



## **OLIVUT RESOURCES LTD.**

### **MINUTES OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**

**Held on February 15, 2012**

Minutes of the Annual and Special General Meeting (the "**Meeting**") of shareholders of Olivut Resources Ltd. (the "**Corporation**") held on February 15, 2012 at 10:30am (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 Grant 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 11,296,384 common shares (representing 33.59% 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, 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 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 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**

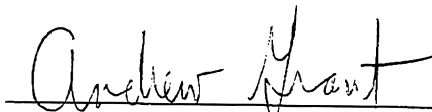
The Chair stated that the next item of business was the consideration of the Corporation's amended share option plan (the "**Amended and Restated Share Option Plan**"). Reference was made to the form of the Amended and Restated Share Option Plan, set out as Schedule "C" to the Management Information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

**SCHEDULE "A"**  
**Notice of Meeting**  
**Form of Proxy**  
**and**  
**Management Information Circular**  
**(See Attached)**



## OLIVUT RESOURCES LTD.

### NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual and Special General Meeting (the "**Meeting**") of holders of common shares of Olivut Resources Ltd. (the "**Company**") will be held on February 15, 2012, at 10:30 a.m. (EST) at the offices of Stikeman Elliott LLP, 53<sup>rd</sup> Floor, Commerce Court West, 199 Bay Street, Toronto, Canada for the following purposes:

1. To receive the Audited Consolidated Financial Statements of the Company for the financial year ended October 31, 2011;
2. To elect the directors of the Company;
3. To appoint McGovern, Hurley, Cunningham, LLP, as the auditor of the Company and to authorize the directors to fix the remuneration to be paid to the auditor;
4. To approve the Amended and Restated Share Option Plan

The resolutions referenced above are more particularly described in the accompanying Management Information Circular (the "**Proxy Circular**").

Shareholders are requested to date, sign and return the enclosed form of proxy. Shareholders may also complete the form of proxy by telephone or the Internet by following the instructions provided on the proxy form. All completed proxies must be received by the Company's transfer agent, Computershare Investor Services, before 10:30 a.m. (EST) on February 13, 2012 or if the Meeting is adjourned, at least two business days preceding the date of any adjournment of the Meeting. If returning by mail, shareholders should use the enclosed stamped and self-addressed envelope and mail to Computershare Investor Services, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1. If returning by fax, shareholders should use 1-866-249-7775.

DATED at Toronto, this 9<sup>th</sup> day of January, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, reading "Leni F. Keough".

Leni F. Keough  
*President and Chief Executive Officer*

Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying form of proxy at your earliest convenience. The accompanying Proxy Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.



9th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
www.computershare.com

Security Class

Holder Account Number

Fold

## Form of Proxy - Annual and Special General Meeting of Shareholders to be held on February 15, 2012

This Form of Proxy is solicited by and on behalf of Management.

### Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:30 AM, Eastern Time, on February 13, 2012.

### VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)



#### To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting [www.computershare.com/eDelivery](http://www.computershare.com/eDelivery) and clicking on "eDelivery Signup".

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

**CONTROL NUMBER**



## Appointment of Proxyholder

I/We, being holder(s) of Olivut Resources Ltd. hereby appoint(s): Leni F. Keough, or failing this person, Mary Cameron,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special General Meeting of shareholders of Olivut Resources Ltd. to be held at Stikeman Elliott LLP, 53rd Floor, Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9, on February 15, 2012 at 10:30 AM (Eastern Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

### 1. Election of Directors

	<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>
01. Leni F. Keough	<input type="checkbox"/>	<input type="checkbox"/>	02. Sharon E. Dowdall	<input type="checkbox"/>	<input type="checkbox"/>	03. Craig O. Reith	<input type="checkbox"/>	<input type="checkbox"/>
04. Sargent H. Berner	<input type="checkbox"/>	<input type="checkbox"/>						

Fold

	<b>For</b>	<b>Withhold</b>
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### 2. Appointment of Auditors

Appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

☐☐

	<b>For</b>	<b>Against</b>
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### 3. To Approve the Amended and Restated Share Option Plan

As described in the Management Information Circular accompanying this Proxy.

☐☐

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### Authorized Signature(s) - This section must be completed for your instructions to be executed.

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

DD / MM / YY

**Interim Financial Statements** - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

☐

**Annual Financial Statements** - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at [www.computershare.com/mailinglist](http://www.computershare.com/mailinglist).



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**SCHEDULE "B"**

**Affidavit of Mailing**

**(See Attached)**

CANADA  
PROVINCE OF ONTARIO  
TOWN OF RICHMOND HILL

AFFIDAVIT OF MAILING

In the matter of the Annual and Special General Meeting of Security Holders of OLIVUT RESOURCES LTD (the "Client") to be held on February 15, 2012.

