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Qualified Person Review

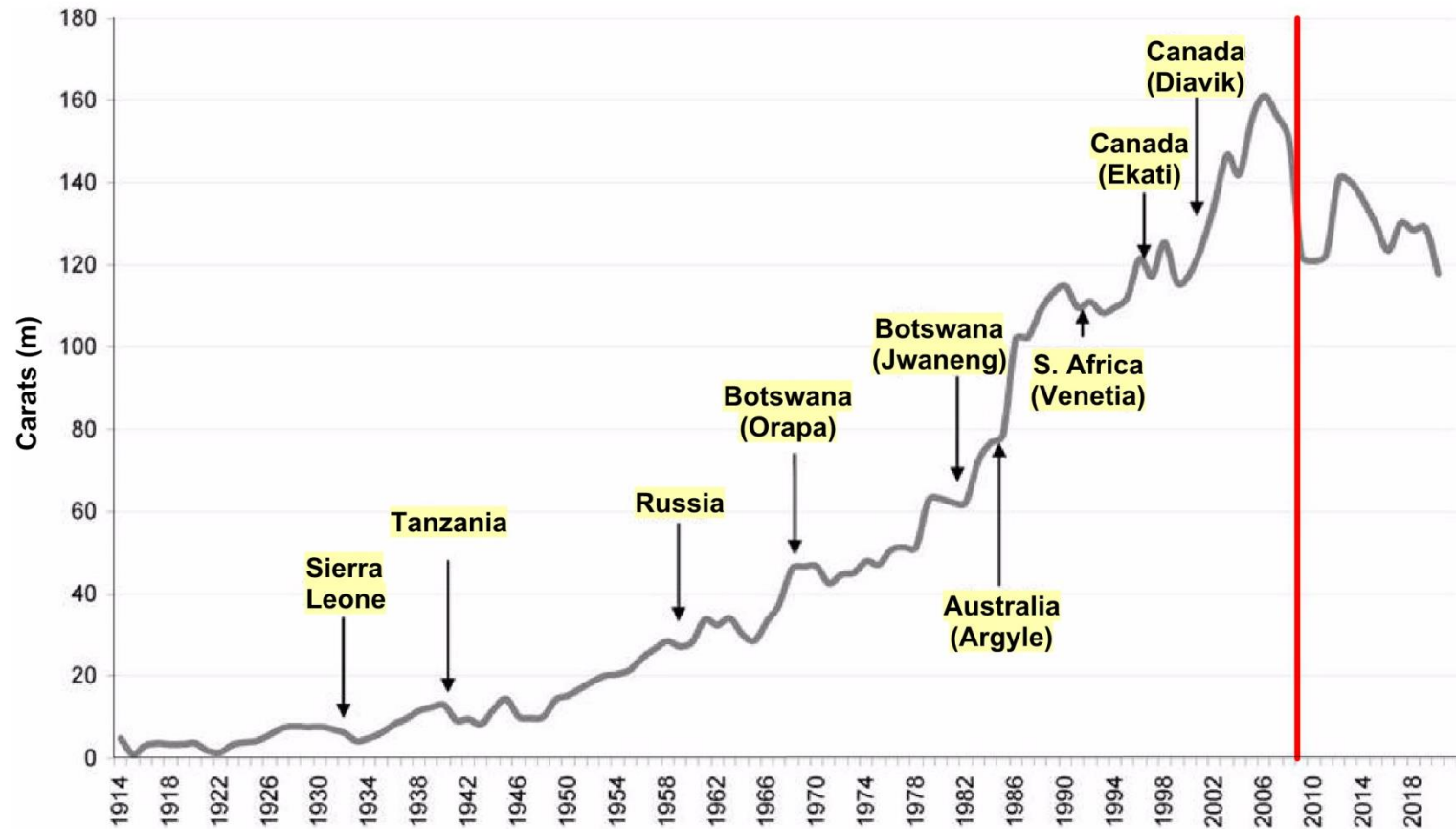
Paul Pitman P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this presentation.



Why Invest in Diamonds?

