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Qualified Person Review

Paul Pitman P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this presentation.



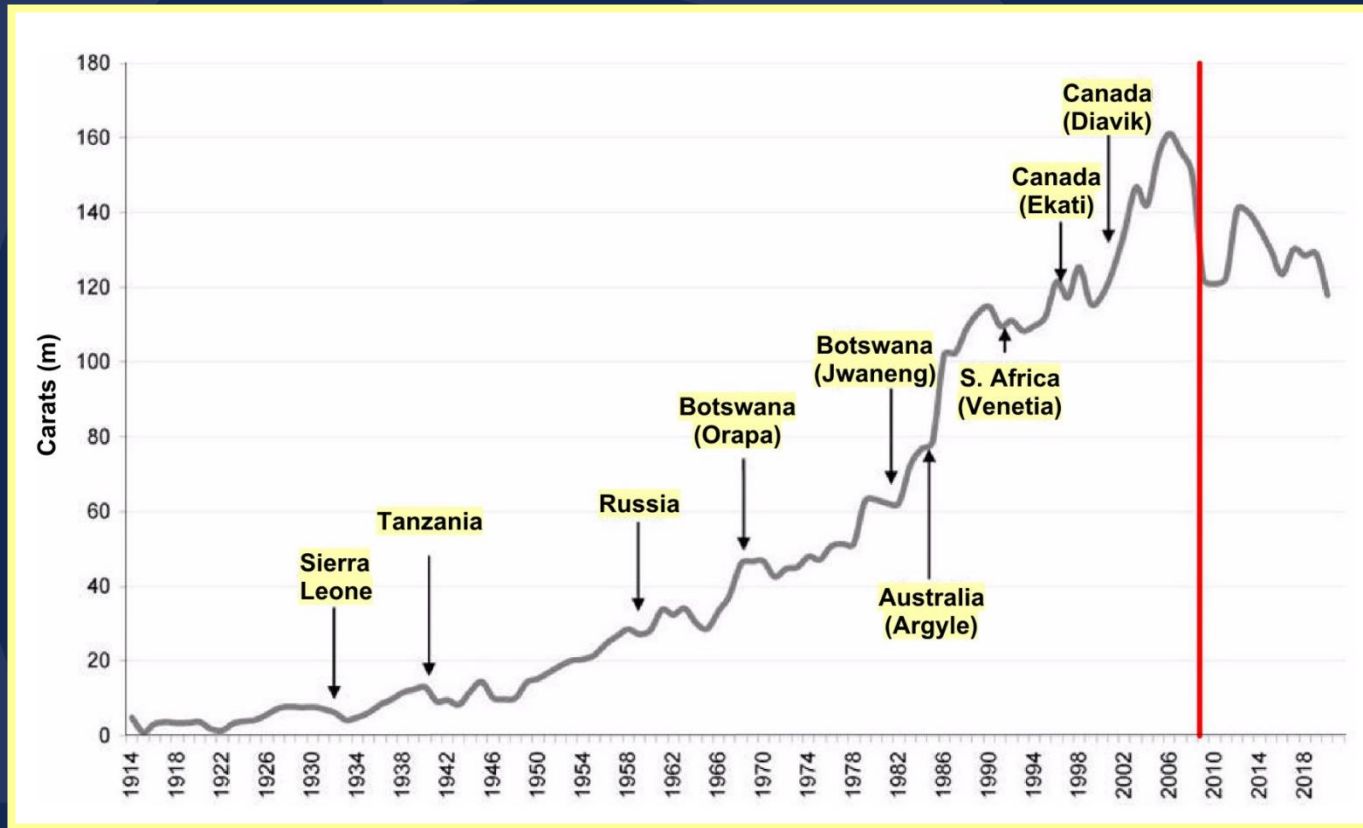
Why Invest in Diamonds?

“The diamond market’s long-term outlook remains positive.”

Source: Bain & Co 2017

- Commodity with a superior supply demand profile over the next 10 years
- Why?
 - Lack of recent discoveries
 - Long decline in production going forward
 - Growing consumption

