



Cautionary & Disclaimer Statements

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Forward-Looking Statements

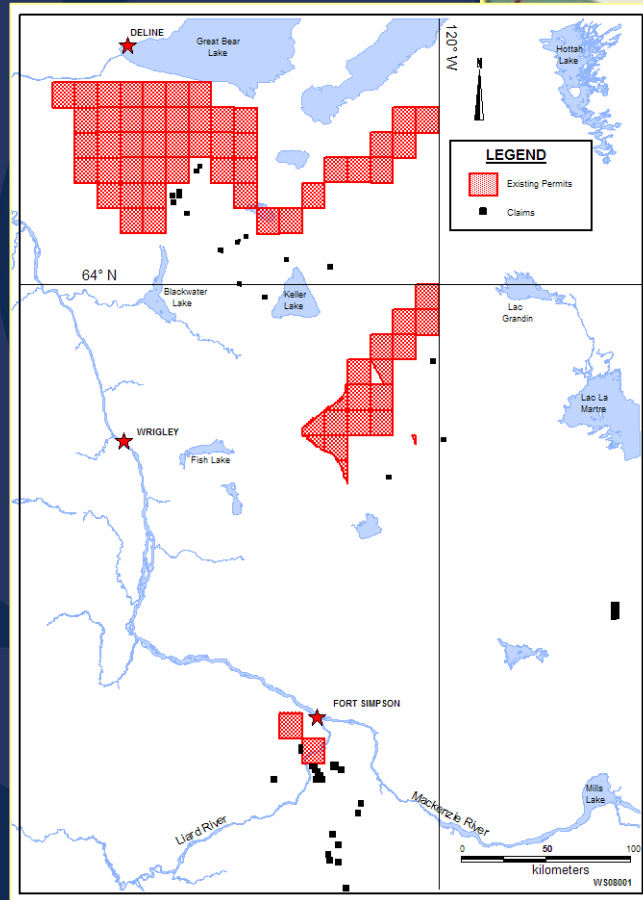
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Olivut Strategic Advantages

