

Olive Resource Capital Announces Normal Course Issuer Bid

Toronto, Ontario--(Newsfile Corp. - December 14, 2022) - Olive Resource Capital Inc. (TSXV: OC) ("**Olive**" or the "**Company**") announces today that it has received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 10,466,520 of its common shares (the "**Bid**").

The Company is commencing the Bid because it believes that from time to time the market price of its common shares may not fully reflect the underlying value of the Company's business, and that the repurchase of its common shares at those times would be in the best interests of its shareholders.

As of the date hereof, the Company has 110,768,709 common shares issued and outstanding. The maximum number of common shares that may be purchased by the Company under the Bid represents approximately 10% of the Company's Public Float (calculated in accordance with the rules of the TSX Venture Exchange). The Bid will commence on December 16, 2022, and will terminate on December 15, 2023, or on an earlier date in the event that the maximum number of common shares sought in the Bid has been repurchased. The Company reserves the right to terminate the Bid at any time.

Purchases pursuant to the Bid are expected to be made with existing working capital through the facilities of the TSXV, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted.

Any purchases on the TSX Venture Exchange under the Bid will be subject to all limitations as set forth in the TSX Venture Exchange rules. All common shares purchased by Olive under the Bid will be cancelled.

The Company has engaged Canaccord Genuity Corp. to act as the broker through which the Bid will be conducted.

About Olive Resource Capital Inc. (formerly Norvista Capital Corp):

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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