

**OLIVE RESOURCE CAPITAL INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2023**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Olive Resource Capital Inc. (formerly Norvista Capital Corporation) ("Olive", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2023, and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 24, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Olive common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from Electronic Document Analysis and Retrieval ("SEDAR+") website at [www.sedarplus.ca](http://www.sedarplus.ca)

## **Description of Business**

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. . The portfolio consists of three parts: 1. Liquid & Quantitative Investments , 2. Fundamental Investments, and 3. Merchant Banking. The Liquid & Quantitative positions are focused on liquid resource companies, with the objective of providing liquidity with positive returns to the corporation. The Fundamental Investments are focused on market opportunities where management has identified value dislocations. The Merchant Banking (or "Core") positions focus on value dislocations in the junior resource space and where warranted management takes an active role.

The Company is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "OC". The Company's head office is located at 82 Richmond St. East., Toronto, Ontario, M5C 1P1.

## **Trends and Economic Conditions**

Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and supply/demand relationships for commodities to assess their impact on the ongoing development objectives of Olive's investee companies. The Company's core investee companies are involved in the gold, copper, oil and gas, other metals and minerals, agricultural sectors, and occasionally in sectors outside of the resource extraction industry.

Over the past year the price of gold has traded in the range of spot prices of US\$1,830 to US\$2,400 and is currently trading at approximately US\$2,350 per ounce, at the date of this MD&A. Copper has traded in a range of spot prices of US\$3.50 to US\$4.50 and is currently trading at a spot rate of approximately US\$4.50 per pound. The price of crude oil, as measured by the Brent contract, has traded in a range of spot prices of US\$70 to US\$90, and is currently trading at approximately US\$87 per barrel.

Inflation readings around the developed world remain above central bank targets. Inflation can have a significant impact on the Company's investments. Whereas commodities have historically been a reliable way to position for rising inflation, there is no certainty that the Company's investments stand to benefit from this trend. Management cannot accurately predict the effects on rising inflation on its investment portfolio.

Central banks in Canada and the United States (along with many others) have rapidly increased interest rates. While the Company does not currently have any debt and does not face direct interest rate increases on liabilities, interest rate increases can impact the liquidity of capital markets. Management cannot accurately predict the effects of interest rate increases on commodity prices, natural resource equity prices, and its ability to obtain funding.

Management cannot accurately predict the future impact that these risks may have on:

- Global precious and base metal prices as well as fertilizer prices.
- Demand for base and precious metals and the ability to explore for base and precious metals.
- The severity and the length of potential measures taken by governments to manage the spread of the pandemic, and their effect on labour availability and supply lines.
- Availability of government supplies, such as water and electricity.
- Purchasing power of the Canadian, United States dollar and Mexican Peso.
- Investment values; or
- Ability to obtain funding.

At the date of this MD&A, neither the Canadian federal government, the provincial government of Ontario, have introduced measures that have materially impeded the operational activities of Olive or its investee companies. However, it is not possible to reliably estimate the impact the risks described above may have on the financial results and condition of Olive in future periods.

On 16 April 2024, Deputy Prime Minister and Federal Finance Minister, Chrystia Freeland, tabled the federal budget 2024–25. Among the proposed changes is an increase in the capital gains inclusion rate, which will be increased from one half to two thirds for corporations for capital gains realized on or after 25 June 2024. Transitional rules will be required to separately identify capital gains and losses realized before 25 June 2024 and those realized on or after that date.

Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations. See "Risks and Uncertainties" below.

## **Operational Highlights**

### **Corporate**

#### Operational Performance

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The Company's net income totaled \$630,620 for the year ended December 31, 2023, with basic and diluted earnings per share of \$0.01. This compares with a net loss of \$3,753,566 with basic and diluted loss per share of \$0.04 for the year ended December 31, 2022.

The difference of \$4,384,186 is primarily the result of the Company's unrealized gain on investments for the year ended December 31, 2023. The unrealized gain for the year ended December 31, 2023 was \$6,855,522 compared to an unrealized loss of \$5,058,842 in the year ended December 31, 2022. This was offset by the Company's realized loss on investments of \$5,543,750 for the year ended December 31, 2023, compared to realized gain on investments of \$845,557 for the year ended December 31, 2022.

Beyond a set of core investments, the Company also has smaller investments in publicly traded, private equities and investments in loans and convertible debentures, along with options on physical commodity futures. These are smaller investments held for resale and are not core investments of the Company. As of December 31, 2023, the Company's entire investment portfolio had an estimated fair market value of \$5,293,639 (cost \$7,867,277).

#### **Name change**

On January 13, 2022, the Company's name was changed from Norvista Capital Corporation to Olive Resource Capital Inc. The Company's stock symbol on the TSX Venture Exchange was also changed to "OC".

#### **Normal course issuer bid program**

On December 14, 2022, the Company 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 Bid commenced on December 16, 2022, and terminated 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.

During the year ended December 31, 2023, the Company repurchased 2,594,000 common shares of the Company for cash consideration of \$76,680 in accordance with the Bid, respectively. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to the deficit.