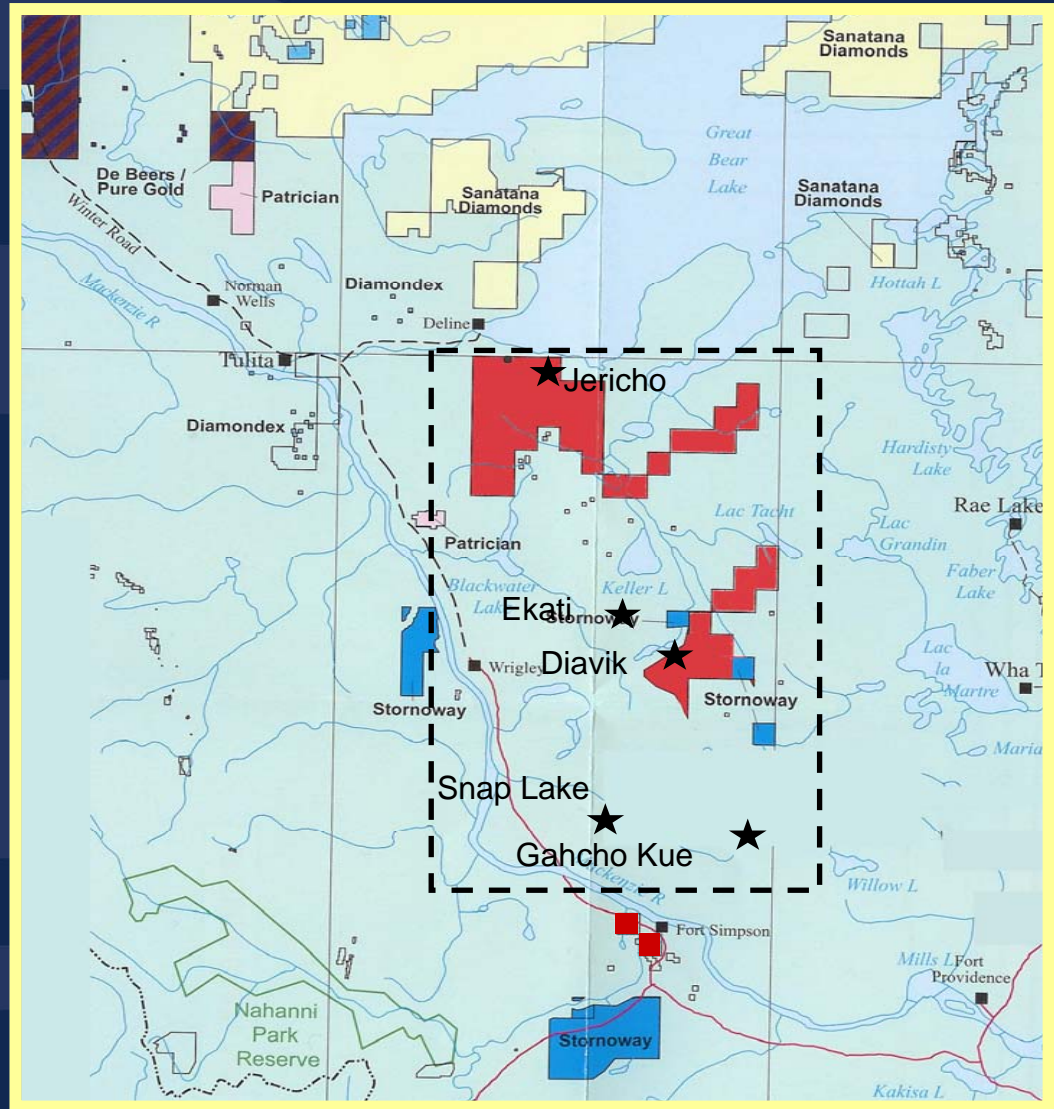
- developing a new kimberlite province
- 2.65 M acres based on 12+ years of exploration
- 5 confirmed and 5 probable kimberlites,
additional excellent discreet targets – drill ready
- experienced management

Project Location

- 2.65 million acres, 100% owned
- 450 km x 200 km region
- 38 claims
- 66 permits