I, Eileen Chung, of the Town of Richmond Hill, Province of Ontario, make oath and say as follows:

1. THAT I am an administrator for Computershare Trust Company of Canada;
2. THAT Computershare Trust Company of Canada has been appointed by the Client to complete this mailing;
3. THAT the documents listed in this Affidavit were mailed to security holders of the Client as indicated below:

Class	Holder Type
Common Shares	Registered
Common Shares	Non Objecting Beneficial Owner (NOBO)

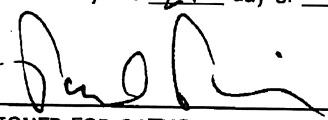
4. THAT the following documents were mailed on January 20, 2012, to security holders of the Client as indicated above, to their address of record at the close of business on January 11, 2012, *excluding those holders who have had mail returned as undeliverable the required number of times under the relevant business corporations act.*

Exhibits	Documents	English	French	Bilingual
A	Form of Proxy (Registered)	X		
B	Voting Instruction Form (NOBO)	X		
C	Combined Notice / Circular	X		
D	Edelivery Letter (Registered)	X		
E	Reply Envelope Prepaid - Canada	X		
F	Reply Envelope Prepaid - U.S.	X		
G	Reply Envelope Prepaid - International	X		

true copies of which are attached hereto;

  
Eileen Chung

SWORN to before me in the Town of Richmond Hill,  
Province of Ontario, this 27<sup>th</sup> day of JANUARY,  
2012

  
COMMISSIONER FOR OATHS

Paul Jorge Picanco, a Commissioner, etc.,  
Regional Municipality of York, for  
Computershare Trust Corporation of Canada.  
Expires September 27, 2013.



**SCHEDULE "C"**  
**Scrutineer's Report**  
**(See Attached)**

**OLIVUT RESOURCES LTD.**  
(the "Corporation")

**ANNUAL MEETING OF SHAREHOLDERS**  
(the "Meeting")

**HELD ON FEBRUARY 15, 2012**

**SCRUTINEER'S REPORT**

**TIME:** 10:30 AM

**PLACE:** Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay St.,  
Toronto, Ontario

There were 57 shareholders of the Corporation present in person or by proxy at the Meeting, holding the number of common shares in the capital of the Corporation, as set forth in the following table:

<b>Class of Shares</b>	<b>Number of Shares Represented</b>	<b>% of Total Shares Represented at the Meeting</b>
Common	11,296,384	33.59% of Common shares

**DATED** at Toronto, this 15<sup>th</sup> day of February, 2012.

  
\_\_\_\_\_  
Signature of Scrutineer

Andrew Grant  
\_\_\_\_\_  
Name of Scrutineer

**OLIVUT RESOURCES LTD.**  
**ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**HELD ON FEBRUARY 15, 2012**

**SCRUTINEER'S INTERIM REPORT**

_____ SHAREHOLDERS IN PERSON, REPRESENTING	_____ SHARES
_____ SHAREHOLDERS BY PROXY, REPRESENTING	_____ SHARES
_____ TOTAL SHAREHOLDERS, HOLDING	_____ SHARES

TOTAL ISSUED AND OUTSTANDING AS AT RECORD DATE:	33,627,382
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PERCENTAGE OF OUTSTANDING SHARES REPRESENTED AT THE MEETING:	_____ %
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**JAMIE BAJZIK**  
**SCRUTINEER**

The figures reported by Computershare in its capacity as Scrutineer represent our tabulation of proxies returned to us by registered shareholders (and voting instruction forms returned directly to us by non-objecting beneficial holders, if applicable) combined with unaudited reports of beneficial holder voting supplied by one or more third parties. As such we are only responsible for and warrant the accuracy of our own tabulation. Computershare is not responsible for and does not warrant the accuracy of the unaudited reports of beneficial holders supplied by third parties.

If Computershare has mailed voting instruction forms directly to non-objecting beneficial holders on behalf of issuers, these have been distributed on the basis of electronic files received by Computershare from intermediaries or their agents. As Computershare has no direct access to intermediary records, Computershare is unable to reconcile the details of non-objecting beneficial ownership as provided to us with the details of intermediary positions within the records of the Canadian Depository for Securities. In some cases, insufficient shares may be held within intermediary positions at the Depository as at record date to support the shares represented by voting instruction forms received directly from non-objecting beneficial holders or returned to us by third parties. In these cases, overvoting rules are applied as directed by the Chair.

