OLIVE RESOURCE CAPITAL INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED

June 30, 2024

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Olive Resource Capital Inc. ("Olive" or the "Company") for the three- and six-month period ended June 30, 2024, 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, 2023. 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, 2023, and December 31, 2022, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024, 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 August 26, 2024, 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 Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca)

Description of Business

Olive is a resource-focused merchant bank and investment company with a portfolio of publicly listed and private securities. The Company's assets consist primarily of investments in natural resource companies in all stages of development. The portfolio consists of three parts: 1. Liquid & Quantitative Investments, 2. Fundamental Investments, and 3. Merchant Banking. The Liquid & Quantitative positions are focused on liquid resource companies, with the objective of providing liquidity with positive returns to the corporation. The Fundamental Investments are focused on market opportunities where management has identified value dislocations. The Merchant Banking positions focus on value dislocations in the junior resource space and where warranted management takes an active role.

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, other metals and minerals, 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$1,850 to US$2,510 and is currently trading at approximately US$2,500 per ounce, at the date of this Interim MD&A. Copper has traded in a range of spot prices of US$3.50 to US$5.10 and is currently trading at a spot rate of approximately US$4.20 per pound. The price of crude oil, as measured by the Brent contract, has traded in a range of spot prices of U$72 to U$93, and is currently trading at approximately U$79 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.

Interest rates in Canada and the United States (along with many others) remain above the 20-year average as central banks attempt to tackle inflationary pressures. 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.

Management cannot accurately predict the future impact that these risks may have on:

- Global precious and base metal prices as well as oil prices.
- Demand for base and precious metals and the ability to explore for base and precious metals.
- Availability of government supplies, such as water and electricity.
- Purchasing power of the Canadian and the United States dollar.
- 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.

Canada's 2024-25 Federal Budget increased the capital gains inclusion rate, from one half to two thirds for corporations for capital gains realized on or after 25 June 2024.

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 $290,116 for the six months ended June 30, 2024, with basic and diluted earnings per share of $0.00. This compares with a net income of $972,370 with basic and diluted income per share of $0.01 for the six months ended June 30, 2023.

The decline of income of $1,262,486 is primarily the result of the Company's higher unrealized loss and lower realized gain on investments for the six months ended June 30, 2024 as compared to the same period of last year. The unrealized loss for the six months ended June 30, 2024 was $213,413 compared to an unrealized gain of $719,188 in the six months ended June 30, 2023. The realized gain for the six months ended June 30, 2024 was $66,511 compared to a realized gain of $605,764 for the six months ended June 30, 2023.

As of June 30, 2024, the Company's entire investment portfolio had an estimated fair market value of $6,471,991 (cost $9,248,789).

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 2022"). The Bid 2022 commenced on December 16, 2022, and terminated in December, 2023. On January 15, 2024, the Company received approval to undertake a new normal course issued bid program to purchase up to 10,153,620 of its common shares (the "Bid 2024"). The Bid 2024 commenced on January 18, 2024, and and will terminate on January 17, 2025, 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 June 30, 2023 the Company repurchased 1,000,000 common shares of the Company for cash consideration of $30,300 in accordance with the Bid 2022. During the six months ended June 30, 2023 the Company repurchased a total 1,300.000 common shares of the Company for cash consideration of $40,160 in accordance with the Bid 2022.

During the three months ended June 30, 2024, the Company repurchased 2,530,000 common shares of the Company for cash consideration of $74,446 in accordance with the Bid 2024. During the six months ended June 30, 2024, the Company repurchased a total 3,030,000 common shares of the Company for cash consideration of $87,291 in accordance with the Bid 2024. These 3,030,000 common shares are currently held in Treasury pending cancellation.

<u>Estimation of Net Asset Value per Share</u>

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
$6,817,822	$198,932	$6,618,890	109,174,709	$0.061

The Investment Portfolio

As of the date of this Interim MD&A, there are is one Merchant Bank investee company within Olive's investment portfolio; Black Sheep Ventures Inc.

Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc"), previously considered to be a core investment is no longer considered to be a core investment of the Corporation. The Company has elected to reduce the carrying value of its equity investment in Nevada Zinc to zero because Nevada Zinc has received a Cease Trade Order for failing to file its year-end 2023 audited financials. The Nevada Zinc stock has been halted since May 8, 2024. Nevada Zinc has a substantial working capital deficit and there is no clear path to rectify the situation. Olive made multiple offers to inject new capital into Nevada Zinc over the last year, none of which were accepted.

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 self-storage facilities, RV parking spaces, and two campgrounds with over 200 rentable sites.

For Fiscal Year 2023 Black Sheep recorded positive operating cash flows and NAV per share of $1.13.

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. For information, visit: https://blacksheepventures.ca/

Other Investments

The Company also has investments in numerous other publicly listed companies. As of June 30, 2024, the Company's investment portfolio had an estimated fair market value of $6,471,991 (cost - $9,248,789). During the three and six months ended June 30, 2024, the fair market value of the Company's total investment portfolio had an unrealized gain of $82,464 and unrealized loss of $213,413, respectively (three and six months ended June 30, 2023 – unrealized loss of $107,490 and unrealized gain of $719,188, respectively). The holdings on June 30, 2024, are listed below:

Name	Shares and Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Nevada Zinc shares (1)	16,224,406	2,507,574	nil	Zinc sulphate	USA
Other investments in public companies	-	4,059,600	4,036,012	Precious Metals; Base Metals; Energy	Globally

Other investments in private companies	-	1,214,642	913,920	Precious Metals; Oil and gas	Globally
Investments in loans and convertible debentures[(2)]	-	1,466,973	1,522,059	Pharmaceuticals and real estate	Canada & USA
Fair value, per financial statements		**9,248,789**	**6,471,991**		

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

(2) The Company holds Senior Unsecured Convertible Debentures of Guided Therapeutics, Inc. with a principal value of USD$250,000. The debentures are past due and the Company is working with the debentures issuer to rectify the situation.

Results of Operations

Six Months Ended June 30, 2024, Compared to Six Months Ended June 30, 2023

For the six months ended June 30, 2024, the Company's loss was $290,116 (loss of $0.00 per share), compared to net income of $972,370 (income of $0.01 per share) for the six months ended June 30, 2023. The Company has accumulated a deficit of $8,889,662 as of June 30, 2024.

Net loss for the six months ended June 30, 2024, principally related to unrealized loss on investments of $213,413, realized gain on investment of $66,511, professional fees of $197,304, salaries and benefits of $23,184, stock-based compensation of $26,360, shareholder information of $19,556, general and administrative of $69,019 and investor relations of $13,670 offset by interest and dividend income of $200,611 and foreign exchange gain of $5,268.

Net income for the six months ended June 30, 2023, principally related to realized gain on investments of $605,764, unrealized gain on investments of $719,188and interest income of $67,961 offset by professional fees of $263,835, salaries and benefits of $26,271, stock-based compensation of $32,325, shareholder information of $30,388, investor relation of $10,170, foreign exchange loss of $13,420, and general and administrative of $44,134.

The increase in loss of $1,262,486 related primarily to (i) realized gain on investments of $66,511 for the six months ended June 30, 2024 compared to $605,764 for the six months ended June 30, 2023, (ii) unrealized loss on investments of $213,413 for the six months ended June 30, 2024 compared to realized gain of $719,188 for the six months ended June 30, 2023 and (iii) general and administrative of $69,019 for the six months ended June 30, 2024 compared to $44,134 for the six months ended June 30,2023 offset by and (iv) interest income of $200,611 for the six months ended June 30, 2024 compared to $67,961 for the six months ended June 30, 2023, (v) professional fees of $197,304 for the six months ended June 30, 2024 compared to $263,835 for the six months ended June 30, 2023, (vi) foreign exchange gain of $5,268 for the six months ended June 30, 2024 compared to foreign exchange loss $13,420 for the six months ended June 30, 2023 and (vii) salaries and benefits of $23,184 for the six months ended June 30, 2024 compared to $26,271 for the six months ended June 30, 2023.