Land Mass Comparison With Slave Craton Mines

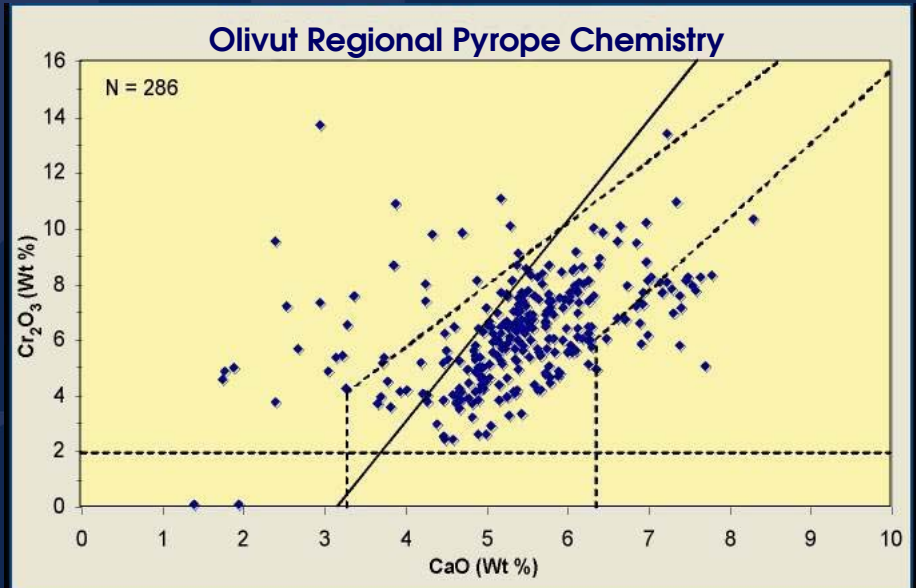
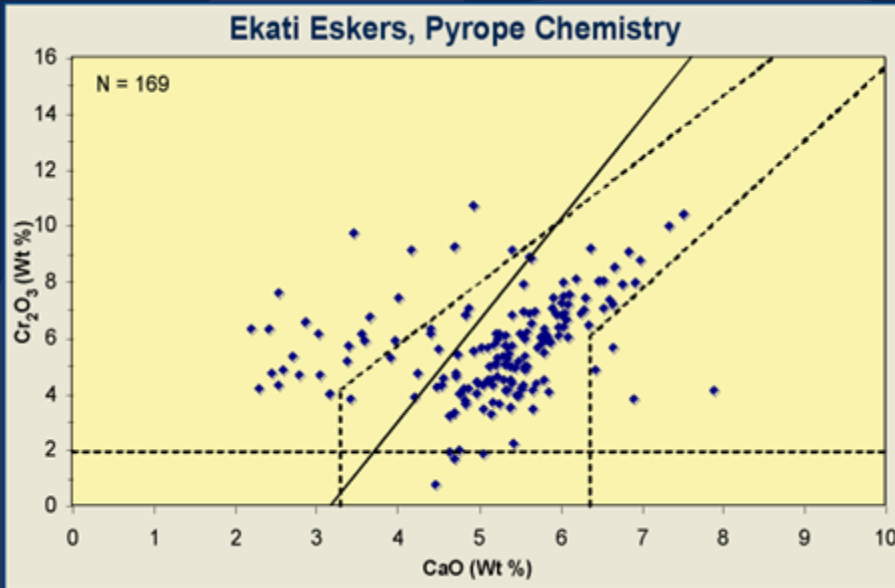


Exceptional Property

- regional geochem – extensive database showing excellent chemistry
- airborne geophysical surveys – covering 300,000+ line kms
- ground/heli-mag geophysics confirming targets
- drilling results confirming kimberlites
- more excellent untested drill targets

