

**OLIVE RESOURCE CAPITAL INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2025**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Olive Resource Capital Inc. (formerly Norvista Capital Corporation) ("Olive", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2025, and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 16, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Olive common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from Electronic Document Analysis and Retrieval ("SEDAR+") website at [www.sedarplus.ca](http://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.

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Over the past year the price of gold has traded in the range of spot prices of US\$2,900 to US\$5,600 and is currently trading at approximately US\$4,900 per ounce, at the date of this MD&A. Copper has traded in a range of spot prices of US\$4.00 to US\$6.60 and is currently trading at a spot rate of approximately US\$6.00 per pound. The price of crude oil, as measured by the Brent contract, has traded in a range of spot prices of U\$60 to U\$112, and is currently trading at approximately U\$100 per barrel.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to the global economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments. Additional risk factors have arisen from the 2026 conflict in the Persian Gulf, with increased global volatility, and expected supply chain difficulties in the global oil and gas markets. Management will continue to monitor these developments and their effect on the Company's business.

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 \$8,977,087 for the year ended December 31, 2025, with basic and diluted income per share of \$0.08 This compares with a net loss of \$542,053 with basic and diluted loss per share of \$0.00 for the year ended December 31, 2024.

The increase in income of \$9,519,140 is primarily the result of the Company's higher unrealized and realized gains on investments for the year ended December 31, 2025 as compared to last year. The unrealized gain for the year ended December 31, 2025 was \$9,013,343 compared to an unrealized loss of \$403,259 for the year ended December 31, 2024. The realized gain for the year ended December 31, 2025 was \$1,480,167 compared to a realized gain of \$209,697 for the year ended December 31, 2024.

As of December 31, 2025, the Company's entire investment portfolio had an estimated fair market value of \$16,120,379 (cost \$10,017,328). This measure does not include cash & cash equivalents.

#### **Normal course issuer bid program**

On January 15, 2024, the Company received approval to undertake a new normal course issuer 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 terminated on January 17, 2025.

During the year ended December 31, 2024, the Company repurchased a total of 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 were cancelled in February 2025 in accordance with the provisions of the Bid. As of the date of this MD&A, the Company has 106,744,709 common shares outstanding.

On August 27, 2025, the Company received approval to undertake a new normal course issuer bid program to purchase up to 8,321,280 of its common shares (the "Bid 2025"). The Bid commenced on September 3, 2025, and will terminate on September 2, 2026.

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During the year ended December 31, 2025, the Company repurchased a total 1,000,000 common shares of the Company for cash consideration of \$65,843 in accordance with the Bid 2025. As of the date of this MD&A, the Company has repurchased a total 4,076,000 common shares pursuant to the Bid 2025. These shares are currently held in Treasury pending cancellation.

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 measures. The Company believes that the measure provides useful information to its shareholders in understanding the Company's performance and may assist in the evaluation of the Company's business associated with 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 at any future date.

<b>Period Ended</b>	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>NAV per Share</b>
<b>Dec 31, 2025</b>	\$16,506,498	\$1,163,289	\$15,343,209	106,144,709	\$0.145
<b>Sep 30, 2025</b>	\$14,398,021	\$772,995	\$13,625,026	106,144,709	\$0.128
<b>Jun 30, 2025</b>	\$8,625,582	\$202,259	\$8,423,323	106,144,709	\$0.079
<b>Mar 31, 2025</b>	\$7,547,141	\$55,796	\$7,491,345	106,144,709	\$0.070
<b>Dec 31, 2024</b>	\$6,452,049	\$70,207	\$6,381,842	109,174,709	\$0.059
<b>Sep 30, 2024</b>	\$6,960,407	\$150,393	\$6,810,014	109,174,709	\$0.062
<b>Jun 30, 2024</b>	\$6,817,822	\$198,932	\$6,618,890	109,174,709	\$0.061
<b>Mar 31, 2024</b>	\$6,793,179	\$213,458	\$6,579,721	109,174,709	\$0.060
<b>Dec 31, 2023</b>	\$7,128,257	\$158,320	\$6,969,937	109,174,709	\$0.064
<b>Sep 30, 2023</b>	\$7,487,385	\$172,925	\$7,314,460	111,768,709	\$0.065
<b>Jun 30, 2023</b>	\$7,515,703	\$209,469	\$7,306,234	111,768,709	\$0.065
<b>Mar 31, 2023</b>	\$7,376,244	\$202,588	\$7,173,656	111,768,709	\$0.064
<b>Dec 31, 2022</b>	\$6,727,183	\$420,484	\$6,309,699	110,768,709	\$0.057

