
OLIVE RESOURCE CAPITAL INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(UNAUDITED)

Notice to Reader

The accompanying condensed consolidated interim financial statements of Olive Resource Capital Inc. (the "Company") have been prepared by and are the responsibility of management. The condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

OLIVE RESOURCE CAPITAL INC.**Consolidated Statements of Financial Position****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

	September 30, 2025	December 31, 2024
ASSETS		
Cash	\$ 1,118,276	\$ 150,797
Prepaid expenses	20,735	32,924
Restricted cash (Note 4)	25,000	25,000
Publicly traded investments (Note 3)	10,881,275	4,195,693
Non-public loans and convertible debentures (Note 3)	1,007,550	1,247,143
Non-public equity investments (Note 3)	1,345,185	800,492
Total assets	\$ 14,398,021	\$ 6,452,049
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 5 and 9)	\$ 772,995	\$ 70,207
Total liabilities	772,995	70,207
Shareholders' equity		
Share capital (Note 6)	15,084,841	15,084,841
Contributed surplus (Note 7)	342,793	438,600
Deficit	(1,802,608)	(9,141,599)
Total shareholders' equity	13,625,026	6,381,842
Total liabilities and shareholders' equity	\$ 14,398,021	\$ 6,452,049

Nature of Operations (Note 1)**Commitments and Contingencies** (Note 12)**Subsequent event** (Note)

Approved by the Board of Directors:

"Samuel Pelaez" Director"Derek Macpherson" Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OLIVE RESOURCE CAPITAL INC.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Realized gain on investments (Note 3)	\$ 933,320	\$ 2,071	\$ 1,033,899	\$ 68,582
Unrealized gain (loss) on investments (Note 3)	4,904,841	265,754	7,170,165	52,341
Interest and dividend income	107,898	67,433	203,947	268,044
Total revenues	5,946,059	335,258	8,408,011	388,967
Operating expenses				
Salaries and benefits (Note 9(b))	11,592	11,592	34,776	34,776
Professional fees (Note 9(a)(i)(ii)(iii)(iv)(v)(vi))	695,757	101,305	997,448	298,609
Shareholder information	13,662	9,257	29,393	28,813
General and administrative	30,075	35,962	74,956	104,981
Investor relations	5,085	5,085	15,255	18,755
Stock-based compensation (Notes 7 and 9(b))	31,520	9,538	37,558	35,898
Foreign exchange loss (gain)	(11,815)	20,118	12,999	14,850
Total operating expenses	775,876	192,857	1,202,385	536,682
Net income (loss) and comprehensive Income (loss) for the period	\$ 5,170,183	\$ 142,401	\$ 7,205,626	\$ (147,715)
Basic net income (loss) per share (Note 8)	\$ 0.05	\$ 0.00	\$ 0.07	\$ (0.00)
Diluted net income (loss) per share (Note 8)	\$ 0.05	\$ 0.00	\$ 0.07	\$ (0.00)
Weighted average number of shares outstanding				
- basic (Note 8)	106,144,709	109,174,709	106,610,863	109,174,709
- diluted (Note 8)	106,581,153	109,174,709	106,610,863	109,174,709

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OLIVE RESOURCE CAPITAL INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2023	109,174,709	\$ 15,172,132	\$ 397,351	\$ (8,599,546)	\$ 6,969,937
Share repurchase (note 6)	-	(87,291)	-	-	(87,291)
Share-based compensation (Note 7)	-	-	35,898	-	35,898
Net loss for the period	-	-	-	(147,715)	(147,715)
Balance, September 30, 2024	109,174,709	\$ 15,084,841	\$ 433,249	\$ (8,747,261)	\$ 6,770,829
Balance, December 31, 2024	109,174,709	\$ 15,084,841	\$ 438,600	\$ (9,141,599)	\$ 6,381,842
Shares cancelled (note 6)	(3,030,000)	-	-	-	-
Expiry and cancellation of stock options (Note 7)	-	-	(133,365)	133,365	-
Share-based compensation (Note 7)	-	-	37,558	-	37,558
Net income for the period	-	-	-	7,205,626	7,205,626
Balance, September 30, 2025	106,144,709	\$ 15,084,841	\$ 342,793	\$ (1,802,608)	\$13,625,026

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

OLIVE RESOURCE CAPITAL INC.**Condensed Interim Consolidated Statements of Cash Flows**
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

