



OLIVUT RESOURCES LTD.

MINUTES OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

Held on February 13, 2013

Minutes of the Annual and Special General Meeting (the “**Meeting**”) of shareholders of Olivut Resources Ltd. (the “**Corporation**”) held on February 13th, 2013 at 10:30 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay St., Toronto, Ontario.

1. Organization

The Chairman of the Corporation, Sharon E. Dowdall, called the Meeting to order, stating that she would act as Chair of the Meeting. With the approval of the Meeting, Andrew Bozzato of Stikeman Elliott LLP, legal counsel to the Company, was directed to act as Secretary and 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 at 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 57 shareholders holding 8,843,878 common shares (representing 25.81% 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 years ended October 31, 2012 and 2011 and the auditor’s report thereon, set out as Schedule “A” to the Management Information Circular. 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 Accountant 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 four (4) nominees proposed by management were duly nominated:

Leni F. Keough
Sharon E. Dowdall
Craig O. Reith
Sargent H. Berner

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 Amended and Restated Stock Option Plan

The Chair stated that the next item of business was the consideration of the Corporation’s amended and restated share option plan (the “**Amended and Restated Share Option Plan**”). Reference was made to the form of the Amended and Restated Share 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 Amended Restated Share 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.

Chairman of the Meeting
Sharon E. Dowdall

Secretary of the Meeting
Andrew Bozzato

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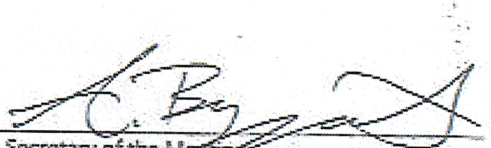
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