OLIVE RESOURCE CAPITAL INC.
(FORMERLY NORVISTA CAPITAL CORPORATION)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2021

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Olive Resource Capital Inc. (formerly Norvista Capital Corporation) ("Olive", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 28, 2022, unless otherwise indicated.

For the purposes of preparing this 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 on SEDAR at **www.sedar.com**.

Description of Business

The Company and Norvista Capital I Limited Partnership (the "LP") collectively operate as an investment company focused on the junior resource sector. The Company's strategy is to invest in a portfolio of companies, providing ongoing financial and operational support where appropriate. The portfolio consists of three parts: 1. Merchant Banking, 2. Quantitative Investments, and 3. Hedges. The Merchant Banking (or "Core") positions focus on value dislocations in the junior resource space and where warranted management takes an active role. The Quantitative positions are focused on junior and mid-cap resource companies, with the objective of providing liquidity with positive returns to the corporation. The Hedge positions are designed to protect the Merchant Banking and Quantitative portfolios and provide liquidity when the underlying commodities of the equity investments have significant negative moves.

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, and agricultural sectors.

Over the past year the price of gold has traded in the range of spot prices of US$1,726 to US$2,052 and is currently trading at approximately US$1,900 per ounce, at the date of this MD&A. Copper has traded in a range of spot prices of US$4.02 to US$4.90 and is currently trading at a spot rate of approximately US$4.45 per pound.

Inflation readings around the developed world have hit muti-decade highs in recent months. Inflation can have a significant impact on the Company's investments. Whereas commodities have historically been a reliable way to position for rising inflation, there is no certainty that the Company's investments stand to benefit from this trend. Management cannot accurately predict the effects on rising inflation on its investment portfolio.

Central banks in Canada and the United States (along with many others) have begun increasing interest rates. While the Company does not currently have any debt, and does not face direct interest rate increases on liabilities, interest rate increases can impact the liquidity of capital markets. Management cannot accurately predict the effects of interest rate increases on commodity prices, natural resource equity prices, and its ability to obtain funding.

The Covid-19 pandemic initially exerted downward pressure on base metal and energy prices, however, broad recovery has been seen as the world begins to exit the pandemic because of an aggressive global vaccination program. Notwithstanding the progress being made globally in the fight to contain the Covid-19 pandemic, material uncertainties may arise that could influence management's going concern assumption.

Management cannot accurately predict the future impact COVID-19 may have on:

- Global precious and base metal prices as well as fertilizer prices;
- Demand for base and precious metals and the ability to explore for base and precious metals;
- The severity and the length of potential measures taken by governments to manage the spread of the pandemic, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian, United States dollar and Mexican Peso;
- Investment values; or
- Ability to obtain funding.

At the date of this MD&A, neither the Canadian federal government, the provincial government of Ontario, nor any governmental authorities in the United States or Mexico have introduced measures that have materially impeded the operational activities of Olive or its investee companies. However, it is not possible to reliably estimate the length and severity of Covid-19 on the financial results and condition of Olive in future periods.

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 loss totaled $1,808,815 for the year ended December 31, 2021, with basic and diluted loss per share of $0.03. This compares with a net income of $2,786,463 with basic and diluted income per share of $0.04 for the year ended December 31, 2020.

The difference of $4,595,278 is primarily the result of the Company’s unrealized loss on investments for the year ended December 31, 2021, of $1,322,205 compared to unrealized gain of $997,918 in the year ended December 31, 2020, and the Company’s realized gain on investments of $964,162 for the year ended December 31, 2021 compared to realized gain on investments of $3,154,508 for the year ended December 31, 2020.

The Company also has smaller investments in publicly traded and private equities, along with options on physical commodity futures. These are smaller investments held for resale and are not core investments of the Company. As of December 31, 2021, the Company’s investment portfolio had an estimated fair market value of $8,544,266 (cost - $13,278,628). During the year ended December 31, 2021, the fair market value of the Company’s total investment portfolio had an unrealized loss of $1,322,205 (2020 – unrealized gain of $997,918).

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 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 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. 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.

Total Assets	Total Liabilities	Net Assets	Shares Outstanding	NAV per Share
$ 8,952,695	$ 677,638	$ 8,275,057	70,140,501	$0.12

The NAV as of December 31, 2021 was $0.12 per share.