#### **Acquisition of assets portfolio**

On July 29, 2022, the Company acquired a portfolio of assets from CannalIncome Fund Corporation ("CiF"). The portfolio consists of public equities, private equities, debt, convertible debt and warrants, having a deemed fair value of \$2,599,356. Olive issued 30,254,247 common shares in consideration for the assets, representing a transaction price of \$0.045 per share based on the market value of Olive shares on the date of the acquisition. Of the difference of \$1,237,915 between fair value at initial recognition and transaction price, \$197,629 was related to the investments with fair value evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable market inputs and was recognized as a gain on day-one in accordance with IFRS 13 Fair Value Measurement. The remaining \$1,040,286 was recognized as a deferred gain on acquisition of investments. During the year ended December 31, 2022, \$1,156,324 of the deferred gain on acquisition of investments was recognized as a gain in the consolidated statements of loss to the extent that it arises from a change in a factor that market participants would take into account when pricing the assets. During the year ended December 31, 2023, the deferred gain on acquisition of investments remained unchanged.

On November 18, 2022, the Company acquired, from three arm's length vendors, all of the limited partnership units of the Norvista Capital I LP for 10,373,961 common shares of Olive.

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In accordance with IFRS 3 - Business Combination, the substance of the Transaction is an asset acquisition. The Transaction does not constitute a business combination as the LP did not meet the definition of a business under the standard.

IFRS 2 applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because Olive would have issued shares with a value in excess of the value of assets received, IFRS 2 would indicate that the difference is recognized in investments in public companies' shares acquired. The amount assigned to the investment in public companies' shares was \$339,884.

The fair value of the consideration is determined based on fair market value of \$0.03 per share on the date of November 18, 2022.

Based on the statement of financial position of the LP at the time of the Transaction, the net assets that were acquired by Olive were \$311,219 as follows:

<b>Consideration</b>	<b>Amounts \$</b>
Shares	311,219
<b>Total consideration</b>	<b>311,219</b>
<b>Identifiable assets acquired</b>	
Cash	25,296
Amounts receivable	9,051
Public investments	339,884
Accounts payable and accrued liabilities	(63,012)
<b>Net identifiable assets</b>	<b>311,219</b>

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Estimation of Net Asset Value per Share

Net asset value per share ("NAV") is a non-IFRS 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 IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS 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 IFRS. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of other metrics presented in accordance with IFRS. The 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.

<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>NAV per Share</b>
\$7,128,257	\$158,320	\$6,969,937	109,174,709	\$0.064

The NAV as of December 31, 2023, was \$0.064 per share.

The Investment Portfolio

As of the date of this Interim MD&A, there are two Merchant Bank investee companies within Olive's investment portfolio. Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc"), and Black Sheep Ventures Inc..

***Nevada Zinc Corporation***

On August 10, 2023 Nevada Zinc announced that it has agreed to enter into a strategic partnership with BelZinc srl. to utilize BelZinc's proprietary technology to produce zinc oxide using feedstock from the Company's Lone Mountain asset in Nevada.

On May 15, 2023 Nevada Zinc announced that further testing of sample material from the Company's pilot plant project, using a third-party proprietary production process, has resulted in the successful production of high-grade zinc oxide. Processing Nevada Zinc's ore into zinc oxide would allow Nevada Zinc to sell zinc oxide into a market that is considerably larger than the zinc sulfate fertilizer and animal feed markets. Further testing on additional ore from Nevada Zinc's Lone Mountain site is underway in order to confirm scalability, further refine the process flowsheet and optimize the process economics.

On March 29, 2023 Nevada Zinc announced the successful production of high-grade zinc sulfate monohydrate from its pilot plant project. Continuous production of zinc sulfate monohydrate, a micronutrient fertilizer, has now been achieved from the multiphase pilot plant project being conducted by Hazen Research Inc. ("Hazen") from sample material provided from the Company's Lone Mountain property located in central Nevada. Hazen is currently completing an economic evaluation of the pilot plant process in order to generate operating and capital costs for a commercial scale

For more information, visit: <https://nevadazinc.com/>

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***Black Sheep Ventures Inc.***

Black Sheep was founded in late 2020 by experienced financial and real estate professionals to build a portfolio of cash flow generating real estate assets by acquiring, developing, optimizing, and consolidating self-storage, campgrounds, and mobile home parks. Black Sheep currently owns and operates 4 self-storage facilities with 63,000 sqft. of rentable space and 104 RV parking spaces and two campgrounds with over 200 rentable sites.

On April 27, 2023, the Company converted \$200,000 of the outstanding principal plus interest of the convertible debenture of Black Sheep into 489,692 Class A voting common shares of Black Sheep and renewed the remaining \$500,000 as a replacement convertible debenture with 8% coupon rate and matures on April 27, 2025.