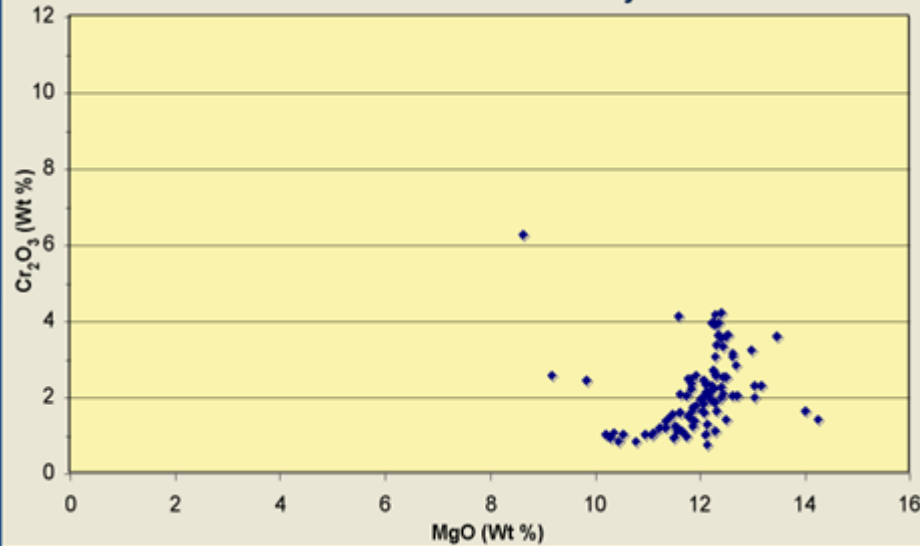


Comparative Pyrope Chemistry

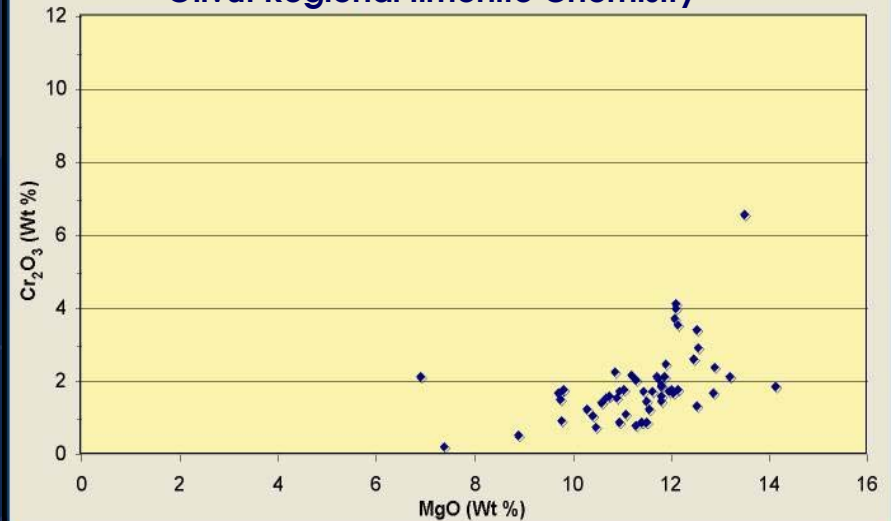


Comparative Ilmenite Chemistry

Ekati Ilmenite Chemistry



Olivut Regional Ilmenite Chemistry

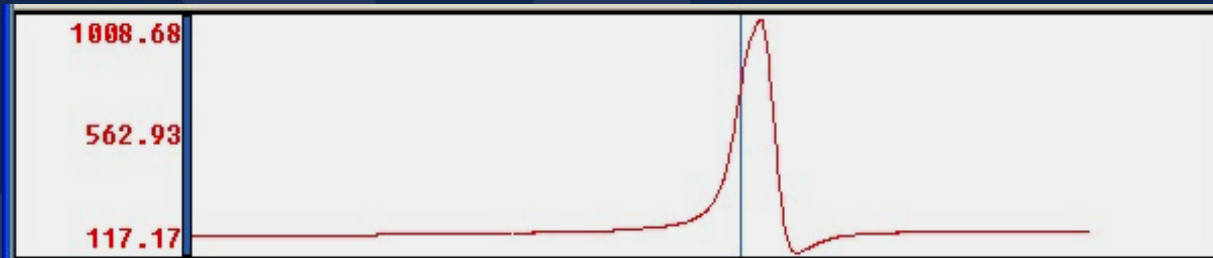
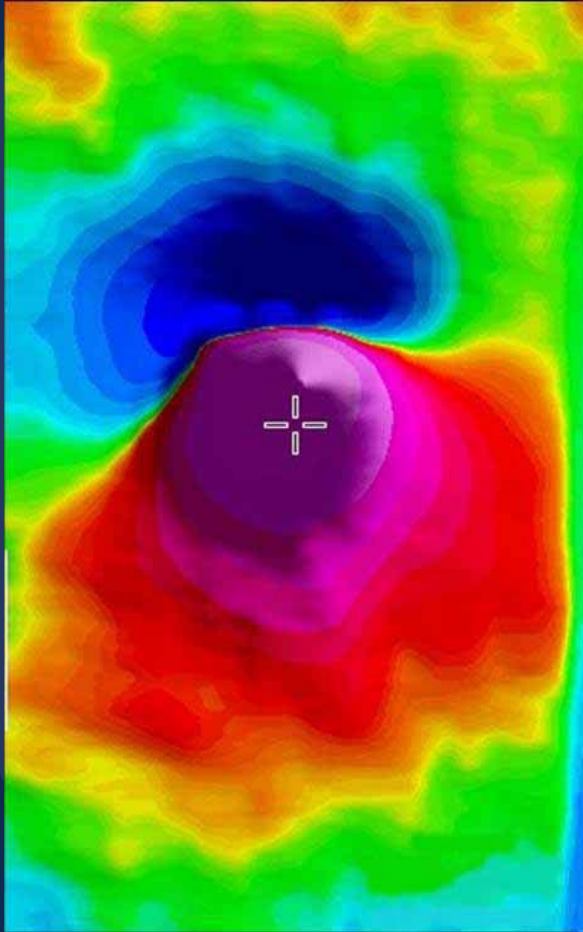


