarily from mantle harzburgites. Figure 5 shows plots of the chemistry of pyrope garnets from eskers that pass through the core of the Ekati property (Dia Met Minerals, 1991) and from stream sediments in the HOAM area of interest (Pitman, 2006). The G10 field lies to the left of the sloping solid line and over 15% of garnets in both areas fall within this field. This is consistent with what would be expected from potentially economic diamondiferous kimberlites. In the plot, the 2% Cr₂O₃ line is used as an arbitrary division between eclogitic garnets below the line and peridotitic garnets above it. The vertical and sloping dashed lines define the mantle lherzolite field as established by Sobolev (1974).

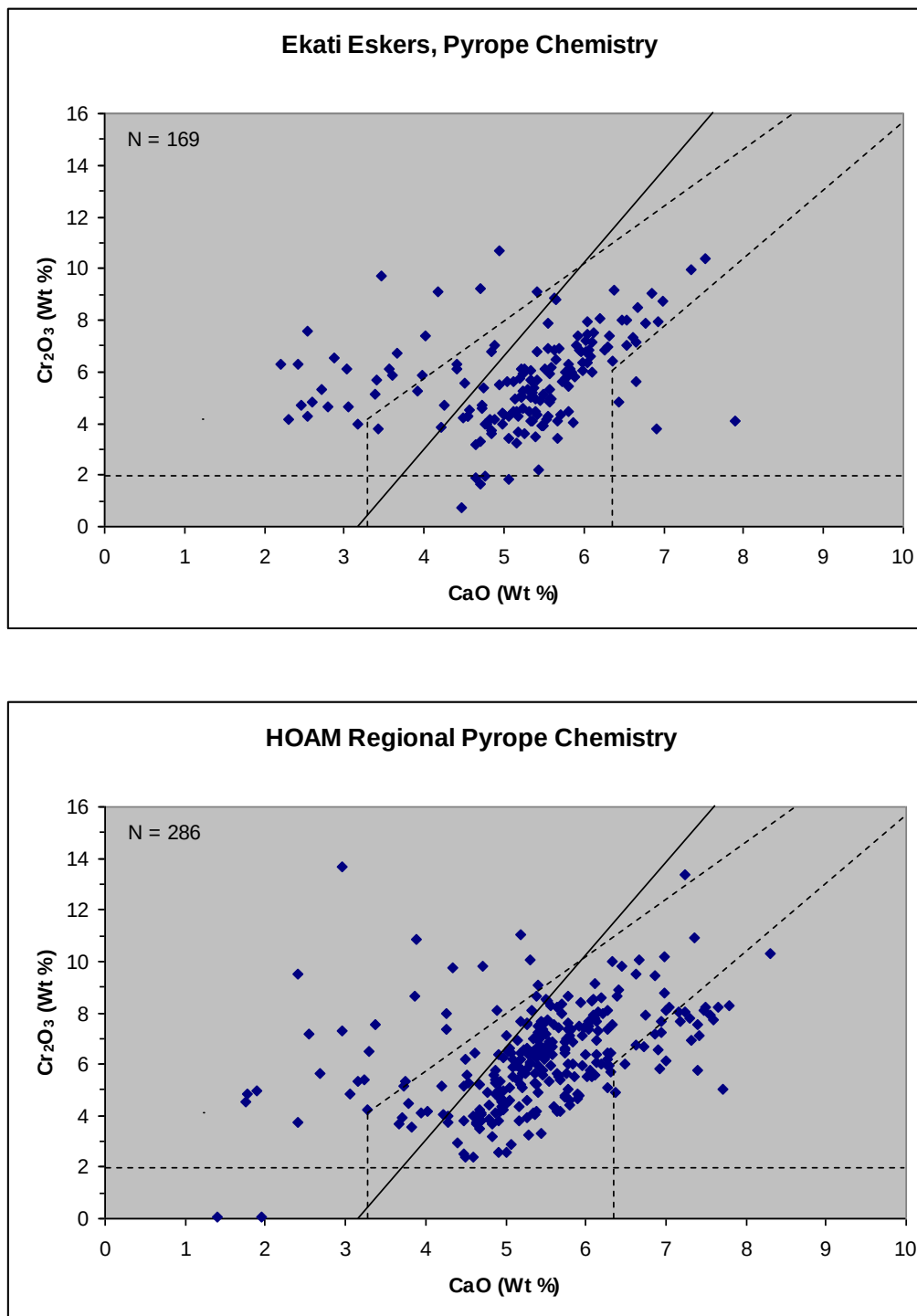


Figure 5

Chemistry of pyrope garnets from eskers on the Ekati diamond property and stream sediments from the HOAM area of interest. In both areas, over 15% of the garnets fall within the G10 field (left of the sloping solid line). These garnets are believed to form within the diamond stability field (figure after Pitman, 2006).

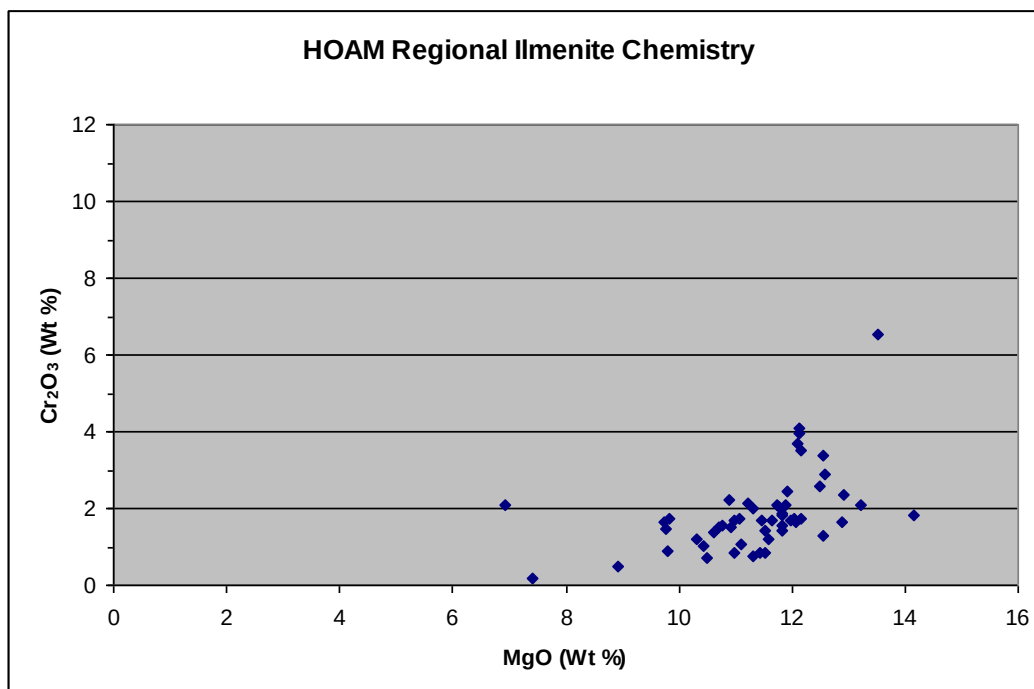
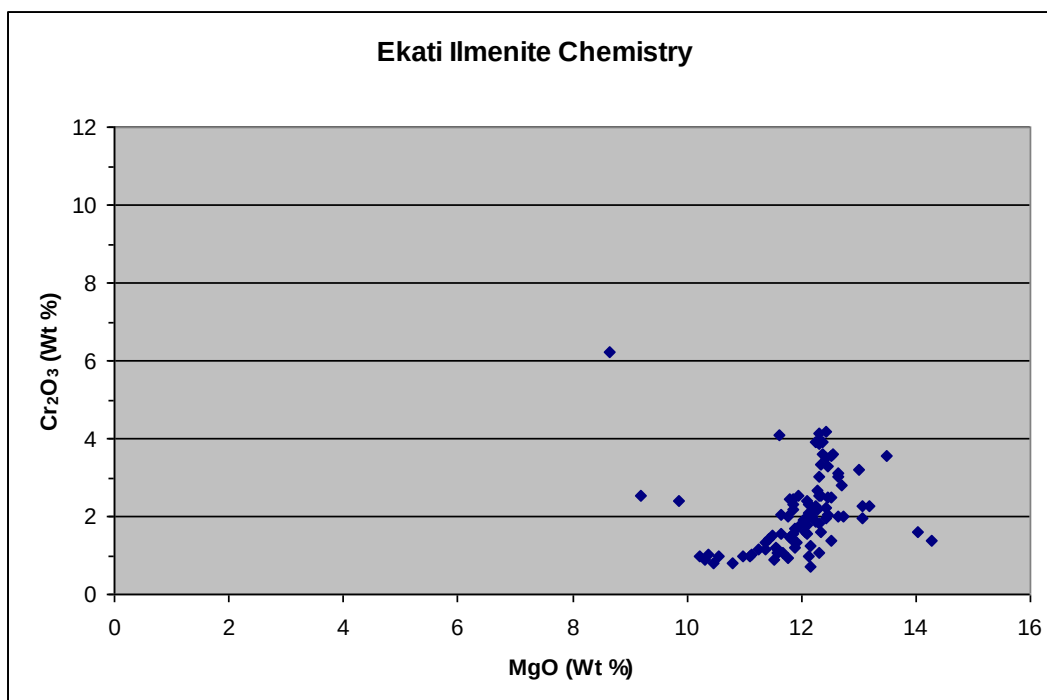
Subsequent research showed that some high-chrome chromites also crystallized in the mantle at diamond stability field pressure and temperatures. These were designated diamond inclusion (DI) chromites. The presence of these minerals within kimberlites suggested that they would have good potential to contain diamonds. More recent research on garnet chemistry by Sobolev et al. (1995) and Grutter (2003) indicates that some low chrome G10 garnets can also form within the graphite stability field and, unlike higher chrome G10s, are not necessarily diagnostic of diamonds.

