

Olive Resource Capital Announces April 30, 2024 NAV of C\$0.063 per Share

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Toronto, May 14, 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\$0.063 per share for April 30, 2024 (Table 1). At the end of March, 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	\$1,258,923	0.012
Guided Therapeutics Inc.	Private	\$380,782	0.003
Working Capital ⁽¹⁾ and Liquid Investments ⁽²⁾		\$2,816,941	0.026
Other Public Equity Investments		\$1,534,484	0.014
Other Private Equity Investments		\$725,889	0.007
Other Merchant Banking Investments		\$115,871	0.001
Total		\$6,832,889	0.063

1. Working Capital is calculated as cash, adjusted for 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 continued their rally in April, led by copper and gold which benefit from investment and speculative purchases in China. Stocks of major commodity producers continued to perform well. The junior resource complex, which had trailed its larger counterparts, finally posted positive and comparable performance to that larger complex. Olive continued to deploy capital into the junior resource space expecting the sector to catch up to its larger peers."

Derek Macpherson, Executive Chairman stated: "Despite both our liquid and fundamental portfolio's being up month-over-month, Olive's NAV per share was down just under 2% because of Nevada Zinc. With this legacy equity position now marked to zero, this closes the book on Olive's legacy investments, and Olive's management can focus on its diversified portfolio of quality investments."

Investment in Nevada Zinc

The Company has elected to reduce the carrying value of its equity investment in Nevada Zinc to zero because Nevada Zinc has received a Cease Trade Order for failing to file its year-end 2023 audited financials. The Nevada Zinc stock has been halted, and there appears to be no clear path to rectify the situation. Olive has made multiple offers to inject new capital into Nevada Zinc over the last year, none of which were accepted.

Normal Course Issuer Bid ("NCIB")

During the month of April, the Company repurchased 500,000 shares at an average price of \$0.025 per share, pursuant to its NCIB. As of the date of this release, the Company holds 1,000,000 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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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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