

**OLIVE RESOURCE CAPITAL INC.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY  
HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2022**

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Olive Resource Capital Inc. ("Olive" or the "Company") for the three-month period ended March 31, 2022, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2021, and December 31, 2020, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of May 26, 2022, unless otherwise indicated.

For the purposes of preparing this Interim 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's 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](http://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\$1,850 per ounce, at the date of this Interim 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\$4.25 per pound.

Inflation readings around the developed world have hit multi-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 Interim 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 \$44,811 for the three months ended March 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$486,537 with basic and diluted income per share of \$0.01 for the three months ended March 31, 2021.

The difference of \$441,726 is primarily the result of the Company's realized gain on investments of \$594,394 for the three months ended March 31, 2022 compared to realized gain on investments of \$64,342 for the three months ended March 31, 2021, and the Company's unrealized loss on investments for the three months ended March 31, 2022, of \$491,623 compared to unrealized loss of \$419,861 in the three months ended March 31, 2021.

As of the date of this MD&A, there are three core investee companies within Olive's investment portfolio which are the larger drivers of corporate performance. 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 March 31, 2022, the Company's investment portfolio had an estimated fair market value of \$8,194,988 (cost - \$13,136,831).

#### 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
\$ 8,945,648	\$ 680,041	\$ 8,265,607	70,140,501	\$0.12

The NAV as of March 31, 2022 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 April 26, 2022 Nevada Zinc announced the appointment of Igor Danyliuk as President and CEO of the Company effective June 1, 2022.

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

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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 March 31, 2022, the Company's investment portfolio had an estimated fair market value of \$8,194,988 (cost - \$13,136,831). During the three months ended March 31, 2022, the fair market value of the Company's total investment portfolio had an unrealized loss of \$491,623 (three months ended March 31, 2021 – unrealized loss of \$419,861). The holdings on March 31, 2022, are listed below:

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Nevada Zinc shares <sup>(1)</sup>	10,370,999	2,350,851	881,535	Zinc sulphate	USA and Canada
Minera shares <sup>(1)</sup>	1,837,000	105,080	1,120,570	Gold	Mexico
Rockcliff shares <sup>(1)</sup>	72,436,953	9,433,388	4,708,402	Copper	Canada
Other investments in public companies	-	1,197,512	1,430,932	Precious Metals; Base Metals; Energy Metals	Canada, USA, and South America
Other investments in private companies	-	50,000	53,549	Precious Metals; Oil and gas	USA, Canada
<b>Fair value, per financial statements</b>		<b>13,136,831</b>	<b>8,194,988</b>		

<sup>(1)</sup> Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

Name change

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".

Transaction with CiF

On May 18, 2022, the Company entered into an agreement with CannalIncome Fund Corporation ("CiF") to acquire a portfolio of assets (the "Transaction") consisting of public equities, private equities, debt, convertible debt and warrants, having a deemed value of \$2,459,122.70 in exchange for 25,831,231 common shares of Olive, representing a deemed issue price of \$0.095 per Common Share, subject to adjustment. The Common Shares being issued to CiF are to be transferred to CiF's securityholders immediately following closing as part of the wind-up of CiF's business. The number of Common Shares to be issued remains subject to adjustment on a basis to be agreed 10 days prior to closing, if the relative value of the CiF portfolio has changed by more than 10%. The Transaction remains subject to a number

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of conditions, including receipt of the approval of the CiF shareholders and of the TSX Venture Exchange and receipt of certain consents and approvals required to transfer some of the assets.

**Results of Operations**

**Three Months Ended March 31, 2022, Compared to Three Months Ended March 31, 2021**

For the three months ended March 31, 2022, the Company's net loss was \$44,811 (loss of \$0.00 per share), compared to loss of \$486,537 (loss of \$0.01 per share) for the three months ended March 31, 2021. The Company has accumulated deficit of \$5,521,411 as of March 31, 2022.

