



# Cautionary & Disclaimer Statements

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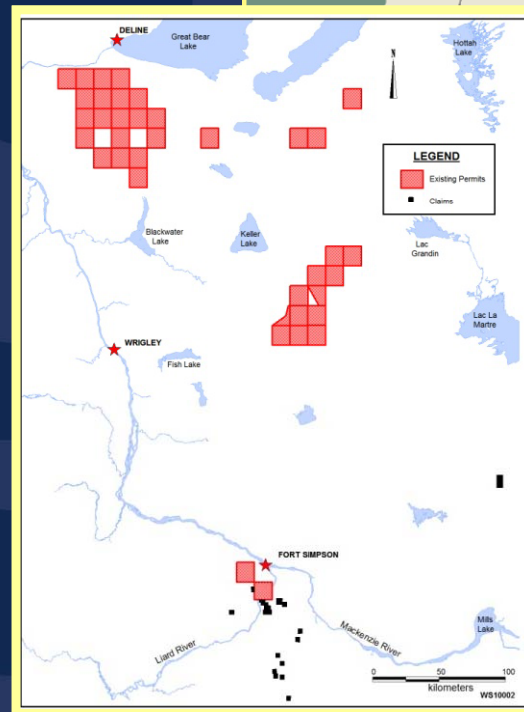
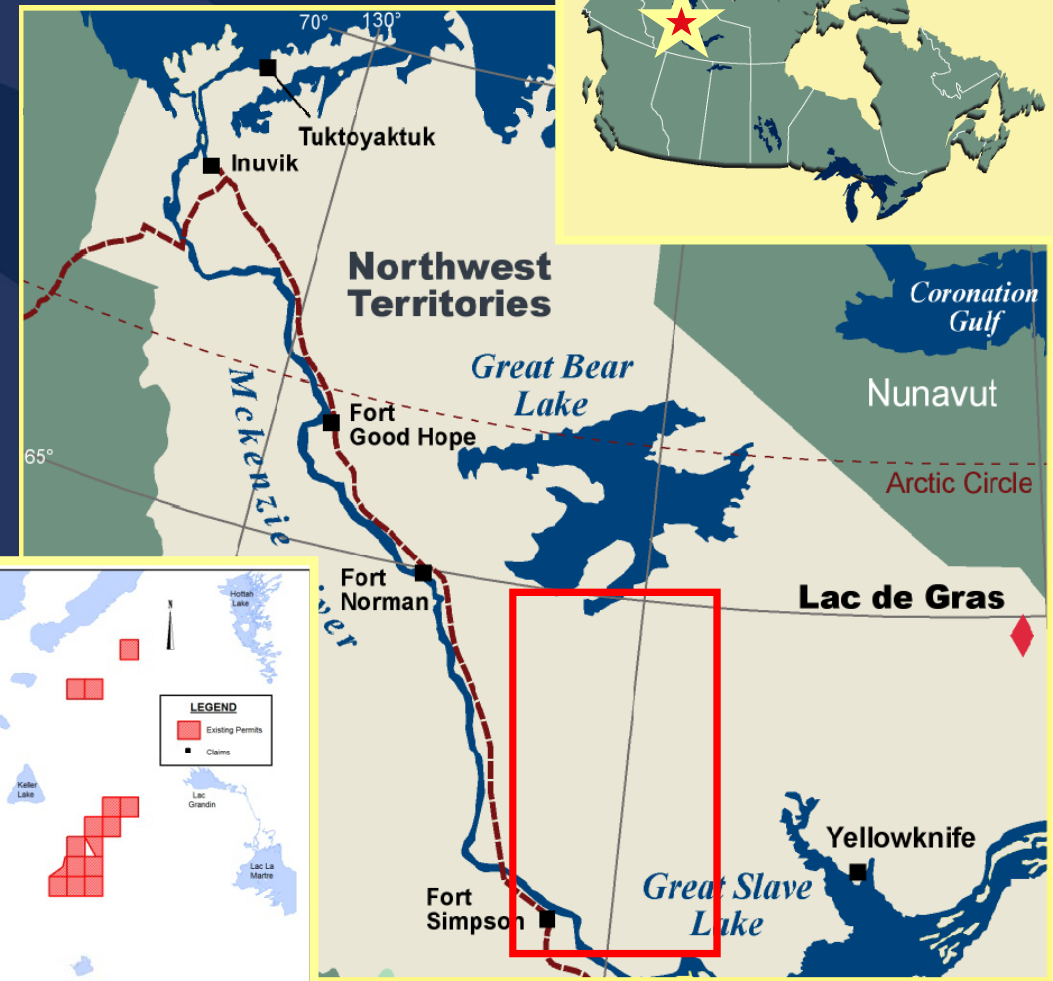
# Key Points



