



**OLIVUT RESOURCES LTD.**

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

**Held on February 10, 2016**

Minutes of the Annual and Special General Meeting (the “**Meeting**”) of shareholders of Olivut Resources Ltd. (the “**Corporation**”) held on February 10<sup>th</sup>, 2016 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, Evan Marcus 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 as 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 25 shareholders holding 14,783,523 common shares (representing 36% 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, 2015 and 2014 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 three (3) nominees proposed by management were duly nominated:

Leni F. Keough  
Sharon E. Dowdall  
Craig O. Reith

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 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.



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Chairman of the Meeting  
Sharon E. Dowdall

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Secretary of the Meeting  
Evan Marcus

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\_\_\_\_\_  
Chairman of the Meeting  
Sharon E. Dowdall

\_\_\_\_\_  
Secretary of the Meeting  
Evan Marcus

**SCHEDULE "A"**

**Notice of Meeting**

**Form of Proxy**

**and**

**Management Information Circular**

**(See Attached)**



This is Exhibit **A** as Referred to in the Affidavit of *Melody Coy*



8th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
www.computershare.com

*Shannen Dowell*  
A Commissioner, etc.

Security Class

Shannen Dowell  
Commissaire à l'assermentation / Commissioner of  
Oaths #209698 Pour le Québec, avec juridiction dans  
tout le Canada et tous les pays / For Quebec with  
jurisdiction across Canada and all countries  
Expire le 11 décembre 2017 / Expires December 11, 2017.

Holder Account Number

**Form of Proxy - Annual and Special General Meeting to be held on February 10, 2016 at 10:30 AM (Eastern Standard Time)**

**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.

**Proxies submitted must be received by 10:30 AM (Eastern Standard Time) on February 8, 2016.**

**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)
- Smartphone? Scan the QR code to vote now.



**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**

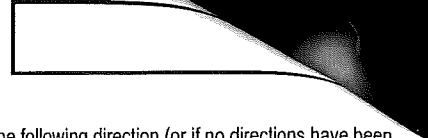


### Appointment of Proxyholder

I/We being holder(s) of OLIVUT RESOURCES LTD. hereby appoint: Leni F. Keough, or failing her, Mary Cameron, or failing her, Ian Shaw,

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 10, 2016 at 10:30 AM (Eastern Standard Time) and at any adjournment or postponement thereof.

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

#### 1. Election of Directors

**For** Withhold

**For** Withhold

**For** Withhold

01. Sharon E. Dowdall

02. Leni F. Keough

03. Craig O. Reith

**For** Withhold

#### 2. Appointment of Auditors

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

**For** Against

#### 3. Amended and Restated Share Option Plan

Amended and Restated Share Option Plan as described in the Management Information Circular accompanying this Proxy.

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

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.

Signature(s)

Date

10 / 04 / 16



**SCHEDULE "B"**

**Affidavit of Mailing**

**(See Attached)**

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 10, 2016.

I, Melody Tong, 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:


Mailing Number	Class	Holder Type
1	COMMON SHARES	Registered

4. THAT the following documents were mailed on January 14, 2016, to security holders of the Client as indicated above, to their address of record at the close of business on January 6, 2016, *excluding those holders who have had mail returned as undeliverable the required number of times under the relevant business corporations act.*

Exhibits	Documents	Mailing Number	English	French	Bilingual
A	Form of Proxy	1	X		
B	Combined Notice / Circular	1	X		
C	NI Card / Form	1	X		
D	Reply Envelope Non Prepaid	1			X

true copies of which are attached hereto;

SWORN to before me in the Town of Richmond Hill,  
Province of Ontario, this 15<sup>th</sup> day of January,  
2016

  
\_\_\_\_\_  
Melody Tong

  
\_\_\_\_\_  
COMMISSIONER FOR OATHS



**SCHEDULE "C"**

**Scrutineer's Report**

**(See Attached)**

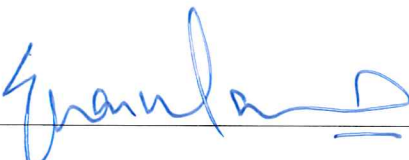
**OLIVUT RESOURCES LTD.**  
**ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**HELD ON FEBRUARY 10, 2016**

**INTERIM REPORT**

<u>1</u>	SHAREHOLDERS IN PERSON, REPRESENTING	<u>50,000</u>	SHARES
<u>24</u>	SHAREHOLDERS BY PROXY, REPRESENTING	<u>14,733,523</u>	SHARES
<u>25</u>	TOTAL SHAREHOLDERS, HOLDING	<u>14,783,523</u>	SHARES

TOTAL ISSUED AND OUTSTANDING AS AT RECORD DATE: 40,946,672

PERCENTAGE OF OUTSTANDING SHARES REPRESENTED AT THE MEETING: 36%

  
\_\_\_\_\_  
SCRUTINEER

The figures reported by Computershare in its capacity as Tabulator 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.