In the 1970s and early 1980s, research also progressed on the chemistry of ilmenites. Although not a diamond indicator mineral per se, it is important in the assessment of the diamond potential of kimberlites because the chemistry of picroilmenites reflects the redox conditions of their crystallization environment, which in turn affects the diamond potential of kimberlites (McCallum and Vos, 1993). Kimberlites with ilmenites that contain high magnesium form under reducing conditions that are favorable for diamond preservation, whereas low magnesium ilmenites develop within more oxidizing conditions where diamonds are less likely to be preserved. A plot of ilmenites from the Ekati eskers and HOAM stream sediments is shown in Figure 6. These have high magnesium and enhanced chrome, typical of kimberlites containing diamonds.

Erosion of kimberlites disperses indicator minerals into the surface environment and they can be recovered by till or stream sediment sampling programs. Chuck Fipke's use of stream sediment sampling for indicator minerals, which led to the discovery of the Ekati diamond deposits, has been well documented (Blusson, 1998; Krajick, 2001). Similar techniques have been used extensively and successfully across much of Canada and are fundamental tools of diamond explorers.

8.4 Geophysics

All common geophysical methods have been used to search for kimberlites but not all methods are applicable in every geologic setting. Magnetism and electromagnetism have been universally applied with magnetism being the most commonly used and most cost-effective technique (Reed, 1993). The lack of significant magnetic response in some kimberlites requires the use of other methods, usually electromagnetism, but possibly gravity, seismic and electrical methods. Case histories exist on the use of magnetism to discover ultramafic intrusions in the James Bay Lowlands (Reed and Sinclair, 1991) and kimberlites near Attawapiskat (Webb, 2003), at Fort a la Corne (Lehnert-Theil et al., 1992), in northern Alberta (Eccles et al., 2003) and south of Darnley Bay (Darnley Bay Resources, 2002). These areas all have geologic settings similar to that of the HOAM Project.

**Figure 6:**

Chemistry of ilmenites from eskers on the Ekati diamond property and stream sediments from the HOAM area of interest. The chrome content of the grains ranges from about 1% to 4% and the magnesium content from 10% to 13%. This is typical of the chemistry of ilmenites from kimberlite with significant diamond content.

