Olive Resource Capital Announces May 31, 2024 NAV of C\$0.066 per Share

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Toronto, June 6, 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\$0.066 per share for May 31, 2024 (Table 1). At the end of May, 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 \$1,262,649 0.012
Guided Therapeutics Inc. Private \$371,965 0.003
Working Capital (1) and Liquid Investments (2) \$2,516,697 0.023
Other Public Equity Investments \$2,114,629 0.020
Other Private Equity Investments \$780,259 0.007
Other Merchant Banking Investments \$83,453 0.001
Total \$7,129,651 0.066

- 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: "Gold and copper prices hit all-time highs during the month of May, with corresponding moves in large cap producers. Oil prices declined sharply in a politically charged environment. The junior resource complex, which had trailed its larger counterparts, finally outperformed this large cap complex as we had expected. Olive continued to deploy capital into the junior resource space expecting the sector to continue to catch up to its larger peers."

Derek Macpherson, Executive Chairman stated: "Olive had several investments outperform in May, increasing NAV per share by about 5% in the month. While Olive's investments in copper, gold and silver companies drove this strong performance, the Company also saw outperformance in select platinum group metals (PGM) and nickel investments, despite those commodities being out of favour."

Normal Course Issuer Bid ("NCIB")

During the month of May, the Company did not repurchase any shares 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.

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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:

Derek Macpherson, Executive Chairman at derek@olive-resource.com or by phone at (416)294-6713 or Samuel Pelaez, President, CEO & CIO at sam@olive-resource.com or by phone at (202)677-8513. Olive's website is located at www.olive-resource.com.

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