

Olive Resource Capital Announces June 30, 2023 NAV of C\$0.066 per Share

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Toronto, July 11, 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\$0.066 per share for June 30, 2023 (Table 1). At the end of May, the Company's price per share was C\$0.035.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Rockcliff Metals Corp.	RCLF:CSE	\$3,317,010	\$0.030
Black Sheep Income Corp.	Private	\$1,303,515	\$0.012
Nevada Zinc Corp.	NZN:TSXv	\$540,102	\$0.005
Guided Therapeutics Inc.	Private	\$381,184	\$0.003
Working Capital & Liquid Investments		\$438,304	\$0.004
Other Investments		\$1,432,171	\$0.013
Total		\$7,412,286	\$0.066

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 commodities and resource sectors posted range-bound performance for the month of June. Widely anticipated pauses in Central Bank tightening cycles materialized. In spite of this, monetary conditions continue to tighten globally as measured by the monetary base. We remain cautious as major commodities remain in downtrend channels."

Derek Macpherson, Executive Chairman stated: "The increase to our NAV is driven by the performance of Rockcliff, because of its definitive agreement with HudBay Minerals. We view this transaction as beneficial for Olive shareholders and the anticipated change in Olive's liquidity will allow the Company to better balance its investment portfolio and take advantage of the investment opportunities presented by current market conditions."

The ongoing normal course issuer bid repurchased 800,000 shares during the month June 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 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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