Decreasing Production

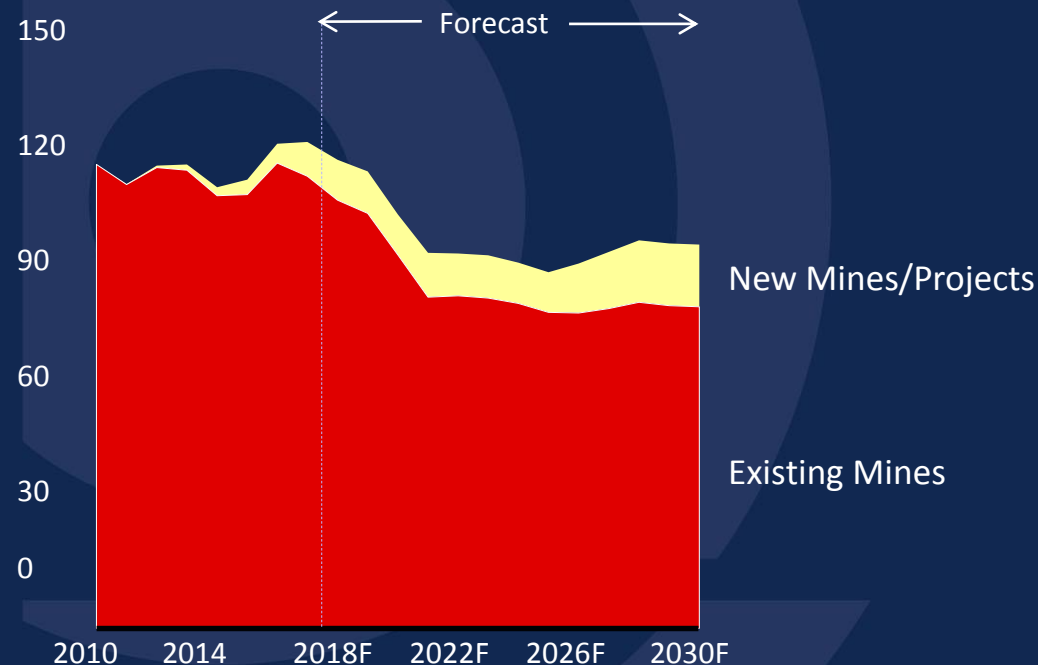


Supply in 2020 will not equal pre-financial crisis supply in 2005

Source: De Beers, Bain and Co

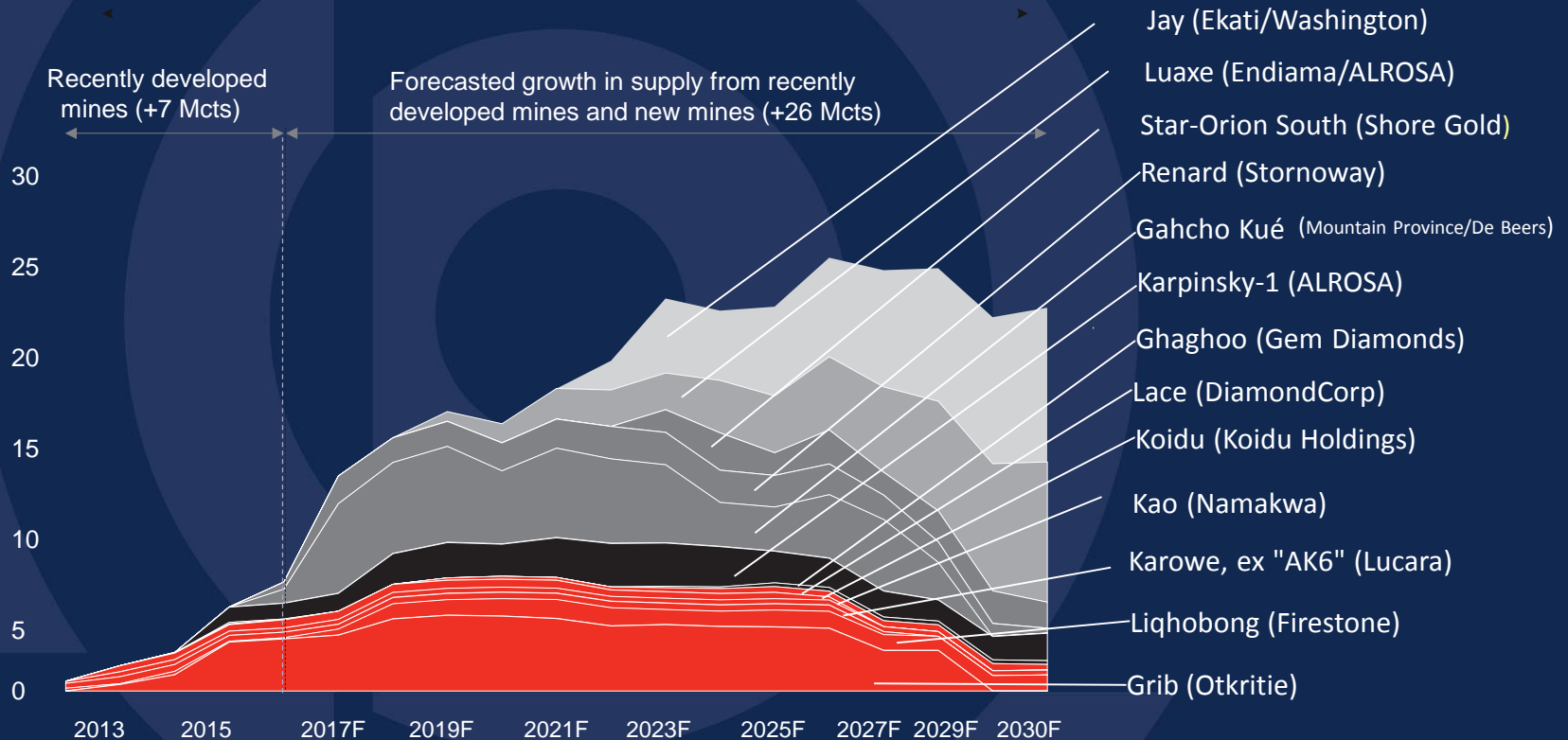
Annual Global Diamond Production

