

OLIVE RESOURCE CAPITAL INC.

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

FOR THE THREE MONTHS ENDED

MARCH 31, 2023

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, 2023, 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, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, nor 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, 2022, and December 31, 2021, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023, 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, 2023, 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 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 from SEDAR at www.sedar.com.

Description of Business

The Company operates 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 liquid 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, oil and gas, agricultural sectors, and occasionally in sectors outside of the resource extraction industry.

Over the past year the price of gold has traded in the range of spot prices of US\$1,619 to US\$2,052 and is currently trading at approximately US\$1,975 per ounce, at the date of this Interim MD&A. Copper has traded in a range of spot prices of US\$3.20 to US\$4.60 and is currently trading at a spot rate of approximately US\$3.65 per pound. The price of crude oil, as measured by the Brent contract, has traded in a range of spot prices of US\$70 to US\$120, and is currently trading at approximately US\$78 per barrel.

Inflation readings around the developed world remain above central bank targets. 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 rapidly increased 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 that these risks 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, 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 impact the risks described above may have 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 income totaled \$825,744 for the three months ended March 31, 2023, with basic and diluted earnings per share of \$0.01. This compares with a net loss of \$44,811 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2022.

The difference of \$870,555 is primarily the result of the Company's unrealized gain on investments for the three months ended March 31, 2023. The unrealized gain for the three months ended March 31, 2023 was \$826,678 compared to an unrealized loss of \$491,623 in the three months ended March 31, 2022. This was offset by the Company's lower realized gain on investments of \$161,323 for the three months ended March 31, 2023, compared to realized gain on investments of \$594,394 for the three months ended March 31, 2022.

Beyond a set of core investments, the Company also has smaller investments in publicly traded, private equities and investments in loans and convertible debentures, 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, 2023, the Company's entire investment portfolio had an estimated fair market value of \$6,833,953 (cost - \$15,448,569).

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".

Normal course issuer bid program

On December 14, 2022, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 10,466,520 of its common shares (the "Bid"). The Bid commenced on December 16, 2022, and will terminate on December 15, 2023, or on an earlier date in the event that the maximum number of common shares sought in the Bid has been repurchased.

During the three months ended March 31, 2023, the Company repurchased 300,000 common shares of the Company for cash consideration of \$9,860 in accordance with the Bid. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to the deficit.

Acquisition of assets portfolio

On July 29, 2022, the Company acquired a portfolio of assets from CannalIncome Fund Corporation ("CiF"). The portfolio consists of public equities, private equities, debt, convertible debt and warrants, having a deemed fair value of \$2,599,356. Olive issued 30,254,247 common shares in consideration for the assets, representing a transaction price of \$0.045 per share based on the market value of Olive shares on the date of the acquisition. Of the difference of \$1,237,915 between fair value at initial recognition and transaction price, \$197,629 was related to the investments with fair value evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable market inputs and was recognized as a gain on day-one in accordance with IFRS 13 Fair Value Measurement. The remaining \$1,040,286 was recognized as a deferred gain on acquisition of investments. During the year ended December 31, 2022, \$1,156,324 of the deferred gain on acquisition of investments was recognized as a gain in the consolidated statements of loss to the extent that it arises

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from a change in a factor that market participants would take into account when pricing the assets. During the three months ended March 31, 2023, the deferred gain on acquisition of investments remained unchanged.

On November 18, 2022, the Company acquired, from three arm's length vendors, all of the limited partnership units of the Norvista Capital I LP for 10,373,961 common shares of Olive.

In accordance with IFRS 3 - Business Combination, the substance of the Transaction is an asset acquisition. The Transaction does not constitute a business combination as the LP did not meet the definition of a business under the standard.

IFRS 2 applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because Olive would have issued shares with a value in excess of the value of assets received, IFRS 2 would indicate that the difference is recognized in investments in public companies' shares acquired. The amount assigned to the investment in public companies' shares was \$339,884.

The fair value of the consideration is determined based on fair market value of \$0.03 per share on the date of November 18, 2022.

Based on the statement of financial position of the LP at the time of the Transaction, the net assets that were acquired by Olive were \$311,219 as follows:

Consideration	Amounts \$
Shares	311,219
Total consideration	311,219
Identifiable assets acquired	
Cash	25,296
Amounts receivable	9,051
Public investments	339,884
Accounts payable and accrued liabilities	(63,012)
Net identifiable assets	311,219

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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. The 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
\$7,376,244	\$202,588	\$7,173,656	111,768,709	\$0.064

The NAV as of March 31, 2023, was \$0.065 per share.

The Investment Portfolio

As of the date of this Interim MD&A, there are five Core investee companies within Olive's investment portfolio. Minera Alamos Inc. (TSX-V: MAI) ("Minera"), Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc"), Black Sheep Ventures Inc., and The Newly Institute Inc.

