

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS  
OF  
OLIVUT RESOURCES LTD.  
(the "Corporation")**

Held at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, on Friday, January 18, 2008 at the hour of 10:30 am Toronto time (the "Meeting").

**OPENING OF MEETING**

The Meeting opened at 10:30 am. The Chair of the Meeting, Leni Keough, called the Meeting to order. With the consent of the shareholders and proxyholders present and in person at the Meeting, Ian Shaw acted as Secretary of the Meeting and Pacific Corporate Trust Company acted as scrutineer (the "Scrutineer").

**NOTICE OF MEETING**

The Chair confirmed that the notice of Meeting (the "Notice"), the management information circular and the form of proxy of the Corporation were mailed or delivered to the shareholders in accordance with the articles and by-laws of the Corporation, the *Business Corporations Act* (Ontario) and applicable securities law.

The Chair directed that a copy of the Notice, the management information circular and the form of proxy, together with the proof of mailing, be attached hereto as Schedules "A", "B", "C" and "D", respectively.

**QUORUM**

The Scrutineer submitted its report which states that there was a quorum present at the Meeting. A copy of the Scrutineer's Final Report is annexed hereto as Schedule "E". The Chair declared that the requisite quorum of shareholders was present or represented by proxy and that the Meeting was regularly called and properly constituted for the transaction of business.

**VOTING PROCEDURE**

The Chair stated that voting on all matters would be conducted by a show of hands, but that a shareholder or proxyholder had the right to request a ballot on any resolution.

**FINANCIAL STATEMENTS**

The Chair stated that the first item of business was the presentation of the audited consolidated financial statements of the Corporation for the financial year ended October 31, 2007 (the "Annual Financials") to the shareholders.

The Chair confirmed that the Annual Financials and the auditor's report of the Corporation thereon were mailed or delivered to the shareholders in accordance with the articles and by-laws of the Corporation, the *Business Corporations Act* (Ontario) and applicable securities law.

**APPOINTMENT OF AUDITORS AND REMUNERATION OF AUDITORS**

The Chair then stated that the next item of business was to consider the appointment of McGovern, Hurley, Cunningham LLP, as auditors of the Corporation. No shareholder having demanded a ballot, on motion, it was resolved that McGovern, Hurley, Cunningham LLP, be appointed auditors of the Corporation to hold office until the next annual meeting and authorizing the directors to fix their remuneration.

**SPECIAL BUSINESS**

**Resolution A: Approval of Olivut's Stock Option Plan**

The Chair tabled the following ordinary resolution at the Meeting:

1. The stock option plan for the Corporation (the "Stock Option Plan"), a copy of which is attached to the management information circular as Exhibit "A", be and it is hereby approved and confirmed effective; and
2. Any officer or director of the Corporation be, and each of them is, hereby authorized and directed for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered all such deeds, documents and other instruments, and to do or cause to be done all such other acts and things, as in the opinion of any one director or any one officer of the Corporation may be necessary or desirable in order to give effect to the continuance of the Stock Option Plan.

On motion, the foregoing resolution was duly passed by a majority of the votes cast by shareholders present or represented by proxy at the Meeting.

**Resolution B: Confirmation of By-Law No. 1**

The Chair tabled the following ordinary resolution at the Meeting:

1. By-law No. 1, a copy of which is attached to the management information circular as Exhibit "B," being a by-law relating to the business of the corporation, the directors, the committees, the officers, the protection of directors, officers and others, the shareholders, the securities, payments and other miscellaneous issues, be and the same is hereby confirmed as a by-law of the Corporation.
2. Without affecting the validity of any act or thing done thereunder, all previous by-laws of the Corporation are hereby repealed and by-law no. 1 as attached to the management information circular as Exhibit "B," be and is hereby enacted; and
3. That the secretary of the Corporation is hereby authorized to sign and execute the aforesaid by-law and insert a copy of the same in the Corporation's minute books.

On motion, the foregoing resolution was duly passed by a majority of the votes cast by shareholders present or represented by proxy at the Meeting.

**ELECTION OF DIRECTORS**

The Chair stated that the next item of business was the election of directors of the Corporation. The nominees proposed, being listed in the management information circular, were Leni Keough, Sharon Dowdall, Craig Reith, Sargent H. Berner, and Stephen Barley.

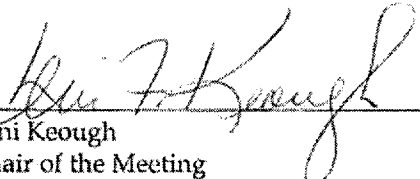
No shareholder having demanded a ballot, and no other nominees having been proposed, nominations were closed and the five foregoing proposed nominees were, by acclamation, elected by the shareholders present or represented by proxy to hold office until the next annual meeting of the Corporation or until their successor is otherwise elected or appointed.

**FURTHER BUSINESS**

The Chair asked if there was any further business to discuss which could be properly brought before the Meeting.

**TERMINATION**

There being no further business to transact, the Meeting was terminated upon motion made and carried by the shareholders present or presented by proxy.

  
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Leni Keough  
Chair of the Meeting

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Ian Shaw  
Secretary of the Meeting

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Leni Keough Chair of the Meeting	
	Ian Shaw Secretary of the Meeting

**SCHEDULE "A"**  
**NOTICE OF MEETING**

**SCHEDULE "B"**  
**MANAGEMENT INFORMATION CIRCULAR**

**SCHEDULE "C"**  
**FORM OF PROXY**

**SCHEDULE "D"**  
**PROOF OF MAILING**



**SCHEDULE "E"**  
**SCRUTINEER'S FINAL REPORT**