Olivut Closes Private Placement of Flow-Through Shares for Gross Proceeds of $325,000

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TORONTO, ONTARIO -- (Marketwire - Dec. 12, 2012) - Olivut Resources Ltd. ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to announce that it has closed a non-brokered private placement for aggregate gross proceeds of $325,000 (the "Private Placement"). The Private Placement is comprised of 342,105 flow-through common shares (the "FT Shares") for proceeds of $325,000 at a price of $0.95 per FT Share. The FT Shares are subject to resale restrictions pursuant to applicable securities laws requirements and will not be freely tradable until April 13, 2013.

The Company paid a finder's fee of $3,000, equal to 1% of certain gross proceeds of the Private Placement, to a registered dealer.

Olivut will use the proceeds of the Private Placement primarily to fund exploration of its HOAM project in the Northwest Territories, Canada.

The TSX Venture Exchange approved for listing the common shares issued under the Private Placement on December 11, 2012.

One insider participated in the Private Placement, thereby making the Private Placement a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Ms. Leni Keough, President and Chief Executive Officer and a director of the Company, purchased 26,316 FT Shares and owns or controls 1,986,071 common shares or approximately 5.8% of the total common shares issued and outstanding after completion of the Private Placement (or 3,548,571 common shares representing approximately 9.9% of the issued and outstanding common shares assuming the exercise of convertible securities already owned by Ms. Keough entitling her to acquire 1,562,500 common shares upon conversion). The Private Placement was unanimously approved by the directors of the Company, with Ms. Keough disclosing her interest and abstaining from voting with respect thereto. The Private Placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any common shares issued to or the consideration paid by Ms. Keough exceeded 25% of the Company's market capitalization.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project in Canada's Northwest Territories and an option agreement with Latin American Minerals Inc. and certain of its Paraguayan subsidiaries to explore the Itapoty Diamond Project located in central Paraguay, South America. Please visit www.olivut.com for detailed corporate and project information.

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This communication to shareholders and the public contains certain forward-looking statements. Actual results may differ materially from those indicated by such statements. 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 anticipate in such statements.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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