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Qualified Person Review

Martin St. Pierre P.Geoph., a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this presentation.



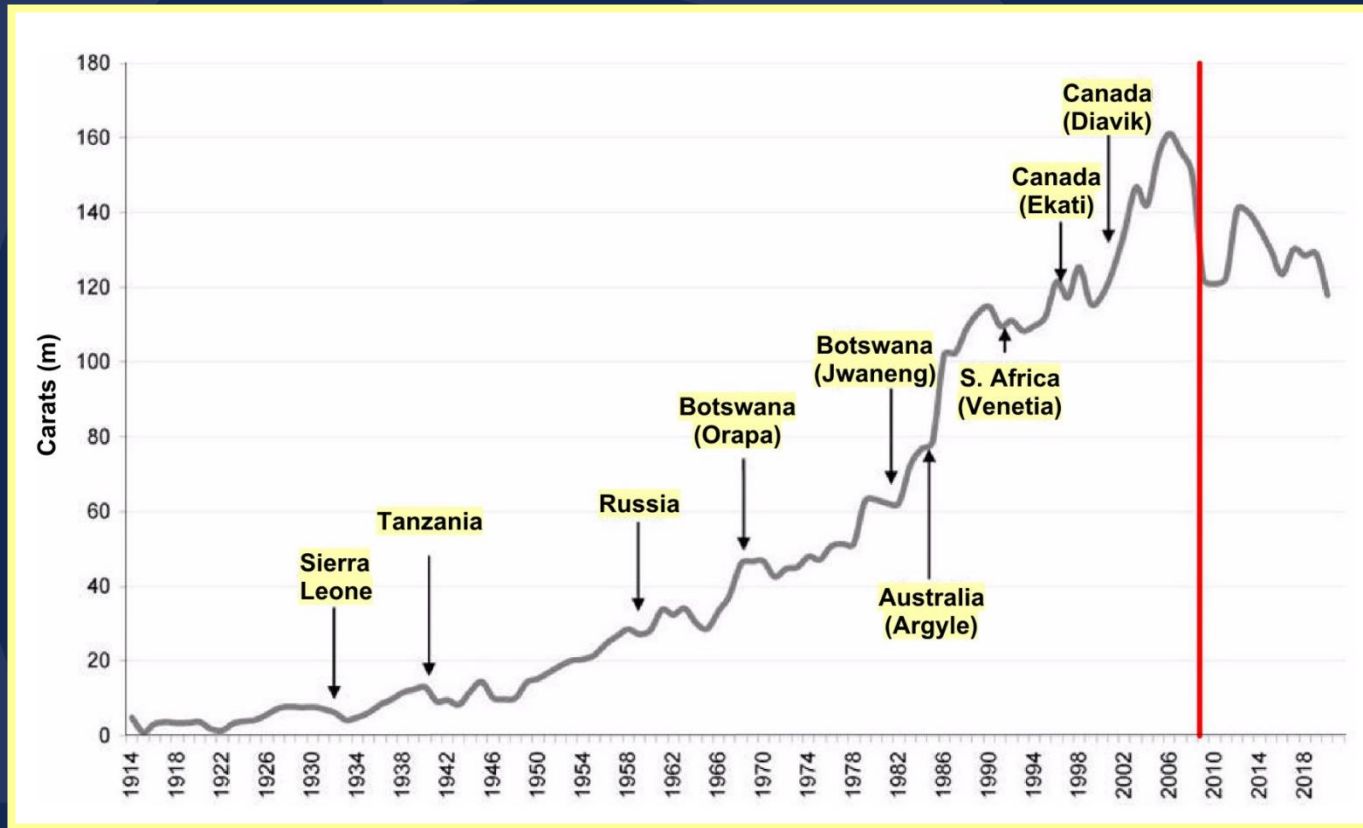
Why Invest in Diamonds?

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

Source: Bain & Co 2018

- Commodity with a superior supply demand profile over the next 10 years
- Why?
 - Lack of recent discoveries
 - Long decline in production going forward
 - Continuing growth in demand from middle class in India and China

