Olive Resource Capital Announces December 31, 2022 NAV of C$0.057 per Share

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Toronto, January 18, 2023 - 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$0.057 per share for December 31, 2022 (Table 1). At the end of December, the Company's price per share was C$0.04.

Table 1: Olive NAV Breakdown

Name	Ticker	Value	Value per Share
Rockcliff Metals Corp.	RCLF:CSE	$1,658,505	$0.015
Black Sheep Income Corp.	Private	$915,755	$0.008
Nevada Zinc Corp.	NZN:TSXv	$810,153	$0.007
The Newly Institute.	Private	$480,867	$0.004
Minera Alamos Inc.	MAI:TSXv	$470,800	$0.004
Other Investments & Working Capital		$2,051,881	$0.018
Total		$6,387,960	$0.057

Samuel Pelaez, the Company's President, CEO, CIO and Director stated: "Major commodities were flat to down in 2022 despite the initial rise and extreme volatility caused by the Russia-Ukraine conflict. Most indices of junior resource equities posted losses for the year, due to a broader risk-off environment, and reduced liquidity available in capital markets. The U.S. dollar index rallied to 20-year highs, suggesting capital was flowing to the U.S. treasury market in search of safety. The market consensus for the year 2023 suggests weaker economic growth will lead to an end of the central bank tightening cycle, and looser monetary policy. Together with the reopening of China; these two factors bode well for a weaker U.S. dollar and a tailwind for global liquidity and for major commodity prices."

Derek Macpherson, Executive Chairman stated: "At Olive, we are happy to have completed two successful acquisitions during 2022. Our strategy is focused on continued accretive growth of Olive's asset base and we expect to deliver on more growth opportunities in 2023. In the month of December, The Newly Institute, one of our top holdings representing approximately 7.5% of our assets announced plans to go public via a three-way merger with TSXv-listed company Pathway Health Corp."

Olive Resource Capital Inc. has 110,768,709 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. (formerly Norvista Capital Corp):

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

For further information, please contact:

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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.

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