In January 2023 Black Sheep closed a capital raise of \$600,000 valuing the shares of the company at \$1.00 per share. For information, visit: <https://blacksheepventures.ca/>

**Other Investments**

The Company also has investments in numerous other publicly listed companies. As of December 31, 2023, the Company's investment portfolio had an estimated fair market value of \$5,293,639 (cost - \$7,867,277). During the year ended December 31, 2023, the fair market value of the Company's total investment portfolio had an unrealized gain of and \$6,855,522 (2022 – unrealized loss of \$5,058,842). The holdings on December 31, 2023, are listed below:

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Nevada Zinc shares <sup>(1)</sup>	17,998,406	2,569,664	449,960	Zinc sulphate	USA and Canada
Other investments in public companies	-	2,586,881	2,434,199	Precious Metals; Base Metals; Energy Metals	Canada, USA, and South America
Other investments in private companies	-	1,243,759	881,907	Precious Metals; Oil and gas	USA, Canada
Investments in loans and convertible debentures	-	1,466,973	1,527,573	Pharmaceuticals and real estate	Canada
<b>Fair value, per financial statements</b>		<b>7,867,277</b>	<b>5,293,639</b>		

<sup>(1)</sup> Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

**Summary of Quarterly Results**

Three months ended	Revenue (\$)	Income or (loss)		Total assets (\$)
		Total (\$)	Basic and diluted income (loss) per share (\$) <sup>(9)</sup>	
December 31, 2023	nil	(359,488) <sup>(1)</sup>	(0.00)	7,128,257
September 30, 2023	nil	17,738 <sup>(2)</sup>	0.00	7,487,385
June 30, 2023	nil	146,626 <sup>(3)</sup>	0.00	7,515,703
March 31, 2023	nil	825,744 <sup>(4)</sup>	0.01	7,376,244
December 31, 2022	nil	498,350 <sup>(5)</sup>	0.00	6,727,183
September 30, 2022	nil	(1,188,318) <sup>(6)</sup>	(0.01)	7,296,314
June 30, 2022	nil	(3,018,787) <sup>(7)</sup>	(0.03)	5,850,907
March 31, 2022	nil	(44,811) <sup>(8)</sup>	(0.00)	8,880,310

(1) Net loss of \$359,488 consisted primarily of realized loss on investments of \$174,513, unrealized loss on investments of \$18,409, professional fees of \$97,703, salaries and benefits of \$11,592, shareholder information of \$3,384, general and administrative of \$43,664, investor relations of \$5,085, stock-based compensation of \$26,115 and write-off of accounts receivable of \$29,242 offset by interest income of \$40,121 and foreign exchange gain of \$10,098.

(2) Net income of \$17,738 consisted primarily of unrealized gain on investments of \$6,154,743 and foreign exchange gain of \$5,278 offset by realized loss on investments of \$5,975,001, professional fees of \$100,873, salaries and benefits of \$11,110, shareholder information of \$9,046, general and administrative of \$27,227, investor relations of \$4,831, stock-based compensation of \$10,858 and interest expense of \$3,337.

(3) Net income of \$146,626 consisted primarily of realized gain on investments of \$444,441 and interest income of \$35,986 offset by unrealized loss on investments of \$107,490, professional fees of \$139,303, salaries and benefits of \$11,974, shareholder information of \$17,814, general and administrative of \$22,463, investor relations of \$5,085, stock-based compensation of \$16,252 and foreign exchange loss of \$13,420.

(4) Net income of \$825,744 consisted primarily of realized gain on investments of \$161,323, unrealized gain on investments of \$825,678 and interest income of \$31,975 offset by professional fees of \$124,532, salaries and benefits of \$14,297, shareholder information of \$12,574, general and administrative of \$21,671, investor relations of \$5,085 and stock-based compensation of \$16,073.

(5) Net income of \$498,350 consisted primarily of realized gain on investments of \$57,083, management fee income of \$933, reversing provision of \$179,950, gain on acquisition of investments of \$1,156,324 and interest income of \$32,436 offset by unrealized loss on investments of \$560,385, transaction costs incurred for acquisition of investments of \$120,719, salaries and benefits of \$11,578, professional fees of \$121,182, shareholder relations of \$14,995, general and administrative of \$53,726, investor relations of \$5,085, stock-based compensation of \$16,430 and foreign exchange loss of \$24,275.

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- (6) Net loss of \$1,188,318 consisted primarily of realized gain on investments of \$21,568, management fee income of \$4,007, interest income of \$31,502 and foreign exchange gain of \$7,744 offset by unrealized loss on investments of \$963,699, loss on conversion of convertible debentures of \$114,045, salaries and benefits of \$11,578, professional fees of \$88,593, shareholder relations of \$16,965, general and administrative of \$28,171, investor relations of \$5,085 and stock-based compensation of \$25,003.
- (7) Net loss of \$3,018,787 consisted primarily of realized gain on investments of \$172,513, unrealized loss on investments of \$3,043,135, management fee income of \$6,735, interest income of \$1,264 and foreign exchange gain of \$2,836 offset by salaries and benefits of \$13,000, professional fees of \$84,257, shareholder relations of \$5,443, general and administrative of \$13,766, investor relations of \$6,780 and stock-based compensation of \$35,754.
- (8) Net loss of \$44,811 consisted primarily of realized gain on investments of \$594,394, unrealized loss on investments of \$491,623, management fee income of \$6,568, interest income of \$145 and foreign exchange gain of \$1,071 offset by salaries and benefits of \$23,116, professional fees of \$86,365, shareholder relations of \$2,819, general and administrative of \$4,061, investor relations of \$3,644 and stock-based compensation of \$35,361.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

**Selected Annual Financial Information**

The following is selected financial data derived from the audited financial statements of the Company on December 31, 2023, 2022 and 2021.

