

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

Toronto, Ontario--(Newsfile Corp. - December 5, 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 November 30, 2024 (Table 1). At the end of November, 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	\$1,262,539	0.012
Guided Therapeutics Inc.	Private	\$442,058	0.004
Omai Gold Mines Corp. ⁽¹⁾	OMG.v	\$323,510	0.003
Arizona Sonoran Copper Co. Inc.	ASCU	\$247,080	0.002
Aurion Resources Ltd.	AU.v	\$218,550	0.002
Working Capital ⁽²⁾ and Liquid Investments ⁽³⁾		\$1,525,182	0.014
Other Public Equity Investments		\$1,878,320	0.018
Other Private Equity Investments		\$826,210	0.008
Other Merchant Banking Investments		\$135,379	0.001
Total		\$6,858,827	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: "The U.S. dollar continued its appreciation in November, marking a third consecutive monthly advance. Major commodity prices dropped, with copper leading to the downside as Chinese stimulus disappointed market expectations. Major resource equities dropped in sympathy with its commodity references, except for the oil and gas sector which rallied strongly following the results of the U.S. election. At Olive, we remain well deployed into both the larger and the junior resource space, and have begun deploying additional capital into select names that have been adversely affected by tax loss selling."

Derek Macpherson, Executive Chairman stated: "Olive's NAVPS, declined modestly by 4.3% in November with the overall sentiment in the resource space. However, it is notable that a combination of timely profit taking, and diversified commodity exposure allowed us to outperform both the S&P/TSX Global Gold Index ETF down 5.7% and the TSXV Materials Index down 6.4%. We plan to use the seasonal weakness in December to add to core positions and perhaps initiate new positions in companies that we have been following closely."

Normal Course Issuer Bid ("NCIB")

During the month of November, 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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