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

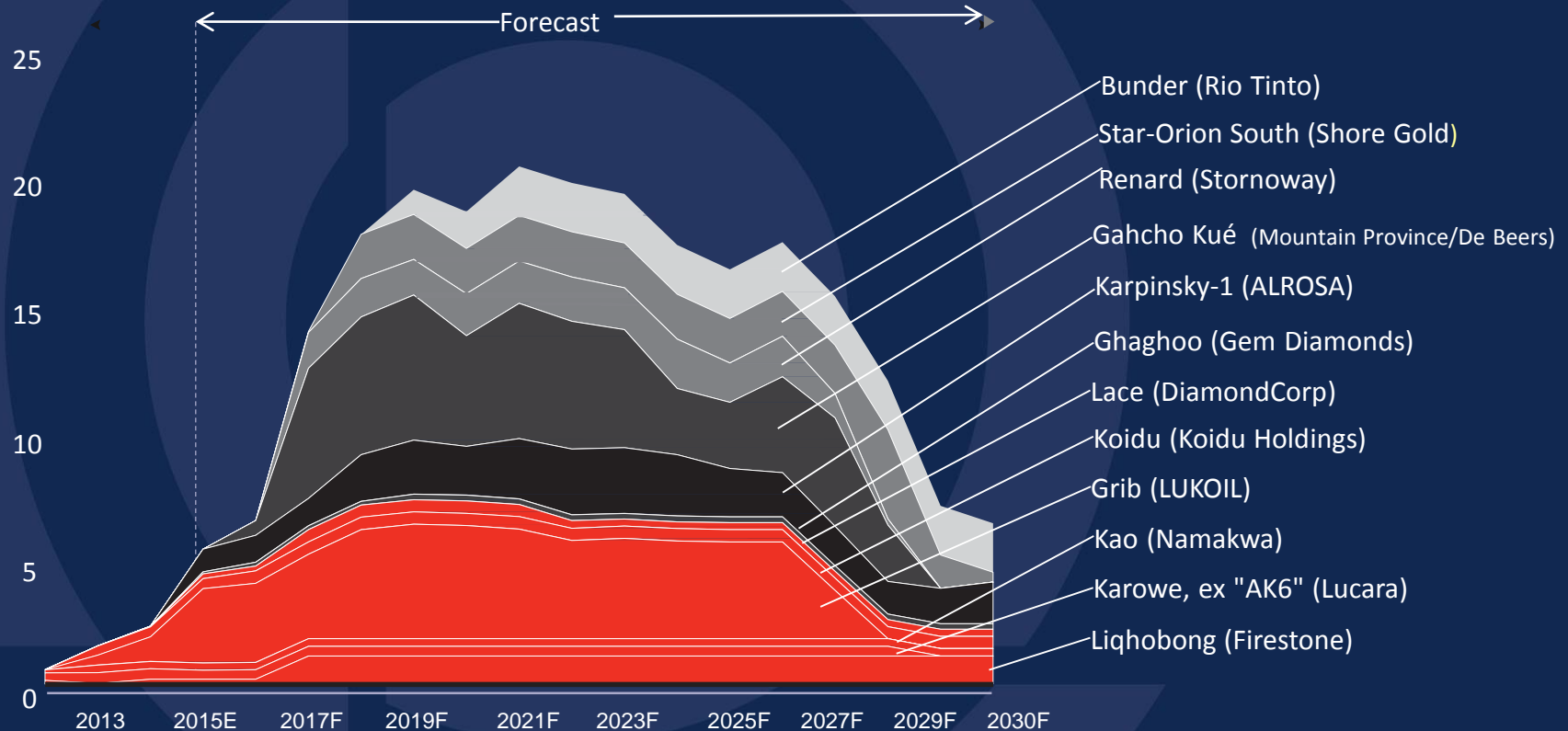
Decreasing Production



Source: De Beers

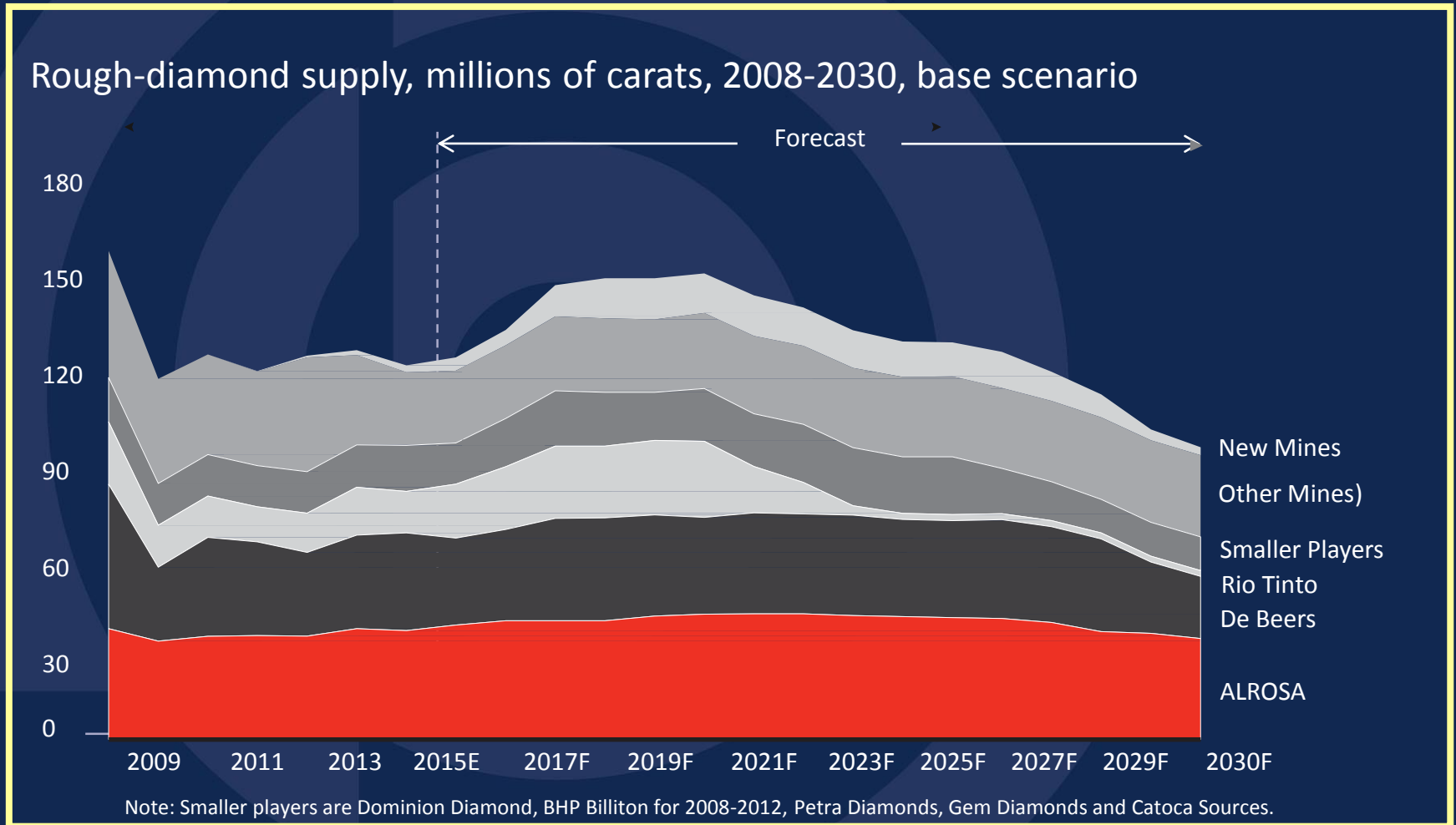
Limited New Mines Coming Online

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