Nine Months Ended September 30,	2025	2024
Operating activities		
Net income (loss) for the period	\$ 7,205,626	\$ (147,715)
Adjustments for:		
Change in net unrealized (gain) loss (note 3)	(8,204,064)	(120,923)
Accrued interest income	(86,302)	(74,716)
Stock-based compensation	37,558	35,898
	(1,047,182)	(307,456)
Changes in non-cash operating capital, public-traded investments, non-public investments and non-public loans and convertible debentures:		
Prepaid expenses	12,189	17,181
Accounts payable and accrued liabilities	702,788	(7,927)
Public-traded investments	1,532,325	(909,399)
Non-public equity investments	(367,184)	-
Non-public loans and convertible debentures	134,543	-
Net cash provided by (used in) operating activities	967,479	(1,207,601)
Financing activities		
Share repurchase	-	(87,291)
Net cash (used in) financing activities	-	(87,291)
Net change in cash and cash equivalents	967,479	(1,294,892)
Cash and cash equivalents, beginning of period	150,797	1,761,919
Cash and cash equivalents, end of period	\$ 1,118,276	\$ 467,027

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of Operations

Olive Resource Capital Inc. (“Olive” or the “Company”) 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 Company is a publicly listed company incorporated under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange. The Company's head office is located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

2. Material Accounting Policies

Statement of compliance

These unaudited condensed consolidated interim financial statements of the Company as at September 30, 2025 and for the three and nine months ended September 30, 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook – Accounting, as applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, “Condensed Interim Financial Reporting”. The unaudited condensed consolidated Interim Financial Statements were authorized for issuance by the Board of Directors of the Company on November 24, 2025.

The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements.

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. 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 introduces 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 standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also 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.

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments

	As at December 31, 2024				Transactions during the nine months ended September 30, 2025				As at September 30, 2025
	Cost	Cumulative Unrealized Gain (loss)	Fair Value	Net purchase (disposition)	Realized Gain (loss)	Interest income in shares	Interest income	Net Unrealized Gain (loss)	Fair Value
Publicly traded investments⁽¹⁾	\$ 6,657,589	\$ (2,461,896)	\$ 4,195,693	\$ (1,532,325)	\$ 1,282,959	\$ 127,947	\$ -	\$ 6,807,001	\$ 10,881,275
Non-public equity investments	1,242,759	(442,267)	800,492	367,184	-	-	-	177,509	1,345,185
Non-public loans and convertible debentures⁽²⁾	1,476,973	(229,830)	1,247,143	(134,543)	(249,060)	-	(41,645)	185,655	1,007,550
	\$ 9,377,321	\$ (3,133,993)	\$ 6,243,328	\$ (1,299,684)	\$ 1,033,899	\$ 127,947	\$ (41,645)	\$ 7,170,165	\$ 13,234,010

	As at December 31, 2023				Transactions during the year ended December 31, 2024				As at December 31, 2024	
	Cost	Cumulative Unrealized Gain (loss)	Fair Value	Net purchase (disposition)	Realized Gain (loss)	Interest income in shares	Interest income	Net Unrealized Gain (loss)	Transfers	Fair Value
Publicly traded investments⁽¹⁾	\$ 5,156,545	\$ (2,272,386)	\$ 2,884,159	\$ 1,130,560	\$ 209,697	\$ 59,787	\$ -	\$ (164,510)	\$ 76,000	\$ 4,195,693
Non-public equity investments	1,243,759	(361,852)	881,907	100,000	-	-	-	(105,415)	(76,000)	800,492
Non-public loans and convertible debentures⁽²⁾	1,466,973	60,600	1,527,573	10,000	-	-	(75,505)	(214,925)	-	1,247,143
	\$ 7,867,277	\$ (2,573,638)	\$ 5,293,639	\$ 1,240,560	\$ 209,697	\$ 59,787	\$ (75,505)	\$ (484,850)	\$ -	\$ 6,243,328

⁽¹⁾ The Company holds numerous smaller investments in public companies. These investments are presented in aggregated format.

⁽²⁾ The Company holds senior unsecured convertible debentures of Guided Therapeutics Inc. with a principal value of US\$250,000. The debentures are past due and the Company is working with the debenture issuer to rectify the situation.

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Restricted Cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of \$25,000. As at September 30, 2025, the financial institution holds \$25,000 in one Guaranteed Investment Certificate (December 31, 2024 - \$25,000) as collateral on the credit card amount as long as the credit card is active. The restricted cash amount would change if there was any change in the credit limit on the card.

5. Accounts Payable and Accrued Liabilities

As at	September 30, 2025	December 31, 2024
Accounts payable	\$ 8,462	\$ 33,287
Accrued liabilities	764,533	36,920
	\$ 772,995	\$ 70,207

The following is an aged analysis of the accounts payable and accrued liabilities:

As at	September 30, 2025	December 31, 2024
Less than 1 month	\$ 35,710	\$ 67,089
1 to 3 months	696	254
Greater than 3 months (i)	736,590	2,864
	\$ 772,996	\$ 70,207

(i) 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 (note 9(a)(vi)).