Historical Production

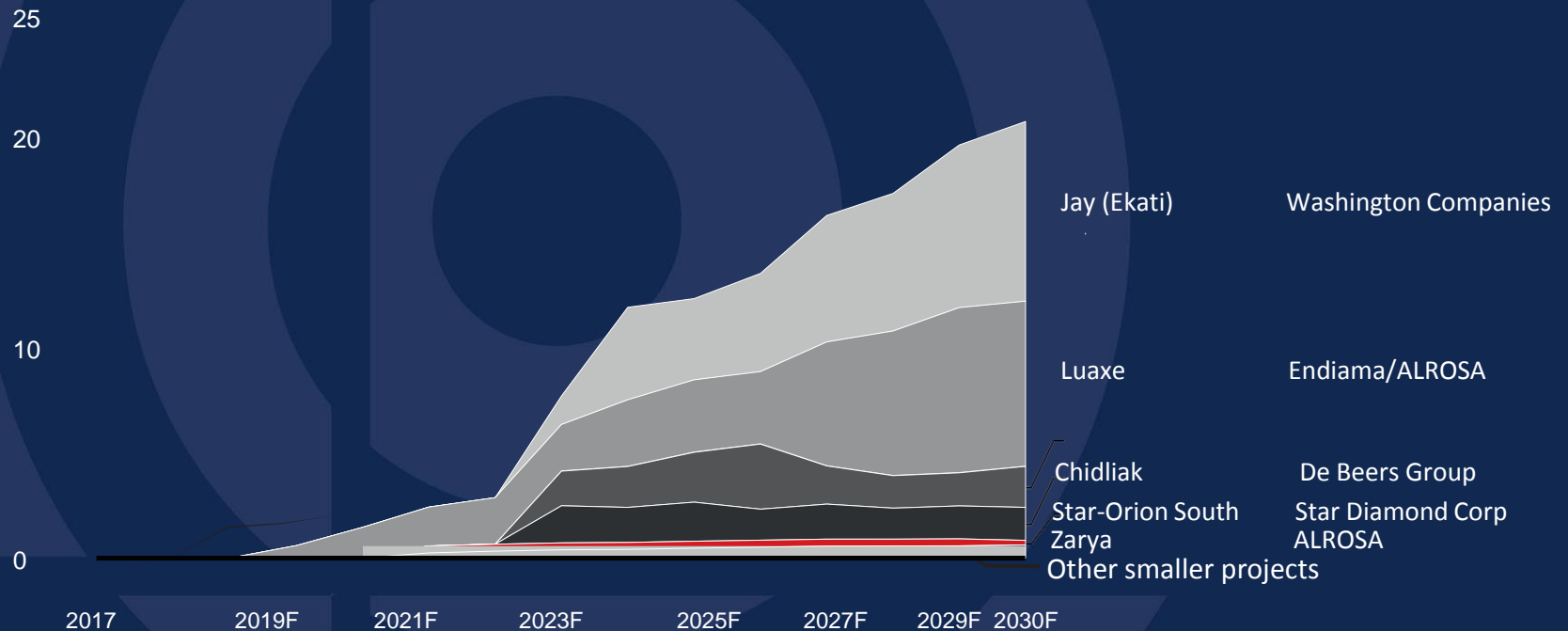


Supply in 2020 will not equal pre-financial crisis supply in 2005

Source: De Beers, Bain and Co

Limited New Mines Coming Online

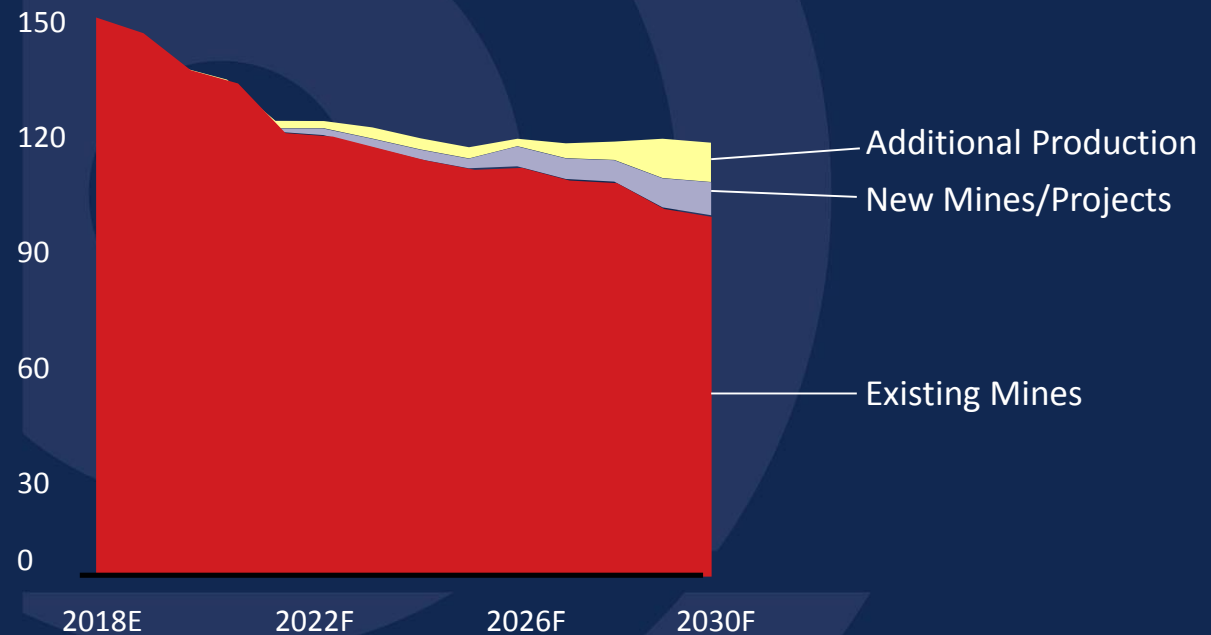
Forecasted rough diamond production of new mines, million carats, optimistic scenario



Source: Bain & Co 2018 (Modified)

Annual Global Diamond Supply

Rough-diamond supply, million carats, 2017-2030, base scenario



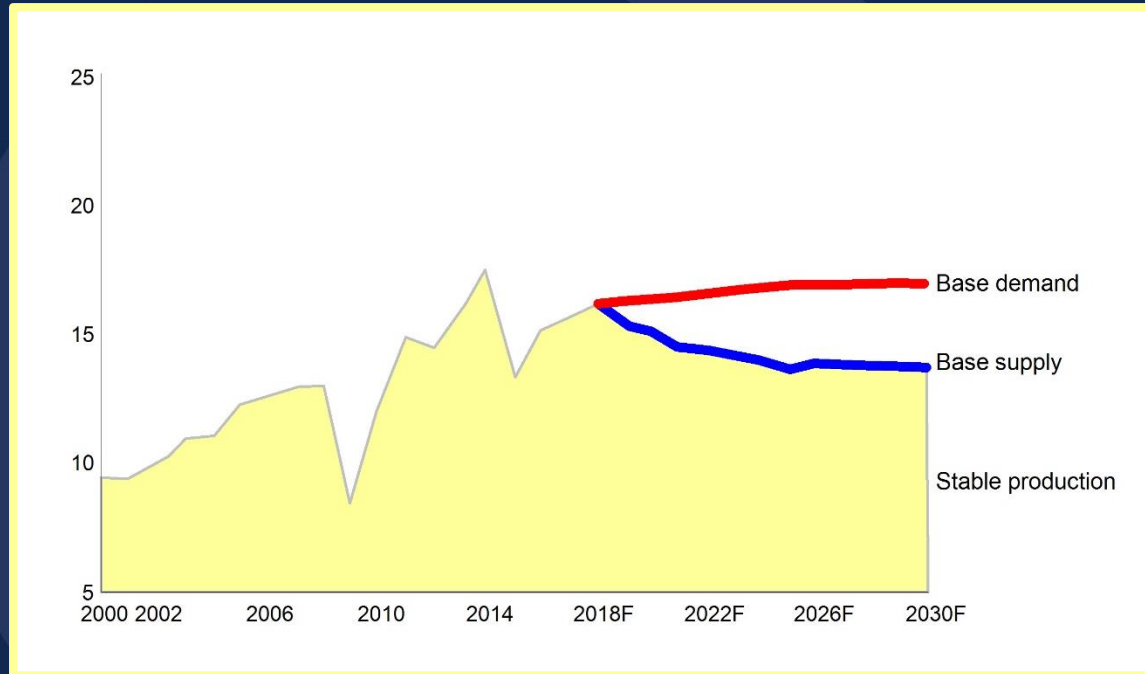
Source: Bain & Co 2018 (Modified)

Major Application of Lab-grown Diamonds

	Traditional	High-tech	Jewelry
Technology	HPHT (High pressure, High temperature)	Mostly CVD (Chemical Vapor Deposition)	Mostly CVD (Chemical Vapor Deposition)
Use	Grinding & cutting tools for construction, energy and mining companies	Sensors, semiconductors, acoustics, medical cutting tools, optics & lasers	Colorless & colored gem-quality diamonds
Maturity of market	100%	25%	50%
Growth potential	Mature	Emerging	Developing
Current profitability	Low	High	High
Expected profitability	Low	Medium	Low

Rough Diamond Supply and Demand

Rough-diamond supply, 2000-2030, base scenario, 2018 prices
\$ billions (in real terms)



- Global rough-diamond demand to 2030 to grow at average annual real rate of ~0-2%
- Supply projected to grow -1 to 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 long term supply/demand dynamics

