OLIVE RESOURCE CAPITAL INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2025

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Olive Resource Capital Inc. ("Olive" or the "Company") for the three and nine month period ended September 30, 2025, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2024, and December 31, 2023, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of November 24, 2025, unless otherwise indicated.

For the purposes of preparing this Interim 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)

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 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$2,500 to US$4,400 and is currently trading at approximately US$4,100 per ounce, at the date of this Interim MD&A. Copper has traded in a range of spot prices of US$4.00 to US$5.40 and is currently trading at a spot rate of approximately US$4.95 per pound. The price of crude oil, as measured by the Brent contract, has traded in a range of spot prices of U$60 to U$82, and is currently trading at approximately U$65 per barrel.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to the global economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments. Management will continue to monitor these developments and their effect on the Company's business.

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

The Company's net income totaled $7,205,626 for the nine months ended September 30, 2025, with basic and diluted income per share of $0.07 This compares with a net loss of $147,715 with basic and diluted loss per share of $0.00 for the nine months ended September 30, 2024.

The increase in income of $7,353,341 is primarily the result of the Company's higher unrealized and realized gains on investments for the nine months ended September 30, 2025 as compared to the same period of last year. The unrealized gain for the nine months ended September 30, 2025 was $7,170,165 compared to an unrealized gain of $52,341 for the nine months ended September 30, 2024. The realized gain for the nine months ended September 30, 2025 was $1,033,899 compared to a realized gain of $68,582 for the nine months ended September 30, 2024.

As of September 30, 2025, the Company's entire investment portfolio had an estimated fair market value of $13,234,010 (cost $9,298,318). This measure does not include cash & cash equivalents.

Normal course issuer bid program

On January 15, 2024, the Company received approval to undertake a new normal course issuer bid program to purchase up to 10,153,620 of its common shares (the "Bid 2024"). The Bid 2024 commenced on January 18, 2024, and terminated on January 17, 2025.

During the year ended December 31, 2024, the Company repurchased a total of 3,030,000 common shares of the Company for cash consideration of $87,291 in accordance with the Bid 2024. These 3,030,000 common shares were cancelled in February 2025 in accordance with the provisions of the Bid. As of the date of this Interim MD&A, the Company has 106,144,709 common shares outstanding.

On August 27, 2025, the Company received approval to undertake a new normal course issuer bid program to purchase up to 8,321,280 of its common shares (the "Bid 2025"). The Bid commenced on September 3, 2025, and will terminate on September 2, 2026. As of the date of this interim MD&A the Company has repurchased 1,000,000 shares pursuant to the Bid 2025. These shares are currently held in treasury pending cancellation.

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 measures. The Company believes that the measure provides useful information to its shareholders in understanding the Company's performance and may assist in the evaluation of the Company's business associated with 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 at any future date.

Period Ended	Total Assets	Total Liabilities	Net Assets	Shares Outstanding	NAV per Share
Sep 30, 2025	$14,398,021	$171,715	$14,226,306	106,144,709	$0.134
Jun 30, 2025	$8,625,582	$202,259	$8,423,323	106,144,709	$0.079
Mar 31, 2025	$7,547,141	$55,796	$7,491,345	106,144,709	$0.070
Dec 31, 2024	$6,452,049	$70,207	$6,381,842	109,174,709	$0.059
Sep 30, 2024	$6,960,407	$150,393	$6,810,014	109,174,709	$0.062
Jun 30, 2024	$6,817,822	$198,932	$6,618,890	109,174,709	$0.061
Mar 31, 2024	$6,793,179	$213,458	$6,579,721	109,174,709	$0.060
Dec 31, 2023	$7,128,257	$158,320	$6,969,937	109,174,709	$0.064
Sep 30, 2023	$7,487,385	$172,925	$7,314,460	111,768,709	$0.065
Jun 30, 2023	$7,515,703	$209,469	$7,306,234	111,768,709	$0.065
Mar 31, 2023	$7,376,244	$202,588	$7,173,656	111,768,709	$0.064
Dec 31, 2022	$6,727,183	$420,484	$6,309,699	110,768,709	$0.057

