Olive Resource Capital Announces April 30, 2023 NAV of C\$0.060 per Share

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Toronto, May 5, 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\$0.060 per share for April 30, 2023 (Table 1). At the end of April, the Company's price per share was C\$0.03.

Table 1: Olive NAV Breakdown

Name Ticker Value Value per Share

RCLF: CSE \$2,073,131 \$0.019 Rockcliff Metals Corp. Black Sheep Income Corp. Private \$1,258,923 \$0.011 Nevada Zinc Corp. NZN: TSXV \$900,170 \$0.008 \$427,788 \$0.004 Guided Therapeutics Inc. Private Working Capital¹ & Liquid Investments² \$829,479 \$0,007 Other Investments \$1,218,687 \$0.011 Total \$6,708,178 \$0.060

- 1. Working Capital is calculated as cash, minus management's estimate for known liabilities and is subject to change with future estimates or financial reports.
- 2. Olive defines Liquid Investments as investments whose position can be liquidated in less than one day's average trading volume for that security.

Samuel Pelaez, the Company's President, CEO, CIO and Director, stated: "Major central bank balance sheets continue to shrink, suggesting tighter liquidity conditions ahead. The impact of this trend on commodities and risk assets is usually negative. For the month of April, major commodities were flat to down. On the equities front, strong negative downtrends remain dominant in energy and major mining, except for gold. Olive has increased its cash holdings as a result."

Derek Macpherson, Executive Chairman stated: "The decline in Olive's NAVPS is mostly attributably to our markdown of our investment in The Newly Institute. The updated valuation is based on the parameters for its go public transaction and the trading price of the public company that it is merging with. We have taken a conservative approach to this adjustment and expect that future financings and marketing of the combined entity should see the value of this investment improve."

The ongoing normal course issuer bid repurchased 200,000 shares during the month April. These securities are currently held in treasury pending cancellation.

As of the date of this release 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

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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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