The Investment Portfolio

As of the date of this MD&A, there are three Core investee companies within Olive’s investment portfolio. Minera Alamos Inc. (TSX-V: MAI) (“Minera”), Rockcliff Metals Corporation (CSE: RCLF) (“Rockcliff”), and Nevada Zinc Corporation (TSX-V: NZN) (“Nevada Zinc”).

Minera Alamos Inc.

On April 7, 2022 Minera provided an update on the continuing progress at the Company's Santana gold mine during the first quarter of 2022. The Company reported January gold production of 890 oz; February gold production of 1,130 oz; March gold production of 1,370 oz. "We are delighted to report a solid first quarter for 2022 and the achievement of a major milestone in the evolution of Minera Alamos as the ramp-up has advanced to the point where gold production for the quarter is sufficient for the Company to be cash-flow neutral at the corporate level." stated Darren Koningen, CEO.

On February 10, 2022 Minera provide a 2021 year-end summary of the ramp-up of mining activities at the Santana gold mine in Sonora, Mexico. Through the end of 2021 approximately 9,100 ounces of gold were mined and stacked on the leach pad during the first phase of the project mining activities. The total exceeded the Company's initial mine opening projections. Mining rates have approached the initial monthly targets of 100,000 tonnes of mineralized material from the Nicho Norte starter pit prior to the next phase of operations where production will ultimately expand to also include material from the main Nicho deposit. Reagent consumptions remain low as anticipated.

For more information, please visit: https://mineraalamos.com/

Darren Koningen, a Director of Olive is the CEO and a Director of Minera.

Rockcliff Metals Corporation

On February 22, 2022 Rockcliff filed its Preliminary Economic Assessment ("PEA") for the Company's 100% owned Tower and Rail Project ("the Project"), located in the Flin Flon-Snow Lake Greenstone Belt in the Snow Lake area of central Manitoba. The robust PEA is highlighted by a C$81.0 million initial capital investment generating an after tax NPV8 of $128.6 million and IRR of 67%.

On February 7, 2022 Rockcliff announced that the Board has formed a Special Committee to evaluate strategic alternatives to surface value for all shareholders and has retained INFOR Financial Inc. as its strategic advisor. INFOR Financial will work collaboratively with the Rockcliff management team, the Special Committee and Board of Directors to pursue, engage and evaluate strategic alternatives to advance the company's Manitoba assets and unlock value for shareholders.

Olive together with Norvista I LP has an ownership interest in Rockcliff of approximately 26%. Greenstone Capital, a London-based private equity firm has an ownership stake of approximately 41%.

For more information, visit: https://rockcliffmetals.com/

Derek Macpherson, Executive Chairman of Olive is a Director of Rockcliff.

Nevada Zinc Corporation

On March 8, 2022 Nevada Zinc announced the commencement of a bulk operation to produce zinc sulfate monohydrate as part of its multiphase pilot plant program being conducted by Hazen Research, Inc. ("Hazen") for the Company's Lone Mountain zinc project.

Max Vichniakov, President and CEO of Nevada Zinc commented: "A bulk operation is the final phase of our multiphase pilot plant program and truly an exciting stage in the development of our project. We have eagerly anticipated this step followed by the recently completed financing. Zinc sulfate is an essential zinc and sulfate-sulfur fertilizer for growing crops and plays a vital role as animal feed. The US agricultural markets are currently experiencing a bullish momentum, and a natural, environmentally friendly, traceable, and locally produced zinc sulfate fertilizer and animal feed product could not be more timely."

For more information, visit: https://nevadazinc.com/

Other Investments

The Company also has investments in numerous other publicly listed companies. As of December 31, 2021, the Company's investment portfolio had an estimated fair market value of $8,544,266 (cost - $13,278,628). During the year ended December 31, 2021, the fair market value of the Company's total investment portfolio had an unrealized loss of $1,322,205 (2020 – unrealized gain of $997,918). The holdings on December 31, 2021, are listed below:

Name	Shares and/or Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Nevada Zinc [1]	10,370,999	2,350,851	829,680	Zinc sulphate	USA and Canada
Minera shares [1]	2,677,000	153,130	1,445,580	Gold	Mexico
Rockcliff shares [1]	72,436,953	9,433,388	5,070,587	Copper	Canada
Other investments in public companies	-	1,006,458	1,144,630	Precious Metals; Base Metals; Energy Metals	Canada, USA, and South America
Other investments in private companies	-	334,801	53,789	Precious Metals; Oil and gas	USA, Canada
Fair value, per financial statements		**13,278,628**	**8,544,266**		

[1] Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

Special Dividend

On January 18, 2021, the Company announced the Board of Directors declared the payment of a special cash dividend of $0.03 per common share (the "Special Dividend") in the total amount of $2,104,215. The Special Dividend was paid on February 9, 2021, to shareholders of record as of the close of business on January 26, 2021.

Grant of stock options

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 consultant's vest immediately.

Summary of Quarterly Results

		Income or (loss)		
Three months ended	Revenue ($)	Total ($)	Basic and diluted income (loss) per share ($) (9)	Total assets ($)
December 31, 2021	nil	376,267	0.01	8,952,695
September 30, 2021	nil	(1,897,954)	(0.03)	8,595,725
June 30, 2021	nil	200,209	0.00	10,641,860
March 31, 2021	nil	(486,537)	(0.01)	9,795,758
December 31, 2020	nil	(759,068) (1)	(0.02)	12,602,495
September 30, 2020	nil	1,941,215(2)	0.03	13,209,218
June 30, 2020	nil	3,865,686(3)	0.06	11,286,964
March 31, 2020	nil	(1,968,370) (4)	(0.03)	7,367,535

(1) Net income of $376,267 consisted primarily of realized gain on investments of $450,241, unrealized gain on investments of $44,053, management fee income of $43,668, interest income of $553 and foreign exchange gain of $791 offset by salaries and benefits of $3,750, professional fees of $106,091, travel of $1,930, shareholder relations of $1,836, general and administrative of $6,200, investor relations of $7,085 and stock-based compensation of $36,147.

(2) Net loss of $1,897,954 consisted primarily of realized gain on investments of $57,368, interest income of $287 and foreign exchange gain of $4,277 offset by unrealized loss on investments of $1,599,506, salaries and benefits of $118,169, professional fees of $195,351, shareholder information of $3,352, general and administrative of $(82,022), investor relations of $11,797 and stock-based compensation of $113,733.

(3) Net income of $200,209 consisted primarily of realized gain on investments of $392,211, unrealized gain on investments of $653,109, income tax recovery of $293,000 and interest income of $499 offset by salaries and benefits of $101,804, professional fees of $470,543, shareholder information of $21,180, general and administration of $541,770, investor relations of $1,695 and stock-based compensation of $1,618.

(4) Net loss of 486,537 consisted primarily of realized gain on investments of $64,342 and interest income of $836 offset by unrealized loss on investments of $419,861, salaries and benefits of $59,879, professional fees of $38,760, shareholder information of $8,203, general and administrative of $17,923, investor relations of $1,695 and stock-based compensation of $5,394.

(5) Net loss of $759,068 consisted primarily of realized gain on investments of $2,944,505, management fee income of $14,486, interest income of $765 and professional fees of ($8,486) offset by unrealized loss on investments of $3,383,110, salaries and benefits of $290,612, stock-based compensation of $8,741, depreciation of $6,642, shareholder information of $13,404, investor relations of $1,130, accretion of lease liability of $146, foreign exchange loss of $5,010.

(6) Net income of $1,941,215 consisted primarily of unrealized gain on investments of $1,850,195, realized gain on investments of $282,047, management fee income of $6,715 and interest income

of $60 offset by salaries and benefits of $56,818, professional fees of $79,780, stock-based compensation of $16,511, depreciation of $19,926, shareholder information of $10,674, investor relations of $9,040, accretion of lease liability of $1,278, foreign exchange loss of $2,138.

(7) Net income of $3,865,686 consisted primarily of unrealized gain on investments of $4,287,753, management fee income of $11,183 and interest income of $288 offset by realized loss on investments of $72,044, salaries and benefits of $58,264, professional fees of $199,604, stock-based compensation of $33,361, depreciation of $19,926, shareholder information of $12,331, investor relations of $11,300, accretion of lease liability of $2,496, foreign exchange loss of $3,777 and general and administrative of $20,435.