Minera Alamos Inc.

On April 13, 2023 Minera announced that it has completed the documentation necessary to formally proceed with the Cerro de Oro permitting process. Cerro de Oro represents the future growth of the Company's gold mining activities in Mexico and this is a major step in transforming the production profile of the Company.

On January 23, 2023 Minera announced it met its initial thresholds for commercial production at Santana during 2022 including criteria related to gold recoveries from the heap leach pad as well as monthly mining rates in the second half of 2022. "We are pleased with the results from the Santana gold project during our first year of operations in 2022. Despite the difficulties that presented themselves during the year, both capital and operating costs continue to meet our expectations and provide a sound basis to inform the Company's plans for the development of the upcoming Cerro de Oro project," stated Darren Koningen, CEO. "As we move forward in 2023, the Company is taking advantage of the drier months ahead to prioritize waste development activities in advance of the receipt of final approvals related to the next phase of Santana project expansion which should give rise to a stronger second half of the year. The restart of exploration activities at site is especially exciting and will finally allow for better definition of the long-term potential of the area and facilitate planning for future expansion phases."

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

Rockcliff Metals Corporation

On March 3, 2023 Rockcliff announced the completion of a drill program at its 100% owned Bur property in Manitoba. Drilling to test potential copper-zinc geophysical targets near its existing high-grade Bur VMS (copper-zinc) Deposit has discovered multiple pegmatite dykes in drill core with thicknesses of up to approximately 15 meters. An increase in world-wide demand for critical minerals has amplified interest in the district where numerous lithium-focused juniors have recently reported high-grade lithium drill intersections.

On December 30, 2022 Rockcliff closed its previously announced private placement for gross aggregate proceeds of \$1,652,500. The gross proceeds from the issue will be used for the 2023 Winter Drill Program and for general, administrative and exploration purposes.

On August 3, 2022 Rockcliff announced an update on the Company's ongoing strategic review process and on its exploration plans for the remainder of 2022. INFOR Financial Inc. ("INFOR") was retained in early 2022 as Rockcliff's strategic advisor to explore possibilities to collaborate with outside companies to advance the Company's assets. Summer work permits on several high priority properties are in place and exploration on these properties will assist Rockcliff in preparation for potential winter drill programs in early 2023.

Olive 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 May 15, 2023 Nevada Zinc announced that further testing of sample material from the Company's pilot plant project, using a third-party proprietary production process, has resulted in the successful production of high-grade zinc oxide. Processing Nevada Zinc's ore into zinc oxide would allow Nevada Zinc to sell zinc oxide into a market that is considerably larger than the zinc sulfate fertilizer and animal feed markets. Further testing on additional ore from Nevada Zinc's Lone Mountain site is underway in order to confirm scalability, further refine the process flowsheet and optimize the process economics.

On March 29, 2023 Nevada Zinc announced the successful production of high-grade zinc sulfate monohydrate from its pilot plant project. Continuous production of zinc sulfate monohydrate, a micronutrient fertilizer, has now been achieved from the multiphase pilot plant project being conducted by Hazen Research Inc. ("Hazen") from sample material provided from the Company's Lone Mountain property located in central Nevada. The pilot plant process can be scaled to the Company's projected production levels using commercially available equipment. Hazen is currently completing an economic evaluation of the pilot plant process in order to generate operating and capital costs for a commercial scale plant initially capable of processing 500 tonnes per day of open pit ore from the Company's Lone Mountain deposit. A final report including process flow diagrams and the project's economic evaluation will then be vetted by an independent Qualified Person as defined by NI 43-101. This vetting process is projected to be completed in April 2023.

On August 30, 2022 Nevada Zinc provided an operational update on its multiphase, zinc sulfate monohydrate, pilot plant project. The Company's multiphase pilot plant project that commenced in April 2022 has, through gravity separation, successfully produced concentrates of approximately 31% zinc.

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

Black Sheep Ventures Inc.

Black Sheep was founded in late 2020 by experienced financial and real estate professionals to build a portfolio of cash flow generating real estate assets by acquiring, developing, optimizing, and consolidating self-storage, campgrounds, and mobile home parks. Black Sheep currently owns and operates 4 self-storage facilities with 63,000 sqft. of rentable space and 104 RV parking spaces and two campgrounds with over 200 rentable sites.

On April 27, 2023, the Company converted \$200,000 of the outstanding principal plus interest of the convertible debenture of Black Sheep into 489,692 Class A voting common shares of Black Sheep and renewed the remaining \$500,000 as a replacement convertible debenture with 8% coupon rate and matures on April 27, 2025.

