Olive Resource Capital Announces October 31, 2022 NAV of C$0.057 per Share

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Toronto, November 7, 2022 - Olive Resource Capital Inc. (TSXV: OC) ("Olive" or the "Company") is pleased to provide investors an updated, unaudited Net Asset Value ("NAV") per share. Management has estimated the NAV of the Company at C$0.057 per share for October 31, 2022 (Table 1). At the end of October, the Company's price per share was C$0.025.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Rockcliff Metals Corp.	RCLF:CSE	$1,450,886	$0.014
Black Sheep Income Corp.	Private	$908,171	$0.009
Nevada Zinc Corp.	NZN:TSXv	$466,695	$0.005
Minera Alamos Inc.	MAI:TSXv	$415,800	$0.004
The Newly Institute.	Private	$493,850	$0.005
Other Investments & Working Capital		$2,002,999	$0.020
Total		$5,738,402	$0.057

Samuel Pelaez, the Company's President, CEO, CIO and Director stated: "During the month of October, both the U.S. dollar and commodities were about flat. There were initial indications that the rapid pace of interest rate hikes in the U.S. (and elsewhere) may be about to slow down, thus limiting further advances in the U.S. dollar. Junior resource equities continued to underperform commodity prices likely as a result of the ongoing tax loss selling."

Derek Macpherson, Executive Chairman stated: "Individually, the majority of our investments have relatively outperformed during the recent market volatility. However, Rockcliff Metals Corp. ("Rockcliff"), which is our largest investment has had disappointing share price performance in H2 2022 and has had the largest negative impact on our NAVPS. We continue to believe in the underlying value of these assets and will continue to work with the management and board of Rockcliff to surface that value."

Olive Resource Capital Inc. has 100,394,748 common shares outstanding.

Use of Non-GAAP Financial Measures:

This press release contains references to NAV or "net asset value per share" which is a non-GAAP financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

About Olive Resource Capital Inc. (formerly Norvista Capital Corp):

Olive is a resource-focused merchant bank and investment company with a portfolio of publicly listed and private securities. The Company's assets consist primarily of investments in natural resource companies in all stages of development.

For further information, please contact:

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