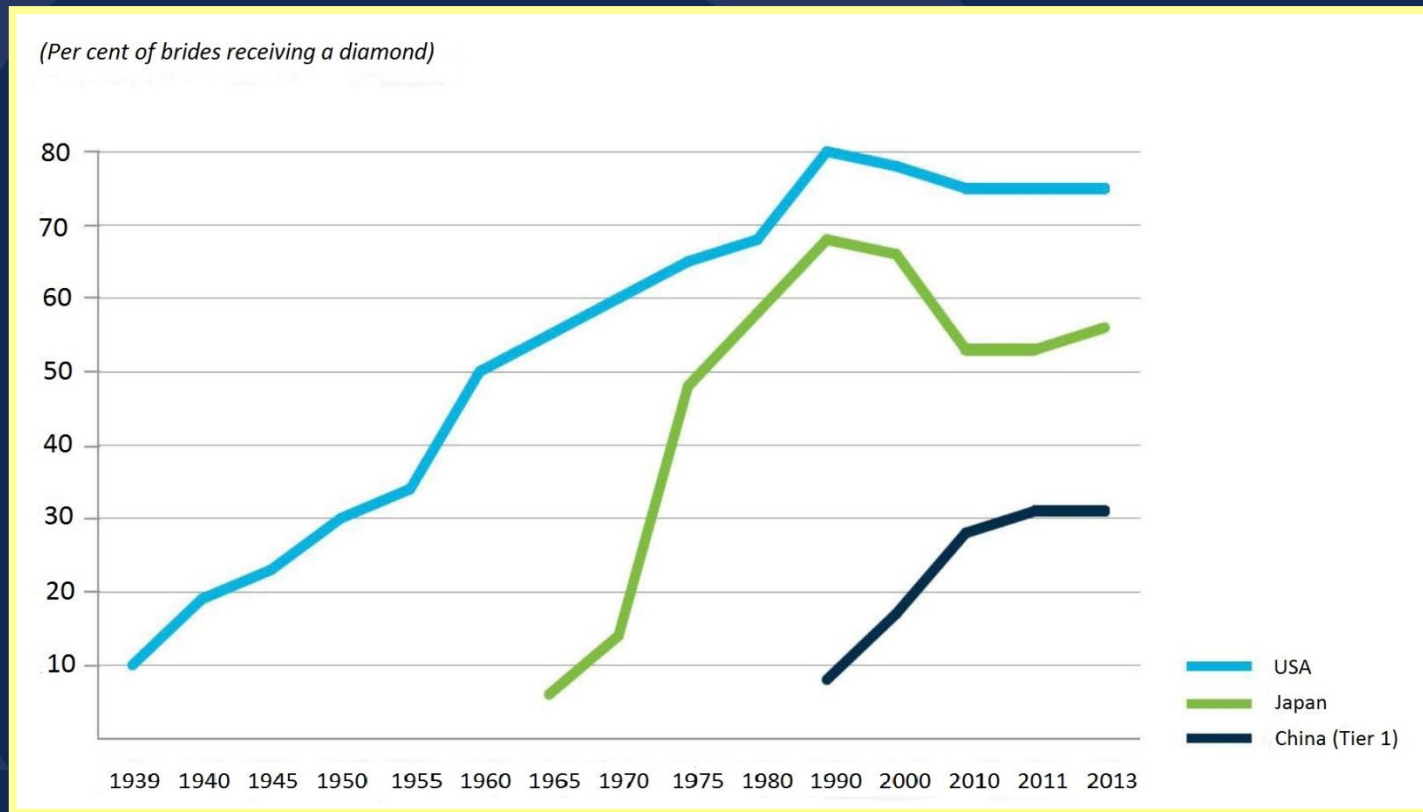


Source: Bain & Company

Annual Global Diamond Production

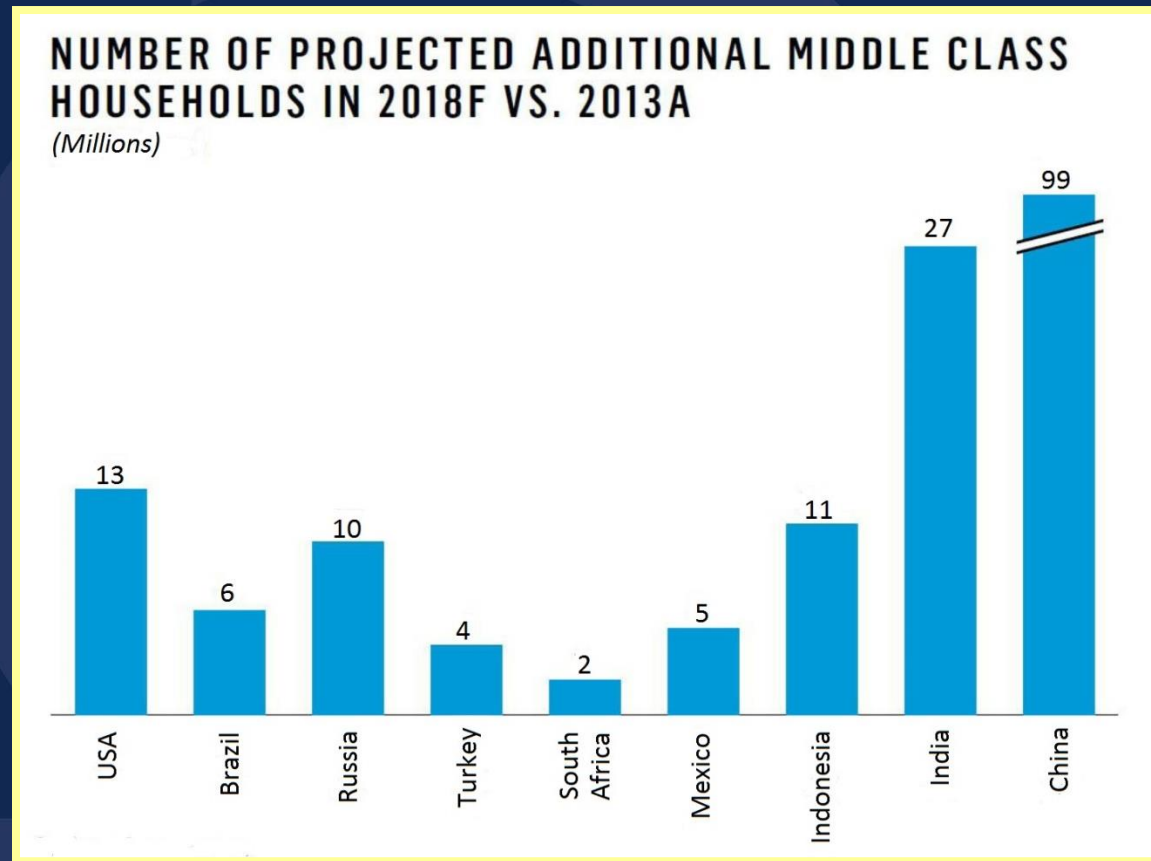


Diamond Engagement Ring Demand



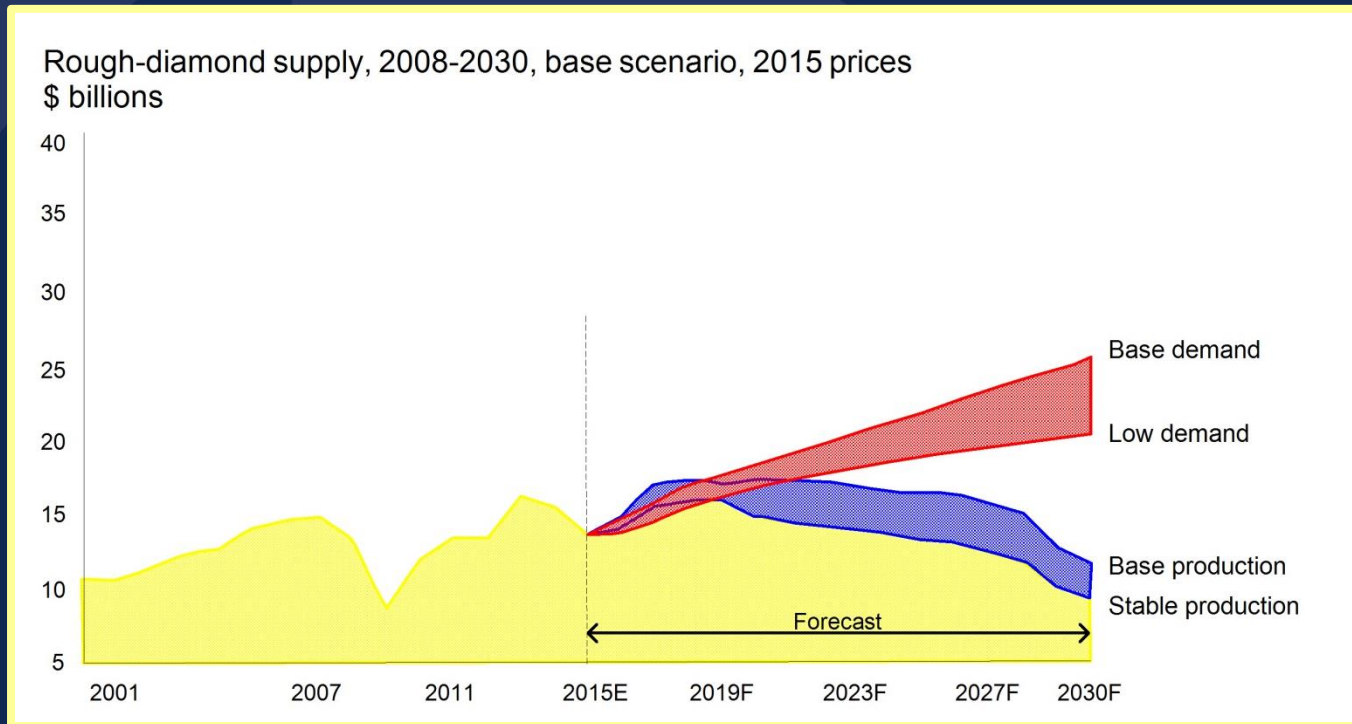
Source: Mountain Province Diamonds

Diamond Engagement Ring Demand



Source: Oxford Economics

Severe Supply Demand Gap



- Global rough-diamond demand for next 15 years to grow average annual rate of 3-4%
- Global rough-diamond supply to decline in volume terms from -1.5% to -4.5% annually from 2015-2030
- Supply demand gap to widen starting in 2019