9.0 EXPLORATION

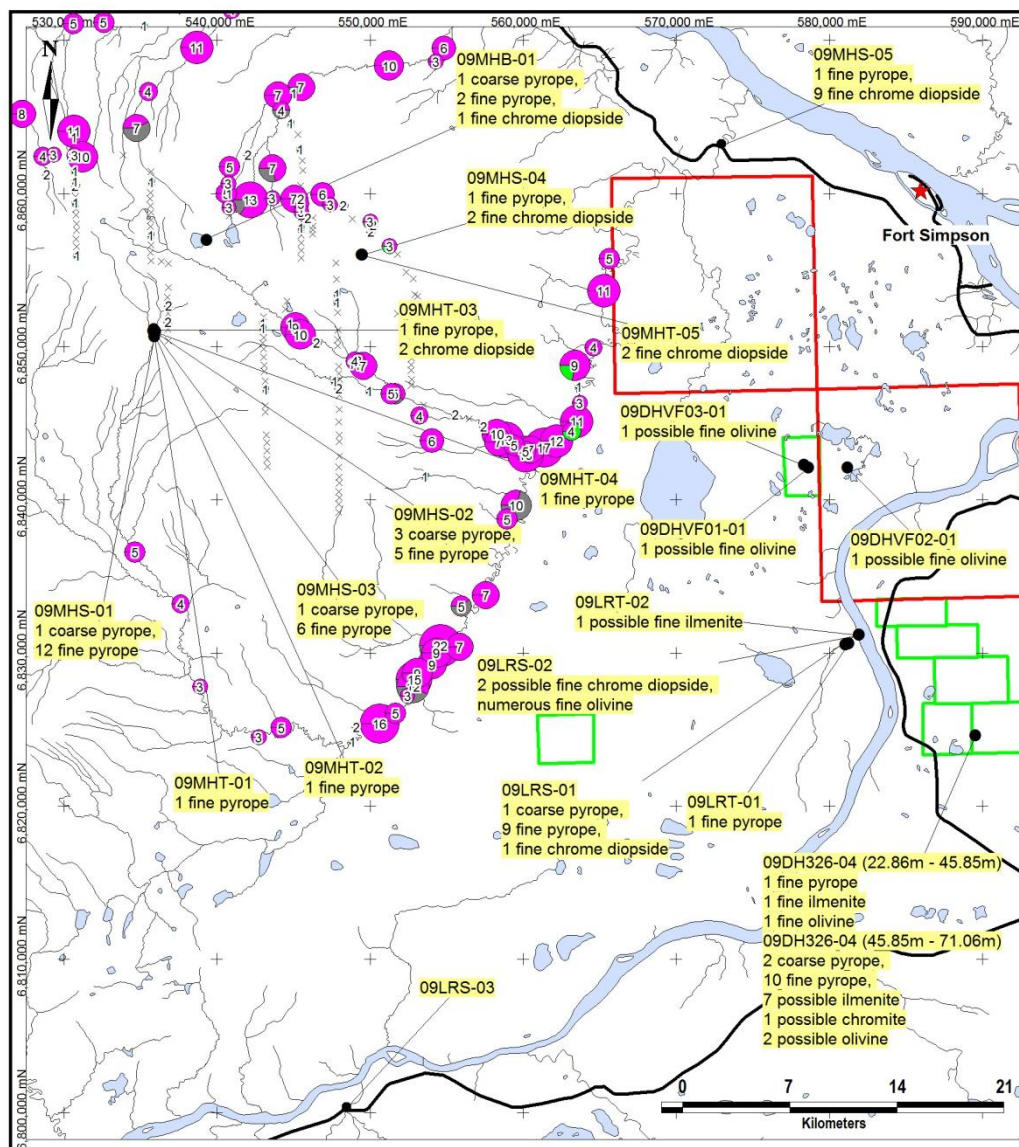
9.1 Introduction

Between 2006 and 2011 Olivut carried out till and stream sediment sampling, airborne geophysical surveys, gravity surveys and core drilling on the HOAM Project properties and surrounding area. The gravity survey was a test trial over several known kimberlites. Stream sediment/till sampling was limited to the Martin Hills and areas east of the Hills. By far, the bulk of the work carried out during this period was drilling and airborne geophysical surveying. This work was comprised of 73,738 line kilometres of fixed wing airborne magnetics at 200 metre line spacing, 3,459 line kilometres of helicopter airborne magnetics, mostly at 50 metre line spacing, 16,249 kilometers of detailed fixed-wing airborne magnetics, at 50 and 100 metre line spacing and 8,565.3 metres of core drilling in 70 holes. Twenty-five kimberlites were discovered during the period. With the three kimberlites found in 1998, this brought the number of discoveries on the HOAM Project to twenty-eight.

9.2 Stream Sediment and Till Sampling

In 2009, stream sediment and till sampling was conducted in the Martin Hills area in an attempt to better define the known kimberlite indicator mineral train that had been delineated by previous sampling (Pitman, 2006), as well as to delineate possible local KIM sources. Ten samples were collected (four stream sediment, five till and one beach). Four samples (two stream sediment and 2 till) were from streams draining into the Liard River southeast of the Martin Hills, and a single stream sediment sample was from the lower Martin River northeast of the Martin Hills. Additionally, six samples of till were taken from drill core up-ice (southeasterly) of the Martin Hills. The samples were sent to Saskatchewan Research Council ("SRC") for heavy mineral processing and concentrates were submitted to HDM Laboratories in Loveland, Colorado for microscopy.

Significant numbers of indicator minerals were present in the samples (Figure 7). Pyrope garnets were most abundant in sediments of streams draining southward from the west-northwest trending indicator mineral train that traverses the summit of the hills (13 pyropes in one sample - Mah, 2010). Samples of till from all areas had low KIM counts but two samples each had two chrome diopsides. Low kimberlitic indicator mineral ("KIM") counts in the tills might be expected in that the matrices of all sampled tills are dominated by clay. Three pyropes and a chrome diopside were recovered from a single quartz rich beach sediment sample obtained from a small lake adjacent to the indicator mineral train atop the Martin Hills. One chrome diopside, ten pyropes and multiple olivines were recovered from stream sediment sample 09LRS-01 and a single pyrope from till sample 09LRT-01 obtained from a drainage flowing into the Liard River several kilometres southeast of the Martin Hills. Hundreds of grains of olivine, multiple chrome diopsides and 3 pyropes were recovered from stream sediment sample 09MHS-05 collected from the lower Martin River northeast of the Martin Hills. It was suggested that the lower Martin River olivine-chrome diopside population was derived from the drainage that flows northwesterly from Antoine Lake into the Martin River (Mah, 2010).



LEGEND

- Prospecting Permits
- Claims
- 2009 Field Samples
- Previous Field Samples (nil KIM Results)

KIM DETAIL

- Pyrope Garnet
- Ilmenite
- Chrome Diopside
- Chromite
- Total KIM Grains

Figure 7

Kimberlite Indicator Minerals Sampling;

(Martin Hills area. The indicator mineral dispersion suggests potential source areas to the east of the Hills, in the area of Olivut's Liard River Properties) Projection NAD 83, Zone 10; 1:350,000

The distribution of indicator minerals defined a mineral train trending northwesterly – southeasterly. In the up-ice direction (southeasterly), the train terminates at an escarpment along the eastern edge of the Martin Hills. The sources of this train are located up-ice to the east and are believed to occur within the area covered by the Liard area properties. The very fresh nature of most of the pyrope grains and the presence of two small crystals of inclusion-rich boart strongly suggest that the sources are not distal. Although several kimberlites occur within the general source area, none were found to contain either G10 garnets or diamonds. This new mineral train information provides strong support that other kimberlites are present.

Six samples were extracted from till recovered in holes 09DH307C-01, 09DH326-04 (lower), 09DH326-04 (intermediate), 09DHVF-01, 09DHVF-02 and 09DHVF-03. Kimberlite indicator minerals were recovered only from the 326-04 samples and most were from the intermediate till zone. Single pyrope, ilmenite and olivine grains were recovered from the lowermost till compared to 12 pyropes, 7 probable ilmenites, 2 olivines and a single possible chromite from the intermediate till. The presence of appreciably higher KIM counts in the intermediate till interval suggests that they were not sourced from the target being drilled, but were derived from a more distal up-ice source. It would appear that the drill hole penetrated a significant indicator mineral train within the till sequence.

9.3 Gravity Surveys

In April 2008, gravity surveys were conducted over three known kimberlites and a magnetic anomaly that had been prioritized for drill testing (the magnetic target was drilled subsequent to the survey without encountering kimberlite). Work was done by MWH Geo-Surveys Ltd. A total of 96 unique stations and four repeats were recorded. No significant responses were noted along the profiles over the targets (Mah and Hartzler, 2009).

Density readings from drill core recovered from later in 2008 gave values for shale, shale breccia and limestone between 2.42 and 2.56 (average 2.51) and for kimberlite from 2.37 to 2.71 (average 2.59). It was concluded that the density between kimberlite and country rock was insufficient to provide a detectable contrast and gravity surveys were deemed to be an ineffective exploration tool for kimberlite in this geologic setting (Mah and Hartzler, 2009).

9.4 Regional Airborne Geophysical Surveys

High sensitivity fixed wing airborne magnetic surveys were conducted in 2007 and 2008. Magnetic survey data was collected along flight lines spaced at 200 metres with control lines at 2000 metre intervals. The nominal terrain clearance was 80 meters; measurements were recorded at 0.1 second intervals (approximately one reading every 5.5 metres). The 2007 survey comprised 34,699 line kilometers of total field magnetics over three survey blocks (Kemp, 2008). In 2008, a total of 39,039 line kilometres were surveyed in one block (Mah, 2009). Combined with the earlier work done by Olivut prior to 2006, the surveys provided coverage of about 75% of the HOAM area of interest (Figure 8).