In January 2023 Black Sheep closed a capital raise of \$600,000 valuing the shares of the company at \$1.00 per share.

In December 2022 Black Sheep closed the acquisition of two new storage facilities in Victoria, BC and Squamish, BC.

For more information, visit: <https://blacksheepventures.ca/>

The Newly Institute Inc.

The Newly Institute is a privately held company building and operating a network of medically-managed intensive outpatient clinics across Canada. Newly provides cutting edge mental health, addiction, and pain treatments for veterans, first responders, and all who are suffering. Newly focuses on addressing the root causes of mental health and addiction.

On April 1, 2023 The Newly Institute announced it had entered into a Definitive Arrangement Agreement to proceed with the previously announced transaction. Pursuant to the Arrangement Agreement Pathway Health Corp. has agreed to acquire all of the issued and outstanding Newly shares by way of a statutory plan of arrangement. Pursuant to the Arrangement Pathway will change its name to "Global Healthcare Holdings Corp." (<https://globalhealthcareholdings.com/>) or such other name as the Pathway board may determine and restructure its board of directors and officers. It is expected that Global Healthcare Holdings will continue to have its shares listed on the TSX-V.

On December 22, 2022 The Newly Institute entered into a non-binding Letter of Intent to participate in a three-way merger with TSX-V listed Pathway Health Corp. (TSXV: PHC).

For more information, visit: <https://www.thenewly.ca/>

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Other Investments

The Company also has investments in numerous other publicly listed companies. As of March 31, 2023, the Company's investment portfolio had an estimated fair market value of \$6,833,953 (cost - \$15,448,569). During the three months ended March 31, 2023, the fair market value of the Company's total investment portfolio had an unrealized gain of \$826,678 (three months ended March 31, 2022 – unrealized loss of \$491,623). The holdings on March 31, 2023, are listed below:

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Nevada Zinc shares ⁽¹⁾	18,003,406	2,569,839	1,080,204	Zinc sulphate	USA and Canada
Minera shares ⁽¹⁾	525,000	30,031	210,000	Gold	Mexico
Rockcliff shares ⁽¹⁾	82,817,905	9,619,544	2,070,448	Copper	Canada
Other investments in public companies	-	1,169,903	981,230	Precious Metals; Base Metals; Energy Metals	Canada, USA, and South America
Other investments in private companies	-	616,263	632,167	Precious Metals; Oil and gas	USA, Canada
Investments in loans and convertible debentures	-	1,442,989	1,859,904	Pharmaceuticals and real estate	Canada
Fair value, per financial statements		15,448,569	6,833,953		

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

Results of Operations

Three Months Ended March 31, 2023, Compared to Three Months Ended March 31, 2022

For the three months ended March 31, 2023, the Company's net income was \$825,744 (income of \$0.01 per share), compared to net loss of \$44,811 (income of \$0.00 per share) for the three months ended March 31, 2022. The Company has accumulated a deficit of \$8,373,091 as of December 31, 2022.

Net income for the three months ended March 31, 2023, principally related to unrealized gain on investment of \$826,678, realized gain on investments of \$161,323, and interest income of \$31,975 offset by professional fees of \$124,532, salaries and benefits of \$14,297, stock-based compensation of \$16,073, shareholder information of \$12,574, investor relation of \$5,085, and general and administrative of \$21,671.

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.

The increase in income of \$870,555 related primarily to (i) unrealized gain on investments of \$826,678 for the three months ended March 31, 2023 compared to unrealized loss on investments of \$491,623

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for the three months ended March 31, 2022 (ii) interest income of \$31,975 for the three months ended March 31, 2023 compared to interest income of \$145 for the three months ended March 31, 2022, (iii) stock-based compensation of \$16,073 for the three months ended March 31, 2023 compared to \$35,361 for the three months ended March 31, 2022 and (iv) salaries and benefits of \$14,297 for the three months ended March 31, 2023 compared to \$23,116 for the three months ended March 31, 2022 offset by (v) realized gain on investments of \$161,323 for the three months ended March 31, 2023 compared to realized gain investments of \$594,394 for the three months ended March 31, 2022 (vi) management fee income of \$nil for the three months ended March 31, 2023 compared to \$6,568 for the three months ended March 31, 2022, (vii) professional fees of \$124,532 for the three months ended March 31, 2023 compared to \$86,365 for the three months ended March 31, 2022, (viii) shareholder information of \$12,574 for the three months ended March 31, 2023 compared to \$2,819 for the three months ended March 31, 2022, (ix) foreign exchange gain of \$nil for the three months ended March 31, 2023 compared to foreign exchange gain of \$1,071 for the three months ended March 31, 2022 and (x) general and administrative of \$21,671 compared to \$4,061 for the three months ended March 31, 2022.