Rough-diamond supply, millions of carats, 2010-2030, base scenario



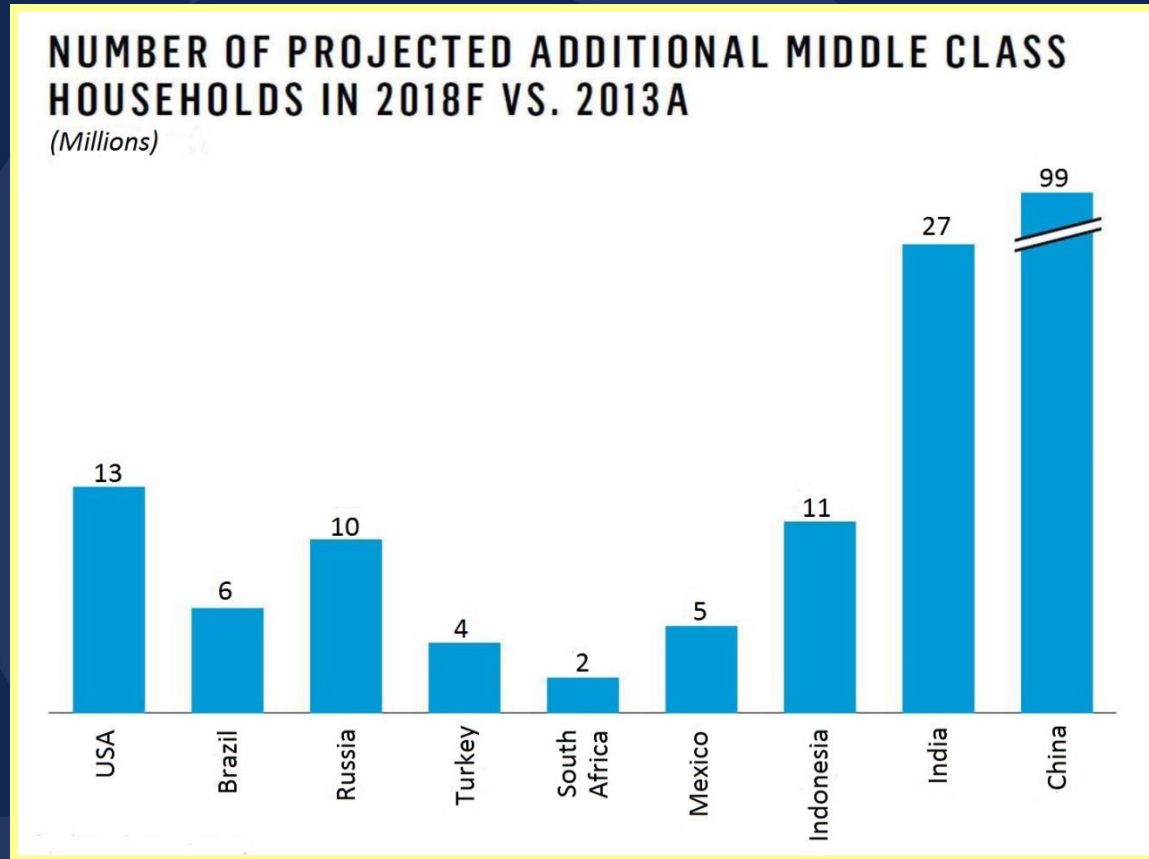
Limited New Mines Coming Online

Forecasted rough-diamond production of new mines, millions of carats, optimistic scenario