	<b>Year ended December 31, 2023</b>	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2021</b>
Net income (loss)	\$630,620	\$(3,753,566)	\$(1,808,015)
Net income (loss) per share (basic and diluted)	\$0.01	\$(0.04)	\$(0.03)
	<b>As at December 31, 2023</b>	<b>As at December 31, 2022</b>	<b>As at December 31, 2021</b>
Total assets	\$7,128,257	\$6,727,183	\$8,952,695

- The net income of year ended December 31, 2023 consisted primarily of (i) interest income of \$104,745 and (ii) unrealized gain on investments of \$6,855,522 offset by (iii) realized loss on investments of \$5,543,750; (iv) salaries and benefits of \$48,973; (v) professional fees of \$462,411; (vi) stock-based compensation of \$69,298; (vii) write-off of accounts receivable of \$29,242 and (viii) general and administrative of \$115,025.
- The net loss of the year ended December 31, 2022, consisted primarily of (i) realized gain on investments of \$845,557; (ii) management fee income of \$18,243, (iii) reversing provision of \$179,950, (iv) gain on acquisition of investments of \$1,156,324, and (v) interest income of \$65,347 offset by (vi) unrealized loss on investments of \$5,058,842; (vii) professional fees of \$380,397, (viii) loss on conversion of convertible debentures of \$114,045; (ix) transaction costs incurred for

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acquisition of investments, (x) stock-based compensation of \$112,548 and (xi) salaries and benefits of \$59,272;

- The net loss for the year ended December 31, 2021 consisted primarily of (i) unrealized loss on investments of \$1,322,205; (ii) realized gain on investment of \$964,162; (iii) management fee income of \$43,668; and (iv) interest income of \$2,175 offset by (v) salaries and benefits of \$283,602; (vi) professional fees of \$810,745; and (vii) stock-based compensation of \$156,892;

## **Results of Operations**

### **Three Months Ended December 31, 2023, Compared to Three Months Ended December 31, 2022**

For the three months ended December 31, 2023, the Company's loss was \$359,488 (loss of \$0.00 per share), compared to net income of \$498,350 (income of \$0.00 per share) for the three months ended December 31, 2022. The Company has accumulated a deficit of \$8,599,546 as of December 31, 2023.

Net loss for the three months ended December 31, 2023, principally related to unrealized loss on investments of \$18,409, realized loss on investment of \$174,513, professional fees of \$97,703, salaries and benefits of \$11,592, stock-based compensation of \$26,115, shareholder information of \$3,384, general and administrative of \$43,664, write-off of accounts receivable of \$29,242 and investor relations of \$5,085 offset by interest income of \$40,121 and foreign exchange gain of \$10,098.

Net income for the three months ended December 31, 2022, principally related to unrealized loss on investment of \$560,385, realized gain on investments of \$57,082, management fee income of \$933, reversing provision of \$179,950, gain on acquisition of investments of \$1,156,324 and interest income of \$32,436 offset by professional fees of \$121,182, salaries and benefits of \$11,578, stock-based compensation of \$16,430, shareholder information of \$14,995, investor relation of \$5,085, foreign exchange gain of \$24,275, transaction costs incurred for acquisition of investments of \$120,719 and general and administrative of \$53,726.

The increase in loss of \$823,596 related primarily to (i) gain on acquisition of investments of \$1,156,324 for the three months ended December 31, 2022 compared to \$nil for the three months ended December 31, 2023, (ii) realized loss on investments of \$174,513 for the three months ended December 31, 2023 compared to realized gain of \$57,082 for the three months ended December 31, 2022 (iii) reversing provision of \$179,950 for the three months ended December 31, 2022 compared to \$nil for the three months ended December 31, 2022 and (iv) write-off of accounts receivable of \$29,242 for the three months ended December 31, 2023 compared to \$nil for the three months ended December 31, 2022 offset by (v) unrealized loss on investments of \$18,409 for the three months ended December 31, 2023 compared to \$560,385 for the three months ended December 31, 2022, (vi) foreign exchange gain of \$10,098 for the three months ended December 31, 2023 compared to \$24,275 foreign exchange loss for the three months ended December 31, 2022, (vii) general and administrative of \$43,664 for the three months ended December 31, 2023 compared to \$53,726 for the three months ended December 31, 2022, (viii) transaction costs incurred for acquisition of investments of \$120,719 for the three months ended December 31, 2022 compared to \$nil for the three months ended December 31, 2023, (ix) professional fees of \$97,703 for the three months ended December 31, 2023 compared to \$121,182 for the three months ended December 31, 2022 and (x) shareholder information of \$3,384 for the three months ended December 31, 2023 compared to \$14,995 for the three months ended December 31, 2022.