Exceptional Geochemistry Summary

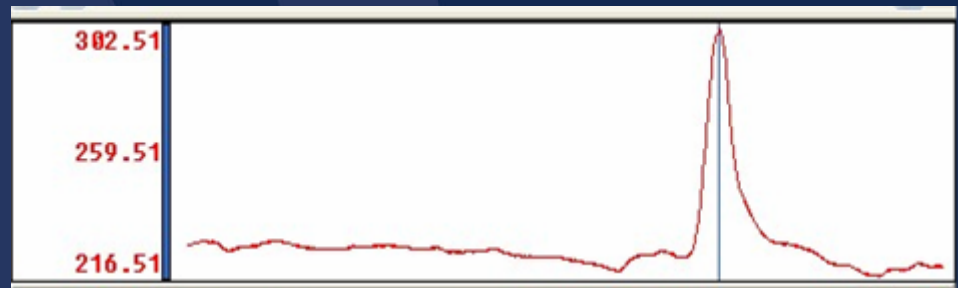
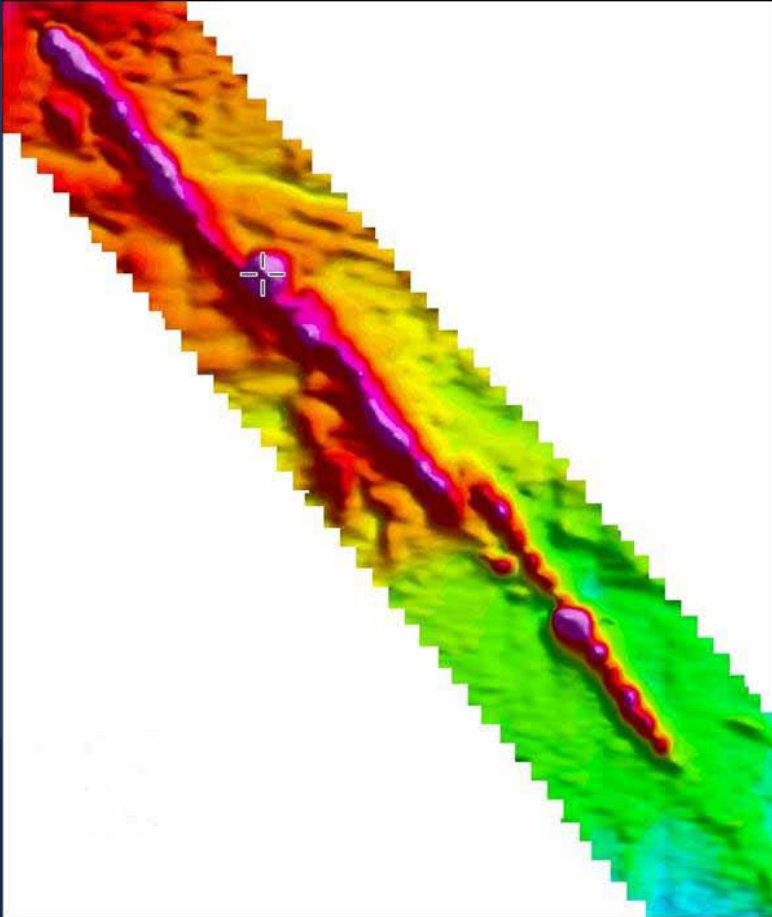
- consistent sampling procedures
- processing & analysis by recognized leaders in the diamond industry
- very high percentage of diamond stability
field indicator minerals



