

TSX.V OC



BUILDING A
BETTER RESOURCE
INVESTMENT
COMPANY

January 2024

olive-resource.com

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and United States federal securities laws. Forward-looking information includes, but is not limited to, information with respect to future operating and development plans, the adequacy of Olive Resource Capital Inc.’s financial resources, business plans and strategy and other events or conditions that may occur in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Olive Resource Capital Inc. to be materially different from those expressed or implied by such forward-looking information, including risks associated with the competitive nature of the resource and financial services markets, the effect of government regulation and compliance on Olive Resource Capital Inc. and its industry, reliance on key personnel and the uncertainty of future market conditions, including its impact on resource and financial services. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: Olive Resource Capital Inc.’s limited operating history, Olive Resource Capital Inc.’s ability to manage future capital needs and the uncertainty of availability of additional financing, the competitive nature of the resource and financial services industry, currency exchange risks, the need for Olive Resource Capital Inc. to manage its planned growth and expansion, Olive Resource Capital Inc.’s ability to protect its proprietary rights, the effect of government regulation and compliance on Olive Resource Capital Inc. and the resource and financial services industry, the ability of Olive Resource Capital Inc. to maintain properly working systems, reliance on key personnel, global economic and financial market deterioration and impeding access to capital or increasing the cost of capital, volatile securities markets impacting security pricing unrelated to operating performance and the ability of Olive Resource Capital Inc. to enforce judgments against a foreign corporation and its management. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although Olive Resource Capital Inc. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Olive Resource Capital Inc. does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



WHAT WE HAVE ACCOMPLISHED TO DATE

Since the Management Change in June 2021 Olive has done the following:

Investments Outperforming

Up 12.5% in 2023¹ net of costs - TSXv Materials Index
Down 9.6%

- Bell Copper (TSXV:BCU - Sold) – 167% return
- Great Bear Resources (Acquired) – 23% return
- Troilus Gold (TSXV:TLG – Active) – 35% return

Making good investment decisions with the limited liquid capital Olive has available to deploy

Growing Assets

A Key Part of the Path Forward

- 2022 acquisitions totaling ~C\$3.2M
- Pursuing other potential mergers and/or acquisitions
- Working towards launching a Rollover Flow-Through fund

While progress has been slower than initially expected, we are moving forward.

Maximizing the Value of Legacy Investments

Down to 6.4% of AUM

- Chaired Rockcliff Metals (CSE:RCLF – was ~48.8% of AUM) Strategic Committee, playing a key role in its sale to HudBay Minerals (TSX, NYSE: HBM) at a 135% premium²
- Supported shares for debt swap at Nevada Zinc (TSXV:NZN 6.4% of AUM) materially improving the balance sheet

Olive is taking an active role to maximize the value of the investments it inherited.

Minimizing Historical Liabilities

Protecting the Assets that we Have

- Resolved significant unknown liabilities – saving Olive ~\$0.7 cents/share from initial accrual
- Reduced operating costs from ~C\$1.25m in 2020 to ~C\$750k in 2022.

Protecting our Cash to Invest



1. Calculated based on NAVPS increase from December 31, 2022 to December 31, 2023.

2. Based on June 19, 2023 spot prices at the time of announcement.

Just as an Olive tree lives in a harsh environment and bears fruit for its owners for generations, the goal for **Olive Resource Capital** is to generate long-term returns for shareholders, while operating in the harsh environment of the junior resource space.



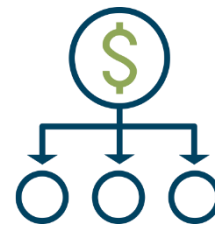
OVERVIEW

Olive Resource Capital is a publicly listed resource-focused merchant bank and investment company.

This structure provides three key advantages over traditional investment vehicles:



**1. Available
to All Investors**



**2. No Investment
Restrictions**



**3. Liquidity for Investors without
Disrupting Investment Strategy**

Three key pillars for Olive:



1. Scale

Getting AUM to a size
that makes sense



2. Diversification

Reducing single asset
exposure & liquidity risk



3. Hedging

Mitigate macro risk with
commodity-linked hedges

Positioning
Olive to Take
Advantage of
the Coming
Commodity
Bull Market



BUILDING IT BETTER

Investment Issuers like Olive Resource Capital have existed for years but there have been very few long-term successes.