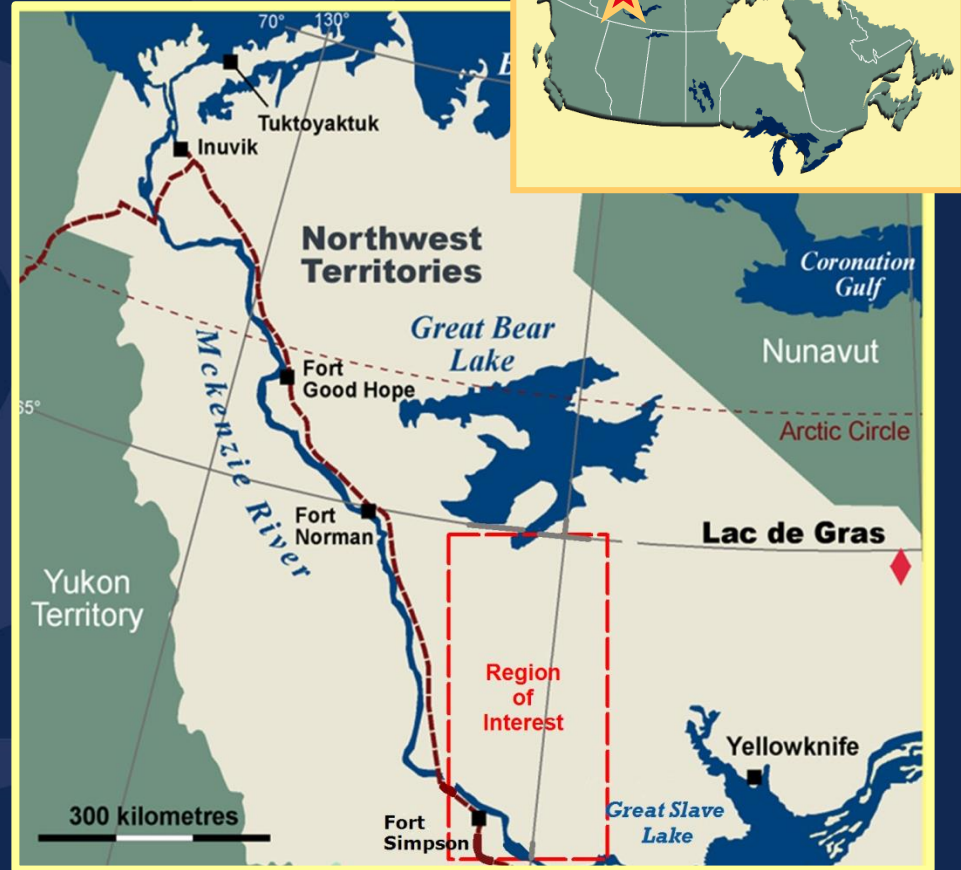
Why Invest in Olivut?

- Proven Management:
 - HOAM - 29 kimberlite discoveries in new province
 - Numerous additional untested targets
 - Seahorse – new targets soon to be drilled
 - 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

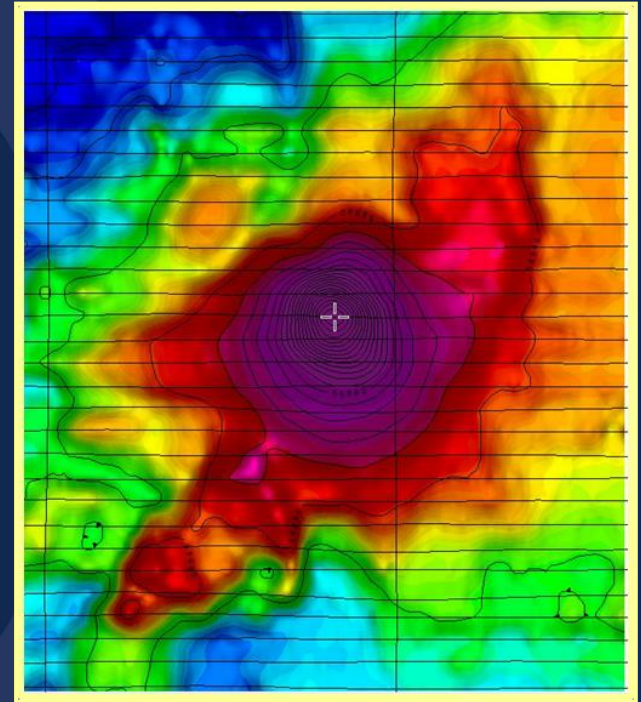


Land Mass Comparison With Slave Craton Mines



Excellent Geophysical Targets

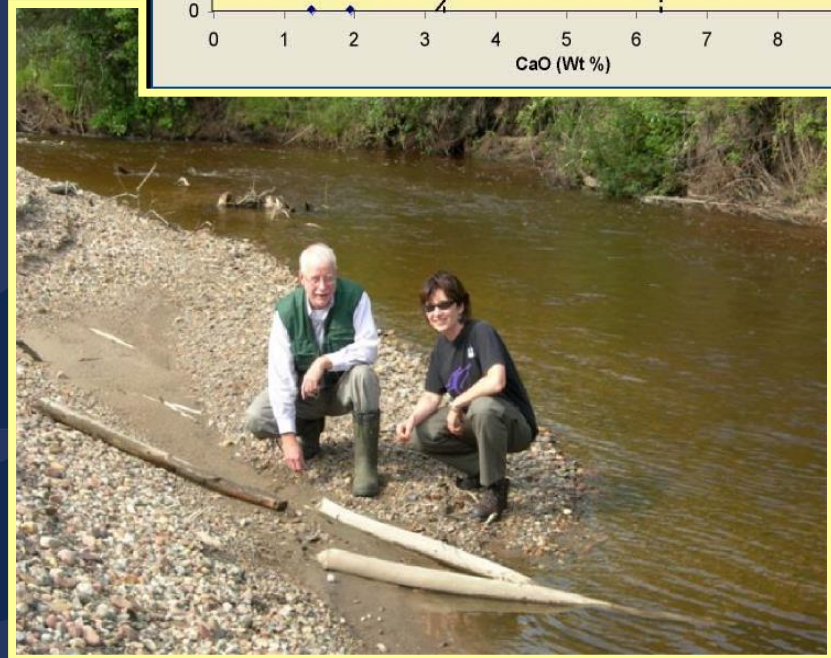
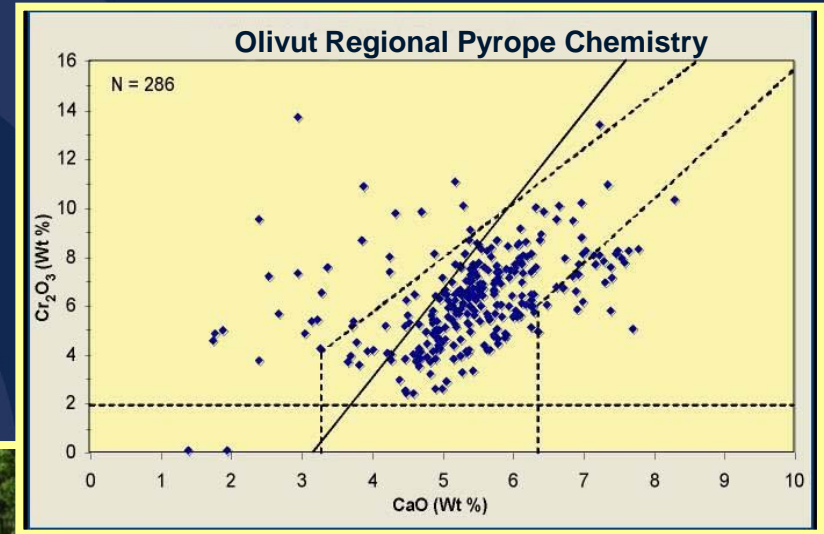
- Numerous new priority targets
- Many subtle anomalies correlate with magnetics of many producing pipes
- Distinct, isolated, positive and negative magnetic features
- Potential for large, high volume kimberlites
- Near surface intrusives e.g., <30m depth