(8) Net loss of $1,968,370 consisted primarily of management fee income of $7,889, interest income of $1,489 and foreign exchange gain of $9,239, offset by unrealized loss on investments of $1,756,920, salaries and benefits of $60,773, professional fees of $91,977, depreciation of $19,926, investor relations of $15,820, travel of $2,590, shareholder information of $2,775, accretion of lease liability of $3,655, and general and administrative of $32,551.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2021, 2020 and 2019.

	Year ended December 31, 2021	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Net income (loss)	$(1,808,015)	$2,786,463	$(5,518,403)
Net income (loss) per share (basic and diluted)	$(0.03)	$0.04	$(0.08)
	As at December 31, 2021	**As at December 31, 2020**	**As at December 31, 2019**
Total assets	$8,952,695	$12,602,495	$9,368,615

- The net loss for the year ended December 31, 2021 consisted primarily of (i) unrealized loss on investments of $1,322,205; (ii) realized gain on investment of $964,162; (iii) management fee income of $43,668; and (iv) interest income of $2,175 offset by (v) salaries and benefits of $283,602; (vi) professional fees of $810,745; and (vii) stock-based compensation of $156,892;

- The net income for the year ended December 31, 2020 consisted primarily of (i) unrealized gain on investments of $997,918; (ii) realized gain on investment of $3,154,508; (iii) management fee income of $40,273; and (iv) interest income of $2,602 offset by (v) salaries and benefits of $466,467; (vi) professional fees of $362,875; and (vii) stock-based compensation of $58,613;

- The net loss for the year ended December 31, 2019 consisted primarily of (i) unrealized loss on investments of $11,235198; (ii) realized gain on investments of $6,335,127; (iii) management fee income of $44,292; (iv) rental and other income of $761 and (v) income tax recovery of $596,000 offset by (vi) salaries and benefits of $216,378; (vii) professional fees of $524,142; and (viii) stock-based compensation of $5,475.

Results of Operations

Three Months Ended December 31, 2021, Compared to Three Months Ended December 31, 2020

For the three months ended December 31, 2021, the Company's income was $376,267 (income of $0.01 per share), compared to loss of $759,068 (income of $0.02 per share) for the three months ended December 31, 2020. The Company has accumulated deficit of $5,533,601 as of December 31, 2021.

Net income for the three months ended December 31, 2021, principally related to unrealized gain on investment of $44,053, realized gain on investments of $450,241, management fee income of $43,668 and interest income of $553 offset by professional fees of $106,091, salaries and benefits of $3,750, stock-based compensation of $36,147, shareholder information of $1,836, investor relation of $7,085, travel of $1,930, foreign exchange gain of $791 and general and administrative of $6,200.

Net loss for the three months ended December 31, 2020 principally related to unrealized loss on investment of $3,383,110, realized gain on investment of $2,944,505, management fee income of $14,486 interest income of $765 and professional fees of ($8,486) offset by salaries and benefits of $290,612, stock-based compensation of $8,741, depreciation of $6,642, accretion of lease liability of $146, shareholder relations of $13,404, investor relation of $1,130, general and administrative of $18,515, and foreign exchange loss of $5,010.

The increase in income of $1,135,514 related primarily to: (i) unrealized gain on the investments of $44,053 for the three months ended December 31, 2021 compared to unrealized loss on the investments of $3,383,110 for the three months ended December 31, 2020, (ii) salaries and benefits of $3,750 for the three months ended December 31, 2021 compared to $290,612 for the three months ended December 31, 2020, (iii) management fee income of $43,668 for the three months ended December 31, 2021 compared to $14,486 for the three months ended December 31, 2020, (iii) depreciation of $nil for the three months ended December 31, 2021 compared to $6,642 for the three months ended December 31, 2020, (iv) accretion of lease liability of $nil for the three months ended December 31, 2021 compared to $146 for the three months ended December 31, 2020, (v) foreign exchange gain of $791 for the three months ended December 31, 2021 compared to foreign exchange loss of $5,010 for the three months ended December 31, 2200, (vi) shareholder relations of $1,836 for the three months ended December 31, 2021 compared to $13,404 for the three months ended December 31, 2020 and (vii) general and administrative of $6,200 for the three months ended December 31, 2021 compared to $18,515 for the three months ended December 31, 2200 offset by (viii) realized gain on investments of $450,241 for the three months ended December 31, 2021 compared to $2,944,505 for the three months ended December 31, 2020, (ix) professional fees of $106,091 for the three months ended December 31, 2021 compared to ($8,486) for the three months ended December 31, 2020, (x) stock-based compensation of $36,147 for the three months ended December 31, 2021 compared to $8,741 for the three months ended December 31, 2020.

