



PRESS RELEASE

OLIVUT RESOURCES LTD. EXPLORATION UPDATE

Toronto, January 15, 2020 – Olivut Resources Ltd. ("Olivut" or the "Company") (TSXV:OLV), is pleased to provide an exploration update for the Seahorse Project.

As previously reported, the field portion of the 2019 drill program on the Seahorse Project located in Canada's Northwest Territories (the "Seahorse Project") ended in late September. Encouraging results from this program warrant additional work.

Six holes were drilled to test certain regional geophysical targets that had been confirmed and further delineated by a detailed helimag program that was conducted during April and May 2019. The six holes were drilled to a maximum depth of 316' using a reverse circulation, heli portable drill.

Each of the holes intersected varying depths of extremely fine-grained clays that do not appear to be derived from the dolomite country rock that is exposed proximal to the targets. Down hole drilling conditions were exceptionally challenging in the holes, as was the recovery of drill sample material, due primarily to the nature of the intersected clays. Samples were collected from each of the holes and sent for analysis to Saskatchewan Research Council.

Preliminary visual inspection of the down hole material, as well as further microscopic examination of many of samples collected, could not specifically identify with certainty the host rock from which the clay material is derived. However, whole rock and multi-element geoanalytical results have returned complex chemistry that warrants further work.

Initial results reflect anomalous, elevated levels of numerous heavy and light rare earth elements relative to levels of the same elements found in till samples obtained in the general region. These levels are generally higher than, or consistent with, levels of rare earths detected in clays found to occur over certain kimberlites identified in some locations of the world. Sulphides, including pyrite and sphalerite, as well as other mafic minerals were easily identified in many downhole samples. None of these findings can be explained by the exposed country dolomitic rocks.

Additional sample material has recently been sent to Saskatchewan Research Council for heavy mineral analysis. The Seahorse Project area underwent periods of extreme warming and laterization that destroyed silicate indicator minerals as evidenced from regional till sampling results. However, some opaque oxide indicator minerals and diamonds survive this type of weathering. Given the anomalous drill hole geochemical results, this work constitutes the obvious next cost effective step.

In addition to the drilling program described above, limited regional prospecting was conducted. A large gossan zone was identified on the property that appears to have a strike length of approximately eight kilometres. Very limited sampling was conducted due to budget and fuel constraints. Some of these samples returned trace amounts of gold which may be significant given the limited number of samples collected. The linear gossan zone occurs within the dolomite country rock and likely represents a sulphide bearing fault zone.

While analyses have been ongoing, a great deal of time has been spent further reviewing the geophysical and geological information considering these new anomalous results. This region has been subjected to no known previous detailed exploration work.



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The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size and perhaps other mineral deposits, based on a combination of: 2019 program results as described above; favourable diamond stability indicator minerals found regionally and locally, including 18 macro diamonds found in regional samples to the west and northwest; specific geophysical targets; regional and local faults that would favour kimberlite emplacement; occurrence of diamondiferous kimberlites to the north and southeast, as well as other geochemical data in the area.

Due to its remoteness, the project area must be supplied by small aircraft and helicopter. Olivut is the Operator pursuant to the terms of the previously announced option agreement with Talmora Diamond Inc. ("Talmora") to earn 50%. On December 7, 2019 Olivut informed Talmora that \$1,295,256 had been spent on the Seahorse Project to October 31, 2019. Olivut must decide whether to exercise its option by July 6, 2020. The Company will report further details once they are available.

Numerous targets are drill ready on the HOAM Project and a detailed helimag program is proposed for additional regional geophysical anomalies in order to finalize the drill priority list. Completion of this work program is contingent on the raising of funds.

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.

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