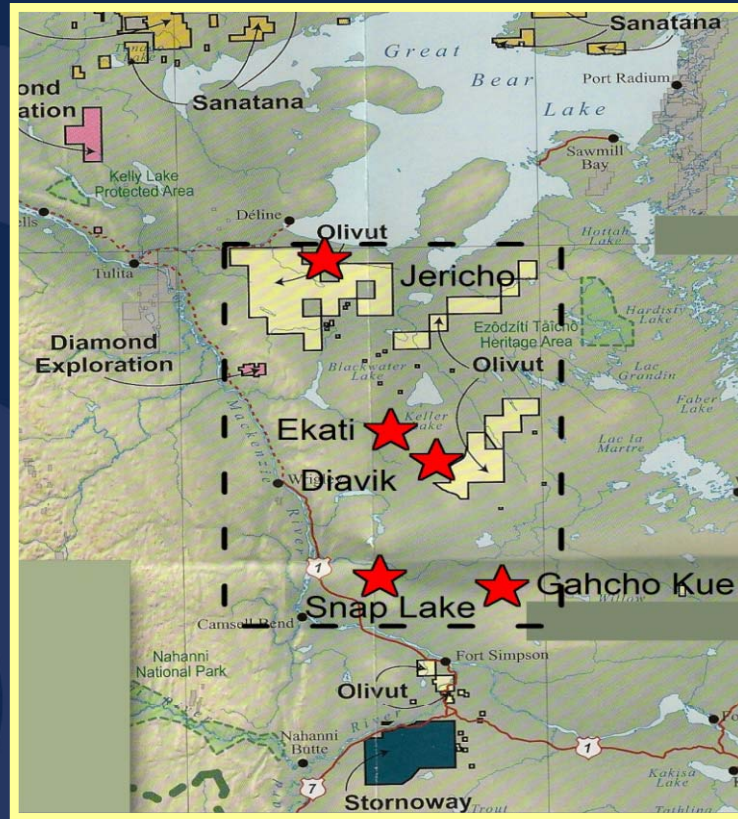
- Active in Uruguay – initial program underway
- 2009 HOAM program successfully completed
  - 23 kimberlite discoveries to date including 5 in 2009
  - microdiamonds recovered indicating diamondiferous mantle
- Excellent targets – drill ready
- Well financed to complete planned programs

# HOAM Project Location

- 1.6 million acres, 100% owned
- 450 km x 200 km region
- 22 claims
- 38 permits



# Land Mass Comparison With Slave Craton Mines



Deposit	~ Pipes	Mine Plan
Ekati	150	7
Diavik	70	3
Gahcho Kue	10	3
Jericho	15	2
Snap Lake	1 dyke system, 1 pipe	1



# Producing and Advanced Canadian Properties

## **Ekati**

47.7MT @ 0.80 C/T & \$US144/ct ~ **\$9B** value

## **Diavik**

27.1MT @ 3.9 C/T & \$US79/ct ~ **\$10B** value

## **Star Kimberlite**

123 MT @ .14 C/T & \$US172/carat ~ **\$3B** value

## **Snap Lake**

22 MT @ 1.2 C/T & \$US144/ct ~ **\$4B** value

## **Victor Pipe**

27.4 MT @ 0.23 C/T & \$US300/ct ~ **\$2B** value

## **Gahcho Kue**

30.7 MT @ 1.53 C/T & \$US53/ct ~ **\$2.5B** value

## **TOTAL VALUE**

**~\$30B**

Canada:

~ 600+ kimberlites, ~2% economic,  
15 in production plans

# 2009 HOAM Program Expenditures

Oct.31<sup>st</sup> Year end

1. Geophysical Program 38,000

2. Drilling 1,211,000

- June – Oct 2009
- targeted 10 holes
- completed 18 holes

3. Sampling 25,000

4. Land Acquisition & Maintenance 76,000

**TOTAL: 1,350,000**

# 2009 Drill Program Results

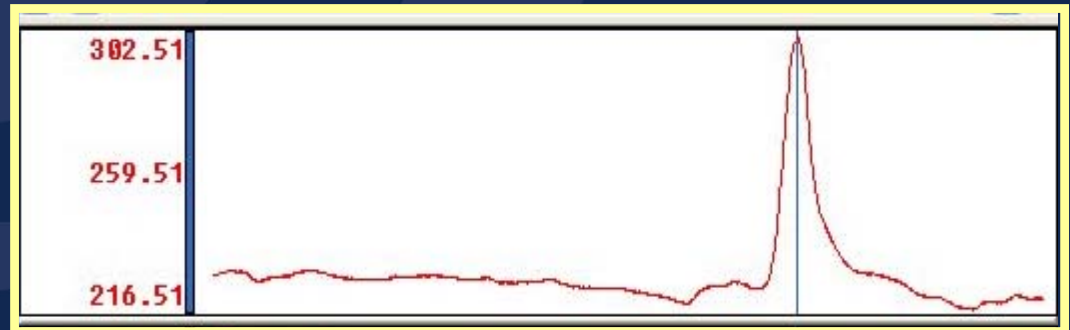
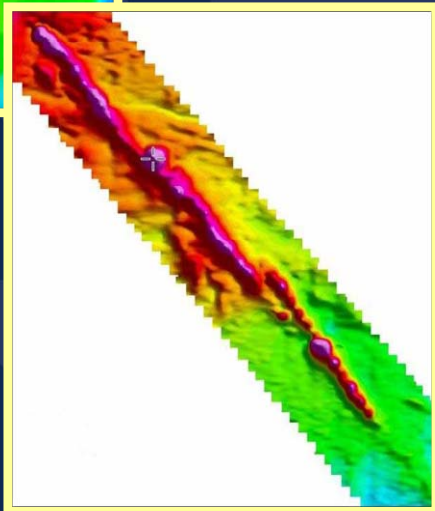
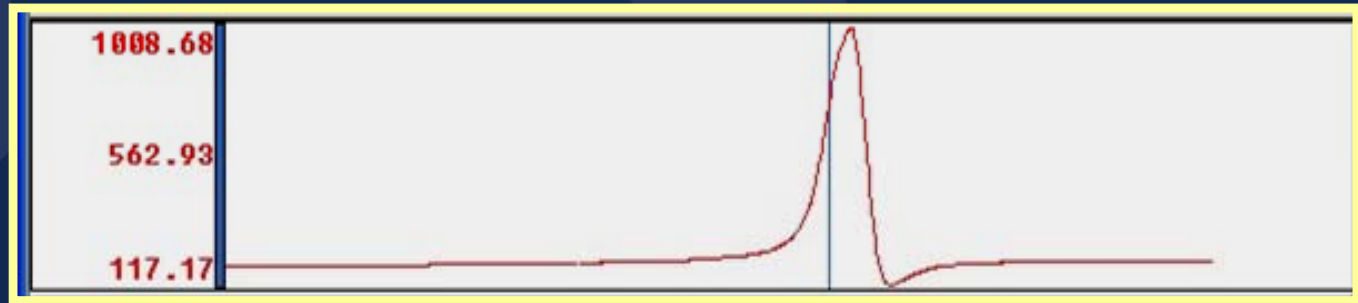
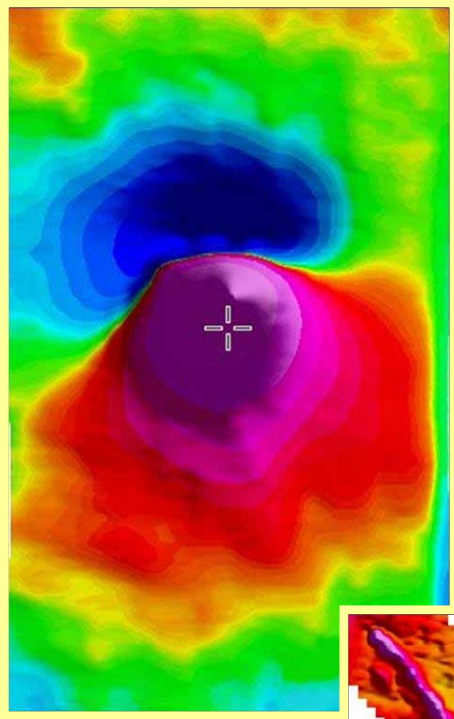
- 18 holes completed
- 5 new discoveries
- 10 holes into kimberlite
- 13 targets tested including 10 new targets