The issues are solvable – creating the potential for a better publicly listed resource investment company

Challenges Typically Faced by Investment Issuers

Uneconomic Scale
(Operating Costs >2% AUM)

Trading at a Significant
Discount to NAV

Insufficient Investment
Liquidity to Manage Costs

Olive’s Plan to Build it Better

Rollover Flow-Through Fund
to Grow Assets

Mergers with Similar Companies

Share Swaps

Buybacks & Dividends
Once at Scale

Diversify and Hedge the Portfolio

Minimize Operating Costs

Creating a
New Breed of
Investment Issuer



THE PATH FORWARD

Phase 1 – Asset Growth

Getting to +C\$50M Market Cap

- Initiate Rollover Flow-Through Fund
- Execute Share Swaps
- Merge with Similar Companies
- Active involvement in legacy +10% equity positions
- Add new higher potential investments and diversify the portfolio
- Start marketing Olive

Phase 2 – Shareholder Returns Getting to +C\$250M Market Cap

- Institute a regular dividend and share buyback program
- Continue to grow assets
- Use increased scale to allow increased use of non-equity investments

GOAL

Become a
>C\$250M Publically
Listed Resource
Investment
Company

The Path to
Creating a
Sustainable
Business



A DIFFERENT INVESTMENT APPROACH

Investments are split into three portfolios: Fundamental, Liquid & Hedging

Fundamental

Driving Alpha

Focuses on taking advantage of value dislocations within the junior resource space and management's relationships in the junior mining space.

Investments could include:

- Equity investments – on market or secondary offering
- Early-stage private investments (equity or debt)
- Convertible or Traditional Debt
- Royalties
- Direct property interests

Olive Resource Capital will take a hands-on approach with the investee companies where warranted.

Liquid

Liquidity with Plus Beta Performance to Resources

Uses a seven-step quantitative methodology¹ to identify equity investment opportunities in junior and mid-cap resource space.

Demonstrates outperformance vs traditional ETFs over the long-term².

Hedging

Downside Protection Resources

Hedges are put in place to protect the portfolios value against significant negative moves in the underlying commodities.

The additional benefit is that this provides liquidity when markets are weak.

