

Olive Resource Capital Inc. Announces Shares for Debt Settlement

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Toronto, January 18, 2023 - [Olive Resource Capital Inc.](#) (TSXV: OC) ("Olive" or the "Company") announces that it is proposing to settle an aggregate of \$190,000 owing to a former officer of the Company (the "Creditor") through the issuance of an aggregate of 1,000,000 common shares of the Company (the "Common Shares") at an implied issue price of C\$0.04 per Common Share (being the closing price of the Company's shares on January 18, 2023), in addition to a cash payment of C\$150,000 (the "Shares for Debt Settlement"). The Company determined to partially satisfy the indebtedness with common shares in order to preserve its cash for the development of its business.

The Creditor is an arms-length party to Company, and the Shares for Debt Settlement fully satisfies all claims and obligations owing to the Creditor, which consisted of fees accrued during their employment with the Company. Following the Shares for Debt Settlement, the Company does not have any outstanding claims or legal proceedings against it.

The debt settlement has been unanimously approved by the Company's independent directors, and the completion of the debt settlement is subject to receipt of TSX Venture Exchange approval. The Common Shares issued pursuant to the Shares for Debt Settlement will be subject to a four month hold period.

Olive's December 31, 2022 NAV press release dated January 18, 2023 incorporates this settlement into its NAV calculation. The press release can be found at:

<https://olive-resource.com/olive-resource-capital-announces-december-31-2022-nav-of-c0-057-per-share/>

About Olive

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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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.

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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: the receipt of all regulatory approvals of the Shares for Debt Settlement; the potential of unknown claims and obligations of the Creditor; the potential of unknown legal claims or proceedings against the Company; 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.

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