Source: Bain & Co 2017

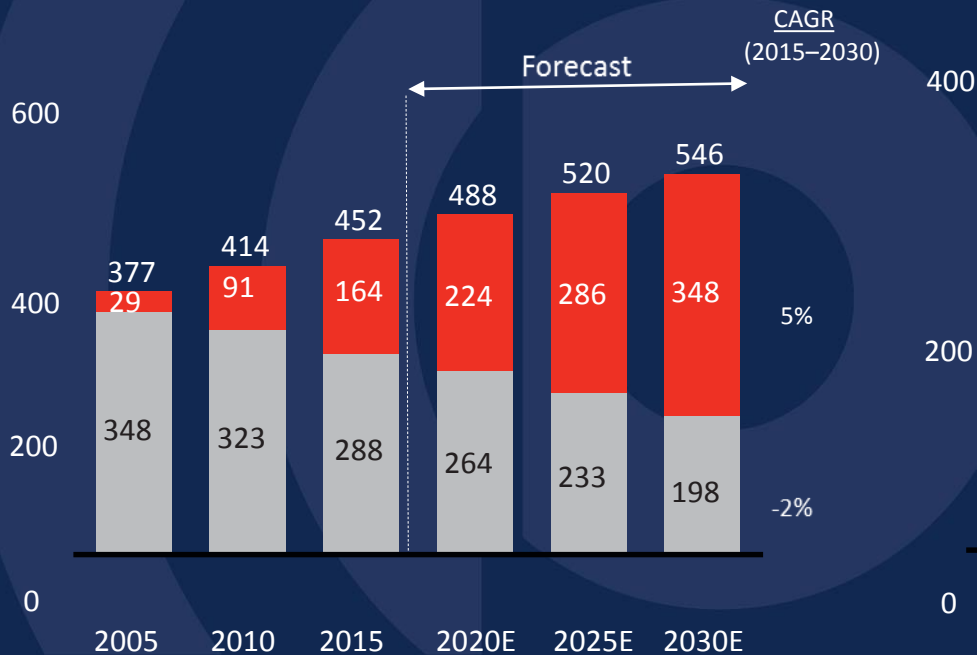
Diamond Demand – Growth of the Middle Class