In addition, acting on the instructions of the Chair of the meeting, we may have included in our report on attendance, the details of beneficial holders attending in person, whose ownership we cannot directly confirm or verify but which may be supported by documentation such as a voting instruction form supplied by a third party. In such cases, Computershare makes no warranty or representation as to the accuracy of the numbers included as a result of the instructions from the Chair, delivery of which to Computershare is hereby acknowledged by the recipient of this report, and assumes no liability or responsibility whatsoever for their inclusion in our report as Scrutineer.



**OLIVUT RESOURCES LTD.  
ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS  
HELD ON FEBRUARY 15, 2012**

## GUEST ATTENDANCE REGISTER

[illegible]

**OLIVUT RESOURCES LTD.**  
**ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**HELD ON FEBRUARY 15, 2012**

**REPORT ON PROXIES**

MOTIONS	NUMBER OF SHARES					PERCENTAGE OF VOTES CAST		
	FOR	AGAINST	WITHHELD	SPOILED	NON VOTE	FOR	AGAINST	WITHHELD
LENI F KEOUGH	11,418,144	0	8,000	0	0	99.93%	0.00%	0.07%
SHARON E DOWDALL	11,418,144	0	8,000	0	0	99.93%	0.00%	0.07%
CRAIG O REITH	11,418,144	0	8,000	0	0	99.93%	0.00%	0.07%
SRAGENT H BERNER	10,773,144	0	653,000	0	0	94.29%	0.00%	5.71%
APPOINTMENT OF AUDITORS	11,426,144	0	0	0	0	100.00%	0.00%	0.00%
TO APPROVE THE AMENDED AND RESTATED SHARE OPTION PLAN	11,403,064	23,080	0	0	0	99.80%	0.20%	0.00%

**TOTAL SHAREHOLDERS VOTED BY PROXY:**

49

**TOTAL SHARES ISSUED & OUTSTANDING:**

33,627,382

**TOTAL SHARES VOTED:**

11,426,144

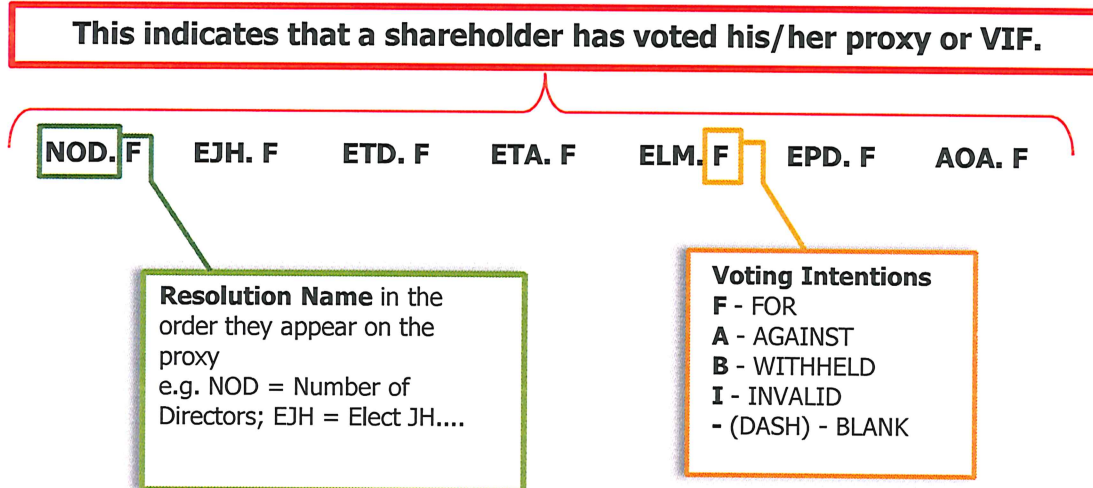
**TOTAL % OF SHARES VOTED:**

33.98%

JAMIE BAUZYK  
 SCRUTINEER



## HOW TO READ A PROXY VOTING LIST



### HOLDER NO

**C Accounts** (e.g. C0000015792) - denote a REGISTERED SHAREHOLDER

**B Accounts** (e.g. B0000015822) - denote a CANADIAN NOBO HOLDER

**P Accounts** (e.g. P0000014532) - denote a CANADIAN PARTICIPANT

**D Accounts** (e.g. D0000051253) - denote a US PARTICIPANT

### VOTE TYPE

**S** - Scanned

**K** - Keyed (manually added)

**V** - Telephone (IVR)

**I** - Internet

**QIP** - Questionable/Invalid Proxy (not included in tabulation)

**A** - Allocated (for Participants only)

**RM** - Return Mail - Holder was suppressed from proxy mailing

**Nom** - Proxy Nominee

**CHM** - Chairman

**\*\*** - next to a Participant denotes that they have submitted votes. Their voting intentions are detailed towards the back of the list.