**Year Ended December 31, 2023 Compared to Year Ended December 31, 2022**

For the year ended December 31, 2023, the Company's net income was \$630,620 (income of \$0.01 per share), compared to net loss of \$3,753,566 (loss of \$0.04 per share) for the year ended December 31, 2022. The Company has accumulated a deficit of \$8,599,546 as of December 31, 2023.

Net income for the year ended December 31, 2023, principally related to unrealized gain on investments of \$6,855,522, realized loss on investments of \$5,543,750 and interest income of \$104,745 offset by professional fees of \$462,411, salaries and benefits of \$48,973, stock-based compensation of \$69,298, shareholder information of \$42,818, investor relation of \$20,086, write-off of accounts receivable of \$29,242, foreign exchange gain of \$1,956, and general and administrative of \$115,025.

Net loss for the year ended December 31, 2022, principally related to unrealized loss on investment of \$5,058,842, realized gain on investments of \$845,557, management fee income of \$18,243, reversing of provision of \$179,950, gain on acquisition of investments of \$1,156,324 and interest income of \$65,347 offset by professional fees of \$380,397, salaries and benefits of \$59,272, stock-based compensation of \$112,548, shareholder information of \$40,222, investor relation of \$20,594, foreign exchange gain of \$12,624, loss on conversion of convertible debentures of \$114,045, transaction costs incurred for acquisition of investments of \$120,719 and general and administrative of \$99,724.

The increase in income of \$4,418,428 related primarily to (i) unrealized gain on investments of \$6,855,522 for the year ended December 31, 2023 compared to unrealized loss on investments of \$5,058,842 for the year ended December 31, 2022, (ii) interest income of \$104,745 for the year ended December 31, 2023 compared to \$65,347 for the year ended December 31, 2022, (iii) stock-based compensation of \$69,298 for the year ended December 31, 2023 compared to \$112,548 for the year ended December 31, 2022, (iv) loss on conversion of convertible debentures of \$nil for the year ended December 31, 2023 compared to \$114,045 for the year ended December 31, 2022, (v) transaction costs incurred for acquisition of investments of \$nil for the year ended December 31, 2023 compared to \$120,719 for the year ended December 31, 2022, (vi) salaries and benefits of \$48,973 for the year ended December 31, 2023 compared to \$59,272 for the year ended December 31, 2022, and (vii) investor relations of \$20,086 for the year ended December 31, 2023 compared to \$20,594 for the year ended December 31, 2022, offset by (viii) shareholder information of \$42,818 for the year ended December 31, 2023 compared to \$40,222 for the year ended December 31, 2022, (ix) realized loss on investment of \$5,543,750 for the year ended December 31, 2023 compared to realized gain on investment of \$845,557 for the year ended December 31, 2022, (x) professional fees of \$462,411 for the year ended December 31, 2023 compared to \$380,397 for the year ended December 31, 2022, (xi) general and administrative of \$115,025 for the year ended December 31, 2023 compared to \$99,724 for the year ended December 31, 2022, (xii) reversing provision of \$nil for the year ended December 31, 2023 compared to \$179,950 for the year ended December 31, 2022, (xiii) write-off of accounts receivable of \$29,242 for the year ended December 31, 2023 compared to \$nil for the year ended December 31, 2022 and (xiv) gain on acquisition of investments of \$nil for the year ended December 31, 2023 compared to \$1,156,324 for the year ended December 31, 2022.

**Total assets**

Assets were \$7,128,257 on December 31, 2023 (December 31, 2022 - \$6,727,183), an increase of \$401,074, with cash and cash equivalents making up less than 25% (December 31, 2022 – 4%) and public and non-public investments and non-public loans and convertible debentures making up 74% (December 31, 2022 – 94%) of total assets. On December 31, 2023, the Company had cash and cash equivalents of \$1,761,919 (December 31, 2022 - \$301,380), an increase of \$1,460,539 mainly due proceeds from disposal of investments offset by payments of professional fees, salaries and benefits and general and administrative expenses and purchase of investments.

### **Total liabilities**

As of December 31, 2023, liabilities were \$158,320 (December 31, 2022 - \$420,484). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due during the year ended December 31, 2023.

See "Liquidity and Financial Position" below.

### **Shareholders' equity**

On December 31, 2023, shareholders' equity increased by \$663,238 to \$6,969,937 (December 31, 2022 – \$6,306,699). As of December 31, 2023, the Company had 109,174,709 common shares and 7,650,000 stock options issued and outstanding.

### **Liquidity and Financial Position**

Cash provided by operating activities was \$1,537,219 for the year ended December 31, 2023. Operating activities were affected by net gain on investments of \$1,311,772, stock-based compensation of \$69,298, accrued interest income of \$36,071 and net change in non-cash working capital, public-traded investments, non-public investments and non-public loans and convertible debentures of \$2,185,144 because of (i) an increase of amounts receivable of \$18, (ii) an increase of prepaid expense of \$1,064, (iii) a decrease of public-traded investments of \$2,703,698, (iv) an increase of non-public investments of \$158,000, (v) an increase of non-public loans and convertible debentures of \$166,550 and (vi) a decrease in accounts payable and accrued liabilities of \$222,164.

The Company had no cash inflows or outflows in investing activities for the year ended December 31, 2023.