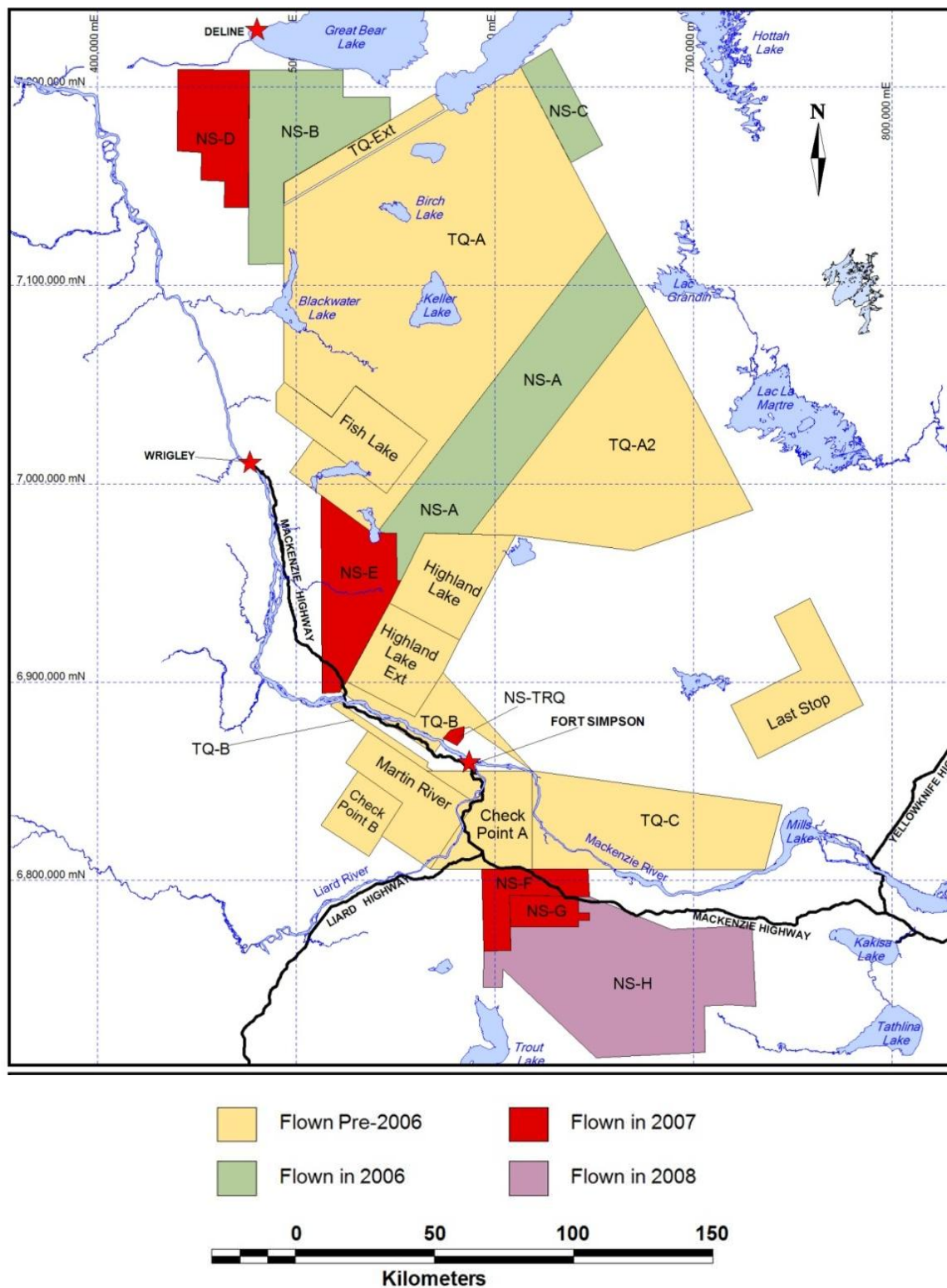


Figure 8
Airborne Survey
(NAD 83, Zone 10 Scale 1:2,500,000)

A detailed re-evaluation of a selection of the fixed wing data was carried out in 2010 (St. Pierre, 2010) to detect the presence of weaker magnetic targets that might reflect kimberlite bodies. A total of 594 new anomalies were established; 12 were ranked as “High” priority and 59 were “Moderate to High” priority (McCallum, et al., 2010).

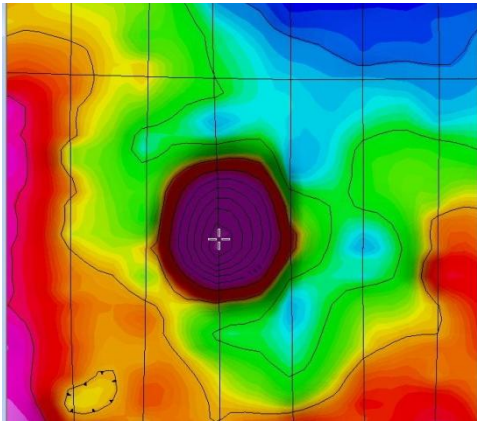
9.5 Detailed Airborne Geophysical Surveys

In 2007, a total of 3,125 line kilometres of helicopter supported airborne magnetic surveys were flown. Total field magnetic data was collected over 46 targets selected from the fixed wing airborne surveys and 334 line kilometers were flown over a survey block northwest of Fort Simpson. The objective of the helicopter supported magnetic survey was to provide detailed anomaly delineation in order to accurately define targets for core drilling. Flight line spacing was 50 metres with control lines at 800 metres. Mean terrain clearance was 30 meters and measurements were recorded at 0.1 second intervals (approximately one reading every 5 metres).

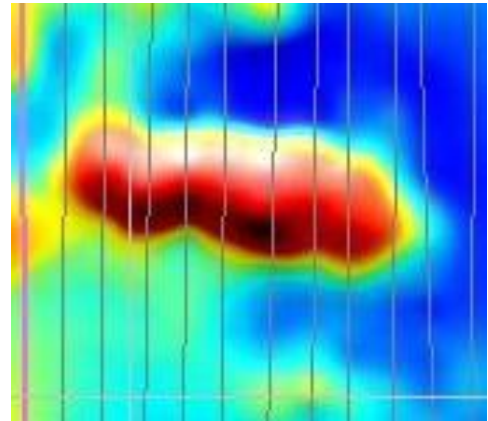
The detailed surveys proved effective in defining weak magnetic targets with “kimberlitic” signatures. In the fall of 2010 the surveys were extended using a small fixed-wing aircraft (Cessna 172). Flight line spacing was at 50 and 100 metres and mean terrain clearance was 15 metres. A total of 8,653 line kilometres were flown in the Liard Properties area. This work continued in 2011 when 7,596 line kilometres were done north of Fort Simpson. Evaluation of the data indicated excellent precision, with the fixed-wing costs being well below those for helimag surveys. Data from the detailed, low-level work was far superior to higher altitude, wider line-spaced, fixed wing surveys. Over fifty high and moderate to high priority targets had been delineated by the 2010 survey. A selection of some magnetic anomalies is shown in Figure 9.

The airborne surveys in the HOAM area of interest showed anomalies with both positive and negative magnetic signatures; some occurred in clusters and several exhibited dipole effects (Figure 9). Many appear to be related to north, northwesterly trending linear features.