Year Ended December 31, 2021, Compared to Year Ended December 31, 2020

For the year ended December 31, 2021, the Company's loss was $1,808,015 (loss of $0.03 per share), compared to income of $2,786,463 (income of $0.04 per share) for the year ended December 31, 2020. The Company has accumulated deficit of $5,533,601 as of December 31, 2021.

Net loss for the year ended December 31, 2021, principally related to unrealized loss on investment of $1,322,205, professional fees of $810,745, salaries and benefits of $283,602, stock-based compensation of $156,892, shareholder relations of $34,571, investor relation of $22,272 and general and administrative of $483,871 offset by realized gain on investments of $964,162, income tax recovery of $293,000, foreign exchange gain of $5,068, management fee income of $43,668 and interest income of $2,175.

Net income for the year ended December 31, 2020 principally related to unrealized gain on investments of $997,918, realized gain on investments of $3,154,508, management fee income of $40,273 and interest income of $2,602 offset by salaries and benefits of $466,467, professional fees of $362,875, stock-based compensation of $58,613, depreciation of $66,420, travel of $2,590, shareholder relations of $39,184, investor relations of $37,290, accretion of lease liability of $7,575, foreign exchange loss of $1,686 and general and administrative of $73,138.

The decrease in income of $4,594,299 related primarily to: (i) unrealized loss on the investments of $1,322,205 for the year ended December 31, 2021 compared to unrealized gain on the investments of $997,918 for the year ended December 31, 2020, (ii) realized gain on investments of $964,162 for the year ended December 31, 2021 compared to $3,154,508 for the year ended December 31, 2020, (iii) professional fees of $810,745 for the year ended December 31, 2021 compared to $362,875 for the year ended December 31, 2020, (iv) stock-based compensation of $156,892 for the year ended December 31, 2021 compared to $58,613 for the year ended December 31, 2020 and (v) general and administrative of $483,871 for the year ended December 31, 2021 compared to $73,138 for the year ended December 31, 2020 offset by (vi) salaries and benefits of $283,602 for the year ended December 31, 2021 compared to $466,467 for the year ended December 31, 2020, (vii) income tax recovery of $293,000 for the year ended December 31, 2021 compared to income tax expense of $293,000 for the year ended December 31, 2020, (viii) depreciation of $nil for the year ended December 31,2021 compare to $66,420 for the year ended December 31, 2020, (ix) accretion of lease liability of $nil for the year ended December 31, 2021 compared to $7,575 for the year ended December 31, 2020 and (x) foreign exchange gain of $5,068 for the year ended December 31, 2021 compared to foreign exchange loss of $1,686 for the year ended December 31, 2020.

<u>Total assets</u>

Assets were $8,952,695 on December 31, 2021 (December 31, 2020 - $12,602,495), a decrease of $3,649,800, with cash and cash equivalents making up 3% (December 31, 2020 – 26%) and public and private investments making up 95% (December 31, 2020 – 72%) of total assets. On December 31, 2021, the Company had cash and cash equivalents of $291,293 (December 31, 2020 - $3,311,682), a decrease of $3,020,389 mainly due to Special Dividend paid and payments of professional fees, salaries and benefits and general and administrative expenses.

<u>Total liabilities</u>

As of December 31, 2021, liabilities were $677,638 (December 31, 2020 - $572,100). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due and accrual of income tax payable during the year ended December 31, 2021.

As of December 31, 2021, the Company accrued a total of $369,950 relating to legal proceedings and potential settlements. The Company denies the claims made against it and intends to defend its interests in these situations. The Company has made this accrual out of an abundance of caution.

See "Liquidity and Financial Position" below.