The Company had cash outflow in financing activities of \$76,680 for the year ended December 31, 2023, related to share repurchase in the Bid.

On December 31, 2023, the Company had \$1,761,919 in cash and cash equivalents. Accounts payable and accrued liabilities were \$76,729. The Company's cash and cash equivalents balance as of December 31, 2023, was sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of December 31, 2023, and to the date of this MD&A, the cash resources of the Company are held with one Canadian chartered bank, and with several IIROC-registered investment brokers.

The Company has no debt, and its credit risk is minimal. The Company's interest rate risk is minimal.

As of December 31, 2023, Olive's working capital of \$6,969,937, less investments of \$5,293,639 for a net working capital of \$1,676,298, which is expected to meet its expenses for the twelve months ending December 31, 2024, at current levels. The Company estimates its administrative overhead for fiscal 2024 to be approximately \$750,000. The Company may sell certain investments to cover the shortfall in its administrative overhead. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

**Related Party Balances and Transactions and Major Shareholders**

**(a) Related party balances and transactions**

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	71,342	61,235
Marrelli Trust Company Limited ("Marrelli Trust") <sup>(2)</sup>	4,463	4,583
DSA Corporate Services Inc. ("DSA") <sup>(3)</sup>	7,016	6,769
Kanaga Capital Corp. ("Kanaga") <sup>(4)</sup>	60,000	60,000
Celeste Advisors Inc. ("Celeste") <sup>(5)</sup>	120,000	120,000
<b>Total</b>	<b>262,821</b>	<b>252,587</b>

<sup>(1)</sup> Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the Managing Director of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at December 31, 2023, MSSI was owed \$nil (December 31, 2022 - \$2,435) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

<sup>(2)</sup> The CFO of the Company is a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As at December 31, 2023, Marrelli Trust was owed \$nil (December 31, 2022 - \$277).

<sup>(3)</sup> The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at December 31, 2023, DSA was owed \$nil (December 31, 2022 - \$nil) and this amount was included in accounts payable and accrued liabilities.

<sup>(4)</sup> Consulting fees were paid to Kanaga Capital Corp., a Company controlled by Derek Macpherson, the Executive Chairman of the Company. As at December 31, 2023, Kanaga was owed \$nil (December 31, 2022 - \$nil).

<sup>(5)</sup> Consulting fees were paid to Celeste Advisors Inc., a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As at December 31, 2023, Celeste was owed \$nil (December 31, 2022 - \$nil).

**(b) Remuneration of directors and key management**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors, the CEO and the CFO of the Company was as follows:

	<b>Year ended December 31, 2023 \$</b>	<b>Year ended December 31, 2022 \$</b>
Cash		
Derek Macpherson	Refer to Related Party Transactions	Refer to Related Party Transactions
Samuel Pelaez	Refer to Related Party Transactions	Refer to Related Party Transactions
Independent Director fees	45,000	52,500
Stock-based compensation	66,863	112,548
<b>Total</b>	<b>111,863</b>	<b>165,048</b>

**(c) Major shareholders**

To the knowledge of the directors and senior officers of the Company, as of December 31, 2023, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. The holding can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

**Recent Accounting Pronouncements**

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

### **Disclosure Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s generally accepted accounting principles (IFRS). The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Financial Instruments**

Financial assets and financial liabilities on December 31, 2023, and December 31, 2022, are as follows:

<b>December 31, 2023</b>	<b>Assets and liabilities at amortized cost \$</b>	<b>Asset and liabilities at fair value through profit and loss \$</b>	<b>Total \$</b>
Cash and cash equivalents	1,761,919	Nil	1,761,919
Amounts receivable	8,176	Nil	8,176
Restricted cash	25,000	Nil	25,000
Public investments	Nil	2,884,159	2,884,159

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Non-public investments	Nil	881,907	881,907
Investment in loans and convertible debentures	Nil	1,527,573	1,527,573
Accounts payable and accrued liabilities	(76,729)	Nil	(76,729)

December 31, 2022	Assets and liabilities at amortized cost \$	Asset and liabilities at fair value through profit and loss \$	Total \$
Cash	301,380	Nil	301,380
Amounts receivable	37,400	Nil	37,400
Public investment	Nil	4,202,288	4,202,288
Non-public investments	Nil	632,867	632,867
Investment in loans and convertible debentures	Nil	1,489,789	1,489,789
Restricted cash	25,000	Nil	25,000
Accounts payable and accrued liabilities	(338,893)	Nil	(338,893)

Olive's operations involve the purchase and sale of securities. Accordingly, the majority of the Company's assets are currently comprised of financial instruments which can expose it to several risks, including market, liquidity, credit and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

**Market risk**

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer.

For the year ended December 31, 2023, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated decrease (increase) in after-tax net income (loss) of \$529,000, or \$0.01 per share (2022 - \$637,000, or \$0.01 per share).

**Liquidity risk**

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the

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Company's investments declines, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from proceeds from the disposition of its investments. Norvista believes that it has sufficient cash and cash equivalents and investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations other than lease liabilities are due within one year.