The Investment Portfolio

Portfolio Holdings					
Date: September 30, 2025	**Name**	**Sector**	**Value**		**% Assets**
Cash & Equivalents*	Subtotal		$	1,143,276	8.0%
Public Equities (Liquid)[1]	Subtotal		$	1,559,095	10.8%
Public Equities (Fundamental)	OMAI Gold Mines[2]	Precious Metals	$	3,379,050	23.5%
Public Equities (Fundamental)	Sterling Metals	Base Metals	$	1,193,864	8.3%
Public Equities (Fundamental)	Troilus Gold	Precious Metals	$	487,680	3.4%
Public Equities (Fundamental)	Arizona Sonoran	Base Metals	$	581,400	4.0%
Public Equities (Fundamental)	Sailfish Royalty	Royalty	$	435,402	3.0%
Public Equities (Fundamental)	Bravo Mining	Precious Metals	$	477,500	3.3%
Public Equities (Fundamental)	Aurion Resources	Precious Metals	$	458,280	3.2%
Public Equities (Fundamental)	Subtotal		$	8,553,440	59.5%
Warrants	Sterling Metals - WA ($0.40, 25 Mar 2027)	Precious Metals	$	432,000	3.0%
Public Equity Warrants[3]	Subtotal		$	768,069	5.3%
Private Holdings	Black Sheep Corp. - Shares	Real Estate	$	489,692	3.4%
Private Holdings	Black Sheep Corp. - Principal	Real Estate	$	769,231	5.3%
Private Holdings	Black Sheep Corp. - Accrued Int.	Real Estate	$	7,123	0.0%
Private Holdings	Guided Therapeutics - Principal[4]	Healthcare	$	167,052	1.2%
Private Holdings	Guided Therapeutics - Accrued Int.	Healthcare	$	84,306	0.6%
Private Equity, Loans, Convertibles[5]	Subtotal		$	2,354,850	16.4%
		Total [6] [7]	**$**	**14,378,729**	**100%**

* Cash includes Restricted Cash held in a GIC held as collateral for the Company's credit cards.

(1) Olive defines Liquid Public Equity Investments as those whose position can be liquidated in less than one day's average trading volume for that security. Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

(2) Derek Macpherson, Executive Chairman of Olive Resource Capital is a Director of this issuer.

(3) Out of the Money Warrants are valued using Black Scholes with 35% volatility, 3% interest rate. In the Money Warrants are valued at their intrinsic value.

(4) The Company holds Senior Unsecured Convertible Debentures of Guided Therapeutics, Inc. with a principal value of USD$250,000. The debentures are past due, and the Company is working with the debentures issuer to rectify the situation. The Company has impaired the value of this investment assuming a forced conversion and valuation of the shares at the market price on the date referenced.

(5) For private equity, loans, and convertible investments, valuation is per the most recent financial statements, June 30, 2025. Convertible investments may be adjusted for interest accruals and convertibility value where the shares have Level 1 observable inputs.

(6) Totals and Subtotals may not add up exactly due to rounding.

(7) The Total does not include current assets that are not considered cash equivalent. It does not include working capital adjustments. This Total number may not exactly match the Total Assets disclosed on the Financial Statements of The Corporation.

As of September 30, 2025, the Company's investment portfolio had an estimated fair market value of $13,234,010 (cost $9,298,318). This value excludes cash and cash equivalents. During the three and nine months ended September 30, 2025, the fair market value of the Company's total investment portfolio had an unrealized gain of $4,904,841 and $7,170,165, respectively (three and nine months ended September 30, 2024 – unrealized gain of $265,754 and $52,341, respectively).