Net loss for the three months ended March 31, 2022, principally related to unrealized loss on investment of \$491,623, realized gain on investments of \$594,394, management fee income of \$6,568 and interest income of \$145 offset by professional fees of \$86,365, salaries and benefits of \$23,116, stock-based compensation of \$35,361, shareholder information of \$2,819, investor relation of \$3,644, foreign exchange gain of \$1,071 and general and administrative of \$4,061.

Net loss for the three months ended March 31, 2021 principally related to unrealized loss on investment of \$419,861, professional fees of \$38,760, salaries and benefits of \$59,879, stock-based compensation of \$5,394, shareholder information of \$8,203, investor relation of \$1,695 and general and administrative of \$17,923, offset by realized gain on investment of \$64,342, interest income of \$836.

The decrease in loss of \$441,726 related primarily to: (i) realized gain on the investments of \$594,394 for the three months ended March 31, 2022 compared to realized gain on the investments of \$64,342 for the three months ended March 31, 2021, (ii) salaries and benefits of \$23,116 for the three months ended March 31, 2022 compared to \$59,879 for the three months ended March 31, 2021, (iii) management fee income of \$6,568 for the three months ended March 31, 2022 compared to \$nil for the three months ended March 31, 2021, (iv) general and administrative of \$4,061 for the three months ended March 31, 2022 compared to \$17,923 for the three months ended March 31, 2021, (v) foreign exchange gain of \$1,071 for the three months ended March 31, 2022 compared to \$nil for the three months ended March 31, 2021, offset by (vi) unrealized loss on investments of \$491,623 for the three months ended March 31, 2022 compared to \$419,861 for the three months ended March 31, 2021, (vii) professional fees of \$86,365 for the three months ended March 31, 2022 compared to \$38,760 for the three months ended March 31, 2021 and (viii) stock-based compensation of \$35,361 for the three months ended March 31, 2022 compared to \$5,394 for the three months ended March 31, 2021.

**Total assets**

Assets were \$8,880,310 on March 31, 2022 (December 31, 2021 - \$8,952,695), a decrease of \$72,385, with cash and cash equivalents making up 6% (December 31, 2021 – 3%) and public and private investments making up 92% (December 31, 2021 – 95%) of total assets. On March 31, 2022, the Company had cash and cash equivalents of \$531,608 (December 31, 2021 - \$291,293), an increase of \$240,315 mainly due to proceeds from disposal of investments and offset by payments of professional fees, salaries and benefits and general and administrative expenses.

**Total liabilities**

As of March 31, 2022, liabilities were \$614,703 (December 31, 2021 - \$677,638). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due during the three months ended March 31, 2022.

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As of March 31, 2022, 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 March 31, 2022, shareholders' equity decreased by \$9,450 to \$8,265,607 (December 31, 2021 – \$8,275,057). As of March 31, 2022, the Company had 70,140,501 common shares and 5,150,000 stock options issued and outstanding.

**Liquidity and Financial Position**

Cash provided by operating activities was \$240,315 for the three months ended March 31, 2022. Operating activities were affected by net gain on investments of \$102,771, stock-based compensation of \$35,361, unrealized foreign exchange loss of \$659, proceeds on disposal of investments of \$1,287,553, purchase of investment of \$836,163 and net change in non-cash working capital balances of \$99,513 because of (i) an increase in amounts receivable of \$6,568, (ii) an increase of restricted cash of \$25,000, (iii) an increase of prepaid expenses of \$5,010 and (iv) a decrease in accounts payable and accrued liabilities of \$62,935.

The Company had no cash inflows or outflows in financing activities for the three months ended March 31, 2022.

The Company had no cash inflows or outflows for the three months ended March 31, 2022, related to investing activities.

On March 31, 2022, the Company had \$531,608 in cash and cash equivalents. Accounts payable and accrued liabilities were \$614,703. The Company's cash and cash equivalents balance as of March 31, 2022, 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 March 31, 2022, and to the date of this Interim MD&A, the cash resources of the Company are held with one Canadian chartered bank, and with several IIROC-registered investment brokers.

