TORONTO, ONTARIO--(Marketwired - Mar 30, 2015) - Olivut Resources Ltd. ("Olivut" or the "Company") (TSX VENTURE:OLV) is pleased to provide a funding and exploration update.

The terms of the Securities Purchase Agreement (the "Agreement") dated March 12, 2013, between the Canadian Special Opportunity Fund, L.P. ("CSOF") and Olivut, provided the flexibility to alter tranche financing based on cash flow requirements and current market conditions. CSOF was issued 341,915 common shares of the Company on March 17, 2015 at $0.1243 per share as repayment for the $42,500 tranche funding received on August 18, 2014. The qualifying base shelf prospectus and the terms of the related exemptive relief issued by securities regulators will expire on April 12, 2015, 25 months after grant. Consequently, CSOF and Olivut mutually agreed to terminate the Agreement effective March 27, 2015 to eliminate otherwise unnecessary costs associated with regulatory compliance requirements prior to the April expiry date. Olivut and CSOF look forward to working together again in the future should the right opportunity arise. On March 31, 2015 the Company filed the Unaudited Condensed Interim Financial Statements as at and for the three months ended January 31, 2015 and Management's Discussion and Analysis for the same period.

Exploration on the HOAM Project throughout 2014 and the quarter ended January 31, 2015 consisted of interpretation of the Company's extensive regional airborne geophysical database. This work is now complete. Numerous additional new anomalies have been defined up ice from high interest kimberlite indicator mineral (KIM) populations. The bedrock sources for these KIMs have yet to be identified. Based on the encouraging results to date, detailed airborne magnetic surveys will be required over these new anomalies. It is anticipated that many additional targets will be added to the list of priority targets already slated to be tested by the next stage of drilling. The initial 2015 detailed exploration geophysical program is planned for late spring and will be conducted as funding and weather conditions permit.

Results of the geophysical analysis combined with the proposed detailed airborne survey work will define new priority drill targets. This should place the Company in a strong position when market sentiment improves and junior exploration drilling programs are actively supported. Given the world market atmosphere for equity financing of junior companies, management believes it is in the shareholders' best interest for the Company to maintain a conservative approach to exploration while continuing to advance its field projects.

Olivut is a diamond exploration company with a 100% mineral interest in approximately 129,000 acres in the HOAM Project in Canada's Northwest Territories. Please visit www.olivut.com for detailed corporate and project information.

Paul Pitman, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical contents of this press release.

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

Contact

Olivut Resources Ltd.
Leni Keough
President and Chief Executive Officer
(780) 866-2226
www.olivut.com