OLIVUT RESOURCES LTD.

Annual Information Form
Fiscal Year Ended October 31, 2009

December 15, 2009

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FORWARD-LOOKING STATEMENTS AND FUTURE ORIENTED FINANCIAL INFORMATION

Included in this Annual Information Form, and the documents incorporated herein by reference, are forward-looking statements, including future oriented financial information, with respect to Olivut Resources Ltd. ("**Olivut**" or the "**Corporation**"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, without limitation, those with respect to the future price of diamonds, changes to mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future success of exploration activities, changes to the Corporation's hedging practices, currency fluctuations, requirements for additional capital, changes to government regulation of mining operations, outcomes of title disputes or claims and the timing and possible outcome of pending litigation. Forward-looking statements rely on certain underlying assumptions that if not realized, can result in such forward-looking statements not being achieved. For example, certain of these underlying assumptions include: that the current year's exploration program will build on that of the past year's and therefore, exploration costs do correlate to those expenditures made historically to the same suppliers and vendors; that the ability to conduct exploration in 2007 effectively indicates the ability to do so in the near future; that the ability for the Corporation to raise capital in the future remains consistent with past experiences when raising capital and that diamonds will remain a sought after commodity which will in turn enable the Corporation to raise funds when necessary ; and that current and past government regulation will not change to adversely affect the Corporation's ability to conduct its programs. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Corporation to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the inherent risks involved in the exploration and development of mineral properties, uncertainties involved in interpreting drilling results and other ecological data, fluctuating mineral prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors described in the section entitled "*Description of the Business – Risk Factors"*. Although the Corporation has attempted to identify important factors that could cause actual actions, events or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, the Corporation does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise stated in this Annual Information Form, the information contained herein is at October 31, 2009 and all currency references are in Canadian dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

Olivut Resources Ltd., formerly known as Arrabbiata Capital Corp., was incorporated under the laws of British Columbia on June 23, 2000 and was continued into the jurisdiction of Ontario on January 5, 2007.

As of the date of this Annual Information Form, the Corporation's head and registered office is located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

Inter-corporate Relationships

On August 30, 2006, the Corporation incorporated a wholly-owned subsidiary, 2111940 Ontario Inc. ("**Subco**") under the *Ontario Business Corporations Act.* On January 8, 2007, Subco amalgamated with Olivut Investments Ltd. ("**Olivut Investments**"), a private diamond exploration company which had continued into the jurisdiction of Ontario from the Northwest Territories on June 16, 2006. The resulting entity was known as "Olivut Investments Ltd." and was a wholly-owned subsidiary of the Corporation. Effective November 1, 2008 the Corporation amalgamated with Olivut Investments Ltd.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

As of the date of this Annual Information Form, the Corporation is engaged in the acquisition, exploration and development of properties for the purpose of mining precious minerals. The Corporation holds a 100% interest in the "**HOAM Project**" which relates to the 52 prospecting permits and 22 mineral claims covering 2,151,223 acres in the south-western part of the Northwest Territories. The HOAM Project is the subject of the National Instrument 43-101F1 report dated March 15, 2006 entitled: *"HOAM Report on Birch Lake, Lac Grandin, Last Stop and Liard River Properties, comprising the HOAM Project located in NTS 85L, 85M, 95H, 95O, 95P, 96A and 96B, Northwest Territories, Canada,"* prepared by Paul Pitman, B.Sc., P.Geo. (the "**HOAM Report**"). A copy of the HOAM Report is available under the Corporation's public documents on SEDAR, which can be accessed at www.sedar.com. The report was filed on November 27, 2006.

In May, 2009 the Company announced it had signed an option agreement (the "**Uruguay Project**") with Uruguay Mineral Exploration Inc. ("**Uruguay Minerals**" or "**UME**" – TSX-V:UME and LSE: UGY) whereby Olivut will act as operator for an exploration program of certain diamond prospecting and exploration licenses (the "**Properties**") located in northern Uruguay, South America. These Properties are held by Cinco Rios S.A., a wholly owned subsidiary of UME. The Company has the option to acquire a 51% interest in the Properties by incurring minimum expenditures of $250,000 by June 1, 2010 and a total of $750,000 by December 31, 2011. Olivut`s interest may be increased to 80% depending on UME`s participation in subsequent work programs.

Highlights of the 2009 HOAM Project drilling program include the following:

- 5 new kimberlite discoveries
- 10 holes planned, 18 holes drilled

- 10 holes intersected kimberlite
- 240.1 kg kimberlite submitted for caustic fusion
- program completed on schedule
- well financed to conduct ongoing exploration

The Company was very pleased with the amount of work accomplished and results obtained during an abbreviated season in which 10 holes were planned and 18 holes were actually drilled.

Business Combination – Acquisition of the HOAM Project

Prior to January 8, 2007, the Corporation was a capital pool company as defined in TSX Venture Exchange ("**TSXV**") Policy 2.4 and did not conduct any business other than to identify and evaluate potential opportunities for acquisition of an interest in assets or businesses, and once identified and evaluated, to negotiate an arm's length acquisition or participation (a "**Qualifying Transaction**"). The Corporation completed its initial public offering on June 10, 2003, and listed its shares on the TSXV on August 6, 2003 under the symbol ABC.P.

The Corporation unsuccessfully attempted to complete Qualifying Transactions in 2003 with Terra Gaia Inc. and again in 2005 with Biosign Technologies Inc. The latter transaction was not completed by April 15, 2006 and on April 18, 2006 the Corporation's listing was changed from TSXV Tier 2 ("**Tier 2**") to the TSXV's NEX Board in accordance with TSXV Policy 2.5. Consequently, on April 18, 2006, the trading symbol for the Corporation was changed from ABC.P to ABC.H.