1. See Appendix for methodology details

2. Based on back-testing the quantitative methodology, actual performance may differ from historical returns



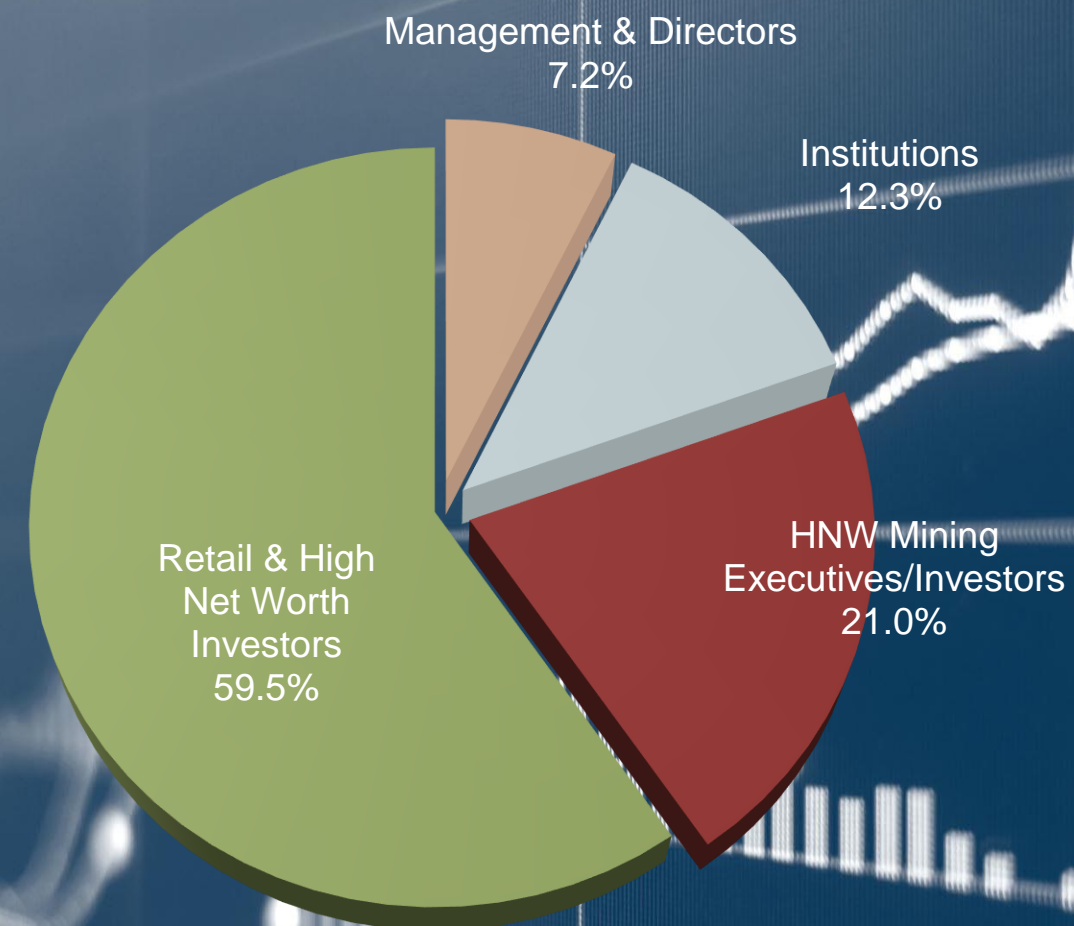
CAPITAL MARKETS PROFILE

Capital Structure	TSXV OC
Share Price (December 31, 2023)	C\$0.03
52-Week Trading Range	C\$0.02 – C\$0.035
Basic Shares Outstanding	109.2M
Options ¹	4.6M
FD Shares Outstanding	113.8M
Market Capitalization (Basic)	C\$3.3M
Cash	~C\$1.8M
Market Value of Equity Portfolio ²	C\$7.0M
Debt	Nil
Net Asset Value per Share ²	C\$0.064
Discount to Net Asset Value	53%

1. 4,600,000 options outstanding with a weighted average exercise price of C\$0.121 per share

2. Reflects market prices of equity portfolio as of December 31, 2023 plus net working capital divided by fully diluted in-the-money shares outstanding