Grant and cancellation of options

On July 17, 2025, the Company granted 2,050,000 stock options to directors, officers and consultants of the Company with each option exercisable into one common share of the Company at an exercise price of $0.05 per share for five years from the date of grant.

On July 17, 2025, 850,000 stock options expiring on August 9, 2026 and 300,000 stock options expiring on November 27, 2028 were cancelled.

Results of Operations

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

For the nine months ended September 30, 2025, the Company's income was $7,205,626 (income of $0.07 per share), compared to net loss of $147,715 (loss of $0.00 per share) for the nine months ended September 30, 2024. The Company has accumulated a deficit of $1,802,608 as of September 30, 2025.

Net income for the nine months ended September 30, 2025, principally related to unrealized gain on investments of $7,170,165 and interest and dividend income of $203,947 and realized gain on investments of $1,033,899 offset by professional fees of $997,448, salaries and benefits of $34,776, stock-based compensation of $37,558, shareholder information of $29,393, general and administrative of $74,956, foreign exchange loss of $12,999 and investor relations of $15,255.

Net loss for the nine months ended September 30, 2024, principally related to professional fees of $298,609, salaries and benefits of $34,776, stock-based compensation of $35,898, shareholder information of $28,813, general and administrative of $104,981, foreign exchange loss of $14,850 and investor relations of $18,755 offset by unrealized gain on investments of $52,341, realized gain on investment of $68,582 and interest and dividend income of $268,044.

The increase in income of $7,353,341 related primarily to (i) unrealized gain on investments of $7,170,165 for the nine months ended September 30, 2025 compared to unrealized gain on investments of $52,341 for the nine months ended September 30, 2024, (ii) realized gain on investment of $1,033,899 for the nine months ended September 30, 2025 compared to realized gain on investment of $68,582 for the nine months ended September 30, 2024, (iii) investor relations of $15,255 for the nine months ended September 30, 2025 compared to $18,755 for the nine months ended September 30, 2024; (iv) general and administrative of $74,956 for the nine months ended September 30, 2025 compared to $104,981 for the nine months ended September 30, 2024; (v) foreign exchange loss of $12,999 compared to $14,850 for the nine months ended September 30, 2024. Offset by (vi) professional fees of $997,448 for the nine months ended September 30, 2025 compared to $298,609 for the nine months ended September 30, 2024 (vii) interest and dividend income of $203,947 for the nine months ended September 30, 2025 compared to $268,044; (viii) stock-based compensation of $37,558 for the nine months ended September 30, 2025 compared to $35,898 and (ix) shareholder information of $29,393 for the nine months ended September 30, 2025 compared to $28,813 for the nine months ended September 30, 2024.

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

For the three months ended September 30, 2025, the Company's income was $5,170,183 (income of $0.05 per share), compared to net income of $142,401 (loss of $0.00 per share) for the three months ended September 30, 2024. The Company has accumulated a deficit of $1,802,608 as of September 30, 2025.

Net income for the three months ended September 30, 2025, principally related to unrealized gain on investments of $4,904,841 and interest and dividend income of $107,898 and realized gain on investments of $933,320 offset by professional fees of $695,757, salaries and benefits of $11,592, stock-based compensation of $31,520, shareholder information of $13,662, general and administrative of $30,075, foreign exchange gain of $11,815 and investor relations of $5,085.

Net income for the three months ended September 30, 2024, principally related to unrealized gain on investments of $265,754, realized gain on investment of $2,071, and interest and dividend income of $67,433 offset by professional fees of $101,305, salaries and benefits of $11,592, stock-based compensation of $9,538, shareholder information of $9,257, general and administrative of $35,962, foreign exchange loss of $20,118 and investor relations of $5,085.