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

As of March 31, 2022, Olive's working capital of \$8,265,607, less investments of \$8,194,988 for a net of negative working capital of \$70,619, which is not expected to meet its expenses for the twelve months ending March 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**

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

	Three months ended March 31, 2022 \$	Three months ended March 31, 2021 \$
Marrelli Support Services Inc. (“MSSI”) <sup>(1)</sup>	18,397	23,118
Marrelli Trust Company Limited (“Marrelli Trust”) <sup>(2)</sup>	184	4,779
DSA Corporate Services Inc. (“DSA”) <sup>(3)</sup>	343	3,274
Kanaga Capital Corp. (“Kanaga”) <sup>(4)</sup>	16,950	nil
Celeste Advisors Inc. (“Celeste”) <sup>(5)</sup>	33,900	nil
<b>Total</b>	<b>69,774</b>	<b>31,171</b>

<sup>(1)</sup> 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 March 31, 2022, MSSI was owed \$2,473 (December 31, 2021 - \$2,349) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

<sup>(2)</sup> 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 March 31, 2022, Marrelli Trust was owed \$nil (December 31, 2021 - \$nil).

<sup>(3)</sup> The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at March 31, 2022, DSA was owed \$184 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

<sup>(4)</sup> Consulting fees were paid to Kanaga Capital Corp., a Company controlled by Derek Macpherson, the Executive Chairman of the Company. As at March 31, 2022, Kanaga was owed \$nil (December 31, 2021 - \$nil).

<sup>(6)</sup> Consulting fees were paid to Celeste Advisors Inc., a Company controlled by Samuel Pelaez, the Chief Executive Officer (“CEO”). As at March 31, 2022, Celeste was owed \$nil (December 31, 2021 - \$nil).

Items not in table above:

<sup>(7)</sup> As at March 31, 2022, \$20,691 was owed to Olive by Nevada Zinc (December 31, 2021 - \$20,691) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

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**(b) Remuneration of directors and key management**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors, the CEO and the CFO of the Company was as follows:

	Three months ended March 31, 2022 \$	Three months ended March 31, 2021 \$
Cash		
Derek Macpherson	Refer to Related Party Transactions	nil
Samuel Pelaez	Refer to Related Party Transactions	nil
Donald H. Christie <sup>(1)</sup>	nil	45,000
Independent Director fees	19,605	11,478
Stock-based compensation	35,361	5,394
<b>Total</b>	<b>54,966</b>	<b>61,872</b>

<sup>(1)</sup> Former President and CEO of the Company.

**(c) Major shareholders**

To the knowledge of the directors and senior officers of the Company, as of March 31, 2022, 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.

### **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.

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Special Note Regarding Forward-Looking Information**

This Interim 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

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“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 Interim MD&A speak only as at the date of this Interim MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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 March 31, 2023.	As of March 31, 2022, Olive’s working capital of \$8,265,607, less investments of \$8,194,988 for a net of negative working capital of \$70,619 is not expected to meet its expenses for the twelve months ending March 31, 2023, at current levels. The Company estimates its administrative overhead for fiscal 2023 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 March 31, 2023, 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

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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 price of certain commodities will be favourable	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices
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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 Interim 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 Interim 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.

**Additional Disclosure for Venture Issuers Without Significant Revenue**

	Three months ended March 31, 2022 \$	Three months ended March 31, 2021 \$
Salaries and benefits	23,116	59,879
Professional fees	86,365	38,760
Shareholder information	2,819	8,203
General and administrative	4,061	17,923
Investor relations	3,644	1,695
Stock-based compensation	35,361	5,394
Foreign exchange (gain)	(1,071)	nil
<b>Totals</b>	<b>154,295</b>	<b>131,854</b>