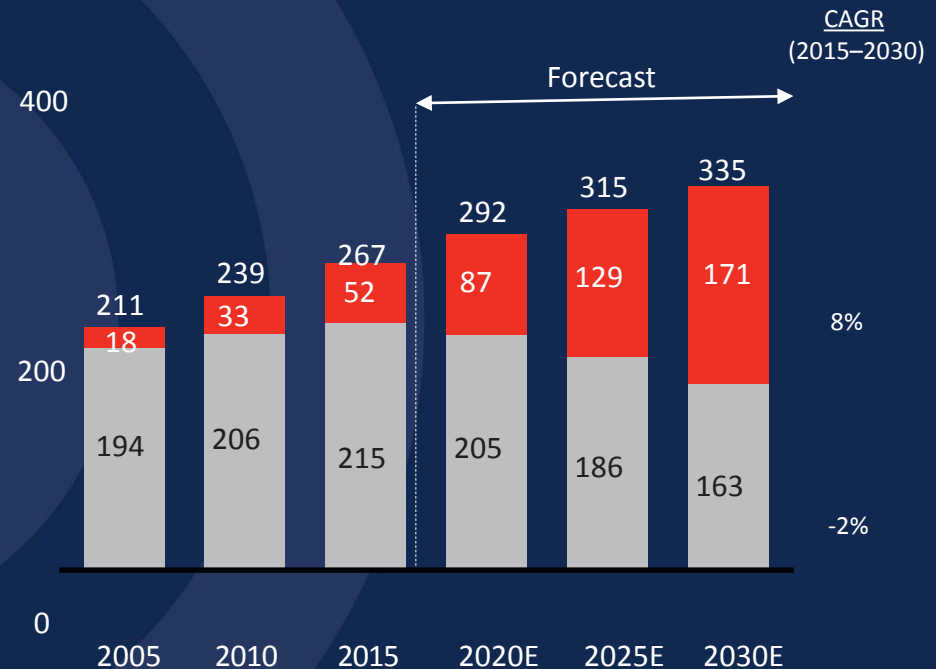
Source: Oxford Economics

Middle Class Households in China and India

Chinese households by income, millions



Indian households by income, millions



Middle class

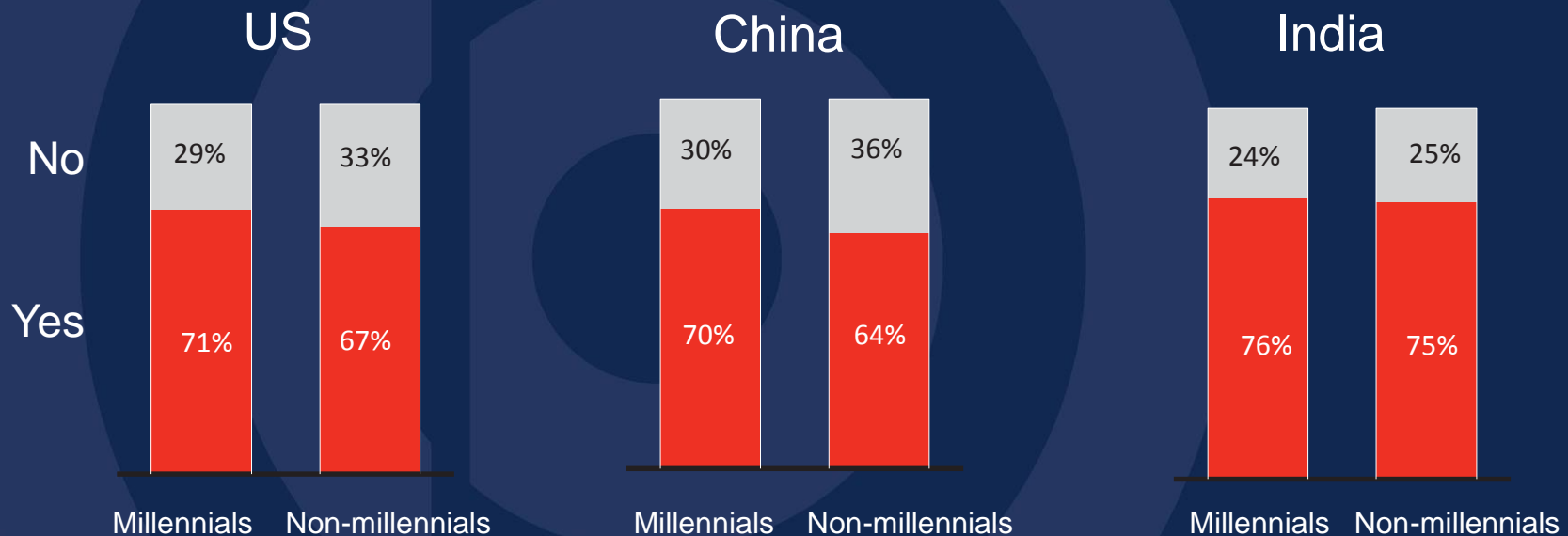


Other income groups

Source: Bain & Co 2016

Diamond Engagement Ring Demand

Do you think that an engagement ring has to have a diamond?

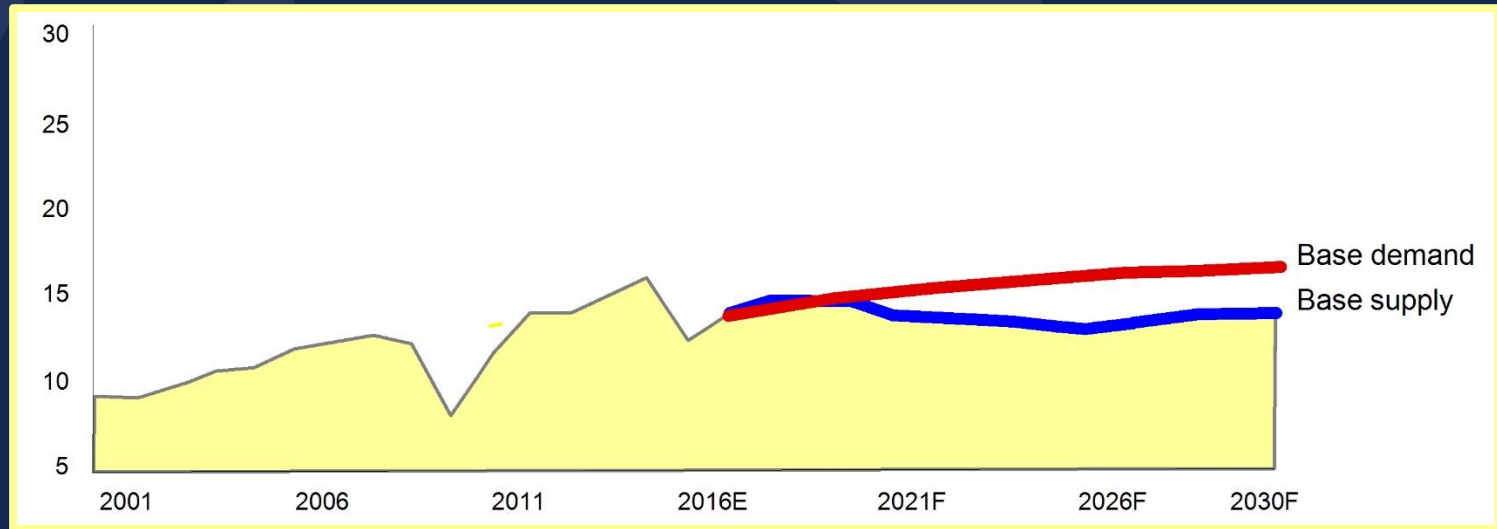


“Millennials express strong desire for diamonds when they reach financial and demographic maturity”

Source: Bain & Co 2016, DeBeers 2016

Supply Demand Outlook

Rough-diamond supply, 2000-2030, base scenario, 2016 prices
\$ billions



- Global rough-diamond demand to 2030 to grow at average annual rate of ~1-4%
- Supply projected to grow 0-1% per year

Invest in the Diamond Sector

- Portfolio Diversification – prices do not correlate with performance of other investments
- Liquid Markets
- Market underpinned by solid core of stable, large cap, well known companies (e.g. De Beers, RTZ, Washington Companies)
- Excellent supply/demand dynamics mid - long term

Why Invest in Olivut?