Source: Bain & Company

Prices Increasing

“The entire diamond industry will be affected by the looming supply gap in four years, with no player left unaffected.” Source: Bain & Company 2014

- **Strong Prices:**

- Modest-at-best new supply growth due to mature mines approaching non-economic depths, lack of new discoveries, depleting mine inventories and relatively small mines under development
- Supply in 2020 will not equal pre-financial crisis supply in 2005

Source: Bain & Company

- **Future:**

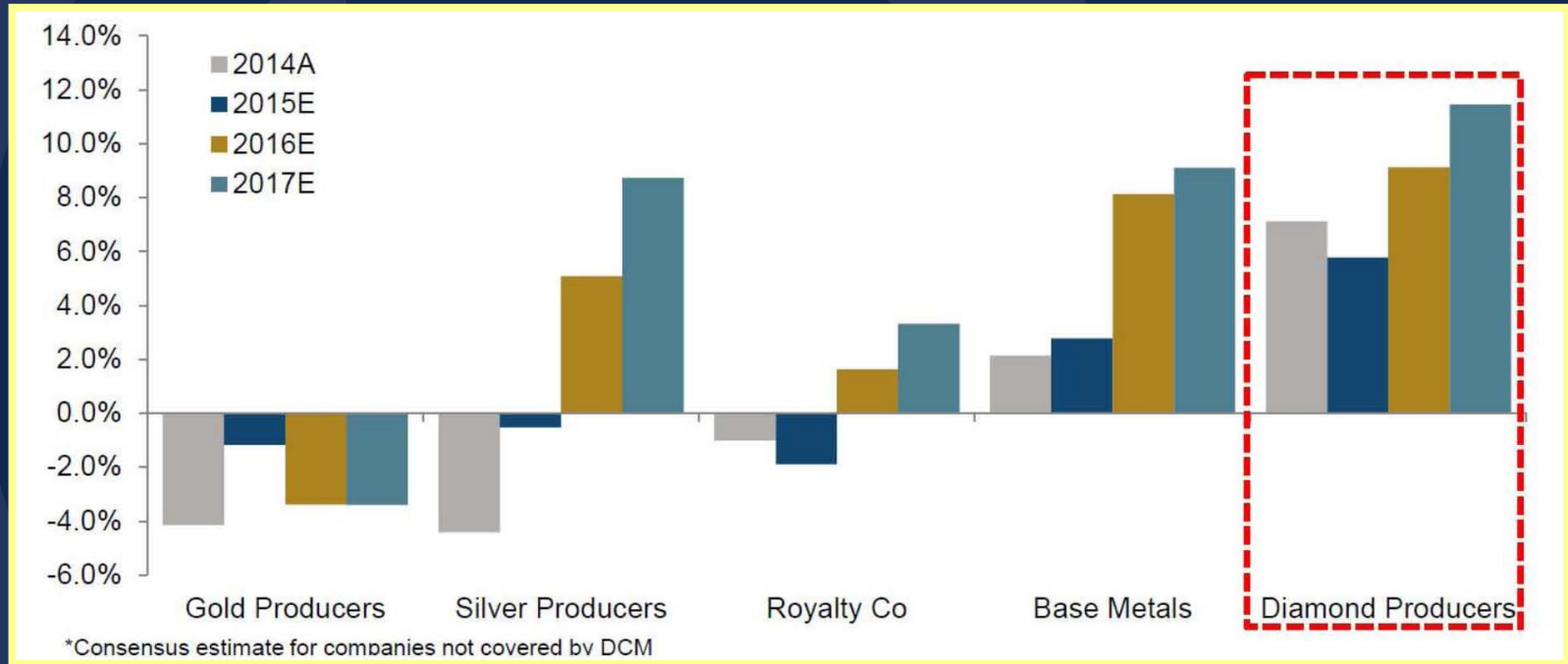
- Increased prices driven by growth in demand in India and China - expected to continue

Source: De Beers

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, Dominion Diamond)
- Excellent supply/demand dynamics