Airborne Geophysical Profiles and Related Anomalies



Airborne Geophysical Profiles and Related Anomalies



2007 Drill Program

Kimberlites

- 2 Confirmed
- 5 Probable



Garnet Peridotite Nodule in Kimberlite

Preliminary Results Indicate Multiple Phases



TKB

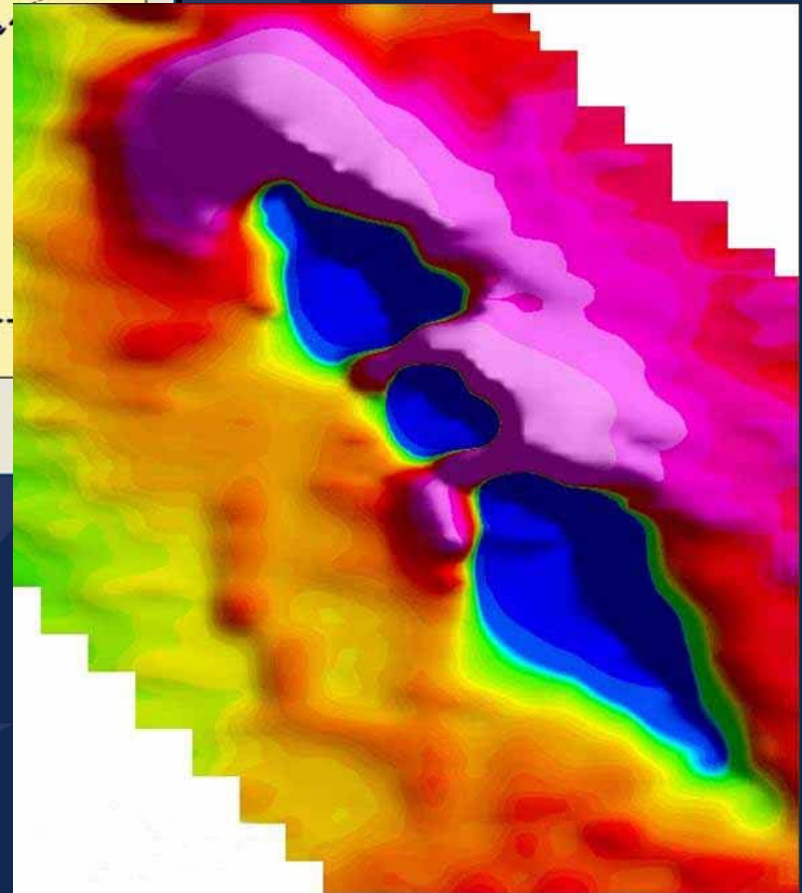
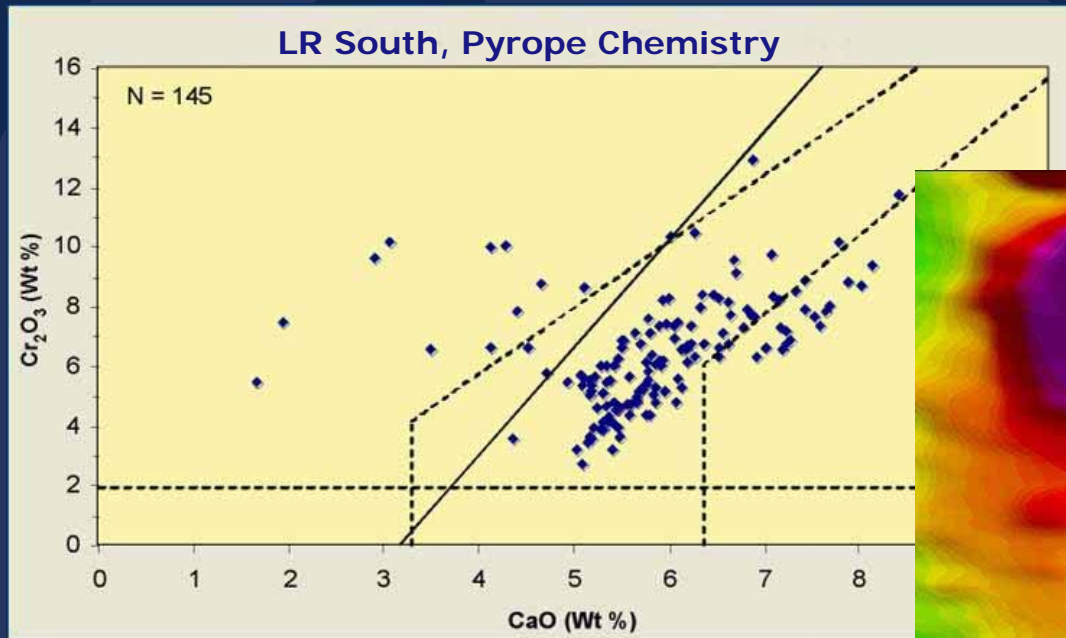