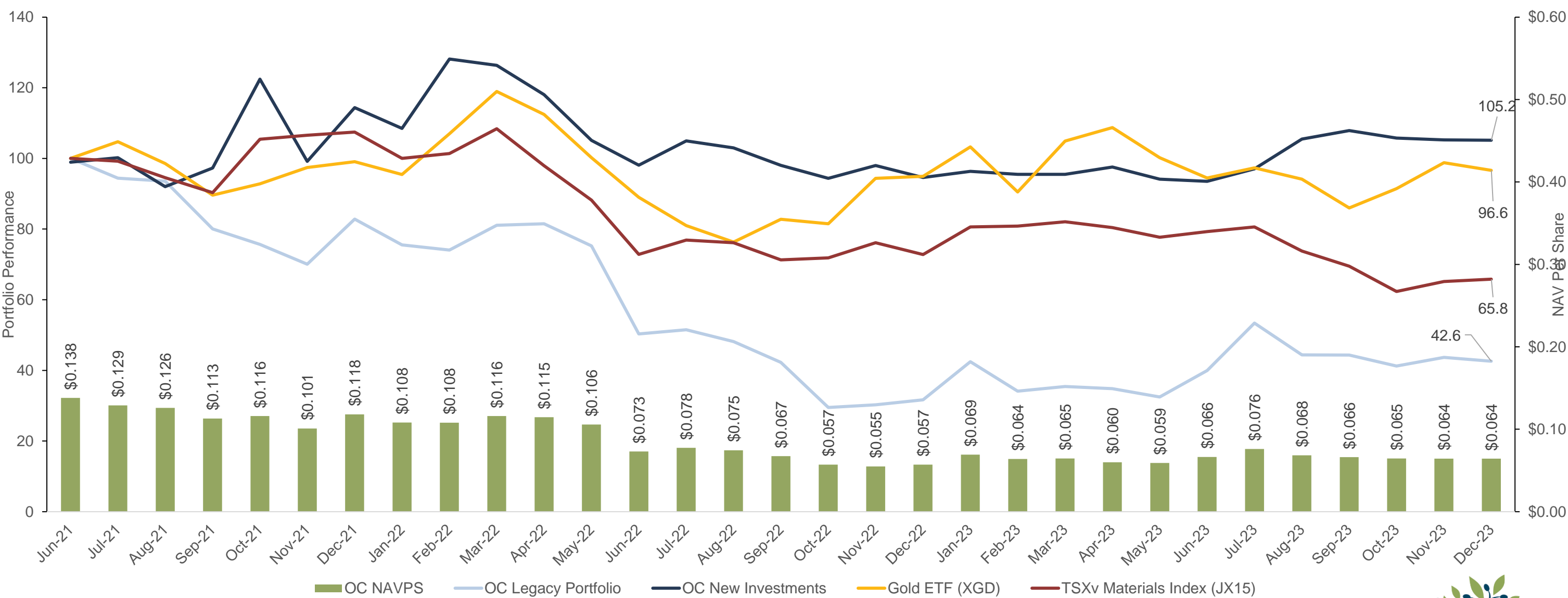
Share Ownership



| Investments



PERFORMANCE UNDER NEW MANAGEMENT^{1,2,3,4}



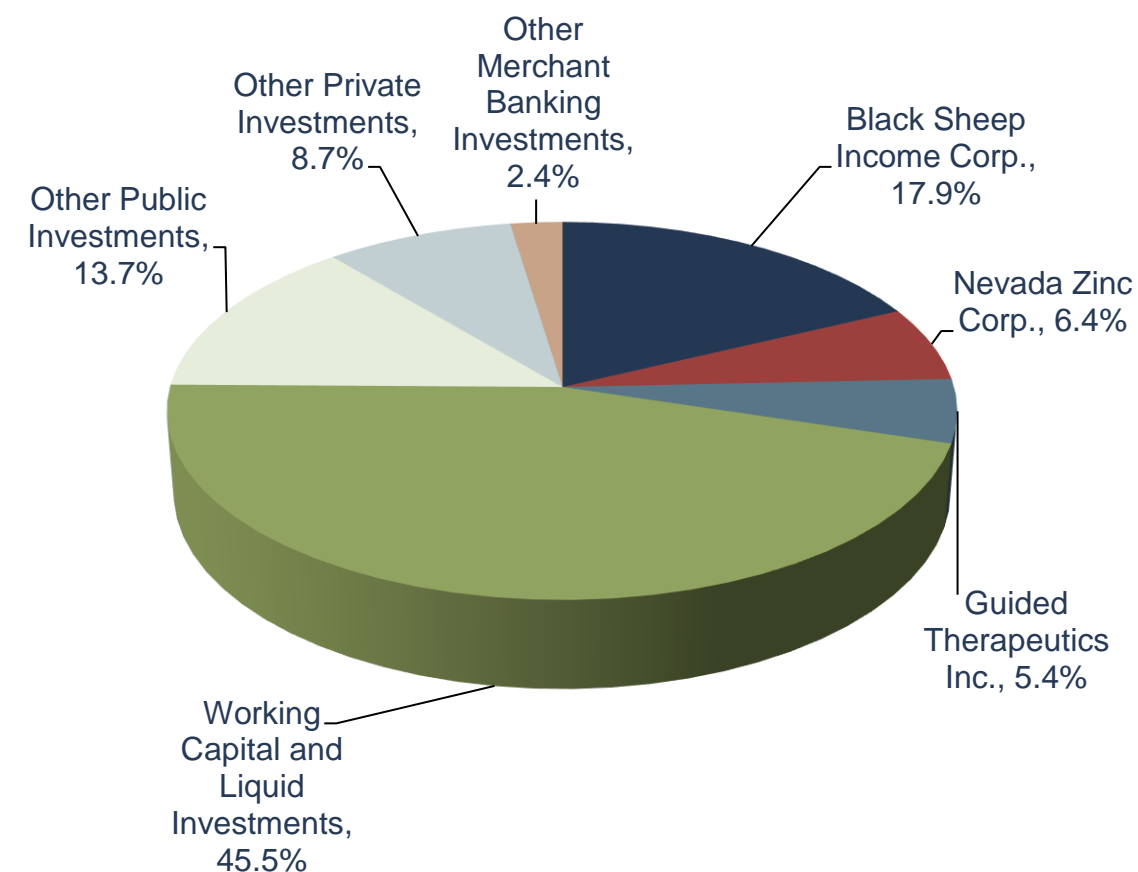
1. As at December 31,, 2023
2. Legacy Portfolio consists primarily of Rockcliff Metals, Nevada Zinc, and Minera Alamos
3. New Investments consist of multiple positions entered into since June 2021
4. Past performance is not indicative of future returns