Garnet Peridotite Nodule in Kimberlite



# Airborne Geophysical Profiles and Related Anomalies



# Preliminary Results Indicate Multiple Phases



TKB



Carbonatized HKB

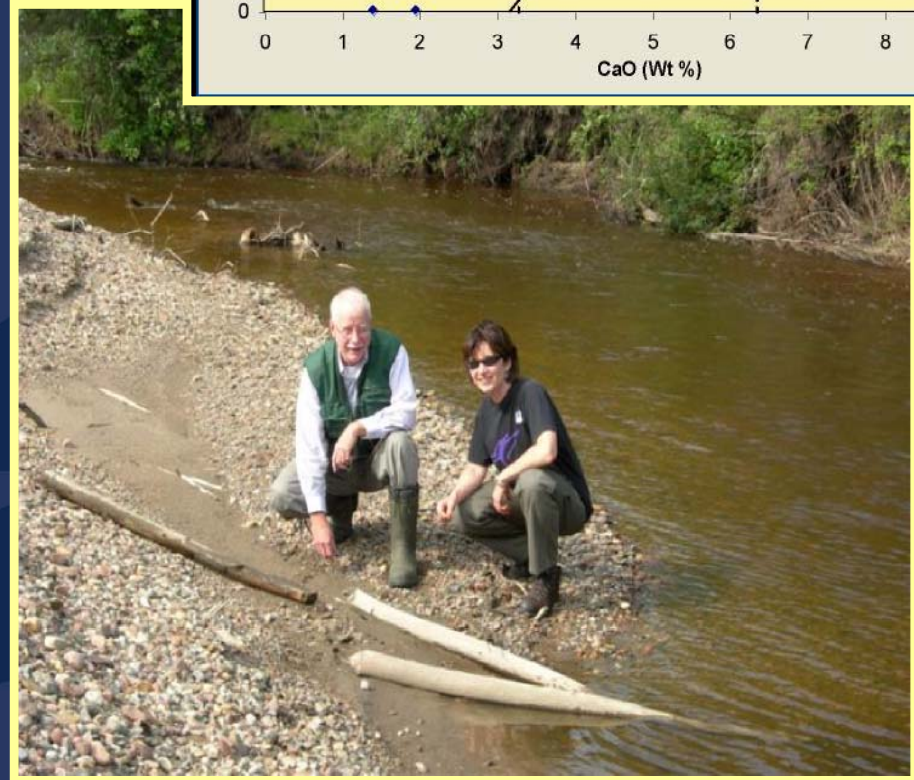
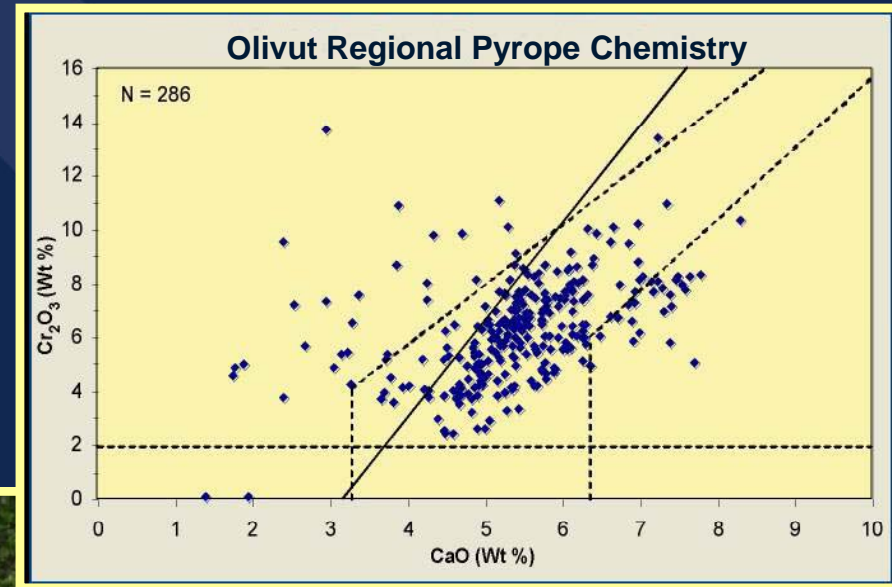


