



Olivut Resources Ltd. Exploration Update

TORONTO, Sept. 13, 2018 -- As announced in July, Olivut Resources Ltd. ("Olivut" or the "Company") (TSXV:OLV), signed an Option Agreement with Talmora Diamond Inc. ("Talmora") to earn 50% on part of Talmora's Horton Project, namely the Seahorse Project, located in Canada's Northwest Territories (the "Seahorse Project"). The Company also announced in July that it raised a total of \$1,708,000 through private placements to fund option earn-in commitments and for general exploration and administrative purposes.

During August, crews and equipment were mobilized to initiate the detailed airborne geophysical survey program on the Seahorse Project. To date, unseasonable, extremely poor weather conditions continue to severely hamper field progress with the helimag survey since flying is not possible. Reconnaissance work to assist with the planned drill program has been carried out. If these adverse weather conditions persist, the work that cannot be completed this season will be rescheduled to be conducted during the spring when crews can benefit from lengthening daylight hours and hopefully, more stable air masses. The project must be supplied by small aircraft and helicopter.

The Company is looking forward to being able to drill test the targets as soon as practical. Olivut considers the Seahorse Project to have the potential to host kimberlite bodies of significant size based on a combination of: favourable diamond stability indicator minerals found regionally and locally, including macro diamonds found in regional samples to the west and northwest; specific target geophysics; faulting on a regional and local scale; occurrence of diamondiferous kimberlites to the north and south east, as well as other geological data affecting the area.

The Company believes the Seahorse Project could be the source of the numerous (18) macro diamonds found in regional samples down ice to the west, as well as the positive indicator mineral chemistry found regionally. The helimag survey will provide additional detail for drilling. Although Talmora has been active in the area, it has not been able to conduct meaningful exploration on the Seahorse Project due to a lack of funding during a prolonged negative market environment. New research and geological information has added further support to a very compelling exploration project.

Numerous targets are drill ready on the HOAM Project and a detailed helimag is proposed for the remaining regional geophysical targets in order to finalize the drill priority list. Completion of these work programs is contingent on the raising of additional funds in excess of those committed to the Seahorse Project.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project (the "HOAM Project") and an option to earn 50% interest in the Seahorse Project, both projects being located in Canada's Northwest Territories. Please visit www.olivut.com for detailed corporate and project information.

This press release contains forward-looking statements with respect to the Company, and matters concerning the raising of additional capital, the business, operations, strategy, and financial performance of the Company. Actual results may differ materially from those indicated by such statements. These statements generally, but not always, can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the estimates and projections regarding the Company's properties are realized. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update such statements except as required by law.

Martin St. Pierre, P.Geophys., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this press release.

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

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