

Olive Resource Capital Announces February 29, 2024 NAV of C\$0.065 per Share

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Toronto, March 13, 2024 - [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\$0.065 per share for February 29, 2024 (Table 1). At the end of February, the Company's price per share was C\$0.025.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Black Sheep Income Corp.	Private	\$1,272,256	0.012
Nevada Zinc Corp.	NZN: TSXv	\$539,952	0.005
Guided Therapeutics Inc.	Private	\$395,938	0.004
Working Capital ¹ and Liquid Investments ²		\$2,983,756	0.027
Other Public Equity Investments		\$1,119,013	0.010
Other Private Equity Investments		\$716,807	0.007
Other Merchant Banking Investments		\$86,680	0.001
Total		\$7,114,402	0.065

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: "The month of February was mixed for commodities and major commodity producers. Oil and associated equities performed well, while copper and its associated equities declined. Junior resource stocks predominantly dropped for the month, widening the valuation gaps with their larger counterparts. At Olive, we initiated a measured approach to deploy capital into the junior resource space as price declines in the sector appear too excessive on a relative basis."

Derek Macpherson, Executive Chairman, stated: "Olive's NAV was up a modest 2.0% month over month, ahead of the XGD Gold ETF (down 5.6%) and the TSXv Materials Index (down 2.7%). Our patient accumulation of quality gold stocks had Olive well positioned to capitalize when the gold price hit a new all-time high, earlier this month. In particular, Olive has had strong performance from our positions in Mawson Gold (up 73%) and K92 Mining (up 20%) since the end of February. Additionally, we are seeing positive surprises from recent corporate actions with our position in Aurion Gold (up 22%) and Karora Resources (up 12%) since the end of February."

Normal Course Issuer Bid ("NCIB")

During the month of February, the Company repurchased 500,000 common shares at a price of \$0.025 per share pursuant to its NCIB. As of the date of this release, the Company currently holds 500,000 shares in treasury pending cancellation.

As of the date of this release [Olive Resource Capital Inc.](#) has 109,174,709 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.:

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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