- **Proven Management:**
 - 29 new kimberlite discoveries in a new province
 - Numerous additional untested targets
 - High level of fiscal management
 - Excellent results for dollars spent
 - Expanding exploration opportunities in multiple focus areas
- **Excellent potential for Economic Pipes**

HOAM Project Location

Region of Interest

- ~ 36,000 ha 100% owned within Region of Interest
- 450 km x 200 km region
- 29 kimberlite discoveries to date
- Excellent KIM chemistry indicative of diamond stability field sources



Land Mass Comparison With Slave Craton Mines



Producing and Advanced Canadian Properties

Ekati – 7 producing pipes (<1 - 11 ha)

Diavik – 3 producing pipes (<~2.5 ha)

Gahcho Kue - 3 pipes in mine plan (<2 ha)

Victor Pipe – 1 body (15 ha)

Renard – 3 pipes in mine plan

Snap Lake – shallow dipping dyke system
(care and maintenance – Fall 2015)

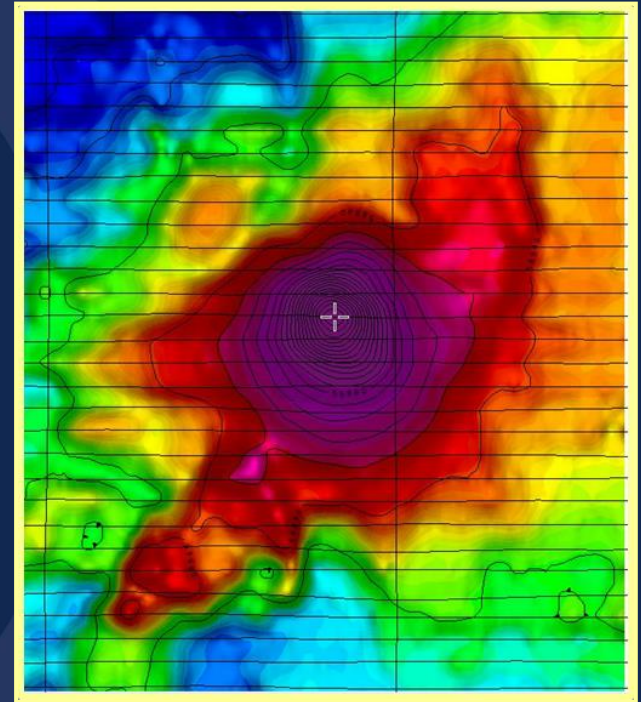
Shore Gold – 2 potentially producing thin
pyroclastic bodies (~>200 ha)

Deposit	~ # Pipes In Cluster	Mine Plan
Ekati	156	9
Diavik	70	3
Gahcho Kue	10	3
Victor	18	1
Renard	10	3
Snap Lake	3 dykes, 1 pipe	1
Jericho	15	2

Canada: ~ 600+ kimberlites, ~2% economic

Excellent Geophysical Targets

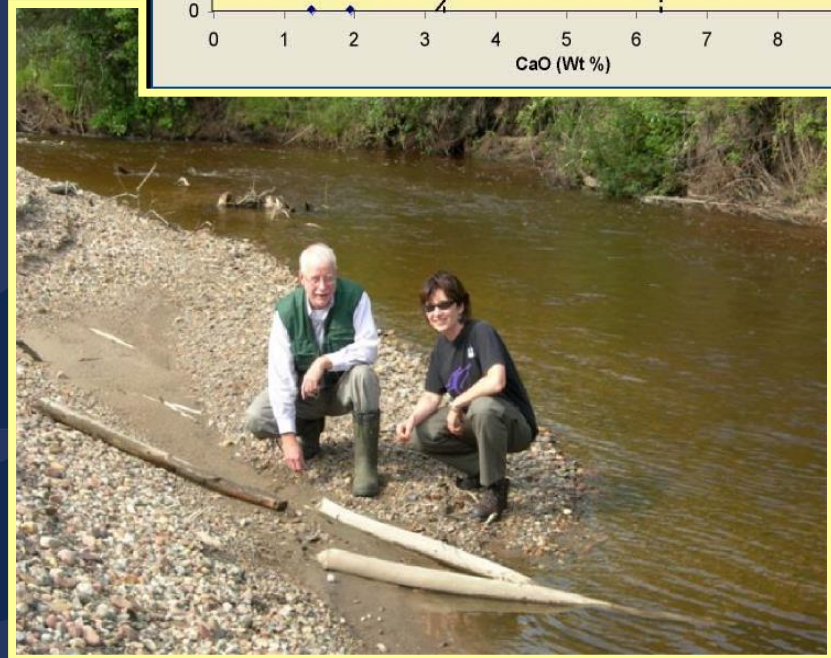
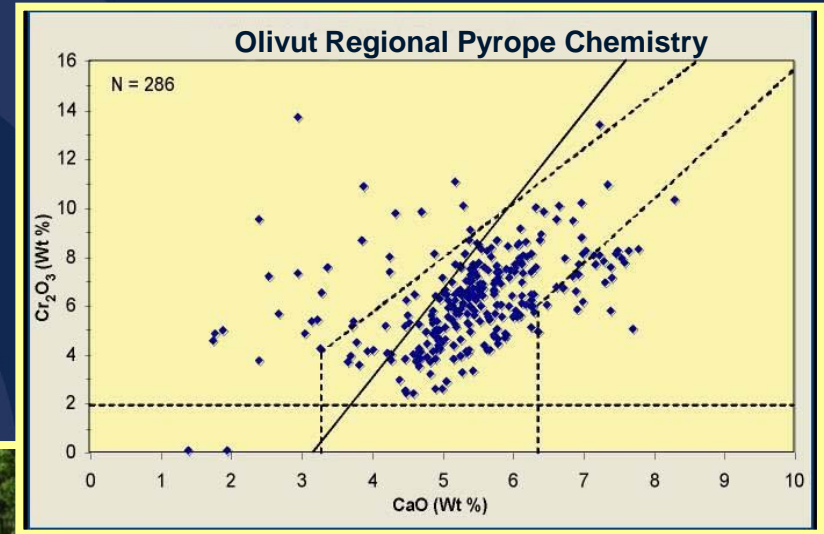
- Numerous new priority targets
- Many subtle anomalies correlate with magnetics of many producing pipes
- Distinct, isolated, positive and negative magnetic features
- Potential for large, high volume kimberlites
- Near surface intrusives e.g., <30m depth