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

b) Common shares issued

	Number of Common Shares	Amount
Balance - December 31, 2023	109,174,709	\$ 15,172,132
Share repurchase (i)	-	(87,291)
Balance - September 30, 2024	109,174,709	\$ 15,084,841
Balance - December 31, 2024	109,174,709	\$ 15,084,841
Shares cancelled	(3,030,000)	-
Balance - September 30, 2025	106,144,709	\$ 15,084,841

(i) On January 15, 2024, the Company received approval to undertake a new normal course issued 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 will terminate on January 17, 2025, 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, 2024, the Company repurchased a total 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.

7. Stock Options

The following table reflects the continuity of stock options for the periods ended September 30, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2023, September 30, 2024 and December 31, 2024	7,650,000	\$ 0.08
Granted (iii)	2,050,000	0.05
Expired	(800,000)	0.10
Cancelled	(1,150,000)	0.11
Balance - September 30, 2025	7,750,000	\$ 0.08

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value (\$)
August 9, 2026 (i)	0.13	0.86	3,500,000	3,500,000	263,885
November 27, 2028 (ii)	0.05	3.16	2,200,000	1,300,000	53,577
July 17, 2030 (iii)	0.05	4.80	2,050,000	512,000	90,818
	0.08	1.95	7,750,000	5,312,000	408,280

(i) On August 9, 2021, the Company granted a total of 4,350,000 stock options to acquire common shares in the capital of the Company at an exercise price of \$0.125 per share which expire on August 9, 2026. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The options granted to consultants vest immediately. The fair value of the stock options was estimated to be \$327,971 using Black-Scholes option pricing model on the following assumptions: share price of \$0.10, exercise price of \$0.13, risk free interest rate of 0.88%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 108%. During the three and nine months ended September 30, 2025, stock compensation of \$nil (three and nine months ended September 30, 2024 - \$2,786 and \$15,787, respectively) was recorded in the unaudited condensed interim consolidated statements of (loss) income.

(ii) On November 27, 2023, the Company granted a total of 2,500,000 stock options to acquire common shares in the capital of the Company at an exercise price of \$0.05 per share which expire on November 27, 2028. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The options granted to consultants vest immediately. The fair value of the stock options was estimated to be \$60,883 using Black-Scholes option pricing model on the following assumptions: share price of \$0.03, exercise price of \$0.05, risk free interest rate of 3.76%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 125%. During the three and nine months ended September 30, 2025, stock compensation of \$263 and \$6,301, respectively (three and nine months ended September 30, 2024 - \$6,752 and \$20,111, respectively) was recorded in the unaudited condensed interim consolidated statements of (loss) income.

(iii) 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. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The fair value of the stock options was estimated to be \$90,818 using Black-Scholes option pricing model on the following assumptions: share price of \$0.05, exercise price of \$0.05, risk free interest rate of 3.10%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 138%. During the three and nine months ended September 30, 2025, stock compensation of \$31,258 (three and nine months ended September 30, 2024 - \$nil) was recorded in the unaudited condensed interim consolidated statements of (loss) income.

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Basic and Diluted Loss per Share

The calculation of basic income (loss) per share for the three and nine months ended September 30, 2025 was based on the net income attributable to common shareholders of \$5,170,183 and \$7,205,626, respectively (three and nine months ended September 30, 2024 – net income of \$142,401 and net loss of \$147,715) and the basic weighted average number of common shares outstanding of 106,144,709 and 106,610,863, respectively (three and nine months ended September 30, 2024 – 109,174,709 and 109,174,709, respectively). Diluted income and loss per share for the three and nine months ended September 30, 2025 was based on the net income attributable to common shareholders of \$5,170,183 and \$7,205,626, respectively (three and nine months ended September 30, 2024 – net income of \$142,401 and net loss of \$147,715) and the diluted weighted average number of common shares outstanding of 106,581,153 and 106,610,863, respectively (three and nine months ended September 30, 2024 – 109,174,709 and 109,174,709, respectively). Diluted income per share for the three months ended September 30, 2025 included the effect of 2,200,000 options expiring on November 27, 2029 and 2,050,000 options expiring on July 17, 2030 as they are in the money and did not include the effect of 3,500,000 options expiring on August 9, 2026 (three months ended September 30, 2024 – all of the 7,650,000 outstanding, out-of-the money) as they were out-of-the-money. Diluted income per share for the nine months ended September 30, 2025 did not include the effect of 7,750,000 options (nine months ended September 30, 2024 – all of the 7,650,000 outstanding, anti-dilutive) as they were out-of-the-money.

9. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Marrelli Support Services Inc. ("MSSI") (i)	\$ 16,176	\$ 16,176	\$ 49,662	\$ 52,072
Marrelli Trust Company Limited (Marrelli Trust") (ii)	2,854	2,732	4,190	4,158
DSA Corporate Services LP ("DSA") (iii)	565	1,560	1,860	6,797
Kanaga Capital Corp. ("Kanaga") (iv)	15,000	15,000	45,000	45,000
Celeste Advisors Inc. ("Celeste") (v)	10,000	30,000	70,000	90,000
Accrual for performance bonus (vi)	601,279	-	733,725	-

(i) 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.

(ii) 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.

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Related Party Balances and Transactions and Major Shareholders (continued)

(a) Related party balances and transactions (continued)

(iii) 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.

(iv) 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).

(v) 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).

(vi) 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 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fees paid to the CEO	\$ 20,000	\$ -	\$ 20,000	\$ -
Director fees	\$ 11,250	11,250	\$ 33,750	\$ 33,750
Stock-based compensation (Note 7)	\$ 31,520	9,537	\$ 40,365	\$ 35,897

Please refer to note 9 (a) above for compensation to CEO, CFO and Executive Chairman of the Company.

(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 10.58% 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.

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Capital Disclosure

The Company considers its capital to consist of share capital, contributed surplus, and deficit. The Company's objectives when managing capital are: (a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments; (b) to give shareholders sustained growth in value by increasing shareholders' equity; while (c) taking a conservative approach towards management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by: (a) raising capital through equity financings; and (b) realizing proceeds from the disposition of its investments.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2025, management believes it is compliant with known requirements. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

11. Fair Value Measurements

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, 2024 and 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 September 30, 2025 and December 31, 2024:

As at September 30, 2025 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investments	\$ 10,881,275	\$ -	\$ -	\$ 10,881,275
Non-public equity investments	-	-	1,345,185	1,345,185
Non-public loans and convertible debentures	-	191,196	816,354	1,007,550

OLIVE RESOURCE CAPITAL INC.

Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Fair Value Measurements (Continued)

Fair value of financial instruments (continued)

As at December 31, 2024 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investments	\$ 4,195,693	\$ -	\$ -	\$ 4,195,693
Non-public equity investments	-	-	800,492	800,492
Non-public loans and convertible debentures	-	149,510	1,097,633	1,247,143

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.

Publicly traded investments (Nevada Zinc):

Investment at fair value	Opening balance at January 1	Transfer from (to) Level 1	Purchase (proceeds on disposition)	Realized gain (loss)	Change in unrealized gain(loss)	Ending balance
December 31, 2024	\$ -	\$ 449,960	\$ (8,595)	\$ (53,495)	(387,870)	\$ -

Nevada Zinc has ceased trading and has become Level 3 investment. There was no change to Nevada Zinc during the three and nine months ended September 30, 2025.

Non-public equity investments:

Investment at fair value	Opening balance at January 1	Transfer from (to) Level 1	Purchase (proceeds on disposition)	Realized gain (loss)	Change in unrealized gain (loss)	Ending balance
September 30, 2025	\$ 800,492	\$ -	\$ 367,184	\$ -	\$ 177,509	\$ 1,345,185
December 31, 2024	\$ 881,907	\$ (76,000)	\$ 100,000	\$ -	\$ (105,415)	\$ 800,492

Non-public loans and convertible debentures:

Investment at fair value	Opening balance at January 1	Transfer from (to) Level 1	Purchase (proceeds on disposition)	Realized gain (loss)	Interest income	Change in Unrealized gain (loss)	Ending balance
September 30, 2025	\$ 1,247,143	\$ -	\$ (134,543)	\$ (249,060)	\$ (41,645)	\$ 185,655	\$ 1,007,550
December 31, 2024	\$ 1,527,573	\$ -	\$ 10,000	\$ -	\$ (75,505)	\$ (214,925)	\$ 1,247,143

OLIVE RESOURCE CAPITAL INC.

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Fair Value Measurements (Continued)

Level 3 hierarchy (continued):

Within Level 3, the Company includes non-public equity investments, public company that has ceased trading and non-public loans and 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:

September 30, 2025

Investment name	Valuation technique	Fair value	Unobservable inputs
Non-public equity investments	Recent financing approach	\$ 1,345,185	Transaction price
Non-public loans and convertible debentures	Recent financing approach	816,354	Transaction price

December 31, 2024

Investment name	Valuation technique	Fair value	Unobservable inputs
Non-public equity investments	Recent financing approach	\$ 800,492	Transaction price
Non-public loans and convertible debentures	Recent financing approach	1,097,633	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 September 30, 2025. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$216,000 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 \$108,000 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.

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.

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(Unaudited)

12. Commitments and contingencies

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period. As at September 30, 2025, the Company does not have any outstanding claims against it.