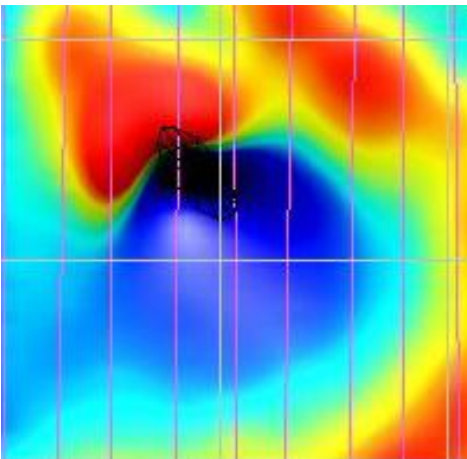
Drilling of the geophysical anomalies was carried out in 2007, 2008, 2009, 2011 and 2012. A total of 81 holes was drilled into 56 targets confirming 26 as kimberlite. ***This remarkable success ratio of 46 per cent suggests many of the other magnetic anomalies that have been defined within the HOAM area are caused by kimberlites. Given the high abundance of kimberlitic indicator minerals with diamond stability field chemistry, it seems reasonable that some of the untested anomalies likely have a high probability of reflecting diamondiferous kimberlites.***



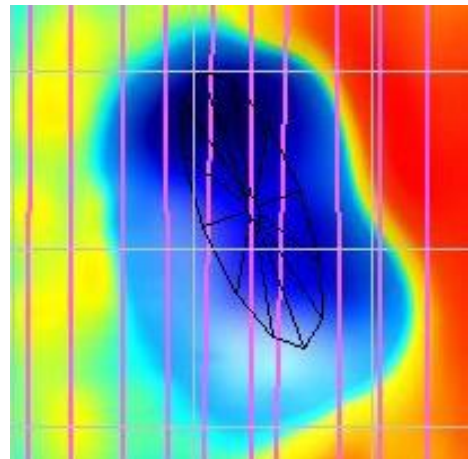
positive circular anomaly



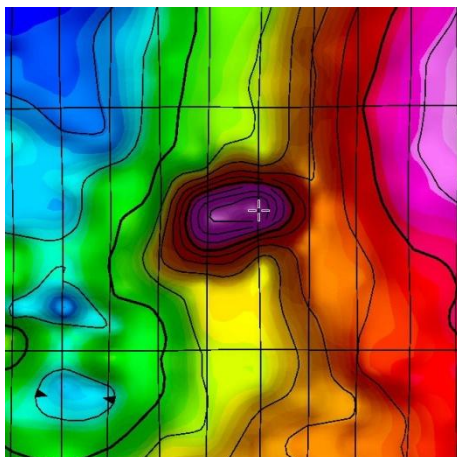
positive elongate anomaly



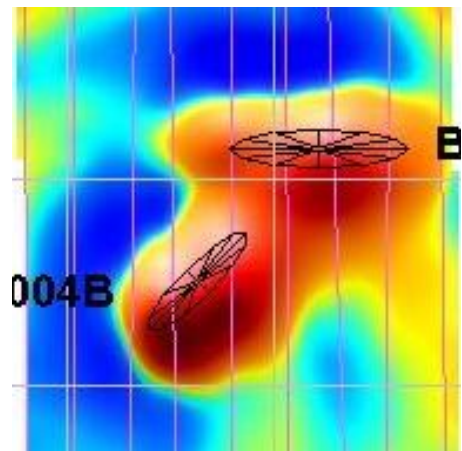
anomaly showing dipole magnetism



negatively polarized body;



oval-shaped positive anomaly



double lobed anomaly

Figure 9: Selection of airborne magnetic anomalies, total field data. Blue colors are lows; reds are highs. Magnetic amplitudes vary from 5 to 25 nT. Vertical lines are flight lines and are spaced at 50 metre intervals. Estimated sizes of the sources range from one hectare to in excess of six hectares.

10.0 DRILLING

Between 2007 and 2012, 81 holes were drilled on the HOAM project for a total of 10,088.2 metres. Fifteen holes were completed near Birch Lake, Keller Lake and Lac Grandin; none of these holes intersected kimberlite and the cause of most of the magnetic anomalies in these areas was determined to be iron associated with “redbed” mudstones. Nine holes were drilled in the Bulmer Lake area. The cause for the magnetic anomalies was karst-related features and overburden. Fifty-seven holes were completed in the area of the current Liard properties and all of the recognized kimberlites are in this area. Table 3 provides a summary of the results of the Liard area drilling.

Detailed discussions about the 2007 to 2011 drilling were provided by Kemp (2008), Mah (2009, 2010) and Craigie (2011). Results of the 2012 program are currently being compiled but the writer has reviewed information from this work.



Plate 3

Hypabyssal kimberlite with reaction-rimmed clasts



Plate 4

Tuffisitic kimberlite breccia illustrating lapilli and serpentinized olivine

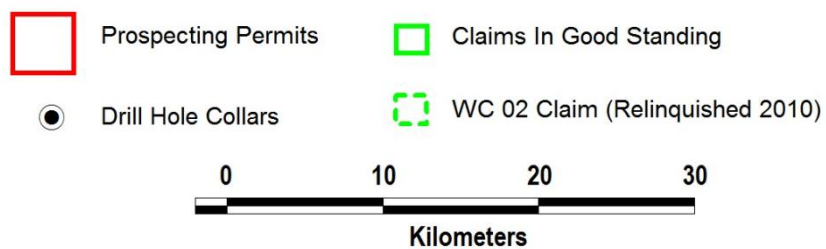
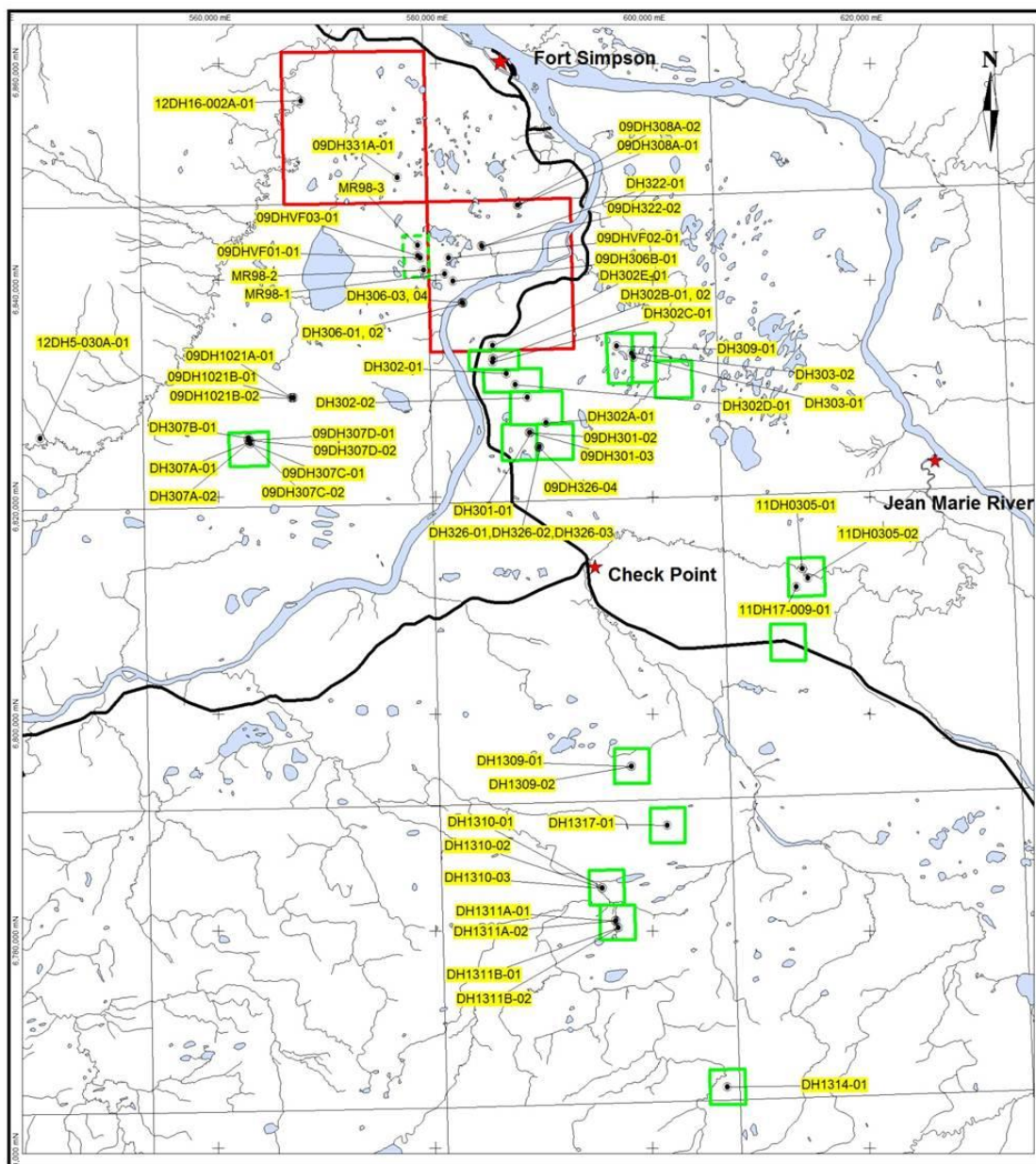