Shareholders' equity

On December 31, 2021, shareholders' equity decreased by $3,755,338 to $8,275,057 (December 31, 2020 – $12,030,395). As of December 31, 2021, the Company had 70,140,501 common shares and 5,550,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash used in operating activities was $916,174 for the year ended December 31, 2021. Operating activities were affected by net loss on investments of $358,043, deferred income tax recovery of $293,000, stock-based compensation of $156,892, proceeds on disposal of investments of $1,585,293, purchase of investment of $1,383,666 and net change in non-cash working capital balances of $468,278 because of (i) a decrease in amounts receivable of $62,907, (ii) a decrease of prepaid expenses of $6,834 and (iii) an increase in accounts payable and accrued liabilities of $398,537.

The Company had $2,104,215 cash used in financing activities for payment of dividend.

The Company had no cash inflows or outflows for the year ended December 31, 2021, related to investing activities.

On December 31, 2021, the Company had $291,293 in cash and cash equivalents. Accounts payable and accrued liabilities were $677,638. The Company's cash and cash equivalents balance as of December 31, 2021, was not sufficient to pay these liabilities.

The Company has no operating revenues 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 December 31, 2021, and to the date of this MD&A, the cash resources of the Company are held with one Canadian chartered bank.

The Company has no debt, and its credit and interest rate risk are minimal.

As of December 31, 2021, Olive's working capital of $8,275,057, less investments of $8,544,266 for a net of negative working capital of $269,209 is not expected to meet its expenses for the twelve months ending December 31, 2022, at current levels. The Company estimates its administrative overhead for fiscal 2022 to be approximately $800,000. The Company may sell certain investments to cover the shortfall of its administrative overhead. In addition, the Company has not budgeted for any future investments at the date of this MD&A. 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

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

	Year ended December 31, 2021 $	Year ended December 31, 2020 $
Marrelli Support Services Inc. ("MSSI") (1)	71,262	64,547
Marrelli Trust Company Limited ("Marrelli Trust") (2)	12,737	nil
DSA Corporate Services Inc. ("DSA") (3)	10,264	7,985
Durham Exploration Services Inc. ("Durham") (4)	nil	56,500
Kanaga Capital Corp. ("Kanaga") (5)	38,797	nil
Celeste Advisors Inc. ("Celeste") (6)	79,846	nil
Total	**212,906**	**129,032**

(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 December 31, 2021, MSSI was owed $2,349 (December 31, 2020 - $3,924) 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 December 31, 2021, Marrelli Trust was owed $nil (December 31, 2020 - $nil).

(3) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at December 31, 2021, DSA was owed $nil (December 31, 2020 - $726) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(4) Consulting fees were paid to Durham, a company controlled by Bruce Durham, a former director of the Company. The amounts charged by Durham were recorded at their exchange value. As at December 31, 2021, Durham was owed $nil (December 31, 2020 - $nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(5) Consulting fees were paid to Kanaga, a Company controlled by Derek Macpherson, a director of the Company. As at December 31, 2021, Kanaga was owed $nil (December 31, 2020 - $nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(6) Consulting fees were paid to Celeste, a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As at December 31, 2021, Celeste was owed $nil (December 31, 2020 - $nil) and this

amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

Items not in table above:

(7) As at December 31, 2021, $20,691 was owed to Olive by Nevada Zinc (December 31, 2020 - $20,691) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(8) During the year ended December 31, 2021, professional fees included marketing services in the amount of $24,182 (2020 - $102,830) charged by a family member of the former CEO. The Company terminated this contract in June 2021 and owed $nil as at December 31, 2021 (December 31, 2020 - $nil) to this individual and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured and non-interest bearing.

(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:

Cash	**Year ended December 31, 2021 $**	**Year ended December 31, 2020 $**
Derek Macpherson	Refer to Related Party Transactions	nil
Samuel Pelaez	Refer to Related Party Transactions	nil
Donald H. Christie (1)	90,000	235,000
Termination accrual (2)	346,685	nil
Independent Director fees	188,771	220,957
Stock-based compensation	141,813	58,613
Total	**767,269**	**514,570**

(1) Former President and CEO of the Company.

(2) The accrual reflects the remaining value of a Consulting Agreement in lieu of severance, entered by the Company with the former President and CEO of the Company. The

Agreement can be terminated by the Company upon payment of the remaining value of the Agreement.

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as of December 31, 2021, 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. 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 early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

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 December 31, 2021, 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.

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.