TK/TKB

- indicates potential for varying diamond content
- producing kimberlites generally have multiple phases : Victor, Ekati, Orapa, DeBeers

# Exceptional Geochemistry

- Very high percentage of diamond stability field indicator minerals
- Indicator mineral source remains to be discovered



# Geophysical Target Size Comparison

- Olivut's targets range from:  
**1 to 10ha (2.5 – 25ac)**
- Most Ekati pipes range from:  
0.2 to 3ha (0.5 – 7.4ac)

## Conclusion – Olivut has:

- distinct, isolated magnetic features
- potential for large, high volume kimberlites
- near surface intrusives e.g. <30m depth



# HOAM – Excellent Logistics

- **communities nearby** – Ft. Simpson, Tulita, Wrigley, Deline
- **all weather roads** - Mackenzie and Liard Highways
- **major pipeline** cuts through or close to claims/permits
- **river transportation**
- **favourable terrain**
- **airport infrastructure**
- **land based targets**





# Uruguay Rivera Project

- **JV with Orosur Mining Inc. - “OMI – TSX-V”**
- **OLV can earn up to 80% in Rivera Diamond Project**
- **OLV is operator**
- **OMI Operating in Uruguay for 14 years;  
owns the San Gregorio Gold Mine**

# Rivera Project Location

- Approx. 30 km x 35 km region
- 55,786 ha permitted/in permit process
- Approx 400 km north of Montevideo