Figure 10
Drill Hole Location Map
 (Projection NAD 83, Zone 10; Scale 1:500,000)

Table 3 - Liard River Area - Drill Hole Statistics

Hole	Location	Azimuth/Dip	Depth (m)	Results
301-01	588806mE/6825744mN	000/-90	96.0	tuffisitic kimberlite
302-01	586627mE/6831206mN	000/-90	36.3	kimberlite breccias
303-01	598368mE/6832702mN	000/-90	137.2	kimberlite lapilli tuff/shale
303-02	598173mE/6833043mN	000/-90	82.5	kimberlite lapilli tuff/shale
1310-01	595502mE/6783778mN	093/-85	213.4	kimberlite breccias
1311A-01	596686mE/6780697mN	228/-85	216.4	kimberlite dykes
326-01	589659mE/6824407mN	165/-80	54.9	overburden
326-02	589659mE/6824407mN	165/-85	42.7	overburden
326-03	589659mE/6824407mN	165-82	62.5	overburden
302-02	588573mE/6828980mN	334/-85	121.9	kimberlite/shale
322-01	584354mE/6842944mN	010/-85	183.8	clay/shale
306-01	582542mE/6837879mN	319/-85	185.93	kimberlite dykes, shale
306-02	582542mE/6837879mN	319/-55	137.16	kimberlite dykes, shale
306-03	582512mE/6837929mN	225/-86	146.3	kimberlite dykes, shale
306-04	582512mE/6837929mN	225/-55	172.21	kimberlite dykes, shale
307A-01	562932mE/6825171mN	199/-86	140.21	shale, limestone
307A-02	562893mE/6825123mN	018/-55	213.36	shale, limestone
307B-01	562781mE/6825467mN	210/-55	152.4	shale, limestone
1314-01	606924mE/6765654mN	356/-85	74.68	overburden
1311B-01	596870mE/6780324mN	358/-85	98.45	overburden
1311A-02	596677mE/6780974mN	250/-55	257.56	kimberlite dyke, shale
1311B-02	596870mE/6780324mN	010/-86	229.85	kimberlite breccia, shale
1310-02	595401mE/6783973mN	254/-75	62.18	kimberlite breccias
1310-03	595401mE/6783973mN	254/-85	106.68	kimberlite breccias
1317-01	601361mE/6789733mN	180/-85	121.62	shale, limestone
1309-01	598059mE/6795204mN	114/-85	83.82	kimberlite/shale/limestone
1309-02	598059mE/6795204mN	114/-70	64.77	kimberlite/shale/limestone
302E-01	585300mE/6833959mN	225/-60	131.6	kimberlite, shale
302B-01	585355mE/6832767mN	000/-85	70.10	kimberlite dykes, shale
302B-02	585355mE/6832767mN	000/-75	60.96	kimberlite dykes, shale

Table 3 (continued)

Hole	Location	Azimuth/Dip	Depth (m)	Results
302C-01	585302mE/6832466mN	225/-60	91.44	kimberlite, shale
302D-01	587373mE/6830360mN	225/-85	73.61	overburden
309-01	596683mE/6833918mN	045/-55	99.06	kimberlite/shale/limestone
302A-01	590188mE/6826894mN	225/-60	94.49	kimberlite/shale/limestone
09DH1021A-01	566769mE/6829170mN	270/-55	144.78	shale
09DH1021B-01	566867mE/6829180mN	090/-55	44.29	overburden
09DH1021B-02	566944mE/6829175mN	270/-80	185.9	shale
09DH301-02	588697mE/6825938mN	315/-65	316.99	tuffisitic kimberlite
09DH301-03	588697mE/6825938mN	135/-65	224.03	tuffisitic kimberlite
09DH306B-01	581613mE/6839923mN	225/-70	201.16	kimberlite, shale
09DH307C-01	562932mE/6824966mN	000/-90	286.82	tuffisitic kimberlite
09DH307C-02	562932mE/6824966mN	180/-65	91.29	tuffisitic kimberlite, shale
09DH307D-01	562765mE/6825260mN	235/-55	114.3	kimberlite dyke, shale
09DH307D-02	562765mE/6825260mN	235/-70	97.53	kimberlite dyke, shale
09DH308A-01	587598mE/6846941mN	228/-85	51.82	overburden
09DH308A-02	587590mE/6846945mN	223/-80	255.46	kimberlite, shale
09DH322-02	584306mE/6843147mN	270/-70	193.55	hypabyssal kimberlite, shale
09DH326-04	589557mE/6824605mN	090/-80	251.46	shale
09DH331A-01	576494mE/6849481mN	000/-65	150.88	overburden
09DHVF01-01	578621mE/6842079mN	315/-80	175.20	shale
09DHVF02-01	581203mE/6842074mN	180/-70	167.64	shale
09DHVF03-01	578353mE/6842251mN	180/-80	175.26	shale
11DH305-01	613807mE/6813439mN	000/-90	56.45	kimberlitic tuff
11DH305-02	614309mE/6812528mN	060/-75	73.2	hypabyssal kimberlite
11DH17-09-01	613284mE/6811753mN	000/-70	70.2	kimberlitic tuff
12DH5-030-01	543587mE/6825384mN	315/-70	114.3	shale
12DH16-002-01	567622mE/6856552mN	000/-80	120.4	hypabyssal kimberlite
57 holes			7,564.65 metres	

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Kimberlite Indicator Minerals

Stream sediments and tills were processed by Geoanalytical Laboratories at the Saskatchewan Research Council in Saskatoon. At the lab, samples were processed in a controlled environment to ensure that confidentiality was maintained at all times. All samples were handled according to defined security protocols set up by the lab. Geoanalytical Laboratories at the SRC is a designated lab accredited by the Standards Council of Canada.

Upon receipt, the samples were wet screened into separate size fractions of +1.0 mm, -1.0mm to +0.50mm and -0.5mm to +0.25mm. The -1.0mm to +0.50mm and -0.5mm to +0.25mm were the size fractions of interest. After screening, they were dried and separated into magnetic and nonmagnetic portions using a permroll. Samples were further processed through heavy liquids using lithium heteropolytungstate ("LST") and methylene iodide ("MI"). All LST sinks with a specific gravity (SG) of >2.96 were carried to the next stage. All MI sinks with a SG of 3.23 were set aside. The samples were then separated into upper and lower magnetic fractions using a Frantz separator to produce concentrates for microscopy.

Concentrates were sent directly from Geoanalytical Laboratories to HDM Laboratories in Loveland, Colorado for microscopy. Work in this lab is carried out under the supervision of Dr. M.E. McCallum. The mineral grains of interest were visually identified and catalogued with specific focus placed on kimberlitic pyrope, picroilmenite, chromite and chrome diopside. The Q.P. is unaware of any particular security provisions that may have been in effect at the HDM Lab but is of the opinion that the sampling, sample preparation, security and analytical procedures were conducted under industry standards. Indicator mineral grain counts from the 2008 sampling were comparable to those from adjacent samples collected by Olivut in previous surveys. There is no reason to doubt the validity of the results.