~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



HOAM – Excellent Logistics

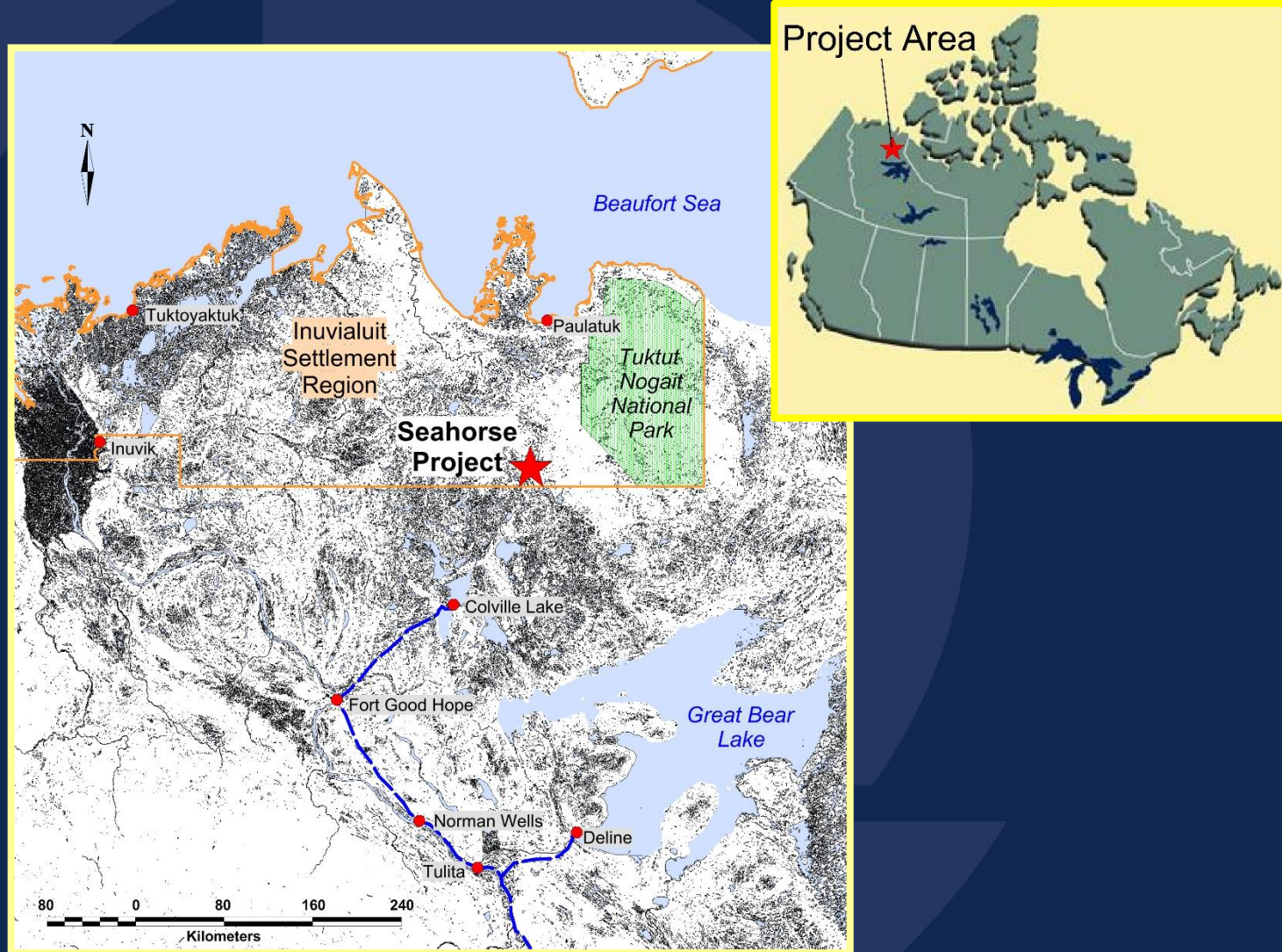
- communities nearby – Ft. Simpson, Tulita, Wrigley, Deline
- all weather roads - Mackenzie and Liard Highways
- major pipeline cuts through or close to claims/permits
- river transportation
- favourable terrain
- airport infrastructure
- land based targets



