

Olive Resource Capital Announces August 31, 2023 NAV of C\$0.068 per Share

12.09.2023 | [Newsfile](#)

Toronto, September 12, 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\$0.068 per share for August 31, 2023 (Table 1). At the end of August, 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	\$3,731,636	\$0.033
Black Sheep Income Corp.	Private	\$1,272,256	\$0.011
Nevada Zinc Corp.	NZN:TSXv	\$630,119	\$0.006
Guided Therapeutics Inc.	Private	\$382,783	\$0.003
Working Capital & Liquid Investments	Private	\$253,879	\$0.002
Other Investments		\$1,371,990	\$0.012
Total		\$7,642,664	\$0.068

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: "Commodities resumed their downtrends in August. The US dollar resumed its uptrend. Major central banks continued to pursue tighter monetary policy. A notable exception is crude oil, which resumed its uptrend following further assurances from OPEC and Russia to curtail production."

Derek Macpherson, Executive Chairman stated: "Despite challenging markets for resource equities in 2023, Olive's NAV remains up year-to-date and with the completion of the sale of Rockcliff Metals to Hudbay Minerals Inc., we believe that Olive is well positioned to take advantage of what appears to be depressed values for resource equities."

During the month of August, the Company repurchased 700,000 shares at prices between \$0.025 and \$0.03 pursuant to the Normal Course Issuer Bid. As of August 31, 2023 the Company has repurchased a total of 2,000,000 shares pursuant to the NCIB in 2023. These shares 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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