The following table shows the Company's source of liquidity by assets as of December 31, 2023.

	<b>Total \$</b>	<b>Less than 1 year \$</b>	<b>1 – 3 years \$</b>	<b>Non-liquid assets \$</b>
Cash and cash equivalents	1,761,919	1,761,919	nil	nil
Amounts receivable	8,176	8,176	nil	nil
Restricted cash	25,000	nil	25,000	nil

The following table shows the Company's source of liquidity by assets as of December 31, 2022.

	<b>Total \$</b>	<b>Less than 1 year \$</b>	<b>1 - 3 years \$</b>	<b>Non-liquid assets \$</b>
Cash and cash equivalents	301,380	301,380	nil	nil
Amounts receivable	37,400	37,400	nil	nil
Restricted cash	25,000	nil	25,000	nil

**Credit risk**

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents are held at select Canadian financial institutions, from which management believes the risk of loss to be remote. Amounts receivable as at December 31, 2023 which total \$8,176 (December 31, 2022 - \$37,400) are in good standing. Management believes that the credit risk concentration with respect to amounts receivable is low.

**Currency risk and sensitivity analysis**

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars other than certain investment denominated in the United States dollar, the British Pound and Euro. A 10% appreciation (depreciation) of the United States dollar against the Canadian dollar, with all other variables held constant, would result in \$138,000 increase (decrease) in the Company's net income for the year. A 10% appreciation (depreciation) of the British Pound and Euro

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against the Canadian dollar, with all other variables held constant, wouldn't result in a significant increase (decrease) in the Company's net income for the year.

**Commodity price risk**

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of December 31, 2023, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

**Fair value of financial instruments**

The Company has determined the carrying values of its financial instruments as follows:

- i. The carrying values of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.
- ii. Public investments and non-public investments are carried at amounts in accordance with the Company's accounting policy as set out in Note 2 to the consolidated financial statements for the years ended December 31, 2023 and 2022

There were no transfers to or from level 3 of the fair value hierarchy during the year ended December 31, 2023.

The following tables illustrate the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2023 and December 31, 2022:

**As of December 31, 2023 - (Investments, at fair value)**

	Quoted Prices in Active Markets for identical Assets (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Other Unobservable Inputs (Level 3) \$	Aggregate Fair Value \$
Public investments – shares	2,884,159	892,919	nil	2,884,159
Non-public investments	nil	nil	881,907	881,907

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Investments in loans and convertible debentures	nil	nil	1,527,573	1,527,573
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**As of December 31, 2022 - (Investments, at fair value)**

	Quoted Prices in Active Markets for identical Assets (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Other Unobservable Inputs (Level 3) \$	Aggregate Fair Value \$
Public investments	4,202,288	nil	nil	4,202,288
Non-public investments	nil	nil	632,867	632,867
Investments in loans and convertible debentures	nil	nil	1,489,789	1,489,789

**Level 3 hierarchy:**

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains is recognized in the statements of loss.

Non-public investments:

Investment at fair value	Opening balance on January 1 \$	Purchases \$	Net unrealized gains (loss) \$	Ending balance \$
December 31, 2023	632,867	647,692	(398,652)	881,907
December 31, 2022	53,789	566,263	12,815	632,867

Investments in loans and convertible debentures:

Investment at fair value	Opening balance on January 1 \$	Purchases \$	Conversion of convertible debentures \$	Realized gain (loss) \$	Interest income \$	Net unrealized (loss) gain \$	Ending balance \$
December 31, 2023	1,489,789	935,781	(1,258,923)	362,126	36,071	(37,271)	1,527,573

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December 31, 2022	-	1,617,364	(76,424)	(114,045)	44,276	18,618	1,489,789
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Within Level 3, the Company includes non-public company investments and investments in convertible debentures. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and subsequent transactions.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

<b>December 31, 2023</b>			
<b>Investment Name</b>	<b>Valuation technique</b>	<b>Fair value \$</b>	<b>Unobservable inputs</b>
Non-public equities	Recent financing approach	881,907	Transaction price
Investment in loans and convertible debentures	Recent financing approach	1,527,573	Transaction price

<b>December 31, 2022</b>			
<b>Investment Name</b>	<b>Valuation technique</b>	<b>Fair value \$</b>	<b>Unobservable inputs</b>
Non-public equities and warrants	Recent financing approach	632,867	Transaction price
Investment in loans and convertible debentures	Recent financing approach	1,489,789	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2023. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$241,000 in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately \$120,000 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

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The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company’s view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

**Share Capital**

As of the date of this MD&A, the Company had 109,174,709 issued and outstanding common shares. At the date of this MD&A, the Company had 7,650,000 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 116,824,709 common shares on a fully diluted basis.