On June 28, 2006, the Corporation completed a non-brokered private placement of 5,000,000 common shares of the Corporation at a price of $0.10 per share.

On July 10, 2006, the Corporation entered into a letter of intent (the "**Letter of Intent**") with Olivut Investments pursuant to which the businesses of Olivut Investments and the Corporation would be combined (the "**Business Combination**"). The parties also agreed to finance the business combination by raising approximately $5 million in subscription receipt offerings.

On April 3, 2006, Olivut Investments entered into a loan agreement (the "**Magnum Loan**") with The Magnum Partnership ("**Magnum**") pursuant to which Olivut Investments borrowed $500,000 at an interest rate of 8% per annum payable on March 31, 2007 or sooner if a business combination or an initial financing was completed**.** On July 24, 2006, Olivut Investments issued 500,000 flow-through subscription receipts to Magnum (the "**Magnum Subscription Receipts**") in consideration for the release of the Magnum Loan which entitled such designates to receive upon exercise 500,000 flow-through shares of Olivut Investments for no additional consideration. The Magnum Subscription Receipts were deemed to be automatically exchanged into flow-through shares of Olivut Investments immediately prior to completion of the Business Combination and converted into flow-through shares of the Corporation following the Business Combination.

On August 11, 2006, Olivut Investments issued, by way of a brokered private placement, 600,000 subscription receipts ("**Subscription Receipts**") and 1,400,000 flow-through subscription receipts ("**FT Subscription Receipts**"), at a price of $1.00 each, for aggregate gross proceeds of $2 million. On September 22, 2006, Olivut Investments issued, by way of a brokered private placement, 2,170,000 Subscription Receipts and 877,500 FT Subscription Receipts, at a price of $1.00 each, for aggregate gross proceeds of $3,047,500. Each Subscription Receipt and FT Subscription Receipt entitled the holder thereof to receive one share and one flow-through share, respectively, in the capital of Olivut Investments for no additional consideration. Upon completion of the Business Combination, the shares and flow-through shares of Olivut Investments issued pursuant to the private placements were deemed exchanged for common shares and flow-through shares of the Corporation, respectively.

On November 6, 2006, the Corporation entered into a business combination agreement (the "**Business Combination Agreement**") with Olivut Investments. Pursuant to the terms of the Business Combination Agreement, Olivut Investments amalgamated (the "**Amalgamation**") with Subco pursuant to an amalgamation agreement dated November 6, 2006 among the Corporation, Olivut Investments and Subco (the "**Amalgamation Agreement**"). On January 5, 2007, the Corporation's common shares were subdivided on a 1 for 1.558 basis such that the issued and outstanding common shares of the Corporation were 10,310,532 new common shares of the Corporation. The Corporation issued to each registered holder of shares of Olivut Investments one common share of the Corporation for each share of Olivut Investments. Each outstanding common share of Subco was exchanged for one share of Olivut Investments. As consideration for the issuance of the common shares of the Corporation to affect the Business Combination, Olivut Investments issued to the Corporation one share of Olivut Investments for each common share of the Corporation so issued.

The Business Combination was completed on January 8, 2007 and constituted the Corporation's Qualifying Transaction under the policies of the TSXV. On January 9, 2007 the Corporation received final approval of the Business Combination Agreement from the TSXV, and shares of the Corporation began trading on the TSXV on January 10, 2007.

Pursuant to the Business Combination, the existing 560,000 common share purchase warrants to acquire common shares of Olivut Investments were exchanged on a 1 to 1 basis to become common share purchase warrants to acquire common shares of the Corporation ("**Olivut Warrants**"), entitling the holder thereof to purchase one common share of the Corporation at a price of $1.00 per share. The Olivut Warrants expired on January 10, 2008.

In addition, the Corporation's share option plan (the "**Option Plan**"), originally adopted on April 30, 2004, was resumed upon completion of the Business Combination. The Option Plan provides that the board of directors of the Corporation may, from time to time, in their discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable incentive stock options to purchase Olivut Shares, exercisable for a period of up to five years.

Private Placement

On May 14, 2007 the Corporation issued, by way of a brokered private placement, 4,600,000 units (the "**Units**") at $1.75 per Unit for gross proceeds of $8,050,000. Each Unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Corporation at an exercise price of $2.00 per common share and was to expire on May 14, 2009. On March 17, 2009 the expiry date was extended to May 14, 2011. In connection with this offering, the brokers received 322,000 broker warrants, each warrant giving them the right to purchase one common share at $2.00 per share up to May 14, 2008; these warrants expired unexercised.

DESCRIPTION OF THE BUSINESS

General

Summary

As of the date of this Annual Information Form, the principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of properties for the purpose of mining precious minerals. The Corporation is in the process of exploring its properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations (see "*Description of the Business - Risk Factors*").

Royalty Agreement

A royalty agreement (the "**Royalty Agreement**") was entered into on December 23, 2003 among Olivut Investments, Leni Keough, Eric Craigie and Adamas Minerals Inc. ("**Adamas**"), which agreement was assumed by Olivut Investments upon Olivut Investments' prior amalgamation with Adamas, completed on June 26, 2006. Effective November 1, 2008 the Corporation amalgamated with Olivut Investments Ltd. If certain of the property in the HOAM Project Area (as specified in the Royalty Agreement) is put into commercial production, the Corporation agrees to pay each of Ms. Keough and Mr. Craigie a net smelter returns royalty equal to 0.75% of the net smelter returns.

