



## **OLIVUT RESOURCES LTD.**

### **MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS**

**HELD ON FEBRUARY 18, 2009**

Minutes of the Annual Meeting (the "**Meeting**") of shareholders of Olivut Resources Ltd. (the "**Corporation**") held on February 18, 2009 at 10:30am (Toronto time) at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay St., Toronto, Ontario.

#### **1. Organization**

The President and Chief Executive Officer of the Corporation, Leni Keough, called the Meeting to order, stating that she would act as Chair of the Meeting. With the approval of the Meeting, Ian Shaw, the Chief Financial Officer of the Corporation, was directed to act as Secretary of the Meeting. Casey Howell of Stikeman Elliott LLP, legal counsel to the Company, was directed to act as Scrutineer of the Meeting.

#### **2. Notice of Meeting**

The Chairman directed the Secretary to table the Notice of Meeting, Form of Proxy and Management Information Circular (attached hereto as Schedule "A") and the Affidavit of Mailing (attached hereto as Schedule "B"), and to append a copy of each to these Minutes. With the approval of the Meeting, the reading of the Notice of Meeting was waived.

#### **3. Quorum and Chairman's Declarations**

After receiving the Scrutineer's Report (attached hereto at Schedule "C"), the Chair reported that there were 14 shareholders holding 7,235,234 common shares (representing 22.86% of the common shares issued, outstanding and eligible to vote) present at the Meeting or represented by proxy at the Meeting. A quorum of shareholders being present in person or represented by proxy and proper notice having been given, the Chair declared the Meeting to be regularly called and properly constituted for the transaction of business.

#### **4. Financial Statements**

The Chair reported that the first item of business was the presentation of the financial statements of the Company as at and for the year ended October 31, 2008 and the auditor's report thereon (attached hereto as Schedule "D"). A copy of the financial statements and the auditor's report thereon having been previously mailed to the Company, the Chair did not read the financial statements and the auditor's report thereon. The Chair stated that extra copies of the materials were available at the Meeting and that the Chief Financial Officer and the Company's auditors were available to answer questions with respect to the financial statements.

**5. Election of Directors**

The Chair stated that the next item of business was the election of directors. It was declared that the Meeting was open for nominations. The following five (5) nominees proposed by management were duly nominated:

Leni F. Keough  
Sharon E. Dowdall  
Craig O. Reith  
Sargent H. Berner  
Dr. Leon R. Daniels

There being no further nominations, the Chair declared the nominations closed. On a motion duly made, seconded and carried by a show of hands, the Chair declared that those nominated were duly elected directors of the Corporation to hold office until the next annual meeting of shareholders or their successors were duly elected or appointed.

**6. Re-appointment of Auditors**

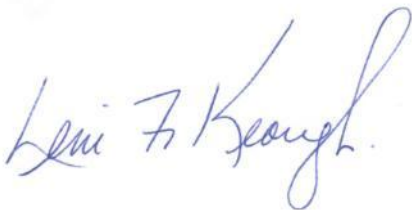
On a motion duly made, seconded and unanimously carried by a show of hands, it was resolved that McGovern, Hurley, Cunningham LLP be appointed auditors of the Corporation to hold office until the next annual meeting of shareholders and that the directors of the Corporation be authorized to fix their remuneration.

**7. Approving the Stock Option Plan**

The Chair stated that the next item of business was the consideration of the Corporation's stock option plan (the "**Stock Option Plan**"). Reference was made to the form of the Stock Option Plan, set out as Schedule "C" to the Management Information Circular. On a motion duly made, seconded and carried by a show of hands, it was resolved that the Stock Option Plan be approved, ratified and confirmed.

**8. Termination of the Meeting**

There being no further or other business to come before the Meeting, on a motion duly made, seconded and carried by a show of hands, it was resolved that the Meeting terminate.



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Chairman of the Meeting  
Leni Keough



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Secretary of the Meeting  
Ian Shaw



**SCHEDULE "A"**

**Notice of Meeting, Form of Proxy and Management Information Circular**

**(see attached)**



**SCHEDULE "B"**

**Affidavit of Mailing**

**(see attached)**



**SCHEDULE "C"**

**Scrutineer's Report**

**(see attached)**



**SCHEDULE "D"**

**2008 Audited Financial Statements**

**(see attached)**