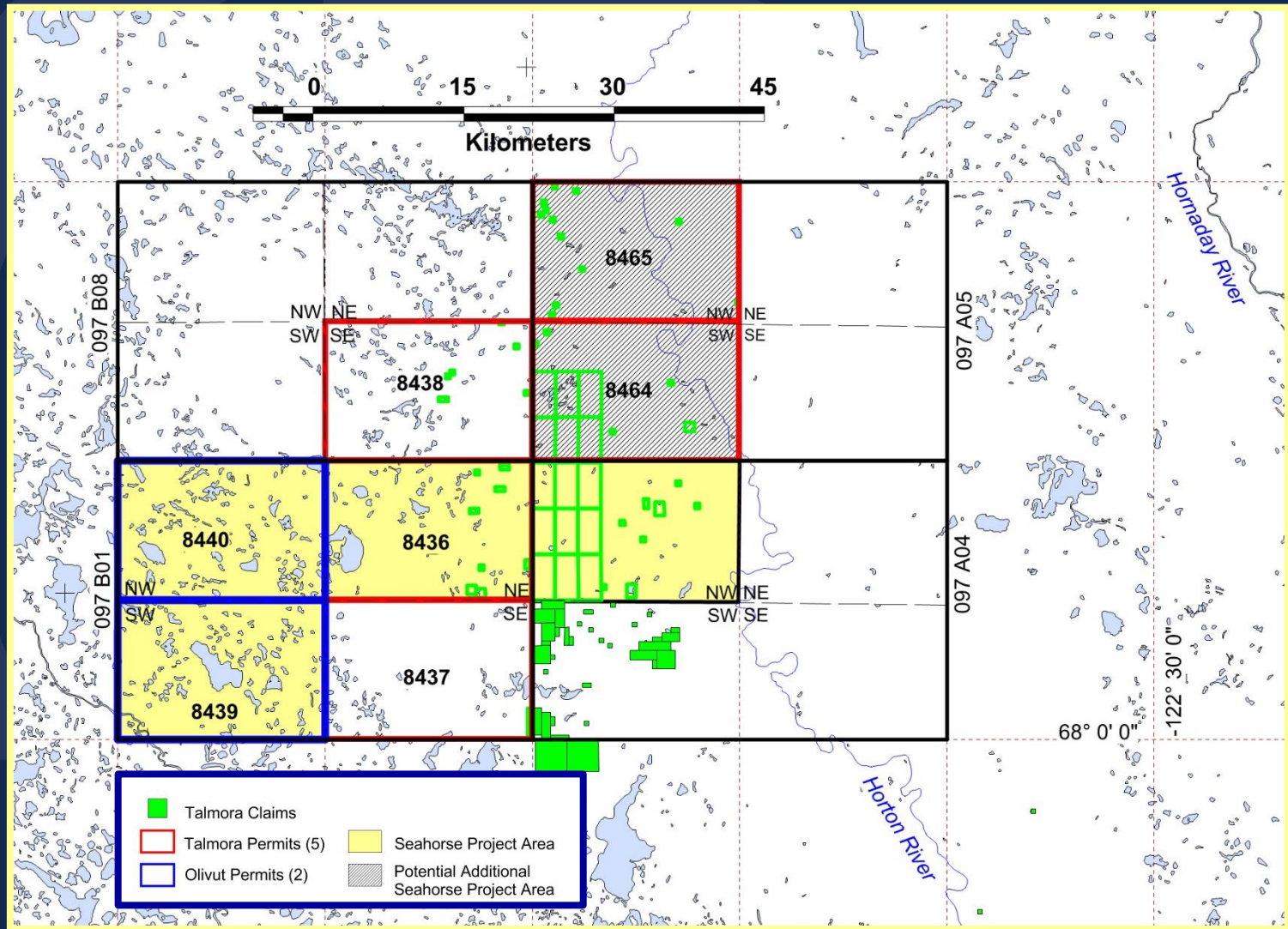
HOAM Proposed Exploration Program

- Complete detailed helimag survey over remaining priority targets
 - **Budget: ~ C\$750,000**
- Drill targets in staged approach to test multiple focus areas
 - **Budget: ~ C\$2M for initial 15 targets**

Seahorse Project – a New Exploration Area



Seahorse Project Area



Deep Tropical Weathering

62 Ma – 55 Ma



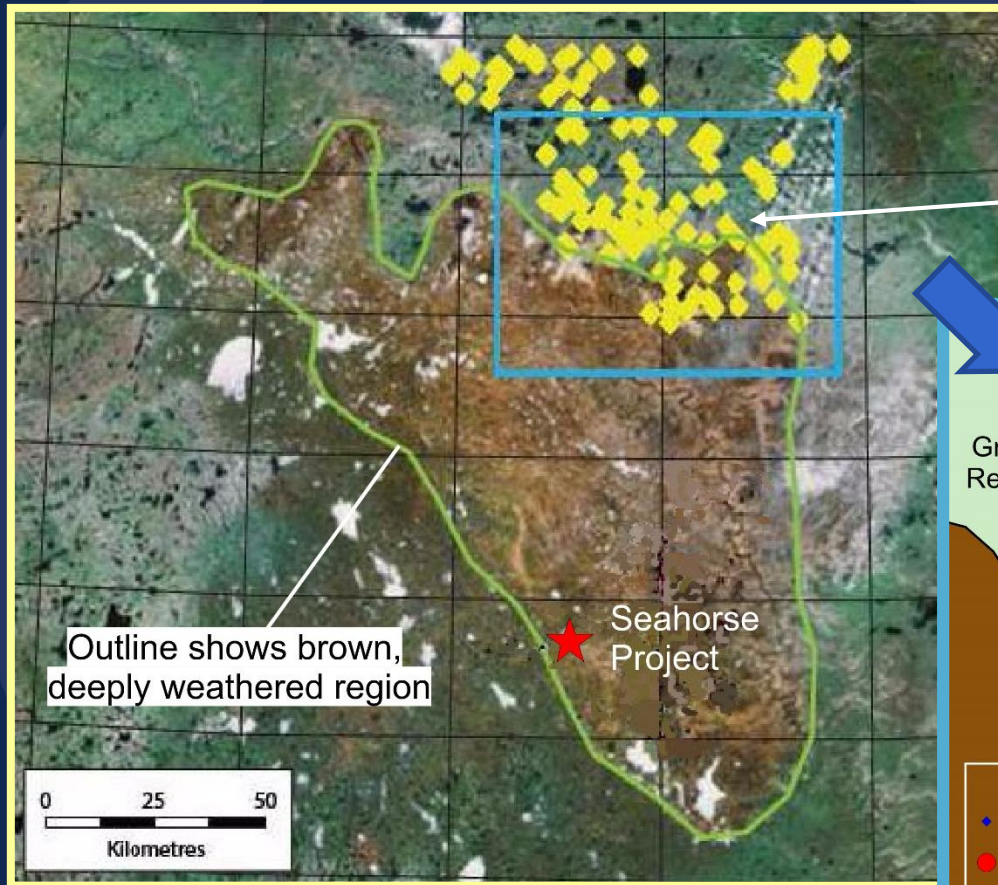
Evidence of Deep Tropical Weathering

- “Ferricrete” – hard, erosion-resistant layer of sedimentary rock cemented into a hard crust by iron oxides formed during deep weathering
- Found as cobbles locally