Exploration Properties

The HOAM Project

Description and Location of Permits and Claims

Olivut currently holds 100% of 52 prospecting permits and 22 mineral claims within the HOAM Project area. Total area covered by the property is 2,151,223.2 acres (870,600.03 hectares) and includes the Birch Lake, Lac Grandin, Last Stop and Laird River Properties located in NTS 85L, , 95A, 95H, , 95P, 96A, 96B and 96C of the Northwest Territories, Canada (the "HOAM Project Area").

The Birch Lake ground is centered approximately at 122° West and 64°30' North. It consists of one group of 28 contiguous prospecting permits and another group of eight contiguous prospecting permits. Lac Grandin consists of a group of 14 contiguous prospecting permits, centered approximately at 120° 30' West; 63° 30' North. Last Stop lies in the eastern part of the HOAM Project Area at 118° West and 62° 25' North. It consists of a block of 4 claims. The Liard River ground lies within the southern part of the HOAM Project Area and consists of a contiguous block of 2 prospecting permits and 6 claims, a second contiguous block of 3 claims, a third contiguous block of 2 claims and 7 isolated claims. It is centered approximately at 61° 40' North; 121° 30' West.

Expenditure requirements on mineral claims in the Northwest Territories are $4.00 per acre for the first two year period and $2.00 per acre for each subsequent year. Requirements on prospecting permits south of 68° North latitude are $0.10 per acre for the first year, $0.20 per acre for the second year and $0.40 per acre for the third year. The permits can be held for a maximum of three years after which areas to be retained must be converted to claims before the expiry date. Claims can be held for a maximum of ten years after which they must be converted to leases. All of the Birch Lake and Lac Grandin permits are in their second year work period. The Last Stop claims are in their ninth year work period expiring January 15, 2010. The Liard permits are in their third year work period. Certain of the Liard claims have an anniversary date of October 26, 2009 and certain claims have an anniversary date of November 9, 2009. Under the Canada Mining Regulations the Company can file work for assessment credit (or pay in lieu) for a period of 90 days post the anniversary date of the claims to keep them in good standing.

2009 Exploration Program Update

Highlights of the 2009 HOAM Project drilling program include the following:

- 5 new kimberlite discoveries
- 10 holes planned, 18 holes drilled
- 10 holes intersected kimberlite
- 240.1 kg kimberlite submitted for caustic fusion
- program completed on schedule
- well financed to conduct ongoing exploration

The Company was very pleased with the amount of work accomplished and results obtained during an abbreviated season in which 10 holes were planned and 18 holes were actually drilled.

The 2009 exploration program was designed specifically to drill untested targets that were identified in previous seasons by airborne magnetic and helimag geophysical surveys. In addition, several holes were completed as a pilot test into anomalies defined by a structural analysis study. Two holes were drilled into a previously identified, relatively large (approximately 2-3 ha) kimberlite to assess the potential of multiple phases. Both diatreme and/or hypabyssal kimberlites have been identified in the new discoveries and representative samples have been submitted for caustic fusion analysis.

Many targets remain to be tested. Interpretation of regional airborne and helimag surveys, previous heavy mineral sampling programs and drilling results are being carried out in an effort to assess different types of anomalies that may reflect diamond bearing targets Results of these studies will be utilized in the Company's 2010 field program.

The Uruguay, South America Project

Olivut is preparing for an initial phase of exploration in Uruguay during Canada's winter. Uruguay has an agriculture-based economy and relatively little exploration has been conducted in the region. A combination of excellent geochemistry and geophysical targets will provide the focus of initial exploration efforts that are planned to include sampling, geophysics and drilling. Management looks forward to developing the diamond potential of this area and is anticipating a productive initial season. The stable craton of Uruguay is consistent with that of southern Africa, where a number of kimberlites and active diamond-producing mines are located.

Risk Factors

Due to the nature of the Corporation's business and present stage of exploration and development of the HOAM Project and the Uruguay Project (together "the Projects"), the Corporation may be subject to significant risks. Readers should carefully consider all such risks, including those set out below. The Corporation's actual exploration and operating results may be very different from those expected as at the date of this Annual Information Form.

Exploration, Development and Mining Risks

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Corporation relies upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The Projects are exploration stage only and are without a known body of commercial ore. Development of the Projects would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; diamond prices; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

Mineral Resources

As of the date of this Annual Information Form, no resources have been defined at the Projects. There is no certainty that further exploration and development will result in the definition of indicated, or measured resources, or probable or proven reserves, at the Projects.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. Although the Corporation believes it has taken reasonable measures to ensure that title to the claims, permits and licences comprising the Projects are held as described in this Annual Information Form, there is no guarantee that title to any of those claims, permits or licences will not be challenged or impaired. There may be valid challenges to the title of any of the claims comprising the Projects that, if successful, could impair development or operations or both.

Land Claims

At the present time, none of the properties in which the Corporation has an interest is the subject of an aboriginal land claim. However, no assurance can be provided that such will not be the case in the future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Environmental and Safety Regulations and Risks

All of the Corporation's operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Corporation may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production. In addition, environmental hazards may exist on a property in which the Corporation directly or indirectly holds an interest that are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. To the extent the Corporation is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Corporation. If the Corporation is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Corporation. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations.