The increase in income of $5,027,782 related primarily to (i) unrealized gain on investments of $4,904,841 for the three months ended September 30, 2025 compared to unrealized gain on investments of $265,754 for the three months ended September 30, 2024, (ii) realized gain on investment of $933,320 for the three months ended September 30, 2025 compared to realized gain on investment of $2,071 for the three months ended September 30, 2024, (iii) interest and dividend income of $107,898 for the three months ended September 30, 2025 compared to $67,433 for the three months ended September 30, 2024 and (iv) foreign exchange gain of $11,815 for the three months ended September 30, 2025 compared to foreign exchange loss of $20,118 for the three months ended September 30, 2024 (v) general and administrative of $30,075 for the three months ended September 30, 2025 compared to $35,962 for the three months ended September 30, 2024, offset by (vi) professional fees of $695,757 for the three months ended September 30, 2025 compared to $101,305 for the three months ended September 30, 2024, (vii) stock-based compensation of $31,520 for the three months ended September 30, 2025 compared to $9,538 for the three months ended September 30, 2024 and (viii) shareholder information of $13,662 for the three months ended September 30, 2025 compared to $9,257 for the three months ended September 30, 2024.

Total assets

Assets were $14,398,021 on September 30, 2025 (December 31, 2024 - $6,452,049), an increase of $7,945,972, with cash and cash equivalents making up approximately 8% (December 31, 2024 – approximately 2%) and public and non-public investments and non-public loans and convertible debentures making up approximately 92% (December 31, 2024 – approximately 97%) of total assets. On September 30, 2025, the Company had cash and cash equivalents of $1,118,276 (December 31, 2024 - $150,797), an increase of $967,479 due to proceeds from sale of investments offset by payments for purchase of investments and payments of professional fees, salaries and benefits and general and administrative expenses.

Total liabilities

As of September 30, 2025, liabilities were $772,995 (December 31, 2024 - $70,207). 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 nine months ended September 30, 2025.

See "Liquidity and Financial Position" below.

Shareholders' equity

On September 30, 2025, shareholders' equity increased by $7,243,184 to $13,625,026 (December 31, 2024 – $6,381,842). As of September 30, 2025, the Company had 106,144,709 common shares and 7,750,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash provided by operating activities was $967,479 for the nine months ended September 30, 2025. Operating activities were affected by change in net unrealized gain of $8,204,064, stock-based compensation of $37,558, accrued interest income of $86,302 and net change in non-cash working capital and public-traded investments and non-public loans and convertible debentures of $1,413,381 because of (i) a decrease of prepaid expenses of $12,189, (ii) an increase of accounts payable and accrued liabilities of $702,788, (iii) a decrease of public-traded investments of $1,532,325, (iv) an increase of non-public equity investments of $367,184 and (v) a decrease of non-public loans and convertible debentures of $134,543.

The Company had no cash inflows or outflows in investing and financing activities for the nine months ended September 30, 2025.

On September 30, 2025, the Company had $1,118,276 in cash and cash equivalents. Accounts payable and accrued liabilities were $772,995. The Company's cash and cash equivalents balance as of September 30, 2025, was sufficient to pay these liabilities.

The Company has no operating revenue 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 September 30, 2025, and to the date of this Interim 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 September 30, 2025, Olive's working capital of $13,625,026, less investments of $13,234,010 for a net working capital of $391,016, which is not expected to meet its expenses for the twelve months ending September 30, 2026, at current levels. The Company estimated its administrative overhead for fiscal 2025 to be approximately $750,000. As needed, the Company will sell liquid investments to cover any shortfall in its administrative overheads. 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

Remuneration	Nine months ended September 30, 2025 ($)	Nine months ended September 30, 2024 ($)
Marrelli Support Services Inc. ("MSSI") [1]	49,662	52,072
Marrelli Trust Company Ltd. ("Marrelli Trust") [2]	4,190	4,158
DSA Corporate Services LP ("DSA") [3]	1,860	6,797
Kanaga Capital Corp. ("Kanaga") [4]	45,000	45,000

Celeste Advisors Inc. ("Celeste") [5]	70,000	90,000
Accrual for performance bonus[6]	733,725	nil
Total	**904,437**	**198,027**