Evidence of Deep Tropical Weathering

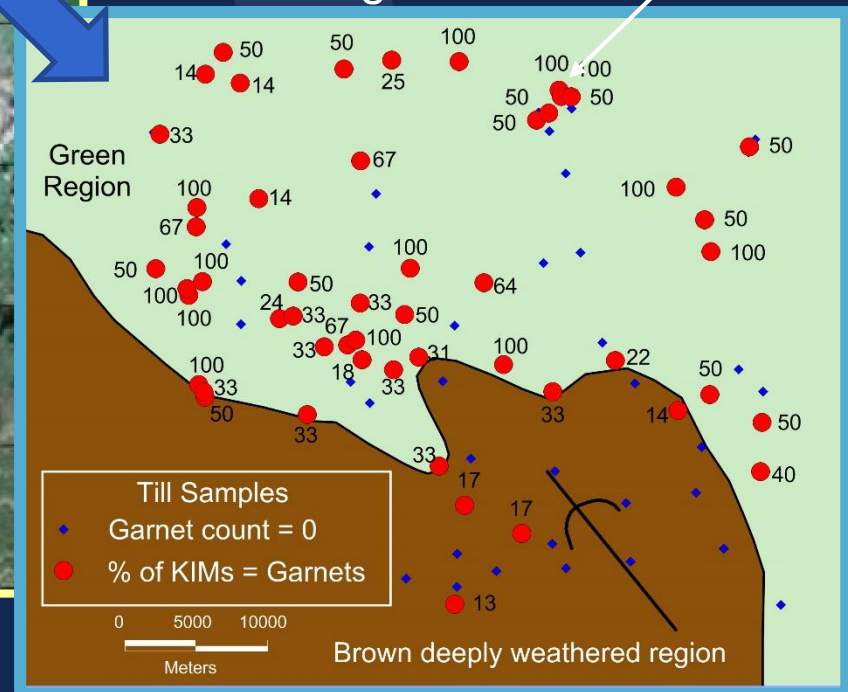
Google Earth View



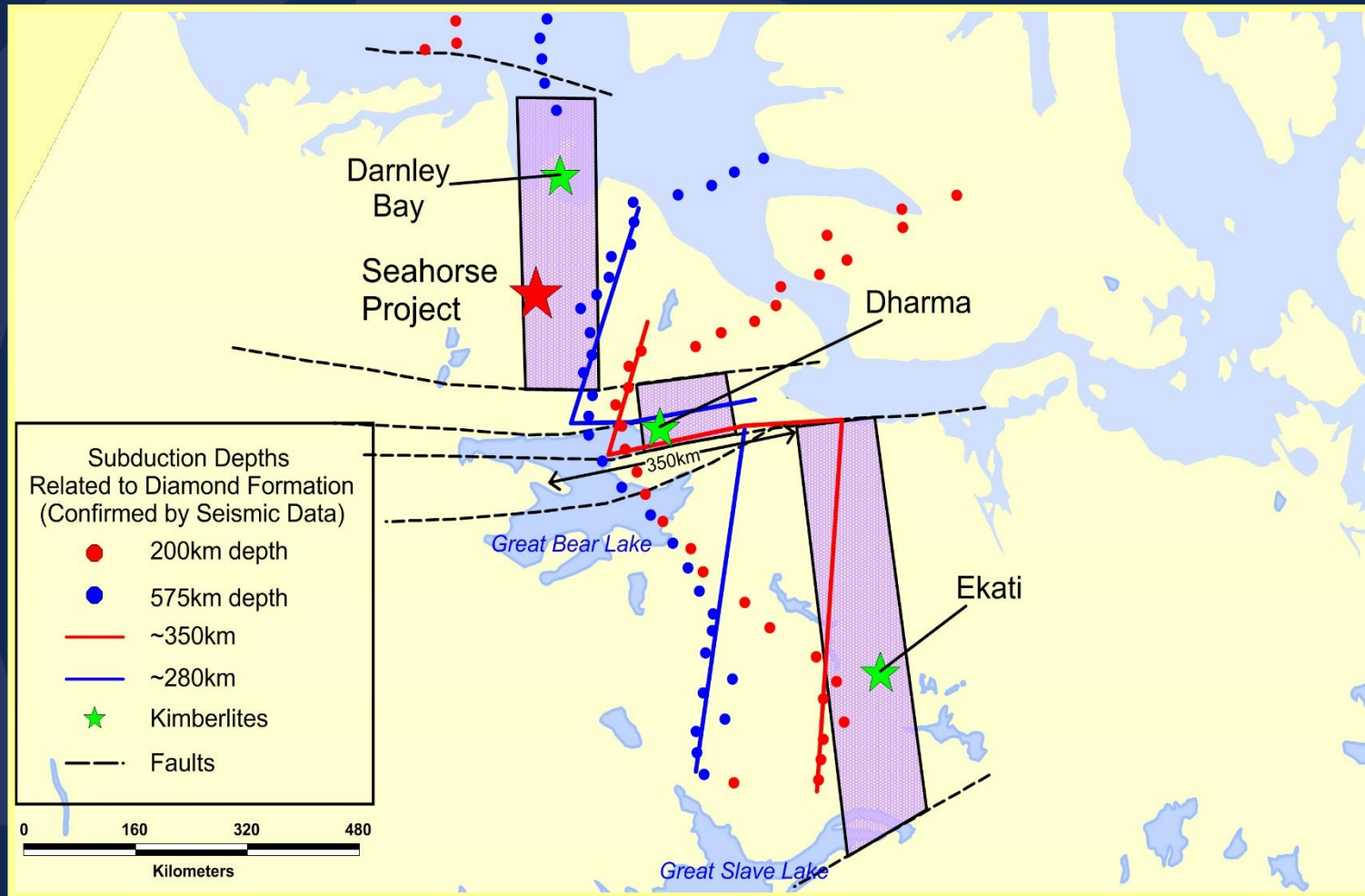
Samples from weathered region are mostly void of certain KIMs