Free Cash Flow Yield of Diamond Producers vs Other Precious Metals Companies



Source: DCM, Bloomberg,
Mountain Province Diamonds

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

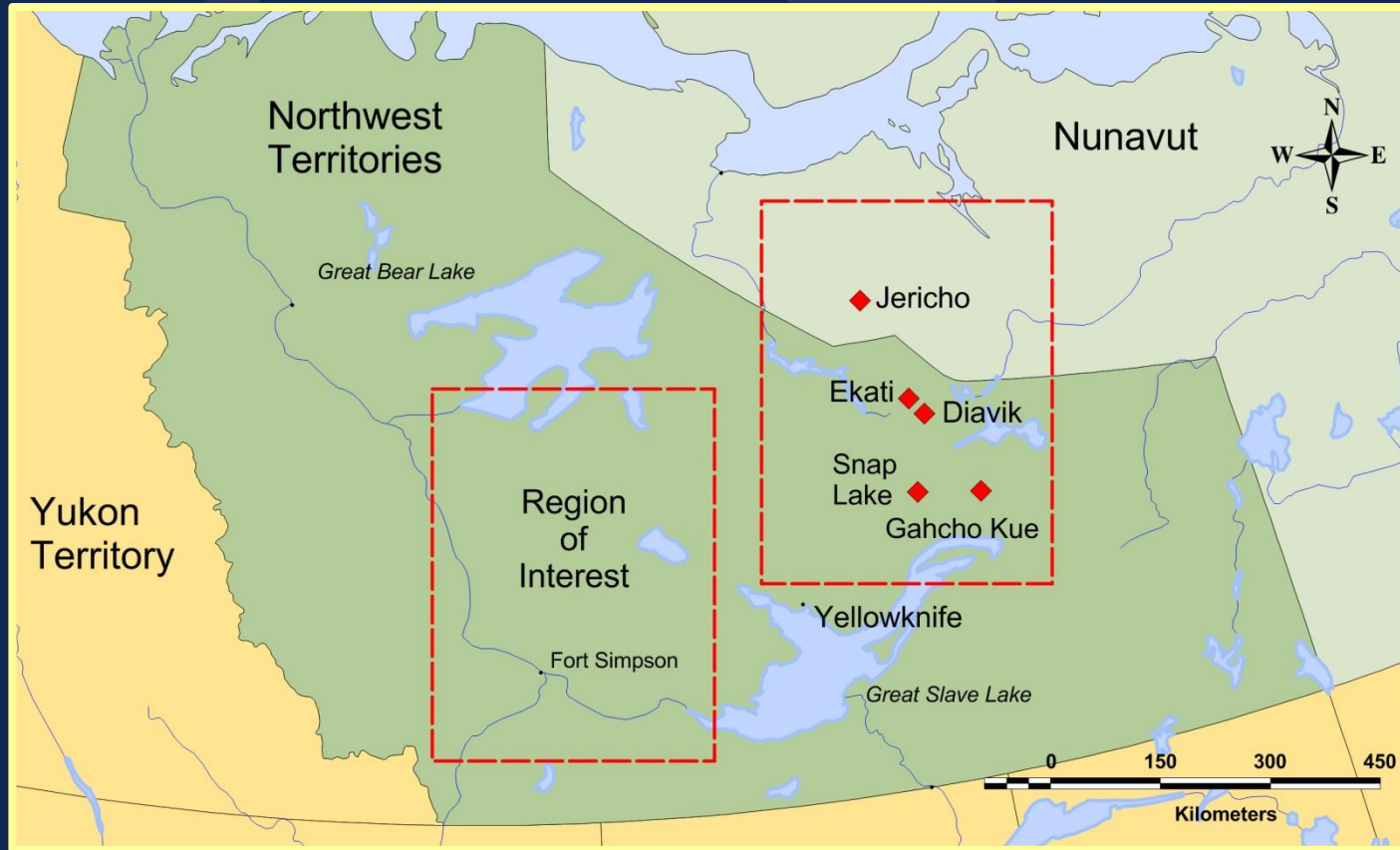
HOAM Project Location

Region of Interest

- ~ 49,000 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)

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

Snap Lake – shallow dipping dyke system

* Care and Maintenance - Fall 2015

Victor Pipe – 1 body (15 ha)

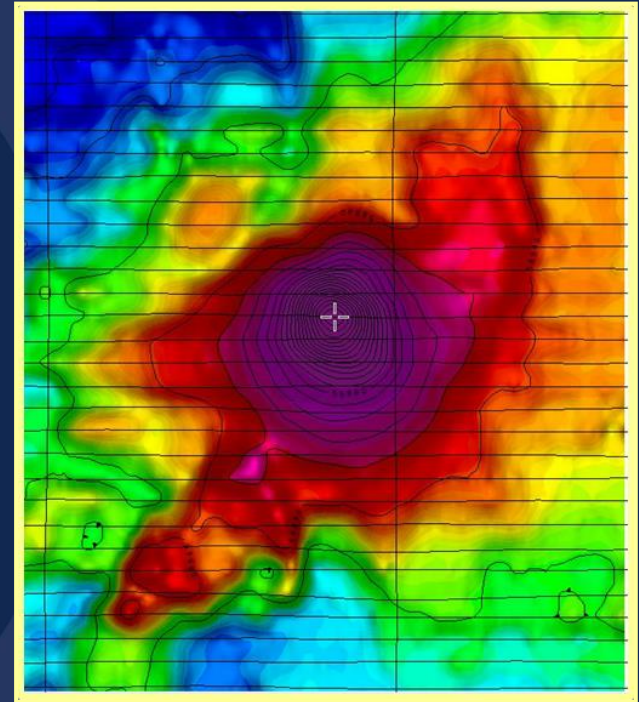
Gahcho Kue - 3 pipes in proposed mine plan (<2 ha)

Deposit	~ # Pipes In Cluster	Mine Plan
Ekati	156	7
Diavik	70	3
Gahcho Kue	10	3
Jericho	15	2
Snap Lake	3 dykes, 1 pipe	1
Victor	18	1
Renard	9	4