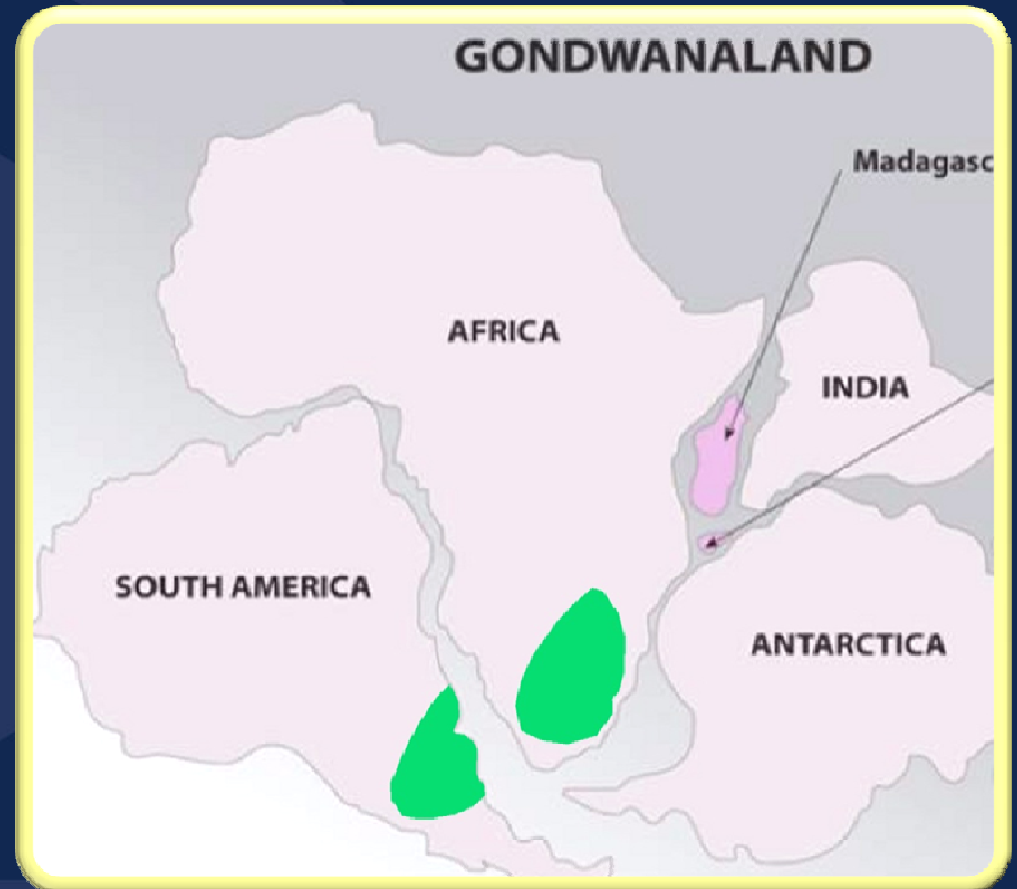


# Uruguay business friendly

- **Stable, Spanish speaking democracy**
- **Further economic diversification desired**
- **Excellent monetary system; strong legal system**
- **Open financial markets**
- **Equal treatment to national & foreign investors**
- **~ 98% literacy rate**
- **Excellent Infrastructure**

# Project Attributes - Excellent Chemistry

- Very positive KIM chemistry
- Stable craton of Uruguay is consistent with that of southern Africa
- High probability that diamondiferous kimberlite bodies are present



# Project Attributes – Favourable Geomorphology

Targets:  
coincident  
topographic  
lows with  
geochem  
anomalies





# Olivut Earn in Commitments

## COMMITMENT:

- **CDN\$250,000** by August 1, 2010
- Total of **CDN\$750,000** by December 31, 2011

## EARN IN:

- **Phase 1 – 51%**
- **up to 80% through staged expenditures**

# Phase 1 Earn in - Sampling

- Sampling presently underway





# Phase 1 Earn in - drilling

- Reverse Circulation Drilling – Spring 2010



# HOAM & RIVERA

- **Diversification**
- **North/south complementary seasons**
- **Working year round to get results**

# The People

**Leni Keough** *P.Geol. President & CEO, Director & Founder*

Geologist, 20+ yrs experience

**Sharon Dowdall** *Chairman 35+ yrs legal experience in mining*

**Ian Shaw** *CFO 45+ yrs financial experience in exploration sector*

**Dr. Mal McCallum** *Senior Technical Advisor*

Professor Emeritus, Geologist, 45+ yrs experience

**Dr. Leon Daniels** *Director*

Geologist, 30+ years of international diamond experience

**Dale Mah** *P.Geol. Exploration Manager 10+ yrs experience*

**John Decker** *Operations Manager 30+ yrs experience*

**Martin Jackson** *MSc, MAusIMM – Manager, Uruguay 20+ yrs experience*

**Jay Kellerman** *Counsel, Stikeman Elliott LLP, Toronto*

**McGovern, Hurley, Cunningham** *Auditors, Toronto*



# Capital Structure

(as of October 31, 2009)

WORKING CAPITAL

\$4,399,323

CAPITAL STOCK

Issued and Outstanding Common Shares

31,650,637

CASH/SHARE

\$0.13/share

# Summary

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***... it's a question of time***