11.2 Drill Core

At the drill site, core was placed in boxes, then secured with lids and transported by helicopter to the Company's base at Checkpoint. Core was logged and sampled at the base in a secure wood frame building that was locked when personnel were not on site. In 2012, only a preliminary log of kimberlite in 12DH16-002A-01 was done at Checkpoint and the core was transported to Olivut's secure warehouse near Hinton Alberta where detailed logging was done.

Kimberlite core samples were placed in 19 litre plastic pails, secured with lids and seals, then shipped to Geoanalytical Laboratories at the Saskatchewan Research Council for processing for microdiamonds. Geoanalytical is a designated lab accredited by the Standards Council of Canada. To assure the integrity of the samples, a chain of custody was established between Olivut and the laboratory.

At the lab, samples were processed in a controlled environment to ensure that confidentiality was maintained at all times. All samples were handled according to defined security protocols set up by the lab. During processing, an eight kilogram sample was fused in a kiln containing caustic soda. The molten residue was then poured through a stainless steel wire mesh at the required size, and was chemically treated to reduce the residue to a manageable size. The residues were then observed and any diamonds recovered, counted and weighed. The quality of this method was monitored by assessing the recoveries of separately added synthetic diamonds to the sample during the caustic fusion and chemical treatment processes. All remaining kimberlite core from 2011 and 2012 not sent for analysis is stored in secured containers at the Checkpoint base or near Hinton, Alberta.

12.0 DATA VERIFICATION

The work programs carried out by Olivut in 2007 were conducted under the supervision of R. Kemp, P.Geo., the Qualified Person for the Company during that period of time. In 2008 and 2009 D. Mah, P.Geo. was responsible for field supervision and was the Qualified Person. Work in 2010, 2011 and 2012 was conducted under the supervision of L. Keough, P.Geo. The Q.P. has read all internal reports prepared by Olivut's consultants but has not carried out independent till sampling. Confirmation of intersection of kimberlitic core was carried out by reviewing core from labelled core boxes stored in secure containers at Checkpoint and Hinton and reports of analysis by Geoanalytical Laboratories and HDM Laboratories, Loveland, Colorado. Several of the till sample sites were visited in the field and it was confirmed that good and sufficient sampling material is present. The Q.P. believes that all sampling procedures were carried out using current industry standards.



Plate 5
Core Storage Facility
(and numbering system at Checkpoint Nov. 2011)

Most of the samples of drill core that were submitted by Olivut to SRC returned negative results for diamonds but a few microdiamonds were recovered from three samples as previously reported in the Technical Report on the HOAM Project dated November 30, 2011. Results from 2012 drill core analysis are pending. Olivut had security measures in place in the field and imposed chain of custody from drill site to analytical lab and there is no reason to doubt the validity of the results. None of the remaining core was sampled by the writer but sections of the core were examined. The writer is of the opinion that the work was carried out under current industry standards.



Plate 6: Olivut Security Procedures Prior to Shipment of Samples

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical tests have been conducted.

14.0 MINERAL RESOURCE ESTIMATES

A mineral resource has not been identified.

15.0 ADJACENT PROPERTIES

There are no adjacent properties proximal to the mineral claims and prospecting permits that Olivut owns. In the Blackwater area, 200 kilometres to the north, northwest of Olivut's Liard Properties, two claims that were held by Diamond International Exploration Inc. in 2011 have lapsed and the company is not active in the area. All of the prospecting permits that Stornoway Diamonds acquired in 2006 have lapsed and the company is no longer active in the area.

16.0 OTHER RELEVANT DATA AND INFORMATION

The Q.P. is not aware of any further information that is not included in this report.

17.0 INTERPRETATIONS AND CONCLUSIONS

Work within the HOAM area of interest has delineated a region with strongly anomalous concentrations of kimberlite and diamond indicator minerals and core drilling has resulted in the discovery of twenty-nine kimberlites. Although only a few microdiamonds were recovered from the core and the chemistry of indicator minerals showed that these kimberlites have low diamond potential, the surface KIM values are deemed to be highly encouraging. A new kimberlite province has been confirmed within this part of the Interior Plains region of the Northwest Territories and work should be continued in evaluating additional targets.

Olivut's work suggests that most of the indicator minerals in the region probably have been derived from local sources. The chemistry of the indicators varies with geographic locations, suggesting that there are multiple kimberlite sources. In the southwestern area of the Liard River properties, there is a bimodal population of garnets. Samples from streams draining the southern parts of the Martin Hills have abundant garnets with good G10 chemistry suggesting highly prospective sources. North of the Martin Hills, few garnets in the stream sediments are G10s, suggesting their sources have poor diamond potential. To date, work appears to have uncovered the sources of only the "lower quality" indicators. McCallum et al., (2010) suggested *"All drilled targets are characterized by moderate to strong magnetic signatures, thus it has been concluded that such targets probably are not the sources of the high diamond potential"*

KIM populations. A similar scenario has been recognized in a number of other kimberlite districts (e.g., Ekati, Churchill, Victoria Island, and Pelly Bay), where significantly diamondiferous kimberlite bodies commonly have very weak to no magnetic signatures.” In 2010, 2011 and 2012 re-evaluation of selected blocks of the HOAM regional airborne geophysics established the presence of weaker magnetic targets with high potential of reflecting kimberlite bodies. These occur in areas with highly anomalous concentrations of kimberlite and diamond indicator minerals in stream sediments. These targets should be the focus of follow-up work by Olivut.

This review of the geological, geochemical, geophysical and drill data on the HOAM Project leads the Q.P. to conclude that the area continues to offer excellent potential for diamond-bearing kimberlites. Olivut’s work in this area appears to be well-justified and well-focused.

18.0 RECOMMENDATIONS

Follow-up work on the HOAM project should comprise in-fill airborne magnetic surveys, detailed airborne magnetic surveys, claim staking and core drilling. The proposed work is outlined as follows:

- (i) In-fill airborne magnetic surveys should be conducted over selected areas north of the Liard River properties where the regional geophysics suggests weak magnetic anomalies are present and indicator minerals with diamond inclusion field chemistry are present in stream sediments. This work would be conducted with a small fixed-wing aircraft. Flight line spacing would be 50 or 100 metres (depending on detail required in the area) and mean terrain clearance would be 15 metres. A total of 40,000 line kilometres of survey is recommended. Based on the 2011 work, costs would be \$21.00 per line kilometre.
- (ii) Detailed airborne magnetic surveys should be carried out over priority anomalies defined by the in-fill surveys to delineate targets for core drilling. This would be done with the small fixed-wing aircraft. Flight line spacing would be 50 metres and mean terrain clearance would be 15 metres. A minimum of 25 targets would be selected for this work. Based on the 2011 surveys, costs would be \$35.00 per line kilometre or approximately \$4,000.00 per target.
- (iii) Claims should be staked over all new targets that are scheduled to be drill tested.
- (iv) Core drilling should be conducted to test priority targets. It is recommended that the 15 “best” targets be drilled during 2013. Based on the 2012 work, cost for drilling will average about \$140,000.00 per target.