Financial Instruments

Financial assets and financial liabilities at December 31, 2021 and December 31, 2020 are as follows:

December 31, 2021	Assets and liabilities at amortized cost $	Asset and liabilities at fair value through profit and loss $	Total $
Cash and cash equivalents	291,293	Nil	291,293
Amounts receivable	55,016	Nil	55,016
Restricted cash	25,000	Nil	25,000
Public investments	nil	8,490,477	8,490,477
Private investments	nil	53,789	53,789
Accounts payable and accrued liabilities	(677,638)	Nil	(677,638)

December 31, 2020	Assets and liabilities at amortized cost $	Asset and liabilities at fair value through profit and loss $	Total $
Cash and cash equivalents	1,714,311	1,597,371	3,311,682
Amounts receivable	117,923	Nil	117,923
Public investment	nil	9,103,936	9,103,936
Private investments	nil	83,786	83,786
Restricted cash	25,000	Nil	25,000
Accounts payable and accrued liabilities	(279,100)	Nil	(279,100)

Olive's operations involve the purchase and sale of securities. Accordingly, the majority of the Company's assets are currently comprised of financial instruments which can expose it to several risks, including market, liquidity, credit and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer.

For the year ended December 31, 2021, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated decrease (increase) in after-tax net income (loss) of $849,000, or $0.01 per share (2020 - $910,000, or $0.01 per share).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from proceeds from the disposition of its investments. Olive believes that it has sufficient cash and cash equivalents and investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations other than lease liabilities are due within one year.

The following table shows the Company's source of liquidity by assets as at December 31, 2021.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	291,293	291,293	nil	nil
Amounts receivable	55,016	55,016	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	8,490,477	8,490,477	nil	nil
Private investment	53,789	nil	nil	53,789

The following table shows the Company's source of liquidity by assets as at December 31, 2020.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	3,311,682	3,311,682	nil	nil
Amounts receivable	117,923	117,923	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	9,103,936	9,103,936	nil	nil

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents are held at select Canadian financial institutions, from which management believes the risk of loss to be remote. Amounts receivable as at December 31, 2021 which total $55,016 (December 31, 2020 - $117,923) are in good standing. Management believes that the credit risk concentration with respect to amounts receivable is low.

Currency risk and sensitivity analysis

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars other than the investment in Petrowolf which is denominated in the United States dollar. A 10% appreciation (depreciation) of the United States dollar against the Canadian dollar, with all other variables held constant, would not result in any increase (decrease) in the Company's net income for the year.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of December 31, 2021, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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, 2021 and 2020.

There were no transfers to or from any level of the fair value hierarchy during the year ended December 31, 2021.

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 December 31, 2021 and December 31, 2020:

As at December 31, 2021 - (Investments, at fair value)

	Quoted Prices in Active Markets for identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Other Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Public investments – shares	7,597,558	892,919	nil	8,490,477
Non-public investments and non-trading warrants (1)	nil	nil	53,789	53,789

As at December 31, 2020 - (Investments, at fair value)

	Quoted Prices in Active Markets for identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Other Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Cash equivalents	nil	1,597,371	nil	1,597,371
Public investments – shares (1)	6,854,117	2,249,819	nil	9,103,936

Level 2 hierarchy:

As at December 31, 2021, 59,788,306 Rockcliff shares have been released from escrow. The value of the remaining 12,755,980 shares held under escrow are recorded at Level 2 of the fair value hierarchy.

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 comprehensive loss.

Investment at fair value	Opening balance at January 1 $	Purchases $	Proceeds on disposition $	Realized gain $	Net unrealized gains (loss) $	Ending balance $
December 31, 2021	-	50,000	-	-	3,789	53,789
December 31, 2020	85,472	-	-	-	(85,472)	-

Within Level 3, the Company includes non-public company investments. 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:

	December 31, 2021		
Investment Name	Valuation technique	Fair value $	Unobservable inputs
Private Investments	Recent financing approach	53,789	Transaction price

	December 31, 2020		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Petrowolf	Recent financing approach	nil	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 recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2021. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $5,400 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 $2,700 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.

Share Capital

As of the date of this MD&A, the Company had 70,140,501 issued and outstanding common shares. At the date of this MD&A, the Company had 5,550,000 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 75,690,501 common shares on a fully diluted basis.

