

Olive Resource Capital Announces May 31, 2024 NAV of C\$0.066 per Share

Toronto, Ontario--(Newsfile Corp. - June 6, 2024) - Olive Resource Capital Inc. (TSXV: OC) ("**Olive**" or the "**Company**") is pleased to provide investors an updated, unaudited Net Asset Value ("NAV") per share. Management has estimated the NAV of the Company at C\$0.066 per share for May 31, 2024 (Table 1). At the end of May, the Company's price per share was C\$0.03.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share (\$)
Black Sheep Income Corp.	Private	\$1,262,649	0.012
Guided Therapeutics Inc.	Private	\$371,965	0.003
Working Capital ⁽¹⁾ and Liquid Investments ⁽²⁾		\$2,516,697	0.023
Other Public Equity Investments		\$2,114,629	0.020
Other Private Equity Investments		\$780,259	0.007
Other Merchant Banking Investments		\$83,453	0.001
Total		\$7,129,651	0.066

1. *Working Capital is calculated as cash, adjusted for management's estimate for known liabilities and is subject to change with future estimates or financial reports.*
2. *Olive defines Liquid Investments as investments whose position can be liquidated in less than one day's average trading volume for that security.*

Samuel Pelaez, the Company's President, CEO, CIO, and Director stated: "Gold and copper prices hit all-time highs during the month of May, with corresponding moves in large cap producers. Oil prices declined sharply in a politically charged environment. The junior resource complex, which had trailed its larger counterparts, finally outperformed this large cap complex as we had expected. Olive continued to deploy capital into the junior resource space expecting the sector to continue to catch up to its larger peers."

Derek Macpherson, Executive Chairman stated: "Olive had several investments outperform in May, increasing NAV per share by about 5% in the month. While Olive's investments in copper, gold and silver companies drove this strong performance, the Company also saw outperformance in select platinum group metals (PGM) and nickel investments, despite those commodities being out of favour."

Normal Course Issuer Bid ("NCIB")

During the month of May, the Company did not repurchase any shares pursuant to its NCIB. As of the date of this release, the Company holds 1,000,000 shares in treasury pending cancellation.

As of the date of this release Olive Resource Capital Inc. has 109,174,709 common shares outstanding.

Use of Non-GAAP Financial Measures:

This press release contains references to NAV or "net asset value per share" which is a non-GAAP financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for

such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

About Olive Resource Capital Inc.:

Olive is a resource-focused merchant bank and investment company with a portfolio of publicly listed and private securities. The Company's assets consist primarily of investments in natural resource companies in all stages of development.

For further information, please contact:

Derek Macpherson, Executive Chairman at derek@olive-resource.com or by phone at (416)294-6713 or Samuel Pelaez, President, CEO & CIO at sam@olive-resource.com or by phone at (202)677-8513. Olive's website is located at www.olive-resource.com.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange Inc. has in no way approved nor disapproved the information contained herein.

Cautionary Note Regarding Forward-Looking Statements: This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should", "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of Olive to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. All statements contained in this news release, other than statements of historical fact, are to be considered forward-looking. Although Olive believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices and changes in the prices of commodities in general; uncertainties relating to the availability and costs of financing needed in the future; interest rate and exchange rate fluctuations; changes in economic and political conditions that could negatively affect certain commodity prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; and those risks set out in the Company's public documents filed on SEDAR. Accordingly, readers should not place undue reliance on forward-looking information. Olive does not undertake to update any forward-looking information except in accordance with applicable securities laws.

This commentary is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to. The information provided in this recording has been obtained from sources believed to be reliable and is believed to be accurate at the time of publishing but we do not represent that it is accurate or complete and it should not be relied upon as such.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/211906>