Carbonatized HKB

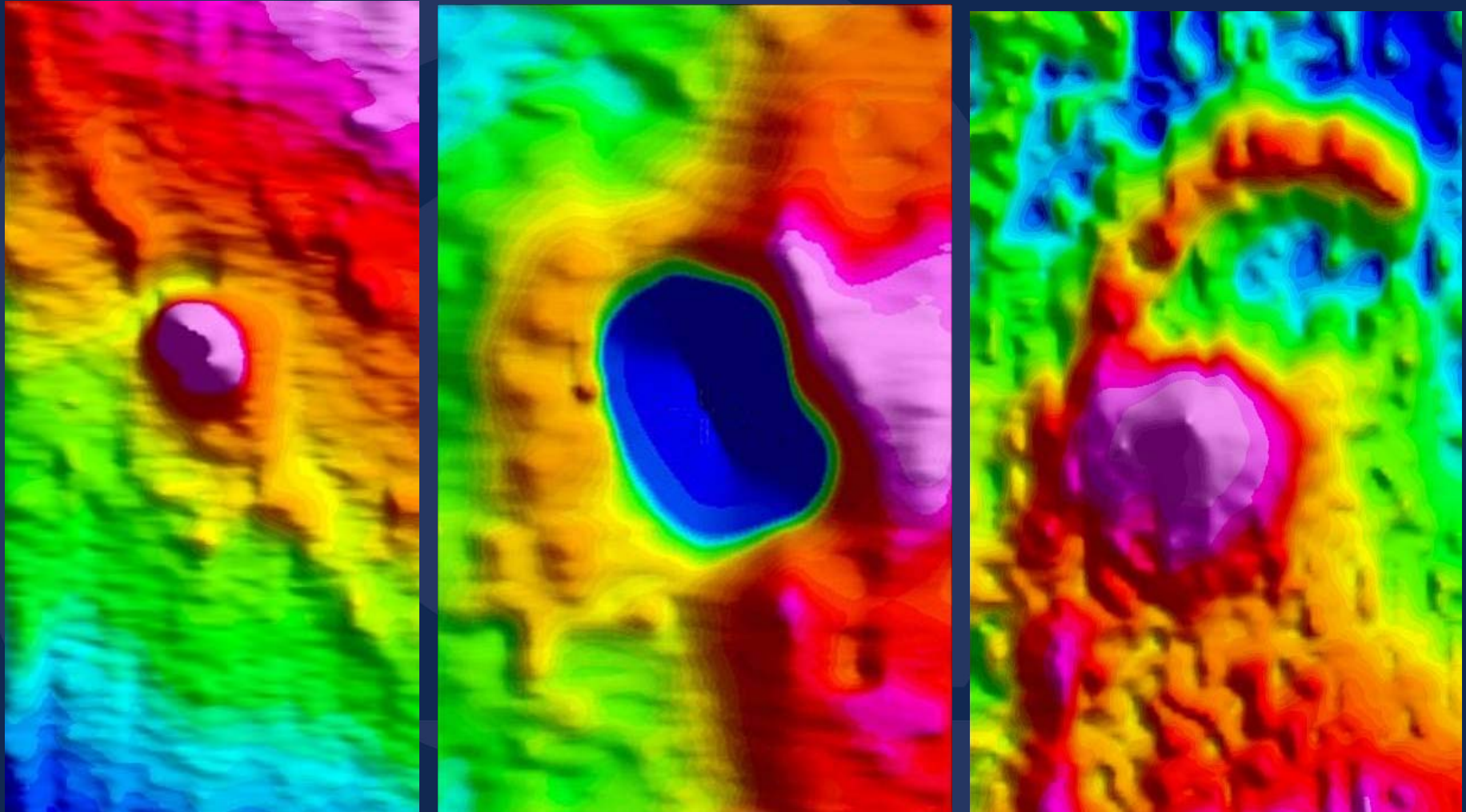


TK/TKB

Untested Geophysical Anomaly



Untested Heli-Mag Targets



Exceptional Geophysical Targets

Summary

- distinct, isolated, positive and negative magnetic features
- geology and geophysics confirm **potential for large, high volume kimberlites**
- near surface intrusives e.g., < 30m depth

Geophysical Target Size Comparison

- Olivut targets range: 1 ha (2.5 ac) to 10+ ha (25 ac)
- most Ekati pipes range: 0.2 ha (0.5 ac) to 3 ha (7.4 ac)

Olivut – 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**



2007 Exploration Project Expenditures

(as of Oct 31, 2007)

Exploration

1) Regional Airborne Magnetic Survey	550,000
2) Helicopter Detailed Magnetic Survey	330,000
3) Drilling	<u>1,840,000</u>
TOTAL :	\$2,720,000

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

275 MT @ .15 C/T & \$US135/carat ~ \$6B value

Snap Lake

18.3MT @ 1.46 C/T & \$US144/ct ~ \$4B value

Victor Pipe

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

The People

Leni Keough *President & CEO, Director & Founder*

Geologist – 20 yrs experience