The Corporation attempts to minimize potential risks and liabilities associated with pollution of the environment and the disposal of waste products by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards. There is also a risk that the environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and, if warranted, commercial production of the Projects and any other properties the Corporation may acquire are added as needed. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Corporation's acquisition of additional properties amid other factors, many of which are beyond the Corporation's control. The Corporation does not expect to receive revenues from operations in the foreseeable future, if at all. The Corporation expects to incur losses unless and until such time as the Projects and any other properties the Corporation may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Projects and any other properties the Corporation may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the Corporation will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Competition

The international mining industry is highly competitive and the Corporation competes with other mining companies, many of which have greater resources and experience. Competition in the diamond mining industry is primarily for: mineral rich properties which can be developed and can produce economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine diamonds, but also conduct production and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Corporation's inability to compete with other mining companies for these resources would have a material adverse effect on the Corporation's results of operation and business.

Key Employees

The Corporation depends on a number of key employees, the loss of anyone of who could have an adverse effect on the Corporation.

Conflicts of Interest

The Corporation's directors and officers may serve as directors or officers of other natural resource companies or companies providing services to the Corporation or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of the Corporation may be in competition with the Corporation. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of anyone program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

Limited Operating History

There is no assurance that the Corporation will earn profits in the future, or that profitability, if achieved, will be sustained. If the Corporation does not have sufficient capital to fund its operations, it may be required to forego certain business opportunities, or be subject to having its interest diluted or lost in existing properties.

Future Capital Requirements/ Going Concern

The Corporation will require additional financing in order to continue as a going concern, as well as to grow and expand its operations. It is possible that required future financing will not be available or, if available, will not be available on favourable terms. If the Corporation issues treasury shares to finance its operations or expansion plans, control of the Corporation may change and shareholders may suffer dilution of their investment. If adequate funds are not available, or are not available on acceptable terms, the Corporation may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Dependence on Management and Employees

Holders of the Corporation's shares must rely upon the experience and expertise of the management and employees of the Corporation. The Corporation's success is dependent upon its ability to attract and retain experienced management and employees.

Management of Growth

Any expansion of the Corporation's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Corporation will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Corporation will be able to manage growth successfully. Any inability of the Corporation to manage growth successfully could have a material adverse effect on the Corporation's business, financial condition and results of operations.

The Corporation may expand its operations through the acquisition of additional businesses, products or technologies that it believes will complement its current or future business. There can be no assurance that the Corporation will be able to identify, acquire or profitably manage additional businesses or successfully integrate any acquired businesses, products or technologies into the Corporation without substantial expenses, delays or other operational or financial problems. Furthermore, acquisitions involve a number of special risks, including diversion of management's attention, failure to retain key acquired personnel, unanticipated events or circumstances, and legal liabilities, some or all of which could have a material adverse effect on the Corporation's business, results of operations and financial condition. In addition, there can be no assurance that the Corporation can complete any acquisition it pursues on favourable terms, that any acquired businesses, products or technologies will achieve anticipated revenues and income, or that any acquisitions completed will ultimately benefit the Corporation's business. An acquisition could also result in a potentially dilutive issuance of equity securities. If a strategy of growth through acquisition is pursued, the failure of the Corporation to manage this strategy successfully could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Government Regulations

The Corporation may be subject to various laws, regulations, regulatory actions and court decisions that may have negative effects on the Corporation. Changes in the regulatory environment imposed upon the Corporation could adversely affect the ability of the Corporation to attain its corporate objectives.

Diamond Price Volatility

If the Corporation is successful in developing a commercial deposit, its future revenues, if any, will be dependent on the market price of diamonds. Diamond prices are dynamic and influenced by a range of factors. Volatile foreign currency rates, stock market performance, expansion or decline of global economies and even the success of advertising programs can all have a direct impact on prices for select types of diamonds. As well, changes in overall market direction related to supply and demand have very significant implications for diamond price levels and volatility. All of these factors, which are outside the control of the Corporation and the effect of which cannot be predicted, will influence the operating results and potential profitability of the Corporation in the event it is successful in developing a commercial diamond deposit.

Share Price Volatility

The market price of the Corporation's shares is likely to be highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Corporation's operating results, announcements of technological innovations, changes in estimates or analyses by securities analysts, new exploration projects by the Corporation or its competitors, government regulatory action, general market conditions and other factors.

Foreign Currency Fluctuations and Exchange Controls

The Company will act as operator of an exploration program in Uruguay (see *"General Development of the Business – Three year history").* The Company has the option to spend $250,000 by June 1, 2010 and $750,000 by December 31, 2011, all in Canadian dollars. The Company may be subject to foreign currency fluctuations and/or exchange controls related to this option.

DIVIDENDS

There are no restrictions in the Corporation's articles or elsewhere which prevent the Corporation from paying dividends, however, it is not contemplated that any dividends will be paid on the Corporation's shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of the Corporation's business. The directors of the Corporation will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Corporation’s financial position at the relevant time. All of the Corporation’s common shares are entitled to an equal amount of any dividends declared and paid.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of common shares (“**Olivut Shares**”). Each Olivut Share entitles the holder thereof to dividends as and when declared by the directors. As of December 15, 2009, there were 31,650,637 Olivut Shares issued and outstanding. Olivut Shares entitle holders thereof to receive notice of and attend all shareholder meetings and to one vote in respect of each Olivut Share held at such meetings. In the event of the liquidation, dissolution or winding-up of the Corporation, the shareholders are entitled to share rateably the remaining assets of the Corporation. There are no conversion or exchange rights attaching to the Olivut Shares, nor are there any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions, nor are there any provisions requiring a shareholder to contribute additional capital.