**OLIVUT RESOURCES LTD.**  
**ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**HELD ON FEBRUARY 10, 2016**  
**ATTENDANCE REGISTER**

ISSUED AND OUTSTANDING = 40,946,672

NAME	CLASS	REPRESENTING IN PERSON		PROXIES WITHDRAWN		REPRESENTING BY PROXY		
		VOTED/ UNVOTED	SHARES	SHDR.	SHARES	# OF PROXIES	SHARES	% OF I/O
LENI F. KEOUGH						24 22	11,043,263	26.97%
MARY CAMERON							14,733,523	35%
IAN SHAW								
SHARON E. DOWDALL								
LENI F. KEOUGH								
CRAIG REITH	COMMON	P	50,000					
<b>SUBTOTALS</b>			50,000			24 22	11,043,263	26.97%
<b>DEDUCT PROXIES WITHDRAWN</b>			0				14,733,523	35%
<b>TOTAL REPRESENTATION BY PROXY</b>			14,733,523					
<b>TOTAL REPRESENTATION IN PERSON</b>			50,000					
<b>TOTAL REPRESENTATION AT</b>			14,783,523					

**OLIVUT RESOURCES LTD.**  
**ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**HELD ON FEBRUARY 10, 2016**

**REPORT ON PROXIES**

MOTIONS	NUMBER OF SHARES					PERCENTAGE OF VOTES CAST		
	FOR	AGAINST	WITHHELD/ ABSTAIN	SPOILED	NON VOTE	FOR	AGAINST	WITHHELD/ ABSTAIN
SHARON E. DOWDALL	<del>10,371,263</del>	0	672,000	0	0	95% 93.91%	0.00%	6.09% 5.1%
LENI F. KEOUGH	<del>10,354,263</del>	0	689,000	0	0	95% 93.76%	0.00%	6.24% 5.1%
CRAIG O. REITH	<del>10,999,263</del>	0	44,000	0	0	99% 99.60%	0.00%	0.40% 1.1%
APPOINTMENT OF AUDITORS	<del>11,017,263</del>	0	26,000	0	0	99% 99.76%	0.00%	0.24% 1.1%
AMENDED AND RESTATED SHARE OPTION PLAN	<del>10,935,683</del>	107,580	0	0	0	99.03% 99.97%	0.97% 1.2%	0.00%

TOTAL SHAREHOLDERS VOTED BY PROXY: 24 22

TOTAL SHARES ISSUED & OUTSTANDING: 40,946,672

TOTAL SHARES VOTED: 14,733,523

TOTAL % OF SHARES VOTED: 35%  
26.97%

SCRUTINEER

**OLIVUT RESOURCES LTD.  
ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS  
HELD ON FEBRUARY 10, 2016**

**APPOINTEE SUMMARY**

APPOINTEE NAME: LENI F. KEOUGH

MOTIONS	NUMBER OF SHARES REPRESENTED				PERCENTAGE OF SHARES			
	FOR	AGAINST	WITHHELD/ ABSTAIN	DISCRETION	FOR	AGAINST	WITHHELD/ ABSTAIN	DISCRETION
SHARON E. DOWDALL	21,166	0	0	0	100.00%	0.00%	0.00%	0.00%
LENI F. KEOUGH	21,166	0	0	0	100.00%	0.00%	0.00%	0.00%
CRAIG O. REITH	21,166	0	0	0	100.00%	0.00%	0.00%	0.00%
APPOINTMENT OF AUDITORS	21,166	0	0	0	100.00%	0.00%	0.00%	0.00%
AMENDED AND RESTATED SHARE OPTION PLAN	21,166	0	0	0	100.00%	0.00%	0.00%	0.00%

\*\*\*\*\* POWER OF SUBSTITUTION IN EFFECT; SHARES HAVE BEEN VOTED UNDER THE CHAIRMAN \*\*\*\*\*

21,166

**TOTAL SHARES REPRESENTED**

2

**TOTAL PROXIES REPRESENTED:**