Darnley Bay Till Samples

Area Enlarged



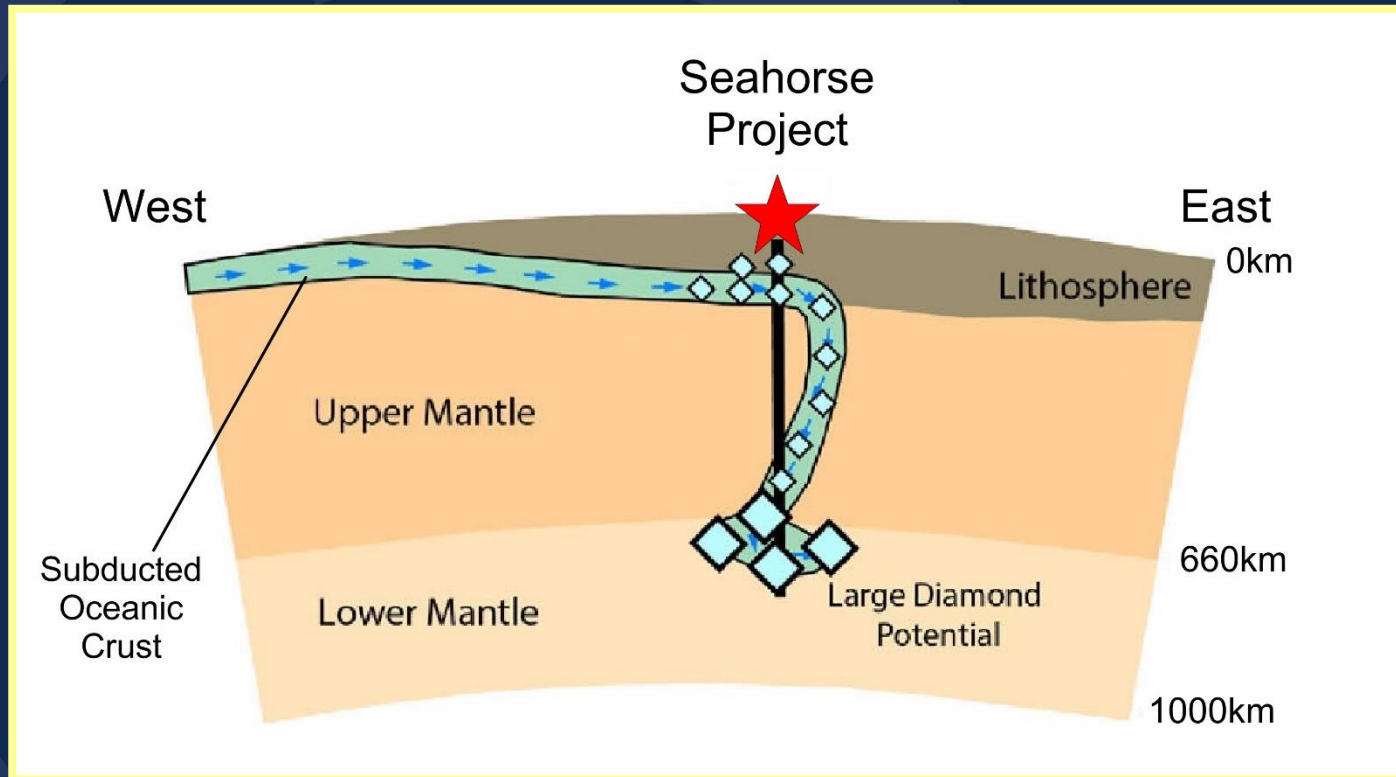
Corridor of Diamondiferous Kimberlites



after: Davies & Davies

Faulting caused offset of kimberlite corridor

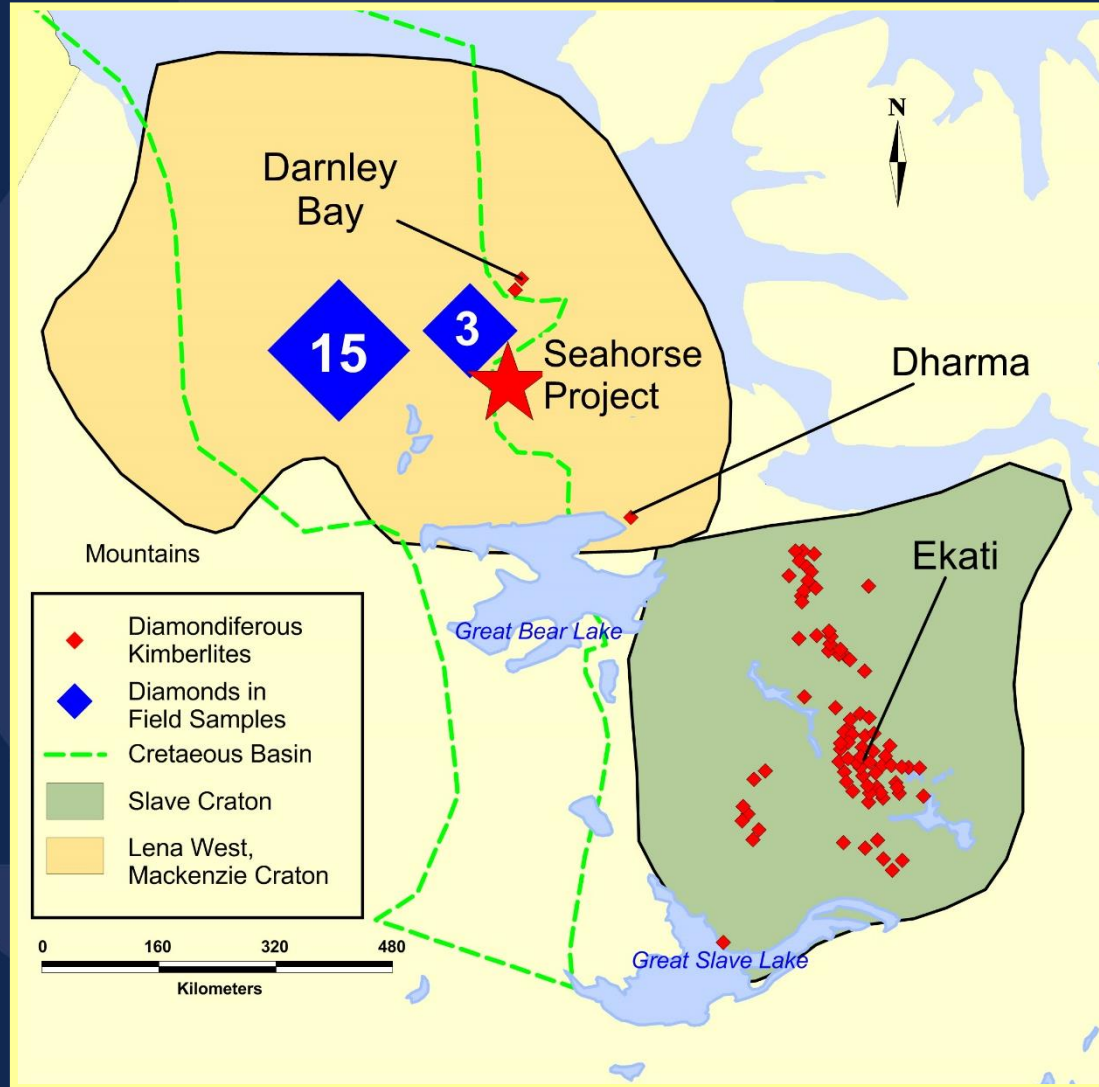
Potential for Higher-Level and Large/Super-Deep Diamonds



**Presence of Mn-Ilmenite KIMs
possible indicator of deep source**

Macro-diamonds Found Regionally!