MARKET FOR SECURITIES

Trading Price and Volume

The Olivut Shares are listed on the TSXV under the symbol “OLV”. The following table indicates the high and low price and the volume of the Olivut Shares traded on the TSXV for the period from November 1, 2008 to December 14, 2009:

Month	High Price (C$)	Low Price (C$)	Volume
November, 2008	0.30	0.10	2,305,400
December, 2008	0.25	0.14	1,381,800
January, 2009	0.35	0.17	387,700
February, 2009	0.30	0.17	142,000
March, 2009	O.30	0.15	320,800
April, 2009	0.20	0.13	164,000
May, 2009	0.24	0.15	590,500
June, 2009	0.24	0.15	516,900
July, 2009	0.20	0.16	248,800
August, 2009	0.27	0.17	384,300
September, 2009	0.25	0.19	279,000
October, 2009	0.25	0.19	119,900
November, 2009	0.25	0.16	304,000
December 1 to 14, 2009	0.19	0.15	88,700

ESCROWED SECURITIES

The Olivut Shares held beneficially by Shannon Ross, Paul Storey, Sargent Berner, Mary Davies and Bernhard Zinkhofer (the "**CPC Insiders**") were placed in escrow pursuant to an escrow agreement dated February 10, 2003 among the Corporation, Computershare Trust Company of Canada (the "**Escrow Agent**") and the CPC Insiders (the "**CPC Escrow Agreement**"). Additionally, as a result of the Business Combination, the Olivut Shares of Leni Keough, 835040 Alberta Ltd., Craig Reith, Sharon Dowdall and Stephen Barley (the "**Olivut Insiders**") were placed in escrow pursuant to a value share escrow agreement dated January 8, 2007 among the Corporation, the Escrow Agent and the Olivut Insiders (the "**Value Share Escrow Agreement**"). The following table sets out, as of the date hereof, information concerning the beneficial owners of the Olivut Shares that are placed in escrow:

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Shares held in Escrow[(1)]	Percentage of Class
Leni F. Keough Jasper East, AB	Olivut Shares	262,506[(2)]	0.83%[(4)]
Sharon E. Dowdall Toronto, ON	Olivut Shares	7,500	0.02%[(4)]
Craig O. Reith Rosseau, ON	Olivut Shares	7,500	0.02%[(4)]
Stephen Barley West Vancouver, BC	Olivut Shares	167,096[(3)]	0.53%[(4)]

1. These Olivut Shares are the remaining balance of shares which were subject to a staged release from escrow over a 36 month period from the closing of the Business Combination, of which 15% are to be released on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the closing of the Business Combination.
2. Of the 262,506 Olivut Shares, 254,999 are held by 835040 Alberta Ltd., the sole shareholder of which is Ms. Keough, and a further 7,507 are directly held by Ms. Keough.
3. Stephen Barley acquired the equivalent of 233,700 Olivut Shares in the June 2006 private placement conducted by the Corporation. By virtue of his position at that time as a director of the Corporation, these Olivut Shares are subject to escrow under TSXV Policies 2.4 and 5.4 as principal securities. Mr. Barley acquired a further 880,270 Olivut Shares from Shannon Ross, Paul Storey, Sargent Berner, Mary Davies and Bernhard Zinkhofer. A total of 946,874 of these shares have been released from escrow.
4. The denominator in the calculation of the percentages is 31,650,637, which is the issued and outstanding number of Olivut Shares at December 15, 2009.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

To the knowledge of the Corporation, as of December 15, 2009 the directors and executive officers of the Corporation collectively beneficially own, directly or indirectly, or exercise control or direction over 2,136,075 Olivut Shares which represent approximately 6.7% of the issued and outstanding Olivut Shares as at December 15, 2009.

Sargeant Berner, a director of the Corporation, exercised options to purchase 62,320 Olivut Shares on September 6, 2008, representing 0.2% of the Olivut Shares outstanding as at March 5, 2009.

As at the date of this Annual Information Form, the name, municipality of residence, positions with the Corporation and principal occupation of each director and executive officer of the Corporation are set out below. Each term as director ends at the annual general meeting of the shareholders of the Corporation following the appointment of such director or until his or her successor is appointed.

Name and Municipality of Residence	**Present Office**	**Principal Occupation if Different from Office Held**
SARGENT H. BERNER (1)(2) Vancouver, BC	Director	President, Kent Avenue Consulting Ltd.; public company director; corporate and securities lawyer until 2006; Partner, DuMoulin Black, LLP until 2004
DR. LEON R. DANIELS Maldonado, Uruguay	Director	President, Precambrico SA; Director, Explorado del Serrano SA; Director, Landiclass SA
SHARON E. DOWDALL (1)(2) Toronto, Ontario	Chairman and Director	Chief Legal Officer & Corporate Secretary, Franco-Nevada Corporation.
LENI F. KEOUGH Jasper East, Alberta	Director, President and Chief Executive Officer	President of Olivut Resources Ltd.
CRAIG O. REITH (1)(2) Rosseau, Ontario	Director	Consultant
IAN A. SHAW Toronto, Ontario	Chief Financial Officer and Secretary	Managing Director, Shaw & Associates, 1993 to present

1. Current Member of the Audit Committee.
2. Current Member of the Compensation Committee.

Sargent H. Berner, BA, LLB, LLM – Director*:* Mr. Berner, is currently a director of the Corporation. Mr. Berner is also the President of Kent Avenue Consulting Ltd. and serves as a director and advisor of a number of other public companies. He was formerly a senior partner of DuMoulin Black LLP, a Vancouver law firm, where he practiced in the areas of corporate, securities and natural resources law. Mr. Berner holds a B.A. and LLB from the University of British Columbia and a LLM from the London School of Economics. Mr. Berner devotes approximately 5% of his time to the business of the Corporation.