Total assets

Assets were \$7,376,244 on March 31, 2023 (December 31, 2022 - \$6,727,183), an increase of \$649,061, with cash and cash equivalents making up 6% (December 31, 2022 – 4%) and public and non-public investments and non-public loans and convertible debentures making up 93% (December 31, 2022 – 94%) of total assets. On March 31, 2023, the Company had cash and cash equivalents of \$446,772 (December 31, 2022 - \$301,380), an increase of \$145,392 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, 2023, liabilities were \$205,588 (December 31, 2022 - \$420,484). 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, 2023.

See “Liquidity and Financial Position” below.

Shareholders' equity

On March 31, 2023, shareholders' equity increased by \$866,957 to \$7,173,656 (December 31, 2022 – \$6,306,699). As of March 31, 2023, the Company had 111,768,709 common shares and 5,150,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash provided by operating activities was \$155,072 for the three months ended March 31, 2023. Operating activities were affected by net gain on investments of \$988,001, stock-based compensation of \$16,073, accrued interest income of \$24,322 and net change in non-cash working capital, public-traded investments, non-public investments and non-public loans and convertible debentures of \$325,578 because of (i) a decrease of prepaid expenses of \$5,340, (ii) a decrease of public-traded investments of \$518,314, (iii) an increase of non-public loans and convertible debentures of \$15,000 and (iii) a decrease in accounts payable and accrued liabilities of \$183,076.

The Company had no cash inflows or outflows in investing activities for the three months ended March 31, 2023.

The Company had cash outflow from financing activities of \$9,680 for the three months ended March 31, 2023, related to share repurchase in the Bid.

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On March 31, 2023, the Company had \$446,772 in cash and cash equivalents. Accounts payable and accrued liabilities were \$120,997. The Company’s cash and cash equivalents balance as of March 31, 2023, was 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, 2023, 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 risk is minimal. The Company’s interest rate risk is minimal.

As of March 31, 2023, Olive’s working capital of \$7,173,656, less investments of \$6,833,953 for a net working capital of \$339,703, which is not expected to meet its expenses for the twelve months ending March 31, 2024, at current levels. The Company estimates its administrative overhead for fiscal 2023 to be approximately \$750,000. The Company may sell certain investments to cover the shortfall in its administrative overhead. 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.

	Three months ended March 31, 2023 \$	Three months ended March 31, 2022 \$
Marrelli Support Services Inc. (“MSSI”) ⁽¹⁾	23,744	18,397
Marrelli Trust Company Limited (“Marrelli Trust”) ⁽²⁾	695	184
DSA Corporate Services Inc. (“DSA”) ⁽³⁾	345	343
Kanaga Capital Corp. (“Kanaga”) ⁽⁴⁾	16,950	16,950
Celeste Advisors Inc. (“Celeste”) ⁽⁵⁾	33,900	33,900
Total	75,634	69,774

⁽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 March 31, 2023, MSSI was owed \$10,038 (December 31, 2022 - \$2,435) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

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(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 March 31, 2023, Marrelli Trust was owed \$28 (December 31, 2022 - \$277).

(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 March 31, 2023, DSA was owed \$247 (December 31, 2022 - \$nil) and this amount was included in accounts payable and accrued liabilities.

(4) Consulting fees were paid to Kanaga Capital Corp., a Company controlled by Derek Macpherson, the Executive Chairman of the Company. As at March 31, 2023, Kanaga was owed \$5,650 (December 31, 2022 - \$nil).

(5) Consulting fees were paid to Celeste Advisors Inc., a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As at March 31, 2023, Celeste was owed \$13,485 (December 31, 2022 - \$nil).

Items not in table above:

(6) As of March 31, 2023, \$29,242 was owed to Olive by Nevada Zinc (December 31, 2022 - \$29,242) and these amounts were included in amounts receivable. This amount 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:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash	\$	\$
Derek Macpherson	Refer to Related Party Transactions	Refer to Related Party Transactions
Samuel Pelaez	Refer to Related Party Transactions	Refer to Related Party Transactions
Independent Director fees	11,250	19,605
Stock-based compensation	16,073	35,361
Total	27,323	54,966

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as of March 31, 2023, 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.

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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, 2022, available on SEDAR at 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 “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;	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

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	economic levels of pricing for precious and base metals; acceptable jurisdictional risk in the countries in which the Company’s investments are located	
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2024.	As of March 31, 2023, Olive’s working capital of \$7,173,656, less investments of \$6,833,953 for a net of working capital of \$339,703 is not expected to meet its expenses for the twelve months ending March 31, 2024, at current levels. The Company estimates its administrative overhead for fiscal 2023 to be approximately \$750,000. 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, 2024, 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 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

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.