

Olive Resource Capital Announces September 30, 2024 NAV of C\$0.065 per Share

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Toronto, October 8, 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 September 30, 2024 (Table 1). At the end of September, 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 | \$1,265,936 | 0.012 |
| Guided Therapeutics Inc. | Private | \$420,808 | 0.004 |
| Omai Gold Mines Corp. ⁽¹⁾ | OMG.v | \$315,000 | 0.003 |
| Silver47 Exploration Corp. | Private | \$237,500 | 0.002 |
| ValOre Metals Corp. | VO.v | \$236,640 | 0.002 |
| Working Capital ⁽²⁾ and Liquid Investments ⁽³⁾ | | \$1,663,307 | 0.016 |
| Other Public Equity Investments | | \$1,954,846 | 0.018 |
| Other Private Equity Investments | | \$697,875 | 0.007 |
| Other Merchant Banking Investments | | \$89,016 | 0.001 |
| Total | | \$6,880,928 | 0.065 |

1. Derek Macpherson, Executive Chairman of Olive Resource Capital is a Director of this issuer.
2. 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.
3. 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: "Gold prices rallied to fresh all-time highs, copper prices rose strongly, while oil prices dropped this month. Major resource equities underperformed their respective commodities for the second month in a row. The US dollar index dropped for a third consecutive month, but has since held at a strong resistance level, suggesting a short term rebound in the US dollar is possible. This rebound could lead to a pause or correction in risk assets and resource equities during Q4 2024. Olive is well deployed into both the larger and the junior resource space, however, we remain cautious through November which typically marks a weak season for risk appetite and commodity returns."

Derek Macpherson, Executive Chairman stated: "Olive's NAVPS, was up a modest 1.9% in September, driven by a recovery in Midnight Sun's share price along with strong performance from Omai Gold Mines and Mawson Gold. Over the last few months, we have been repositioning the portfolio to in two ways; first is increasing our exposure to development and exploration gold companies, and secondly, increasing our exposure to platinum and palladium producers and developers, as evidenced by our recent investment in Valore Metals. We believe that this shift in gold positioning puts us ahead of the market, as investors are starting to look at smaller companies. With platinum and palladium out of favour by investors despite strong supply-demand fundamentals, the equities are trading at very attractive valuations, allowing us to systematically build positions."

Normal Course Issuer Bid ("NCIB")

During the month of September, the Company did not repurchase common shares pursuant to its NCIB. As of the date of this release, the Company holds 3,030,000 common 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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