

Olive Resource Capital Announces Equity Interest in Nevada Zinc Corporation

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Toronto, November 22, 2022 - [Olive Resource Capital Inc.](#) (TSXV: OC) ("Olive" or the "Company") announces today that it has indirectly acquired 10,370,999 common shares (the "Shares") of Nevada Zinc Corporation (TSXV: NZN) ("Nevada Zinc") pursuant to the Company's purchase of all of the issued and outstanding limited partnership units of Norvista Capital I Limited Partnership ("Norvista"), a private limited partnership, through the payment of an aggregate amount of 10,373,961 common shares (the "Company Shares") in the capital of the Company (the "Purchase Price") to the sellers of the limited partnership units of Norvista (the "Transaction"). Norvista is the registered holder of the Shares, which will be indirectly acquired by the Company pursuant to the Transaction. On closing, the price of the last standard trading unit of securities of the same class as the Company Shares was \$0.03 per common share on the TSX Venture Exchange. Based on Norvista's assets, 48.29% of the Purchase Price was allocated to the Shares representing a total value of \$150,287.57, or \$0.0197 per Share. The Transaction is more specifically described in the closing press release dated November 21, 2022, a copy of which can be found on the Company's SEDAR profile at www.sedar.com.

Prior to the completion of the Transaction, the Company owned 10,370,999 common shares of Nevada Zinc, representing 10.99% of the issued and outstanding common shares. As a result of the Transaction, the Company indirectly acquired an aggregate of 7,632,507 Shares, representing 8.09% of the issued and outstanding common shares of Nevada Zinc.

Immediately following the completion of the Transaction, the Company directly and indirectly owned an aggregate of 18,003,506 common shares of the Company, representing approximately 19.08% of the issued and outstanding common shares.

The Shares were indirectly acquired by the Company pursuant to the Transaction for investment purposes. The Company does not have any current intentions to significantly increase or decrease its beneficial ownership of, control or direction over, any additional securities of Nevada Zinc. The Company, may, from time to time, and depending on market and other conditions, acquire additional securities of Nevada Zinc, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or relevant factors.

This news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report in respect of this transaction is available on Nevada Zinc's issuer profile on SEDAR at www.sedar.com.

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Olive's website is located at www.olive-resource.com.

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