~150 x 125 m

Exceptional Geochemistry

- Very high percentage of diamond stability field indicator minerals, as well as some microdiamonds recovered
- Diamond field indicator mineral source remains to be discovered



Recent Exploration Results

- Completed geophysical analysis of regional airborne database
 - Numerous high priority targets identified for helimag follow-up
- Geophysical modelling
- On-going evaluations of other exploration opportunities



Mantle Nodule in Kimberlite

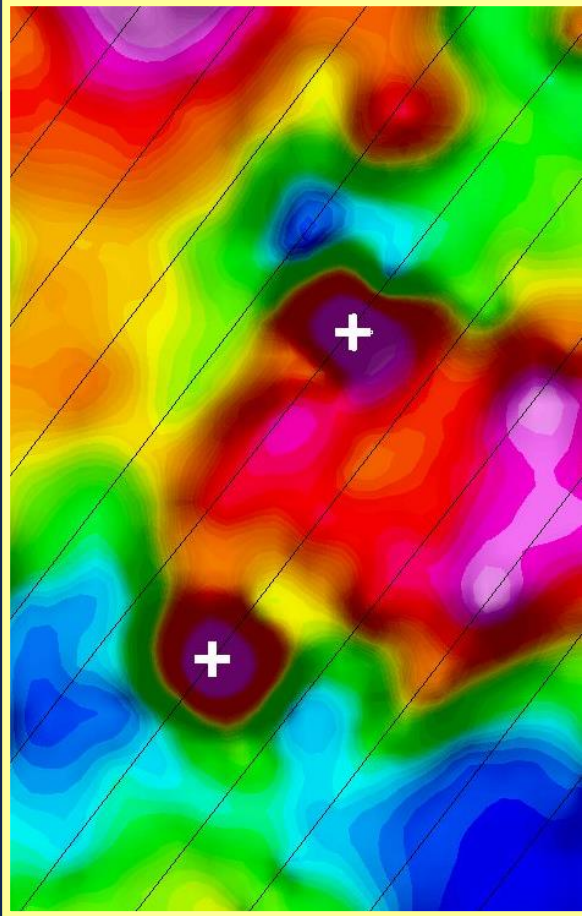
Proposed Exploration Program

- Complete detailed helimag survey over regional targets
- Finalize drill priority list
- Drill priority targets

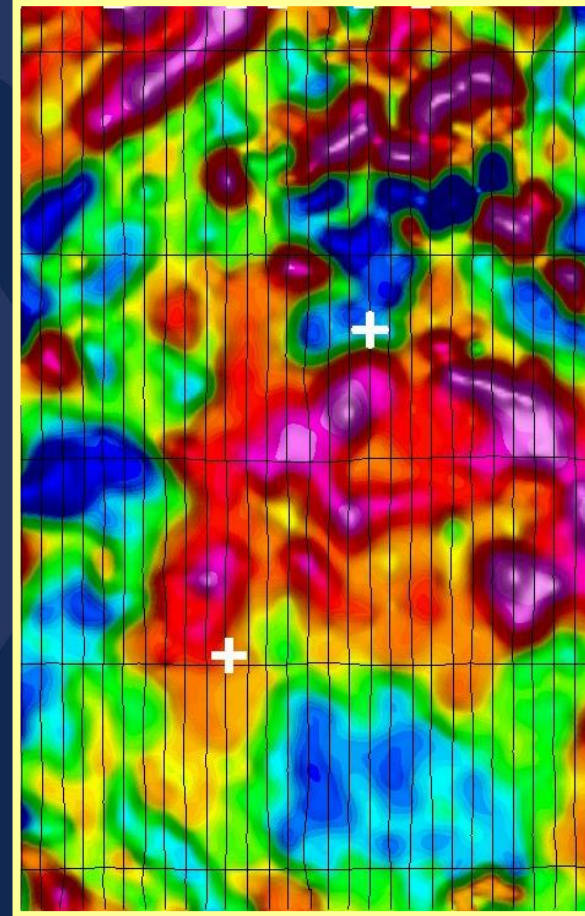
Purpose of Detailed Magnetic Surveys

- To upgrade or downgrade all targets selected from regional widely spaced surveys:
 - Additional detail confirms if a target is drill worthy or not
 - Reduces costs associated with drilling questionable targets