Dr. Leon R.M. Daniels, BSc, BSc (Hons), PhD – Director: Dr. Daniels, is currently a director of the Corporation. Dr. Daniels is also the President of Precambrico SA; Director, Explorado del Serrano SA and Director, Landiclass SA. Dr. Daniels obtained his PhD from the University of Cape Town in 1991. He has authored and co-authored numerous research papers relating to diamonds and associated minerals and the exploration and development of kimberlites in various areas. Dr. Daniels also holds a BSc and BSc (Honours Geology) from the University of Cape Town.

Sharon E. Dowdall, BA, LLB – Director*:* Ms. Dowdall, is a graduate of the University of Calgary (B.A. (Honours Economics), 1974) and Osgoode Hall, York University (LLB, 1977). She is the Chief Legal Officer & Corporate Secretary, Franco-Nevada Corporation and until December 20, 2007 was the Vice President and Secretary of Newmont Mining Corporation of Canada Limited ("**NMC**") and Newmont Capital

Limited, each subsidiaries of Newmont Mining Corporation. Prior to joining Franco-Nevada, the predecessor of NMC, in 1999, Ms. Dowdall was a partner at Smith Lyons LLP. Ms. Dowdall devotes approximately 5% of her time to the business of the Corporation.

Leni F. Keough, PGeol - President, Chief Executive Officer and Director*:* Ms. Keough, is a graduate of the University of Western Ontario, London (BSc. Honors Geology, 1986). Initially she worked with Lacana Mining Corp. and subsequently Royex Corporation and Corona Corporation. She was involved in the early stages of the diamond exploration boom in Canada and was responsible for the planning and implementation of a number of successful diamond programs undertaken throughout Canada. As a founding principal of the company, she has been President of Olivut since its inception in 1993 and has been responsible for the exploration programs undertaken by Olivut. Ms. Keough devotes approximately 100% of her time to business of the Corporation.

Craig O. Reith, HBA, CA – Director*:* Mr. Reith, is a graduate of the Ivey Business School, University of Western Ontario, London (HBA, 1978). Following graduation, he worked with KPMG for three years, during which time he received his Chartered Accountant designation (1981). Until January 23, 2008 he was Vice President Finance and Treasurer of Four Seasons Holdings Inc. (formerly Four Seasons Hotels Inc.) where he had been employed for over 20 years in various financial capacities. Mr. Reith devotes approximately 5% of his time to the business of the Corporation.

Ian A. Shaw, B Com, CA - Chief Financial Officer and Secretary: From 1993 to the present, Mr. Shaw has been the Managing Director of Shaw & Associates, a corporate services consulting firm specializing in corporate finance, regulatory reporting and compliance with clients that are typically public companies in the resource industry. As part of those activities he has served as a Director or as the Chief Financial Officer of numerous public companies. Currently he is a Director of Pelangio Exploration Inc. and the Chief Financial Officer of Richmond Minerals Inc., both listed on the TSX Venture Exchange. Mr. Shaw devotes approximately 15% of his time to the business of the Corporation.

Audit Committee

The Audit Committee was created by the board of directors and reports directly to it. All committee members are appointed by the board of directors. The Audit Committee has the general mandate to (i) ensure the Corporation effectively maintains the necessary management systems and controls to allow for timely and accurate reporting for the purpose of safeguarding shareholder value and to meet all relevant regulatory requirements and (ii) to provide recommendations to the board of directors in the area of management systems and controls. The Audit Committee reviews the general policies submitted by the Corporation's management in connection with financial reporting and internal controls; it deals with all matters relating thereto, including, without limitation, reviewing and evaluating periodically public financial reports, the work of outside auditors, the structure of the accounting and internal control department and the efficiency of the records and systems used. The committee makes the relevant recommendations to the board of directors, which then exercises its decision-making authority.

A copy of the audit committee's charter is appended to this Annual Information Form as Appendix "A".

The Audit Committee consists of three members who are currently Craig Reith (acting as Chair), Sharon Dowdall and Sarge Berner, all of whom are independent of the Corporation and financially literate within the meaning of applicable Canadian securities laws. Mr. Reith, particularly, has education and experience that is relevant to the performance of his duties as Chair of the Audit Committee, including his Chartered Accountant designation, his experience at KPMG and his responsibilities in various senior financial roles during the course of more than twenty years at Four Seasons Hotels Inc.

The Corporation has not relied on any exemptions under Multilateral Instrument 52-110 – *Audit Committees*.

The following are audit fees, audit related fees, tax fees and all other fees billed by the Corporation's external auditors in each of the last two fiscal years.

Fiscal Year	Audit Fees (1)	Audit-Related Fees (2)	Tax fees (3)
2009	$29,700	$10,000	$6,600
2008	$27,800	$ 8,400	$5,500

1. "Audit Fees" refer to fees billed for audit services.
2. "Audit-Related Fees" refer to aggregate fees billed for assurance and related services that reasonably relate to the performance of the audit or review of financial statements and are not reported under 'Audit Fees'.
3. Tax fees are fees billed for preparing tax returns.