CURRENT PORTFOLIO^{1,2}

Largest Investments	NAV C\$ Per Share	% of Portfolio
1 Black Sheep Ventures (Private)	\$ 0.012	17.9%
2 Nevada Zinc Corp. (TSXV:NZN)	\$ 0.004	6.4%
3 Guided Therapeutics Inc. Convert. Deb.	\$ 0.004	5.5%
Working Capital and Liquid Investments ²	\$ 0.029	45.5%
Other Public Investments	\$ 0.009	13.7%
Other Private Investments	\$ 0.006	8.7%
Other Merchant Banking Investments	\$ 0.002	2.4%
Total	\$ 0.064	

Investment Breakdown (%)



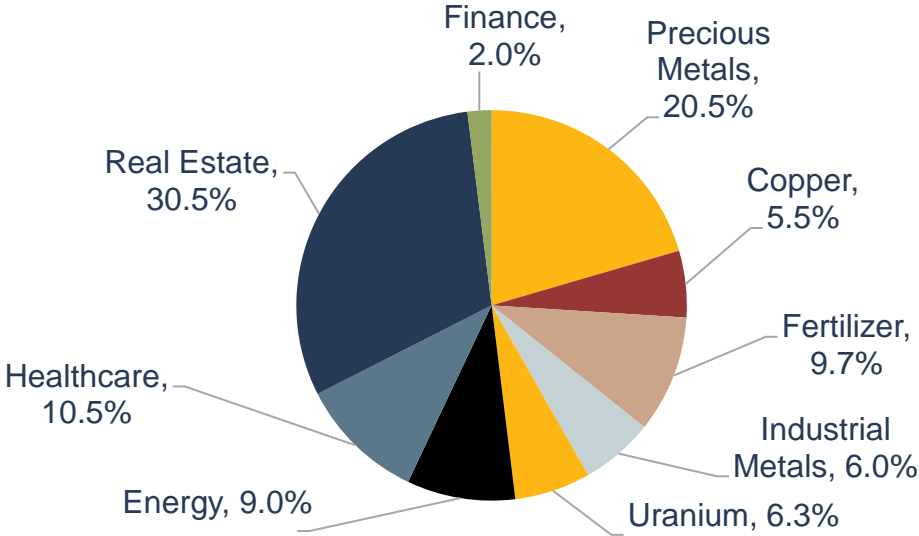
1. As at December 31, 2023

2. Working Capital is based on Cash on Hand, minus managements estimate for known liabilities and may change with future estimates/financial reports. Olive defines Liquid Investments as investments whose position can be liquidated in less than one day's average trading volume for that security