Canada: ~ 600+ kimberlites, ~2% economic

Excellent Geophysical Targets

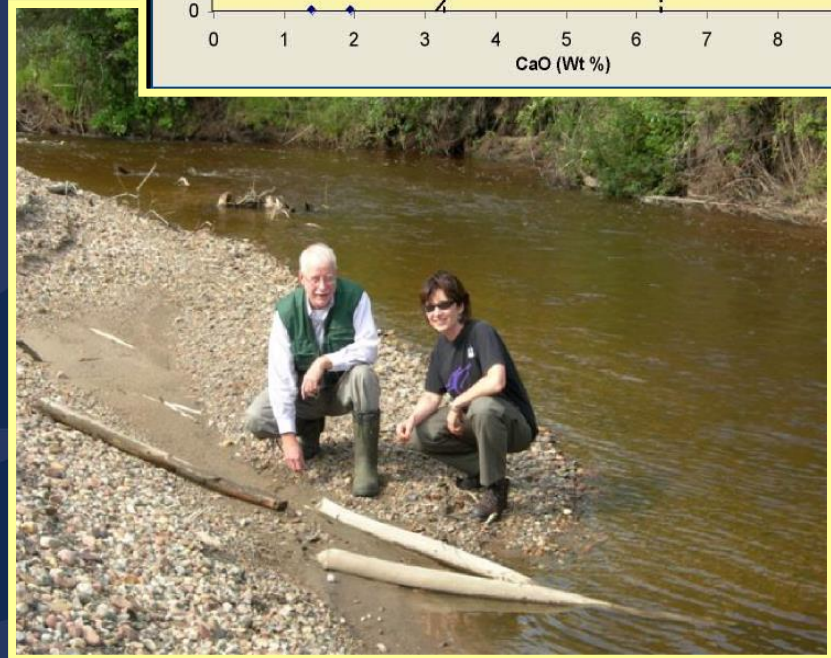
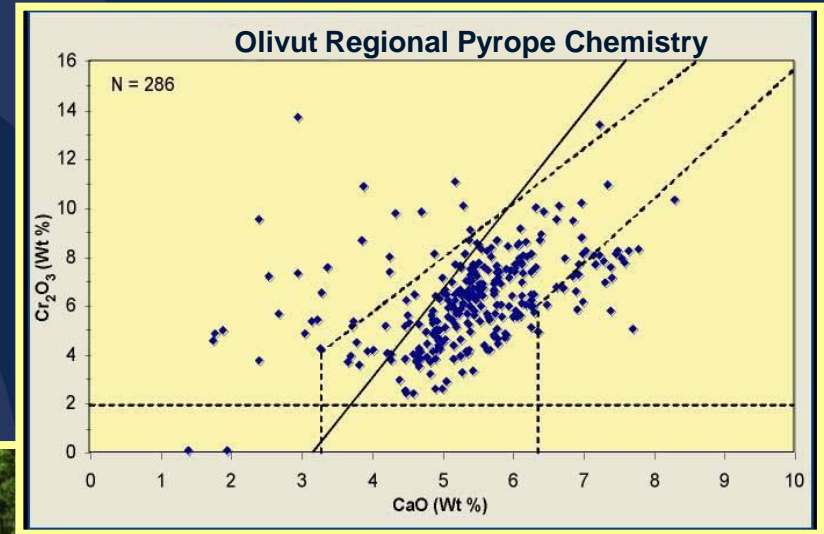
- Numerous new priority targets
- Many subtle anomalies correlate with magnetics of many producing pipes
- Distinct, isolated, positive and negative magnetic features
- Potential for large, high volume kimberlites
- Near surface intrusives e.g., <30m depth



~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



2013 - 2015 Exploration Results

- Detailed Helimag Program
 - 23 helimag blocks flown
 - 50m line spacing
 - 17 confirmed moderate – high priority targets
 - Several additional very discreet, high interest drill targets
- Completed the geophysical analysis of regional airborne database
 - Numerous new targets identified for helimag follow-up