Three Months Ended June 30, 2024, Compared to Three Months Ended June 30, 2023

For the three months ended June 30, 2024, the Company's income was $100,435 (income of $0.00 per share), compared to net income of $146,626 (income of $0.00 per share) for the three months ended June 30, 2023. The Company has accumulated a deficit of $8,889,662 as of June 30, 2024.

Net income for the three months ended June 30, 2024, principally related to unrealized loss on investments of $82,464, realized gain on investment of $65,797, professional fees of $108,388, salaries and benefits of $11,592, stock-based compensation of $13,180, shareholder information of $5,991, general and administrative of $23,159 and investor relations of $8,585 offset by interest income of $127,832 and foreign exchange loss of $4,763.

Net income for the three months ended June 30, 2023, principally related to realized gain on investments of $444,441 and interest income of $35,986 offset by unrealized loss on investment of $107,490, professional fees of $139,303, salaries and benefits of $11,974, stock-based compensation of $16,252, shareholder information of $17,814, investor relation of $5,085, foreign exchange loss of $13,420, and general and administrative of $22,463.

The decrease in income of $46,191 related primarily to (i) unrealized loss on investments of $82,464 for the three months ended June 30, 2024 compared to unrealized loss of $107,490 for the three months ended June 30, 2023 (ii) interest income of $127,832 for the three months ended June 30, 2024 compared to $35,986 for the three months ended June 30, 2023, (iii) general and administrative of $23,159 for the three months ended June 30, 2024 compared to $22,463 for the three months ended June 30,2023 (iv) professional fees of $108,388 for the three months ended June 30, 2024 compared to $139,303 for the three months ended June 30, 2023, (v) foreign exchange loss of $4,763 for the three months ended June 30, 2024 compared to $13,420 foreign exchange loss for the three months ended June 30, 2023 (vi) shareholder information of $5,991 for the three months ended June 30, 2024 compared to $17,814 for the three months ended June 30, 2023 and (vii) salaries and benefits of $11,592 for the three months ended June 30, 2024 compared to $11,974 for the three months ended March 31, 2023 offset by (viii) realized gain on investments of $65,797 for the three months ended June 30, 2024 compared to $444,441 for the three months ended June 30, 2023,

<u>Total assets</u>

Assets were $6,817,822 on June 30, 2024 (December 31, 2023 - $7,128,257), a decrease of $310,435, with cash and cash equivalents making up 4% (December 31, 2023 – 25%) and public and non-public investments and non-public loans and convertible debentures making up 95% (December 31, 2023 – 74%) of total assets. On June 30, 2024, the Company had cash and cash equivalents of $284,544 (December 31, 2023 - $1,761,919), a decrease of $1,477,375 mainly due to payments for purchase of investments and payments of professional fees, salaries and benefits and general and administrative expenses.

<u>Total liabilities</u>

As of June 30, 2024, liabilities were $198,932 (December 31, 2023 - $158,320). 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 six months ended June 30, 2024.

See "Liquidity and Financial Position" below.

<u>Shareholders' equity</u>

On June 30, 2024, shareholders' equity decreased by $351,047 to $6,618,890 (December 31, 2023 – $6,969,937). As of June 30, 2024, the Company had 109,174,709 common shares and 7,650,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash used in operating activities was $1,390,084 for the six months ended June 30, 2024. Operating activities were affected by net loss on investments of $146,902, stock-based compensation of $26,360, accrued interest income of $32,137 and net change in non-cash working capital and public-traded investments of $1,241,093 because of (i) a decrease of prepaid expenses of $11,412, (ii) an increase of accounts payable and accrued liabilities of $40,613 and (iii) an increase of public-traded investments of $1,293,118.

The Company had no cash inflows or outflows in investing activities for the six months ended June 30, 2024.

The Company had cash outflow in financing activities of $87,291 for the six months ended June 30, 2024, related to share repurchase in the Bid 2024.