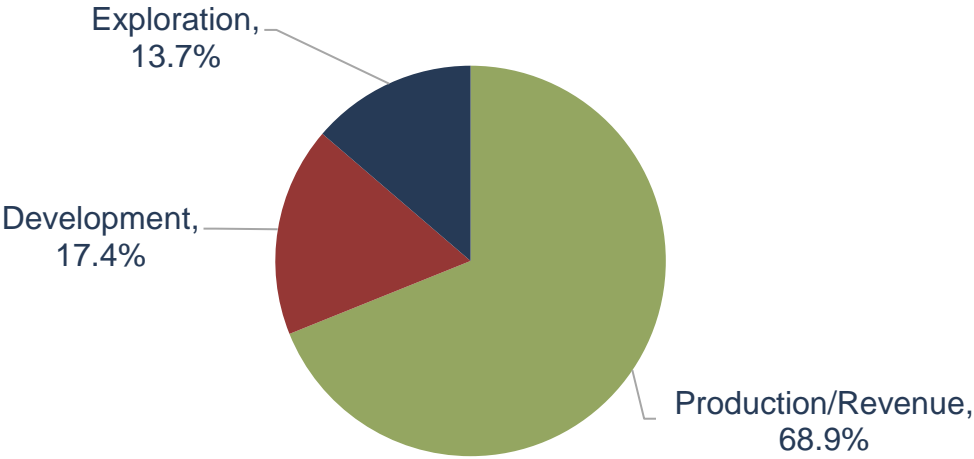


PORTFOLIO BREAKDOWN¹

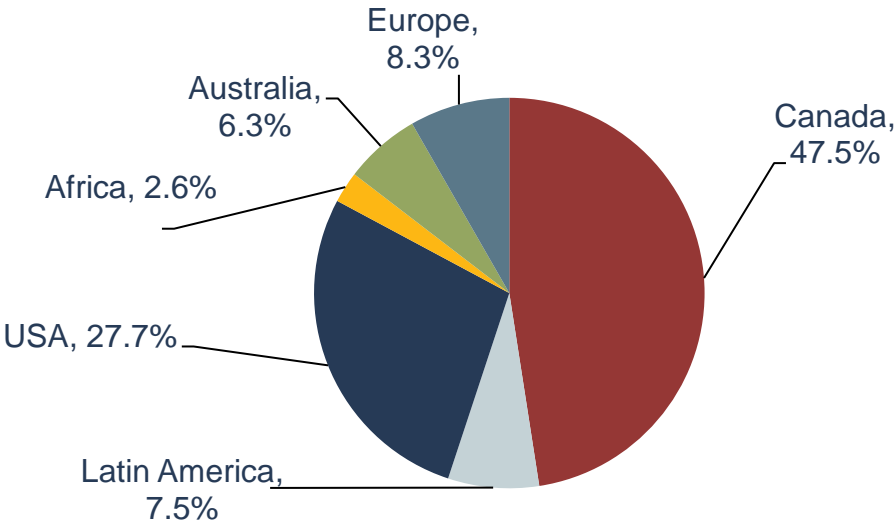
Asset Breakdown by Commodity/Industry (%)²



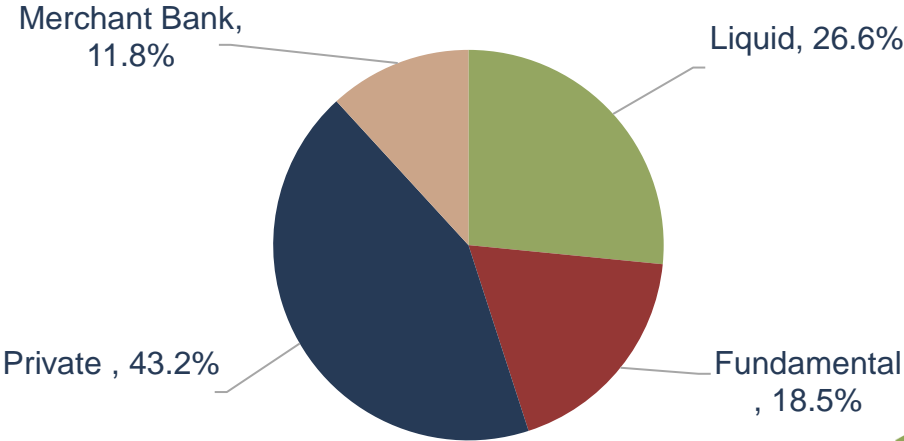
Asset Breakdown by Stage (%)²



Asset Breakdown by Location (%)²



Asset Breakdown by Category (%)²



1. As at December 31, 2023
2. Excludes cash

INVESTMENT THEMES FOR 2024

High Inflation and rapid Interest Rate increases have resulted in a race to liquidity while this increases volatility in the short-term, it does not derail medium to longer term themes.