Special Note Regarding Forward-Looking Information

This 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 MD&A speak only as at the date of this MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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 December 31, 2022.	As of December 31, 2021, Olive's working capital of $8,275,057, less investments of $8,544,266 for a net of negative working capital of $269,300 is not expected to meet its expenses for the twelve months ending December 31, 2022, at current levels. The Company estimates its administrative overhead for fiscal 2022 to be approximately $800,000. 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 of its targeted investments during the twelve-month period ending December 31, 2022, 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	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political

	price of certain commodities will be favourable	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 make reference to those risk factors referenced in the "Risks and Uncertainties" section in this 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 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 as a result 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

The investment in early stage public resource companies involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain risk factors listed below are related to investing in the resource industry in general while others are specific to Olive.

Given the nature of Olive's activities, the results of operations and financial condition of the Company are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource sector. Various factors affecting the resource sector could have a negative impact on Olive's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. This may create an irregular pattern in Olive's investment gains and revenues (if any) and an investment in the Company's securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have an adverse effect on the resource industry, thereby negatively affecting the Company's portfolio of investments. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the investments in the portfolio at any point in time. Company-specific and industry-specific risks that materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results.

Dependence on Management and Directors

Olive is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals who are not obligated to remain consultants to Olive. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow existing assets and raise additional funds in the future.

Sensitivity to Macro-Economic Conditions

Due to the Company's focus on the resource industry, the success of Olive's investments is interconnected to the strength of the mining industry. The Company may be adversely affected by the falling share prices of the securities of investee companies as Olive's share prices have directly and negatively affected the estimated value of Olive's portfolio of investments. The Company may also be adversely affected by fluctuations in commodity prices which may dictate the prices at which resource companies can sell their product. The participation and involvement of Olive representatives with investee companies, the related demand on their time and the capital resources required of Olive may be expected to increase in the event of any weaknesses in the macro-economic conditions affecting these companies, as it would be expected that the Company would be required to expend increased time and efforts reviewing strategic alternatives and attracting any funding required for such investee companies. The factors affecting current macro-economic conditions are beyond the control of the Company.

Cash Flow and Revenue

Olive's revenue and cash flow is generated primarily from financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

Olive invests in securities of private issuers. Securities of private issuers may be subject to trading restrictions, including hold periods, and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers are subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Olive's private company investments, or that the Company will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

Olive also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility of Stock Price

The market prices of the Company's common shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares. The purchase of common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Trading Price of Common Shares Relative to Net Asset Value

Olive is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per common share. This risk is separate and distinct from the risk that the market price of the Company's common shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) the Company's ability to identify, select, acquire, grow and exit those investments; and (iii) the Company's ability to generate funds for future investments. Olive can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as Olive, may be better capitalized, have more personnel, have a longer operating history and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing that may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Olive's control, including, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years' equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company, commodity or geographic area, resulting in the performance of the Company depending significantly on the performance of such company, commodity or geographic area.

Additional Financing Requirements

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any debt financing would result in interest expense and possible restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. In addition, past performance provides no assurance of future success.

Management of Olive's Growth

Significant growth in the business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase costs, which could have a materially adverse effect the Company's operating results and overall performance.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of investments. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have a sources of liquidity such as cash balances and investments, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical investment practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability the pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition. Our investment portfolio has been, and may continue to be, adversely affected as a result of market developments from the COVID-19 pandemic and related uncertainty.

Commitments

Tax positions

In assessing the probability of realizing income tax assets and the valuation of income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year ended December 31, 2021 $	**Year ended December 31, 2020 $**
Salaries and benefits	283,602	466,467
Travel	1,930	2,590
Professional fees	810,745	362,875
Shareholder information	34,571	39,184
General and administrative	483,871	73,138
Investor relations	22,272	37,290
Stock-based compensation	156,892	58,613
Depreciation	nil	66,420
Accretion of lease liability	nil	7,575
Foreign exchange (gain)	(5,068)	1,686
Totals	**1,788,815**	**1,115,838**

Subsequent event

On January 13, 2022, the Company's name was changed from Norvista Capital Corporation to Olive Resource Capital Inc. The Company's stock symbol on the TSX Venture Exchange was also changed to "OC".