**Special Note Regarding Forward-Looking Information**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as at the date of this MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company’s anticipated plans to acquire: (i) a resource portfolio of equity investments; and (ii) mineral property assets, could create significant value for shareholders	Financing will be available for future acquisitions by the Company; investee companies of Olive will be able to fund their operations; the Company will be able to retain and attract skilled staff; the Company’s management team has the ability to identify and execute investments; the Company’s investment philosophy will create shareholder value; investee companies’ projects contain economic mineralization; all requisite regulatory and governmental approvals for development projects will be received on a timely basis upon terms acceptable to the Company; continuing recovery of the Canadian and US	Important factors that could cause actual results to differ materially from Olive’s expectations include, but are not limited to, in particular past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future

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	economies and financial markets; economic levels of pricing for precious and base metals; acceptable jurisdictional risk in the countries in which the Company’s investments are located	
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2024.	As of December 31, 2023, Olive’s working capital of \$6,969,937, less investments of \$5,293,639 for a net of working capital of \$1,676,298 is expected to meet its expenses for the twelve months ending December 31, 2024, at current levels. The Company estimates its administrative overhead for fiscal 2024 to be approximately \$750,000. The Company may sell certain investments to cover the shortfall of its administrative overhead.	Adverse changes in debt and equity markets could limit the ability of the Company to raise additional capital to fund all of its targeted investments during the twelve-month period ending December 31, 2024, if the total investment amount exceeds the Company’s current cash reserves
Management’s outlook regarding future trends	Financing will be available for Olive’s investing and operating activities; and the price of applicable commodities will be favourable to the Company	Metal price volatility; changes in debt and equity markets; changes in economic and political conditions
Prices and price volatility for commodities	The price of certain commodities will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of certain commodities will be favourable	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section in this MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Olive’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Risks and Uncertainties**

Investment in early stage, public resource companies involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain risk factors listed below are related to investing in the resource industry in general while others are specific to Olive.

Given the nature of Olive's activities, the results of operations and financial condition of the Company are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource sector. Various factors affecting the resource sector could have a negative impact on Olive's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. This may create an irregular pattern in Olive's investment gains and revenues (if any) and an investment in the Company's securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have an adverse effect on the resource industry, thereby negatively affecting the Company's portfolio of investments. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the investments in the portfolio at any point in time. Company-specific and industry-specific risks that materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results.

### **Dependence on Management and Directors**

Olive is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals who are not obligated to remain consultants to Olive. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow existing assets and raise additional funds in the future.

### **Sensitivity to Macro-Economic Conditions**

Due to the Company's focus on the resource industry, the success of Olive's investments is interconnected to the strength of the mining industry. The Company may be adversely affected by the falling share prices of the securities of investee companies as Olive's share prices have directly and negatively affected the estimated value of Olive's portfolio of investments. The Company may also be adversely affected by fluctuations in commodity prices which may dictate the prices at which resource companies can sell their product. The participation and involvement of Olive representatives with investee companies, the related demand on their time and the capital resources required of Olive may be expected to increase in the event of any weaknesses in the macro-economic conditions affecting these companies, as it would be expected that the Company would be required to expend increased time and efforts reviewing strategic alternatives and attracting any funding required for such investee companies. The factors affecting current macro-economic conditions are beyond the control of the Company.

### **Cash Flow and Revenue**

Olive's revenue and cash flow is generated primarily from financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct

control. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

#### **Private Issuers and Illiquid Securities**

Olive invests in securities of private issuers. Securities of private issuers may be subject to trading restrictions, including hold periods, and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers are subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Olive's private company investments, or that the Company will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

Olive also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult to make trades in these securities without adversely affecting the price of such securities.

#### **Possible Volatility of Stock Price**

The market prices of the Company's common shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares. The purchase of common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

#### **Trading Price of Common Shares Relative to Net Asset Value**

Olive is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common

shares, at any time, may vary significantly from the Company's net asset value per common share. This risk is separate and distinct from the risk that the market price of the Company's common shares may decrease.

### **Available Opportunities and Competition for Investments**

The success of the Company's operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) the Company's ability to identify, select, acquire, grow and exit those investments; and (iii) the Company's ability to generate funds for future investments. Olive can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as Olive, may be better capitalized, have more personnel, have a longer operating history and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing that may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

### **Share Prices of Investments**

Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Olive's control, including, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years' equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

### **Concentration of Investments**

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company, commodity or geographic area, resulting in the performance of the Company depending significantly on the performance of such company, commodity or geographic area.

### **Additional Financing Requirements**

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any debt financing would result in interest expense and possible restrictions on the Company's operations or ability to incur

additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

### **No Guaranteed Return**

There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. In addition, past performance provides no assurance of future success.

### **Management of Olive's Growth**

Significant growth in the business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase costs, which could have a materially adverse effect on the Company's operating results and overall performance.

### **Due Diligence**

The due diligence process undertaken by the Company in connection with investments may not reveal all the facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

### **Public Company Obligations**

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

**Commitments**

**Tax positions**

In assessing the probability of realizing income tax assets and the valuation of income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

**Additional Disclosure for Venture Issuers Without Significant Revenue**

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Salaries and benefits	48,973	59,272
Professional fees	462,411	380,397
Shareholder information	42,818	40,222
General and administrative	115,025	99,724
Investor relations	20,086	20,594
Stock-based compensation	69,298	112,548
Foreign exchange (gain)	(1,956)	12,624
<b>Totals</b>	<b>756,655</b>	<b>725,381</b>