Remuneration	**Three months ended September 30, 2025 ($)**	**Three months ended September 30, 2024 ($)**
Marrelli Support Services Inc. ("MSSI") [1]	16,176	16,176
Marrelli Trust Company Ltd. ("Marrelli Trust") [2]	2,854	2,732
DSA Corporate Services LP ("DSA") [3]	565	1,560
Kanaga Capital Corp. ("Kanaga") [4]	15,000	15,000
Celeste Advisors Inc. ("Celeste") [5]	10,000	30,000
Accrual for performance bonus[6]	601,279	nil
Total	**645,874**	**65,468**

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

[1] 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 September 30, 2025, MSSI was owed $2,403 (December 31, 2024 - $7,795) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

[2] 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 September 30, 2025, Marrelli Trust was owed $2,433 (December 31, 2024 - $418). This amount is unsecured and non-interest bearing.

[3] The CFO of the Company beneficially controls DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at September 30, 2025, DSA was owed $nil (December 31, 2024 - $254) and this amount was included in accounts payable and accrued liabilities.

[4] Consulting fees were paid to Kanaga Capital Corp., a Company controlled by Derek Macpherson, the Executive Chairman of the Company. As at September 30, 2025, Kanaga was owed $nil (December 31, 2024 - $5,650).

[5] Consulting fees were paid to Celeste Advisors Inc., a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As at September 30, 2025, Celeste was owed $nil (December 31, 2024 - $13,595).

[6] During the three and nine months ended September 30, 2025, the Company accrued a bonus for performance based on Executive Compensation Agreements entered by the Company with the

Executive Chairman and CEO of the Company. The bonus is accrued based on the increase in Audited Retained Earnings, and is payable in the following fiscal year based Audited Annual Financial Statements. The bonus is part of the Corporation's long-term performance incentive plan as reported in greater detail on the annual general meeting documents.

(b) Remuneration of directors and key management

In accordance with IAS 24, key management personnel are those persons who have 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. The remuneration of directors, the CEO and the CFO of the Company was as follows:

	Nine months ended September 30, 2025 ($)	Nine months ended September 30, 2024 ($)
Derek Macpherson	Refer to Related Party Transactions	Refer to Related Party Transactions
Samuel Pelaez	Refer to Related Party Transactions	Refer to Related Party Transactions
Fees paid to Samuel Pelaez	20,000	nil
Independent Director fees	33,750	33,750
Stock-based compensation	40,365	35,897
Total	**94,115**	**48,860**

	Three months ended September 30, 2025 ($)	Three months ended September 30, 2024 ($)
Derek Macpherson	Refer to Related Party Transactions	Refer to Related Party Transactions
Samuel Pelaez	Refer to Related Party Transactions	Refer to Related Party Transactions
Fees paid to Samuel Pelaez	20,000	nil
Independent Director fees	11,250	11,250
Stock-based compensation	31,520	9,537
Total	**62,770**	**20,787**

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at September 30, 2025, 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 other than Lotan Holdings Inc. which owns 10.11% of the 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 adopted early. These standards are not expected to have a material impact on the Company in the current and future reporting periods. The Company is assessing any potential impacts from these future policy changes.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)
In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and requires disclosure of management- defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

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.

Special Note Regarding Forward-Looking Information

This Interim 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 Interim MD&A speak only as at the date of this MD&A or as at the date specified in such a statement. The following table outlines certain significant forward-looking statements contained in this Interim 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 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	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
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2026.	As of September 30, 2025, Olive's working capital of $13,625,026, less investments of $13,234,010 for a net of working capital of $391,016 is not expected to meet its expenses for the twelve months ending September 30, 2026, at current levels. The Company estimates its administrative overhead for fiscal 2025 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 its targeted investments during the twelve-month period ending September 30, 2026, 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 refer to those risk factors referenced in the "Risks and Uncertainties" section in this Interim 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 Interim 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 because 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.com