

# Olive Resource Capital Announces the Acquisition of Another Portfolio of Assets

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Toronto, November 21, 2022 - [Olive Resource Capital Inc.](#) (TSXV: OC) ("Olive" or the "Company") is pleased to announce that it has acquired, from three arm's length vendors, all of the limited partnership units of Norvista Capital I Limited Partnership (the "LP"), an entity whose general partner is a subsidiary of Olive, for 10,373,961 common shares of Olive (the "Common Shares"). The assets of the LP include shares of Rockcliff Metals ("Rockcliff") and Nevada Zinc ("Nevada Zinc").

Derek Macpherson, Executive Chairman and Director stated, "We are pleased to execute another small net asset value-based acquisition, which will lead to the simplification of Olive's corporate structure. This also benefits the unit holders, as the LP is uneconomic on a stand-alone basis and the unit holders gain exposure to a larger more diversified portfolio."

Samuel Pelaez, President, CEO, CIO, and Director stated, "We are pleased to continue to expand our asset base in non-dilutive fashion. In addition, we are increasing our ownership in two public equities, which we are very familiar with and have been involved in their recent advancement."

## Benefits of the Transaction

**Acquiring Known Assets** - The primary assets in the LP are shares of Rockcliff and Nevada Zinc, which Olive already has significant investments. Derek Macpherson, Executive Chairman and Director of Olive is also a Director of Rockcliff. Note that since Olive was the manager of the LP, Olive continues exercise control over the same number of shares of each company.

**Simplifies Olive's Corporate Structure** - A subsidiary of Olive is the general partner of the partnership and the relatively value of the assets held by the LP did not justify the time commitment. The completion of this transaction will allow Olive to eventually wind-up the structure.

## Valuation

The number of Common Shares to be issued is based on the value of the acquired public and working capital of the LP adjusted for the liquidity of the acquired equities. The Common Shares to be issued as consideration for the LP units being acquired have a market value based on Olive's 20-day VWAP of \$315,368.

## Assets Acquired

The LP's assets consist of 10,380,952 shares of Rockcliff and 7,632,407 shares of Nevada, along with \$34,357.82 in cash. The market value of the LP's assets, based on Rockcliff and Nevada Zinc's 20-day VWAP, is \$718,133.

Olive is at arm's length to each of the three vendors of the units in the LP and the transaction constitutes an Expedited Acquisition in accordance with Policy 5.3 of the TSX Venture Exchange (the "TSXV").

This transaction remains subject to final approval from the TSXV.

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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