

Olive Resource Capital Announces March 31, 2024 NAV of C\$0.064 per Share

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Toronto, April 10, 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\$0.064 per share for March 31, 2024 (Table 1). At the end of March, the Company's price per share was C\$0.03.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Black Sheep Income Corp.	Private	\$1,265,589	0.012
Guided Therapeutics Inc.	Private	\$372,610	0.003
Nevada Zinc Corp.	NZN:TSXv	\$269,976	0.002
Working Capital ¹ and Liquid Investments ²		\$2,801,540	0.026
Other Public Equity Investments		\$1,429,046	0.013
Other Private Equity Investments		\$720,410	0.007
Other Merchant Banking Investments		\$107,725	0.001
Total		\$6,966,897	0.064

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 posted a strong rally during the month of March. Major commodity producers saw their stocks perform strongly, tracking the moves in commodities. Meanwhile, junior resource equities posted more modest advances. At Olive, we continued to deploy capital into the junior resource space as we expect junior equities to follow the advance of their larger counterparts."

Derek Macpherson, Executive Chairman stated: "Olive's NAV was effectively flat month over month (MoM) despite strong gains over the majority of the positions in the portfolio, including Omai Gold Mines up 83%, Mawson Gold up 52%, Aurion Resources up 27%, Victoria Gold up 25% and Karora Resources up 24%. However, these gains were entirely offset by a significant decline in the value of Nevada Zinc's shares, a legacy position, as its current financial distress appears to have been recognized by the market. This underperformance driven by a single investment having such a large portfolio impact highlights why Olive has been working to diversify its portfolio."

Normal Course Issuer Bid ("NCIB")

During the month of March, the Company did not repurchase any pursuant to its NCIB. As of the date of this release, the Company 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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