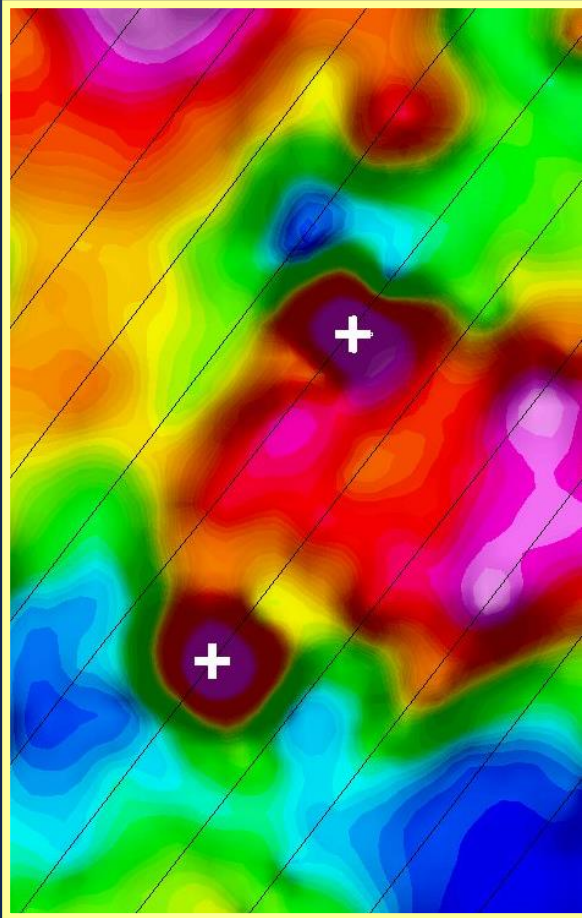


Mantle Nodule in Kimberlite

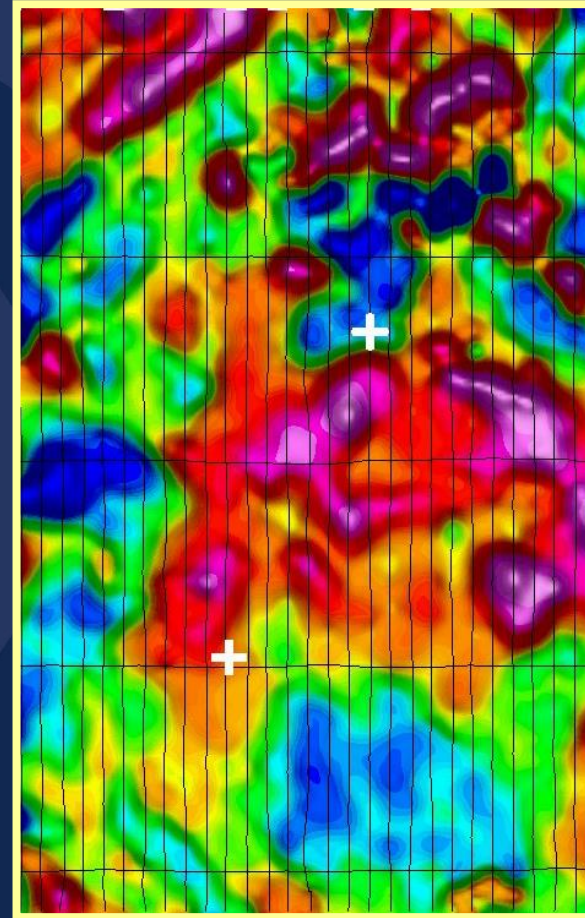
Purpose of Detailed Magnetic Surveys

- 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 targets

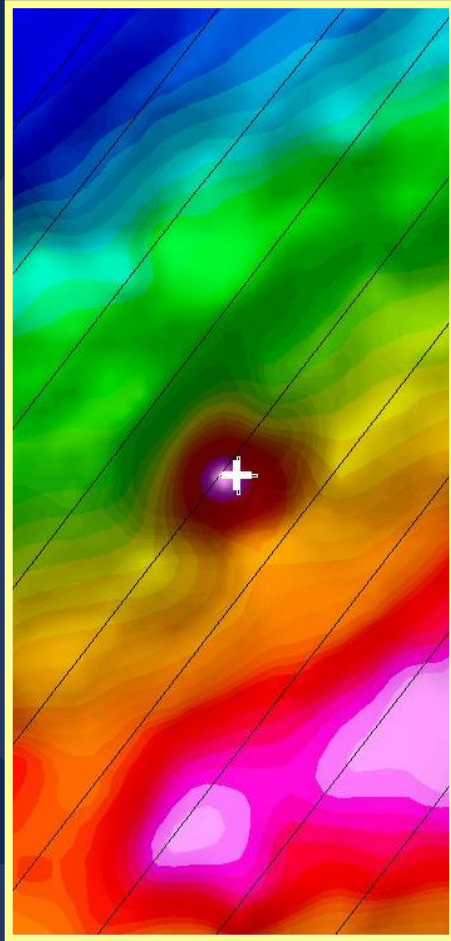


Regional
Airborne

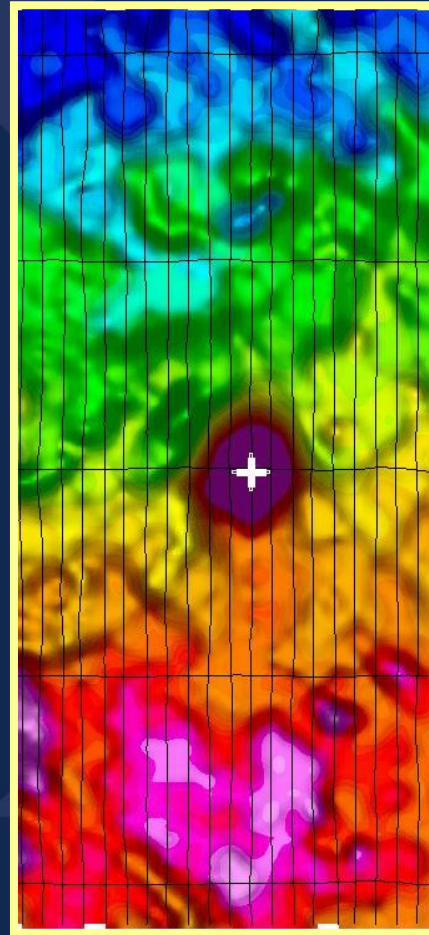


Detailed
Helimag

Helimag Results – confirmed target



Regional
Airborne



Detailed
Helimag

Proposed Exploration Program

- Plans underway for detailed helimag survey over regional targets
 - Drill priority list will be finalized

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

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

Eric Craigie *Consultant 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*

McGovern, Hurley, Cunningham *Auditors, Toronto*

Capital Structure

MARKET CAP (Feb.1, 2016 @ \$0.105 /share) **\$4,299,401**

CAPITAL STOCK:

(as of Feb.1, 2016)

a) Issued – 40,946,672 common shares

b) Stock Options – 3,512,500 from \$0.11 - \$1.70

LARGE SHAREHOLDERS:

Pierre Lassonde approx. 17%

Management/BOD approx. 7%

Summary

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