The proposed work program should be carried out during the 2013 field season. The airborne surveys could commence in May 2013 and would require about 8 weeks. Drilling should be done after break-up in late May and would require about 12 weeks. Costs for the proposed work are listed in the following table:

Table 4
Proposed Budget for 2013 Exploration

Purpose	Unit Cost	Costing
Infill airborne magnetics	40,000 km at \$21.00/km	\$840,000
Detailed airborne magnetics	25 targets at \$4,000/target	\$100,000
Claim staking	15 claims at \$10,000/claim	\$150,000
Core drilling and sampling	15 targets at \$140,000/target	\$2,100,000
Microdiamond analysis of drill core	7 holes at \$5,000/ hole	\$35,000
Subtotal		\$3,225,000
Planning, supervision, reporting	150 man days at \$800.day	\$120,000
Administration		\$300,000
Total of 2013 Program		\$3,645,000

Additional programs would be dependent upon the results of this work.

Respectfully Submitted,

{SIGNED AND SEALED}

Paul Pitman, B.Sc. P.Geo.
Geological Consultant

57 Mill Street N., Suite 206 Brampton, Ontario L6X 1S9
Phone: (905) 456-5436 Fax: (905) 456-7180 pwpc consulting@bellnet.ca

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Paul W. Pitman B.Sc., P.Geo.
CONSULTING GEOLOGIST

CERTIFICATE of QUALIFIED PERSON

I, Paul W. Pitman, B.Sc., P.Geo., residing in Brampton, Ontario do hereby certify that;

1. I am an independent consulting geologist since 1983 and the President of PWP Consulting.
2. This certificate applies to the technical report entitled "Technical Report on the HOAM Project, Northwest Territories, Canada" (the "Technical Report"), dated November 30, 2012 and am the sole author and responsible for all sections of this report.
3. I am an honors graduate of Carleton University, 1969 in geology and have been practicing continuously as a professional since graduation. I have been the principal of a geological consulting practice for a period of 29 years.
4. I am in good standing as a registered member of the Association of Professional Engineers and Geoscientists in NWT and Nunavut and a registered member of the Association of Professional Geoscientists of Ontario.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI-43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I made a site visit most recently in October 2012 between the dates 1st to 5th.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101 and have had no prior involvement with the properties that are the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101FI as dated June 24th, 2011. The Technical Report has been prepared in compliance therewith.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public.

Dated at Brampton, this 30th day of November, 2012

{SIGNED AND SEALED}

Paul W. Pitman, B.Sc. (P.Geo. Ontario Reg. No. 0575)
Suite 206, 57 Mill St. North, Brampton, Ontario L6X 1S9 Phone (905) 456-5436

APPENDIX I

GLOSSARY OF TERMS

aeolian	unconsolidated sand and silt deposits arranged by wind.
autolith	fragment derived from the disruption of consolidated kimberlite, commonly rounded and may be cored by megacrysts of olivine or ilmenite, garnet, chrome diopside or host rock clasts.
Archean	geologic time period; the term means ancient; the older of the two Precambrian periods; before 2,500 Ma.
Cretaceous	geologic time period, the third and latest period included in the Mesozoic era, 63 to 138 million years before present time.
Devonian	geologic time period, middle period of the Paleozoic era, 360 to 410 million years before present time.
diatreme	a volcanic vent or pipe drilled through enclosing rocks by the explosive energy of gas charged magma.
drumlin	an elongate, streamlined hill or ridge of glacial drift with long axis paralleling the direction of flow of the glacier.
eclogite	a crystalline rock composed essentially of garnet and pyroxene, formed within the mantle or deep crust.
fluting	area of extensive, highly elongate drumlin ridges.
glaciofluvial	pertaining to streams flowing from or on glaciers and deposits made by such streams.
G10	subcalcic pyrope garnet that forms within the mantle at moderate temperature and high pressure, equivalent to the diamond stability field; a relatively common garnet within diamond-bearing kimberlites.
harzburgite	a peridotite composed of olivine and subordinate orthopyroxene with accessory silicate minerals and opaque oxides
kelyphite	the complex intergrowth of fine grained minerals occurring as coronas upon garnets; formed as a breakdown and reaction of garnet within kimberlite melts. Kelyphite coronas are soft; in surficial environments they are easily removed by transport in water or ice.
kimberlite	a complex, mantle-derived, volatile-rich (dominantly CO ₂), potassic, ultramafic rock that exhibits a distinctive inequigranular texture resulting from the presence of macrocrysts and phenocrysts in a fine grained matrix. Constituent minerals are olivine, phlogopite, spinel, perovskite, calcite, serpentine and possibly monticellite. Pyrope garnet, magnesian ilmenite and chromite are common, and diamond can be a component.
lacustrine	produced by or belonging to lakes, sediments deposited within lakes.
lamproite	complex, ultrapotassic, magnesian, igneous rock that in a gross sense resembles kimberlite, but chemically and texturally is distinct. Lamproites contain as primary phenocrystal and/or groundmass constituents, variable amounts of leucite and /or glass, phlogopite, clinopyroxene, amphibole, olivine and sanidine. Diamonds are present in some lamproites.
magmatic	pertaining to or derived from magma, a partly liquid (molten), mobile rock material, generated within the earth and capable of intrusion and extrusion, from which igneous rocks form.

mantle	layer of the earth between the crust and the core. The layer begins at a depth of about 10 kilometres below the oceans and 35 kilometres below the continents and extends to about 2900 kilometres.
micro	a reference to small size, microdiamonds are less than 0.5 millimetres in diameter.
microprobe	the electron microprobe is an apparatus utilized for chemical analysis of small mineral grains.
moraine	unconsolidated deposits of till formed by the direct action of glacial ice.
Ordovician	a geologic time period, the second period of the Paleozoic era, 435 to 500 million years before present.
orogeny	the process of forming mountains, principally by folding and thrusting.
Paleozoic	a geologic time unit, the era between the Precambrian and the Mesozoic; 240 to 570 million years before present time. The beginning of the Paleozoic was once thought to mark the start of life on earth.
Phanerozoic	a geologic time unit; comprises the Paleozoic, Mesozoic and Cenozoic; it is the eon of evident life on earth; 570 million years ago to present time.
picroilmenite	common mineral in kimberlite; it is magnesium-rich ilmenite (MgFeTiO_3).
plutonic	in reference to rocks that have formed from beneath the surface of the earth by consolidation from magma.
Precambrian	a geologic time unit, all rocks formed before the Cambrian time period prior to 570 million years before present; divided into Proterozoic and Archean eras.
Proterozoic	a geologic time unit; younger of the two Precambrian eras; 570 to 2,500 million years before present time.
Quaternary	a geologic time unit; the younger of the two geologic periods that make up the Cenozoic era; 2 million years ago to present time.
Silurian	a geologic time unit; the period between the Ordovician and Devonian; 410 to 435 million years before present time.
subcalcic	refers to calcium content of a mineral when it is lower than the norm.
subduction	In plate tectonics, segments (plates) of the earth's crust and upper mantle act as rigid bodies and move over a zone within the upper mantle that has a low resistance to shearing stress. Subduction occurs along the boundary where two plates are converging and one plate descends (is subducted) beneath the other.
surficial	refers to unconsolidated deposits lying on the ground surface and covering bedrock; can include till, sand, gravel, peat, muskeg.
terrane	the area over which a particular rock or group of rocks is prevalent.
up-ice	a reference to the flow direction of glaciers, up-ice is opposite to the direction the glacier is flowing, or has flowed, and is towards the source area of the glacier.
volcaniclastic	made up of fragments of volcanic rock.
xenocryst	a term applied to mineral grains (crystals) in igneous rocks that are foreign to the body of rock in which they occur. In reference to kimberlites, these are minerals that form within the mantle or crust and are entrained within the kimberlite