...Source not identified



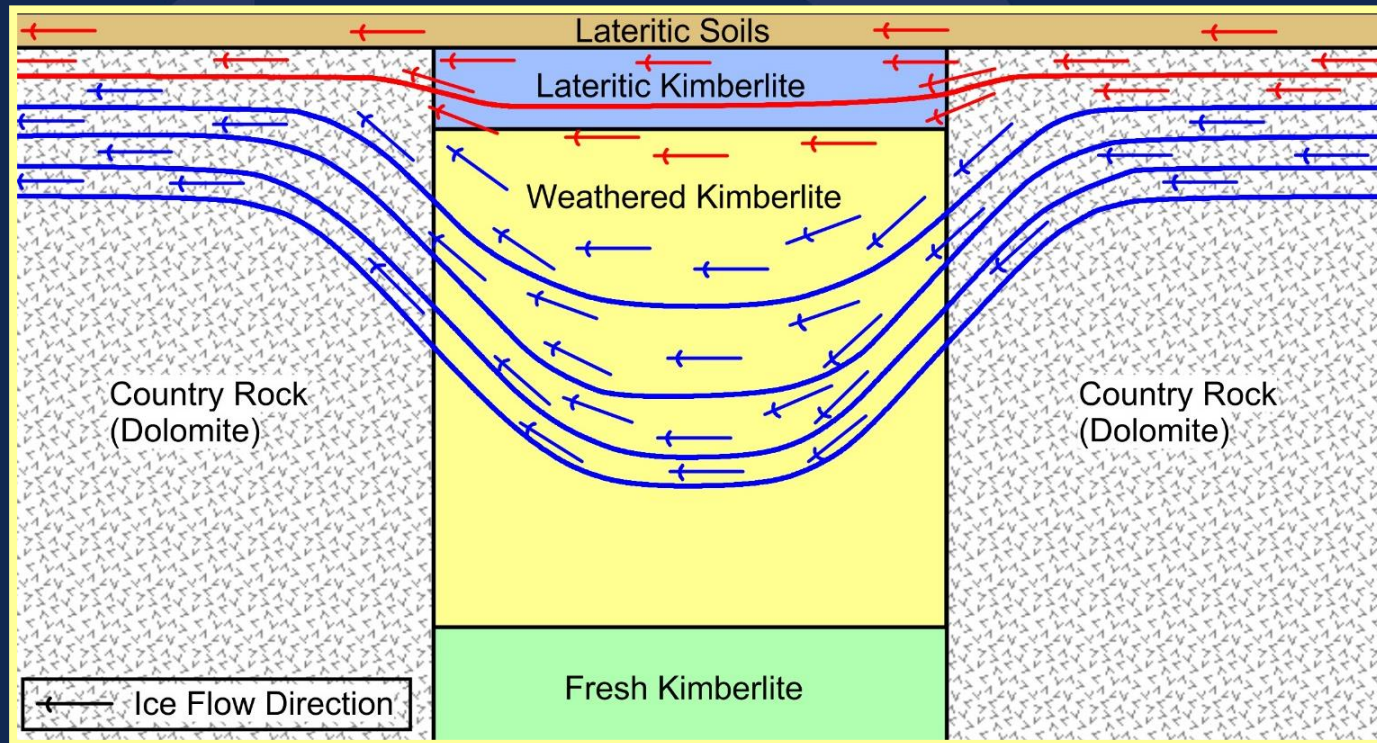
Diamonds in Region

- Diamonds recovered from kimberlites
 - Darnley Bay
135kms N
 - Dharma
250kms SE
- Seahorse KIMs match Lena West, do not match Darnley Bay or Dharma



Intense Tropical Weathering caused possible protective cap preventing deep scouring by glaciers

Results - higher volume of kimberlite preserved
- fewer KIMs dispersed

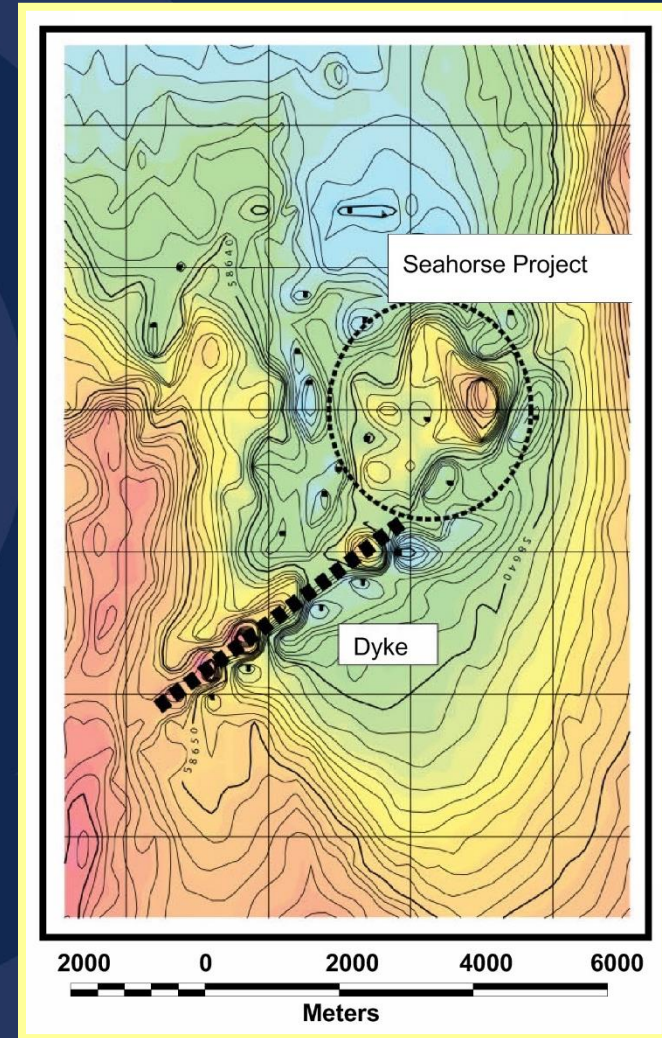


Red arrows – less erosion due to protective cap

Blue arrows – deeper scouring due to no protective cap

Geophysical Evidence for Potentially Very Large Kimberlite Bodies

- Magnetically complex feature with extensive dyke system
- Numerous other targets



Main Terms of Talmora Option

50% Property Interest for:

1. \$1.2 M on project expenditures
2. \$200 K cash payment
3. 1% NSR on certain land

Initial Seahorse Project Budget and Programs

- **Budget: C\$1.2 million**
- **Work Programs**
 - Limited sampling
 - Heli-mag – Spring 2019
 - Drilling up to ten holes - 2019

Olivut Capital Structure

MARKET CAP (Feb.28, 2019 @ \$0.12 /share) **\$6,900,000**

CAPITAL STOCK:

(as of Feb.28, 2019)

- a) Issued – 57,840,611 common shares
- b) Stock Options – 4,222,500 from \$0.075 - \$1.40

LARGE SHAREHOLDERS:

Pierre Lassonde	approx. 12%
Management/BOD	approx. 5%

The Team

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, Qualified Person* 30+ yrs experience

Paul Pitman *Consulting Geologist* 40+ yrs experience

Jay Kellerman *Counsel, Stikeman Elliott LLP, Toronto*

UHY McGovern Hurley LLP *Auditors, Toronto*

Summary

- Developing the HOAM kimberlite province
- Evaluating the Seahorse Project Area
- Potential for very large volume kimberlites
- Potential for large, super-deep diamonds
- Numerous, excellent, discrete targets – drill ready
- Experienced management