Helimag Results – downgraded target

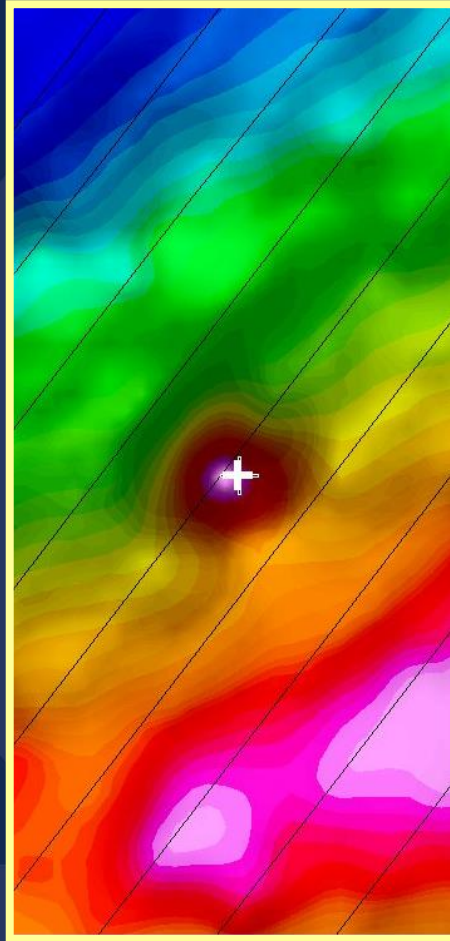


Regional
Airborne

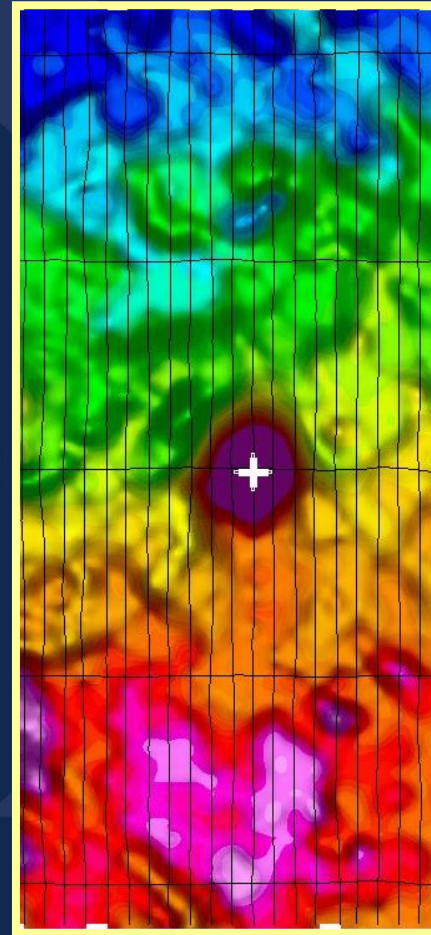


Detailed
Helimag

Helimag Results – confirmed target



Regional
Airborne



Detailed
Helimag

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



HOAM Project

- Discovered 29 new kimberlites
- Drill ready targets
- Extremely encouraging results
- Work is ongoing to advance Company

Capital Structure

MARKET CAP (Jan.31, 2018 @ \$0.13 /share) **\$5,700,000**

CAPITAL STOCK:

(as of Jan.31, 2018)

a) Issued – 43,773,944 common shares

b) Stock Options – 4,072,500 from \$0.075 - \$1.40

LARGE SHAREHOLDERS:

Pierre Lassonde approx. 16%

Management/BOD approx. 6%

The People

Leni Keough *P.Geo. President & CEO, Director & Founder*
Geologist, 25+ yrs experience

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

Ian Shaw *CFO* 35+ yrs financial experience in exploration sector

Craig Reith *CA, Director* 35+ yrs financial experience in public sector

Dr. Mal McCallum *Senior Technical Advisor*
Professor Emeritus, Geologist, 45+ yrs experience

John Decker *Operations Manager* 30+ yrs experience

Martin St. Pierre *P.Geophysicist – Geophysicist* 25+ yrs experience

Paul Pitman *P.Geo., Qualified Person (QP)* 40+ yrs experience

Jay Kellerman *Counsel, Stikeman Elliott LLP, Toronto*

UHY McGovern Hurley LLP *Auditors, Toronto*

Summary

- Developing a new kimberlite province
- Exploring new region with extremely positive indications for diamond potential
- Excellent, discrete targets – drill ready
- Experienced management