Precious Metals

- **Gold Prices Should Rise**
Gold and gold equities usually outperform during a rate cutting cycles. This coupled with an inflationary environment should be positive for gold.
- **“Strong” Metal Prices**
Effectively flat metal prices should see quality producers generate strong cash flow presenting opportunity at current valuations. Also, stronger balance sheets could drive increased M&A activity.

Olive’s Focus

Producers with funded organic growth plus Developers with scale potential

Electrification/Decarbonization

- **Government Incentives for Electrification**
The push to reduce carbon emissions creates demand for some metals. Electric grids need overhaul, leading to intense demand for metals.
- **Not All Green Metals are Created Equal**
Several metals offer limited quality investment opportunities. Focus on safe jurisdictions & favourable supply demand fundamentals.

Olive’s Focus

Copper, Uranium, PGMs, Nickel, Lithium

Traditional Energy

- **Decarbonization is the Trend, but We Are Not There Yet**
Under-investment has led to limited new supply, despite demand still increasing. Current prices have oil and gas producers generating substantial shareholder returns.
- **Supply Constrained**
Shifting global supply chains is pushing prices higher in the near-term, while infrastructure limits how much supply can increase.

Olive’s Focus

Quality Oil & Gas Producers, and Integrated Producers.





| The Olive Team



THE TEAM DRIVING THE CHANGE

Derek Macpherson

P.Eng, MBA

Executive Chairman

- 10 years of capital markets experience primarily in research at both bank owned and boutique investment banks
- As a Mining Analyst identified numerous early-stage and turnaround opportunities that were mispriced by the market
- Previously Senior VP, Investment Banking as well as a Mining Analyst at Red Cloud Securities Inc.
- Also worked six years as a metallurgist
- President & CEO of Gold79 Resources (TSXV:AUU)
- Bachelor of Engineering and Management from McMaster University and MBA from the Schulich School of Business (York University)

Samuel Pelaez

M.Fin, CFA

President, Director, CEO & CIO

- Dedicated the past decade to financing natural resource projects while serving as Chief Investment Officer and Portfolio Manager at Galileo Global Equity Advisors, and as an analyst at US Global Investors
- Early investor in numerous resource discoveries and has been an active participant in Canadian resource corporate transactions
- President & CEO of Gossan Resources (TSXV:GSS)
- Bachelors of B. Administration from the Schulich School of Business and Masters in Finance from The University of Cambridge

Carmello Marrelli

CPA

CFO

- CFO since 2014
- Principal of Marrelli Support Services Inc. and DSA Corporate Services Inc.
- Previously he was a partner with Marrelli & Drake Corporate Services
- Bachelor of Commerce degree from the University of Toronto



BOARD OF DIRECTORS

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- Previously Senior VP, Investment Banking as well as a Mining Analyst at Red Cloud Securities Inc.
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- President & CEO of Gossan Resources (TSXV:GSS)
- Bachelors of B. Administration from the Schulich School of Business and Masters in Finance from The University of Cambridge

Evelyn Foo

CPA, CA

Independent Director

- 30+ years of experience in the investment funds and asset management industry in Finance, Operations, and Compliance.
- Previously President, CFO, COO and CCO at Galileo Global Equity Advisors Inc. a boutique asset management firm. Previously, Senior Director, Controller of CIBC Investment Funds.
- Bachelor of Commerce from University of Toronto and Certified Professional Accountant of Canada and Ontario

David Regan

MBA

Independent Director

- Extensive career in business operations, management consulting and financial services
- CEO of Sona Nanotech Inc. and previously served as EVP, Strategy and Corporate Development at WildBrain Ltd
- Previously worked in New York for global management consulting firm A.T. Kearney in the Financial Institutions Group
- MBA degree from INSEAD

Jeffrey Singer

MBA

Independent Director

- Over 25 years of experience in the asset management industry
- Previously the Executive Vice President and Chief Investment Officer at Investors Group Inc. in Winnipeg
- Previously the Senior Vice President-Global Equities and Head of Global Research at the Caisse de Depot
- Spent 17 years in New York as a portfolio manager with Bernstein Investment Research and Management
- MBA degree from Harvard Business School





TSX.V OC

CONTACT

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