Sharon Dowdall – *Chairman*

Ian Shaw – *CFO*

Mal McCallum *Senior Technical Advisor*

Professor Emeritus, Geologist – 45+ yrs experience

Paul Pitman *P.Geo – 35+ yrs experience*

Board of Directors – *Leni Keough, Sharon Dowdall,
Craig Reith, Sarge Berner, Stephen Barley*

Jay Kellerman *Counsel, Stikeman Elliott LLP, Toronto*

McGovern, Hurley, Cunningham – *Auditors, Toronto*

Capital Structure

(as of October 31, 2007)

CASH

\$8,900,000

CAPITAL STOCK:

- a) Authorized – unlimited number of common shares
- b) Issued – **31,588,317** common
- c) Warrants – **2,622,000**
 - 2,300,000 Exercise price - \$2.00 Expiry date – May 14, 2009
 - 322,000 Exercise price - \$2.00 Expiry date – May 14, 2008
- d) Stock Options
 - 62,320 wt. avg exercise price 0.1284
 - 2,200,000 wt. avg exercise price 1.00
 - 110,000 wt. avg exercise price 1.15
 - 2,372,320**

36,582,637 Fully diluted number of shares outstanding

Summary

- developing a new kimberlite province
- 2.65 M acres based on 12+ years of exploration
- 5 confirmed and 5 probable kimberlites, additional excellent discreet targets – drill ready
- experienced management