

PIVIT EXPLORATION INC. CORPORATE UPDATE

VANCOUVER, BC / ACCESSWIRE / May 31, 2019 / Pivit Exploration Inc. (CSE: PIVT) (FWB:P11)("Pivit" or the "Corporation") is pleased to provide the following update with regards to its Whirlwind Jack Gold Project situated in Red Lake, Ontario, changes to its management and directors, a non-brokered financing and option grant.

Whirlwind Jack Gold Project

The Corporation's Whirlwind Jack Gold Project is located near Red Lake, Ontario. The district-scale project consists of 613 mineral claims covering 30,584 acres and is adjacent to the Dixie Gold Project being advanced by Great Bear Resources Ltd. which recently announced exploration results (see Great Bear Resources Ltd. news release dated May 28, 2019, Great Bear Drills High-Grade Gold Discovery at Dixie).

A map of Pivit's project may be viewed at: http://pivitx.com/whirlwind_belt.pdf

Pivit is presently examining options for near-term inaugural exploration of the project inside the context of its previously announced strategic review.

Director & Management Changes

The Corporation announces that each of Messrs. Michael England, John Masters and Mark Malfair have resigned as a director of the Corporation. Mr. England has resigned as President and Chief Executive Officer of the Corporation, and Mr. Masters has resigned as Chief Financial Officer and Corporate Secretary of the Corporation.

The Corporation announces the appointment of the following individuals as directors of the Corporation.

Ryan Kalt, B.Comm., LL.B., M.B.A., LL.M. - Executive Chairman/Director

Mr. Kalt is an experienced corporate executive and financier with more than 20 years of senior leadership and board of director roles at both private and publicly traded companies. He is currently the Chairman and Chief Executive Officer of Clean Commodities Corp. Prior to Clean Commodities Corp., Mr. Kalt was the CEO of Gold Royalties Corporation, an investment issuer listed on the TSX Venture Exchange, which was acquired by Sandstorm Gold Ltd. in 2015. Mr. Kalt is a past recipient of Finance Monthly's CEO Award and has received award recognition from the Business Development Bank of Canada, Export Canada, the Ontario Chamber of Commerce and other prominent business organizations. He holds a B.Comm. (Hons) from Queen's University, an LL.B. from the University of Western Ontario, an M.B.A. from the Richard Ivey School of Business and an LL.M. (Energy, Natural Resources and Environmental Law) from the University of Calgary.

Brian Hearst, B.A., CPA - Independent Director

Mr. Hearst is a Chartered Accountant with over 30 years of experience in the energy industry, including 15 years as a Chief Financial Officer of junior and senior public companies. He currently acts in a financial advisory capacity for emerging entities in the resource industry and prior thereto was the Chief Financial Officer of Canacol Energy Ltd. which expanded to a capitalization in excess of \$500 million under his financial stewardship. Mr. Hearst holds a Bachelor of Arts from the University of Calgary.

Eugene Hodgson, B.A. - Independent Director

Mr. Hodgson is an accomplished senior executive with over 30 years of public and private sector experience. He is currently the President of Fabled Copper Corp. and the CFO of Trait Biosciences Inc. In addition to his executive roles, Mr. Hodgson is a Director of Century Metals Inc. and Rover Metals Inc., both of which are publicly listed on the TSX Venture Exchange. Mr. Hodgson's diverse private sector business experience also includes positions as Director of Investments for a mineral investment fund, the First Exploration Flow-Through Fund (funded by Merrill Lynch), VP Corporate Development for Island Jetfoil Corp. and Director of Corporate Development for Intrust Corporation. Mr. Hodgson has also served on the Board of Directors of various companies including Grandfield Pacific Corporation, Arimex Resources Inc., Sea Breeze Power Corp., Silvermex Resources Inc., Chair of Pacific Cascade Minerals and CFO/Director of Timmins Gold Corp. He holds a Bachelor of Arts (Political Science) from the University of Calgary.

Executive Officer Appointments

In addition to his incoming role as Chairman of the Corporation, the Corporation has appointed Ryan Kalt to be its new President, Chief Executive Officer and Corporate Secretary.

Mr. Kalt holds, directly or indirectly, 3,529,500 common shares of the Corporation.

The Corporation has appointed Ryan Cheung as its Chief Financial Officer.

Ryan Cheung, B.Comm., CPA, CA - CFO

Mr. Cheung is the Founder and MCPA Services Inc., Chartered Professional Accountants. He brings an extensive experience base in public and private companies and has served as the Chief Financial Officer of numerous publicly listed corporations, including recently as CFO of Clean Commodities Corp. Mr. Cheung holds a CPA, CA and has been a member of the Chartered Professional Accountants of British Columbia since 2008. He also holds a Bachelor of Commerce (International Business) from the University of British Columbia and a Diploma in Accounting from the University of British Columbia.

Non-Brokered Financing

The Corporation announces that it intends to conduct a non-brokered private placement to raise gross proceeds of \$50,000.03 (the "Financing") by way of the issuance of up to 666,667 common shares at a price of \$0.075 per share. Net proceeds of the Financing will be used for working capital purposes. Shares issued pursuant to the Financing will be subject to a four-month hold period pursuant to applicable securities laws of Canada. The Corporation may pay finder's fees on subscriptions under the Financing equal to 7%. The Corporation advises that insiders of the Corporation may participate for greater than 25% of the Financing.

Option Grant

The Corporation reports that pursuant to its stock option plan, the Corporation has granted 1,200,000 stock options to incoming officers and directors of the Corporation. The stock options have an exercise price of \$0.10 per option, vest immediately, expire five years from the date of grant and are subject to a four month hold period. The grant of options is subject to the Corporation's stock option plan, the policies of the CSE and applicable securities laws.

On Behalf of the Board of Directors

Ryan Kalt
Chairman & Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE Exchange) accepts responsibility for the adequacy or accuracy of this release.