On June 30, 2024, the Company had $284,544 in cash and cash equivalents. Accounts payable and accrued liabilities were $117,341. The Company's cash and cash equivalents balance as of June 30, 2024, 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 June 30, 2024, 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 June 30, 2024, Olive's working capital of $6,618,890, less investments of $6,471,991 for a net working capital of $146,899, which is not expected to meet its expenses for the twelve months ending June 30, 2024, at current levels. The Company estimates its administrative overhead for fiscal 2024 to be approximately $750,000. As needed, the Company will sell liquid investments to cover any 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.

Remuneration	Six months ended June 30, 2024 ($)	Six months ended June 30, 2023 ($)
Marrelli Support Services Inc. ("MSSI") (1)	35,896	41,322
Marrelli Trust Company Ltd. ("Marrelli Trust")(2)	1,426	1,526
DSA Corporate Services Inc. ("DSA") (3)	5,237	5,106
Kanaga Capital Corp. ("Kanaga") (4)	30,000	30,000
Celeste Advisors Inc. ("Celeste") (5)	60,000	60,000
Total	**132,559**	**137,954**

Remuneration	Three months ended June 30, 2024 ($)	Three months ended June 30, 2023 ($)
Marrelli Support Services Inc. ("MSSI") [(1)]	16,175	17,578
Marrelli Trust Company Ltd. ("Marrelli Trust")[(2)]	686	831
DSA Corporate Services Inc. ("DSA") [(3)]	3,805	4,761
Kanaga Capital Corp. ("Kanaga") [(4)]	15,000	15,000
Celeste Advisors Inc. ("Celeste") [(5)]	30,000	30,000
Total	**65,666**	**68,170**

[(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 June 30, 2024, MSSI was owed $2,403 (December 31, 2023 - $nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

[(2)] The CFO of the Company is a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As at June 30, 2024, Marrelli Trust was owed $114 (December 31, 2023 - $nil). This amount is unsecured and non-interest bearing.

[(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 June 30, 2024, DSA was owed $458 (December 31, 2023 - $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 June 30, 2024, Kanaga was owed $nil (December 31, 2023 - $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, 2024, Celeste was owed $nil (December 31, 2023 - $nil).

(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:

	Six months ended June 30,2024 ($)	Six months ended June 30, 2023 ($)
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	22,500	22,500
Stock-based compensation	26,360	32,325
Total	**48,860**	**54,825**

	Three months ended June 30, 2024 ($)	Three months ended June 30, 2023 ($)
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	11,250
Stock-based compensation	13,180	16,252
Total	**24,430**	**27,502**

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as of June 30, 2024, 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.

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 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	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;

	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	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 June 30, 2025.	As of June 30, 2024, Olive's working capital of $6,618,890, less investments of $6,471,991 for a net of working capital of $146,899 is expected to meet its expenses for the twelve months ending June 30, 2025, at current levels. The Company estimates its administrative overhead for fiscal 2024 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 June 30, 2025, 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.

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, 2023, available on SEDAR+ atwww.sedarplus.com

Commitments

Tax positions

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

Additional Disclosure for Venture Issuers Without Significant Revenue

	Six Months ended June 30, 2024 ($)	Six Months ended June 30, 2023 ($)
Salaries and benefits	23,184	26,271
Professional fees	197,304	263,835
Shareholder information	19,556	30,388
General and administrative	69,019	44,134
Investor relations	13,670	10,170

Stock-based compensation	26,360	32,325
Foreign exchange (gain)	(5,268)	13,420
Total	**343,825**	**420,543**

	Three Months ended June 30, 2024 ($)	Three Months ended June 30, 2023 ($)
Salaries and benefits	11,592	11,974
Professional fees	108,388	139,303
Shareholder information	5,991	17,814
General and administrative	23,159	22,463
Investor relations	8,585	5,085
Stock-based compensation	13,180	16,252
Foreign exchange (gain)	4,763	13,420
Total	**175,658**	**226,311**