Compensation and Governance Committee

The Compensation and Governance Committee has the general mandate to oversee and safeguard the human capital of the Corporation and to provide recommendations to the board of directors. Among other things, it is responsible to review the annual performance and compensation of the Chief Executive Officer of the Corporation and other senior executive officers and to make recommendations to the board of directors in respect of compensation for directors. It is also responsible for, among other things, assessing the Corporation's governance and the performance of the board of directors.

The Compensation and Governance Committee consists of three members who are currently Sharon Dowdall (acting as Chair), Sarge Berner and Craig Reith.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Sargeant H. Berner is a director of ValGold Resources Ltd. ValGold requested and was granted a management cease trade order on December 9, 2008 as the company was unable to file its audited year end financial statements by the required deadline. None of the other directors, officers or other members of the management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Stephen Barley, a director of the Corporation until January 18, 2008, was formerly a director of Cervus Financial Group Inc. ("**Cervus**") which filed an initial order for a Proposed Plan of Compromise or Arrangement with the Ontario Superior Court of Justice under the Companies' Creditors Arrangement Act approximately 3 months after he resigned as a director on March 1, 2006. Cervus was subsequently sold to a wholly-owned subsidiary of Macquarie Bank Limited following the disposition of certain of its assets to Cervus Financial Corp. Further information is available under Cervus' public documents on SEDAR, which can be accessed at www.sedar.com.

Conflicts of Interest

Certain officers and directors of the Corporation are officers and directors of, or are associated with, other similar exploration and mining companies. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interest of the Corporation and its shareholders and to disclose any personal interest which they may have in any material transactions which is proposed be entered into with the Corporation and to abstain from voting as a director for the approval of any such transaction.

PROMOTERS

Leni Keough, who is the President, Chief Executive Officer and a director of the Corporation, may be considered to be the Promoter of the Corporation, as she was involved with substantially coordinating the Business Combination. Ms. Keough owns beneficially an aggregate of 1,863,755 (5.9%) Olivut Shares (including 25,000 flow-through common shares) and options to purchase an additional 1,225,000 Olivut Shares.

Ms. Keough, among others is a party to the Royalty Agreement. If certain of the property in the HOAM Project Area (as specified in the Royalty Agreement) is put into commercial production, the Corporation shall pay Ms. Keough a royalty equal to 0.75% of the net smelter returns.

LEGAL PROCEEDINGS

Legal Proceedings

The Corporation is not a party to any material legal proceedings. However, from time to time, the Corporation may become parties to disputes arising in the ordinary course of business.

Regulatory Actions

The Corporation is not a party to any regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the interests of certain directors, officers and shareholders of the Corporation as described elsewhere in this Annual Information Form, none of the directors or officers of the Corporation, nor any associate or affiliate thereof, has had a direct or indirect material interest in any transaction within the three years prior to the date hereof or proposed transaction which has materially affected or will materially affect the Corporation.

TRANSFER AGENTS AND REGISTRARS

The Corporation has retained Computershare, located at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3P9, as its transfer agent and registrar.

AUDITOR

The Auditors of the Corporation are McGovern, Hurley, Cunningham, LLP, Chartered Accountants, located at 2005 Sheppard Avenue East, Suite 300, Toronto, Ontario, M2J 5B4.

MATERIAL CONTRACTS

Except for contracts entered into by the Corporation in the ordinary course of business, the only material contracts entered into by the Corporation and that remain in effect as of the date of this Annual Information Form are as follows:

a. the Royalty Agreement (refer to *"Description of the Business – General – Royalty Agreement*");
b. the CPC Escrow Agreement (refer to *"Escrowed Securities"*); and
c. the Value Share Escrow Agreement (refer to *"Escrowed Securities"*).

INTERESTS OF EXPERTS

Names and Interests of Experts

Paul Pitman, B.Sc., P. Geo., prepared the HOAM Report. Mr. Pitman does not have any direct or indirect interest in the property of the Corporation.

Stikeman Elliott LLP, Barristers & Solicitors, have prepared this Annual Information Form and certain of the designated professionals of Stikeman Elliott LLP beneficially own, directly or indirectly, in the aggregate, less than 1% of the issued and outstanding Olivut Shares.

No other "professional person" as defined in the policies of the TSXV named in this Annual Information Form as having prepared or certified any part or all of it holds any beneficial interest, direct or indirect, in any securities or property of the Corporation or of an associate or affiliate of the Corporation, no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the

Corporation, or of an associate or affiliate of the Corporation and no such person is a promoter of the Corporation.

ADDITIONAL INFORMATION

Additional information, including financial information is provided in the Corporation's Management Information Circular distributed in connection with the Corporation's Annual General Meeting that occurred on February 18, 2009. Such additional information may be found at www.sedar.com, as is further information regarding the Corporation generally.

APPENDIX "A"

OLIVUT RESOURCES LTD.
AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors (the **"Board"**) of Olivut Resources Ltd. (the **"Company"**). The primary function of the Committee is to assist the Board in fulfilling their applicable roles by:

1. recommending to the Board the appointment of the Chief Financial Officer or the Vice President Finance (if any) and the Controller (if any) of the Company;

2. recommending to the Board the appointment and compensation of the external auditor;

3. overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;

4. pre-approving all non-audit services (or delegating such pre-approval, if and to the extent permitted by law) to be provided to the Company or its subsidiary entities ("subsidiaries") by the external auditor;

5. reviewing and approving the proposed hiring of any current or former partner or employee of the current and former external auditor of the Company or its subsidiaries;

6. establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters;

7. reviewing and recommending to the Board the approval of the annual and interim financial statements, the related Management Discussion and Analysis ("MD&A"), and other financial information provided by the Company to any governmental body or the public; and

8. satisfying themselves that adequate procedures are in place for the review of the Company's public disclosure of financial information, other than as described in (7) above, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures.

The Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter.

COMPOSITION AND MEETINGS

1. The Committee should be comprised of a minimum of three directors, as appointed by the Board, each of whom shall be independent within the meaning of Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

2. A majority of members must be resident Canadians.

3. All members of the Committee should have (or must gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

4. The members of the Committee and its Chair shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

5. The members of the Committee may be removed or replaced by the Board at any time. The Chair may be removed by the Board or the Committee, in consultation with the Board, at any time. Any member shall automatically cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

6. The Committee should meet at least four times annually, or more frequently as circumstances require. The Committee should meet within sixty (60) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

7. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor, and others as they consider appropriate. For greater certainty, corporate information includes information relating to the Company's affiliates, subsidiaries and their respective operations.

8. In order to foster open communication, the Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the

Committee or each of these groups believes should be discussed privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

9. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine, provided that a majority thereof are resident Canadians and provided further that the Chair is present.

10. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board, the external auditor, the President and Chief Executive Officer, the Chief Financial Officer or the Vice President Finance or the Secretary shall be entitled to request that any member of the Committee call a meeting.

ROLE

In addition to the matters described in Section 1, the Committee should:

1. Determine any desired agenda items.

2. Review and recommend to the Board changes to this Charter, as considered appropriate from time to time.

3. Review the public disclosure regarding the Committee required by MI 52-110.

4. Summarize in the Company's annual report the Committee's composition and activities, as required.

5. Record minutes of its meetings and submit those to the whole Board on a timely basis.

Documents/Reports Review

6. Meet with management or external auditor or both to review the Company's annual budgets, and annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A.

7. Review other financial information of the Company provided to any governmental body or the public (including analysts and rating agencies), as they see fit.

8. Review and approve any financial information of the Company or its subsidiaries contained in any press release of the Company.

9. Seek to ensure that adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures.

10. Review with management and the external auditor any correspondence with regulators or government agencies which raise material issues regarding the Company’s financial statements or accounting policies.

External Auditor

11. Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor. Instruct the external auditor that its ultimate client is not management.

12. Obtain confirmation from the external auditor that it is accountable to, and will report directly to, the Committee and the Board of Directors, and not to management of the Company.

13. Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.

14. Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company, its management or employees to determine their independence.

15. Review and pre-approve all audit and non-audit services (including all internal-control-related services and any material management consulting or other engagement) to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees (subject to any restrictions on such non-audit services imposed by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators).

16. At least annually, review the qualifications, performance and independence of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

17. Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

18. Communicate directly with the external auditor, and arrange for the external auditor to report directly to the Committee.

19. Communicate directly with the external auditor and arrange for the external auditor to be available to the Committee and the full Board as needed.

Financial Reporting Processes

20. Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

21. Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company’s accounting principles, financial disclosure practices and adequacy of internal controls, as applied in its financial reporting, including the degree of

aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

22. Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

23. Review all critical accounting policies and practices used, and consider proposed major changes to the Company's accounting principles and practices.

24. Review the effect of new regulatory and accounting pronouncements.

25. Review the effect of any material off balance sheet structures, arrangements and obligations (contingent or otherwise) on the financial statements.

Reporting Process

26. If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.

27. Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable.

28. Periodically consider the need for an internal audit function, if not present.

29. Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

30. Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

31. Where there are significant unsettled issues between management and the external auditors that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

32. Review with the external auditor and management significant findings during each quarter and year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

33. Review the system in place to seek to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.

34. Review any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls reported to the Audit Committee in

connection with the certification of forms by the CEO or the CFO for filing with applicable securities regulators.

35. Review the adequacy of the Company's internal accounting controls and management information systems and its financial and accounting personnel (including any fraud).

Risk Management

36. Review the Company's program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

General

37. If considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities. The Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation or otherwise as it determines necessary to carry out its duties. The Committee may set and pay (at the expense of the Company) the compensation for any such advisors.

38. Perform any other activities as the Committee deems necessary or appropriate.

39. Conduct a review regularly of the performance of the Committee and its members, including compliance with this Charter.

SECTION 4 COMMITTEE COMPLAINT PROCEDURES

Submitting a Complaint

1. Anyone may submit a whistle blower notice or complaint regarding conduct by the Company or its subsidiaries or their respective employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair of the Committee should oversee the treatment of such complaints.

Procedures

2. The Chair of the Committee is designated to receive and administer or supervise the administration of employee complaints.

3. In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint to the following confidential e-mail address: craig.reith@rogers.com or by Confidential Mail to: "*Personal and Confidential to be Opened by Addressee Only*" to Craig Reith, Director, Olivut Resources Ltd., 38 Avenue Road, Suite 503, Toronto, ON M5R 2G2.

Investigation

4. The Chair of the Committee should review and investigate the complaint. Corrective action should be taken when and as warranted.

Confidentiality

5. The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

Records and Report

6. The Chair of the Committee should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Committee.

SECTION 5 LIMITATIONS ON COMMITTEE'S DUTIES

1. In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which they are otherwise subject as directors.

2. Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible to prepare financial statements, to plan or conduct internal or external audits or to determine that the Company's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, to conduct investigations, or to ensure compliance with the Company's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor. Nothing contained in this Charter is intended to require the Committee to ensure the Company's compliance with applicable laws or regulations.

3. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

Reapproved by the Olivut Resources Ltd. Board of Directors this the _9th_ day of _December_, _2009_.