

Olive Resource Capital Announces January 31, 2023 NAV of C\$0.069 per Share

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Toronto, February 9, 2023 - [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\$0.069 per share for January 31, 2023 (Table 1). At the end of January, the Company's price per share was C\$0.03.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Rockcliff Metals Corp.	RCLF: CSE	\$2,902,383	\$0.026
Nevada Zinc Corp.	NZN: TSXV	\$990,187	\$0.009
Black Sheep Income Corp.	Private	\$919,546	\$0.008
The Newly Institute.	Private	\$480,867	\$0.004
Guided Therapeutics Inc. Convert. Deb.	GTHP: OTC	\$390,688	\$0.003
Other Investments & Working Capital		\$2,061,347	\$0.018
Total		7,745,019	\$0.069

Samuel Pelaez, the Company's President, CEO, CIO and Director, stated: "Liquidity returned to capital markets in the month of January. Expectations for a slower pace of interest rate increases around the world led to a weaker U.S. dollar and risk capital flowing to riskier assets. A surprising injection of liquidity from China's Central Bank, which took its balance sheet to an all-time high, helped propel major commodity markets higher."

Derek Macpherson, Executive Chairman, stated: "The rally in commodities in January along with the abatement of tax loss selling, benefited both are larger more liquid mining investments and a number of the smaller companies that we hold within the portfolio. Most notably these factors, along with the initiation of drilling increased Rockcliff Metals share price in January having the largest positive impact on Olive's NAV per share."

On January 25, 2023 the Company completed issuance of an aggregate of 1,000,000 common shares of the Company at an implied issue price of C\$0.04 per common share to partially satisfy the indebtedness owing to a former officer of the Company. The common shares issued are subject to a four month hold period. The Company does not have any outstanding claims or legal proceedings against it. For more information, please read the press release found at:

<https://olive-resource.com/olive-resource-capital-inc-announces-shares-for-debt-settlement/>

During the month of January, Olive repurchased 200,000 shares at an average price of \$0.0325 per share pursuant to the Company's Normal Course Issuer Bid. The shares are currently being held in treasury.

As of January 31, 2023, [Olive Resource Capital Inc.](#) has 111,768,709 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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This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of Olive to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. All statements contained in this news release, other than statements of historical fact, are to be considered forward-looking. Although Olive believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices and changes in the prices of commodities in general; uncertainties relating to the availability and costs of financing needed in the future; interest rate and exchange rate fluctuations; changes in economic and political conditions that could negatively affect certain commodity prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; and those risks set out in the Company's public documents filed on SEDAR. Accordingly, readers should not place undue reliance on forward-looking information. Olive does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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