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The Investment Portfolio

Portfolio Holdings					
Date: December 31, 2025	Name	Sector	Value	% Assets	
Cash & Equivalents*	Subtotal		\$ 352,829	2.1%	
Public Equities (Liquid) <sup>(1)</sup>	Subtotal		\$ 2,495,579	15.1%	
Public Equities (Fundamental)	OMAI Gold Mines <sup>(2)</sup>	Precious Metals	\$ 3,504,200	21.3%	
Public Equities (Fundamental)	Arizona Sonoran	Base Metals	\$ 908,200	5.5%	
Public Equities (Fundamental)	Sterling Metals	Base Metals	\$ 782,043	4.7%	
Public Equities (Fundamental)	Bravo Mining	Precious Metals	\$ 601,250	3.6%	
Public Equities (Fundamental)	Aurion Resources	Precious Metals	\$ 542,700	3.3%	
Public Equities (Fundamental)	West Point Gold <sup>(2)</sup>	Precious Metals	\$ 515,551	3.1%	
Public Equities (Fundamental)	Sailfish Royalty	Royalty	\$ 450,276	2.7%	
Public Equities (Fundamental)	Subtotal		\$ 9,982,488	60.6%	
Public Equity Warrants <sup>(3)</sup>	Subtotal		\$ 652,700	4.0%	
Private Holdings	Black Sheep Corp. - Shares	Real Estate	\$ 587,630	3.6%	
Private Holdings	Black Sheep Corp. - Principal	Real Estate	\$ 923,077	5.6%	
Private Holdings	Black Sheep Corp. - Accrued Int.	Real Estate	\$ 17,205	0.1%	
Private Holdings	Guided Therapeutics - Principal <sup>(4)</sup>	Healthcare	\$ 370,062	2.2%	
Private Holdings	Guided Therapeutics - Accrued Int.	Healthcare	\$ 39,619	0.2%	
Private Equity, Loans, Convertibles <sup>(5)</sup>	Subtotal		\$ 2,990,093	18.2%	
			<b>Total<sup>(6)(7)</sup></b>	<b>\$ 16,473,689</b>	<b>100%</b>

\* Cash includes Restricted Cash held in a GIC held as collateral for the Company's credit cards.

(1) Olive defines Liquid Public Equity Investments as those whose position can be liquidated in less than one day's average trading volume for that security. Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

(2) Derek Macpherson, Executive Chairman of Olive Resource Capital is a Director of this issuer.

(3) Out of the Money Warrants are valued using Black Scholes with 35% volatility, 3% interest rate. In the Money Warrants are valued at their intrinsic value.

(4) 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. The Company has impaired the value of this investment assuming a forced conversion and valuation of the shares at the market price on the date referenced.

(5) For private equity, loans, and convertible investments, valuation is per the most recent financial statements, December 31, 2025. Convertible investments may be adjusted for interest accruals and convertibility value where the shares have Level 1 observable inputs.

(6) Totals and Subtotals may not add up exactly due to rounding.

(7) The Total does not include current assets that are not considered cash equivalent. It does not include working capital adjustments. This Total number may not exactly match the Total Assets disclosed on the Financial Statements of The Corporation.

As of December 31, 2025, the Company's investment portfolio had an estimated fair market value of \$16,120,379 (cost \$10,017,328). This value excludes cash and cash equivalents. During the year ended December 31, 2025, the fair market value of the Company's total investment portfolio had an unrealized gain of \$9,013,343 (2024 – unrealized loss of \$403,259).

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Grant and cancellation of options

On July 17, 2025, the Company granted 2,050,000 stock options to directors, officers, and consultants of the Company with each option exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of grant.

On July 17, 2025, 850,000 stock options expiring on August 9, 2026 and 300,000 stock options expiring on November 27, 2028 were cancelled.

**Summary of Quarterly Results**

Three months ended	Revenue (\$)	Income or (loss)		Total assets (\$)
		Total (\$)	Basic and diluted income (loss) per share (\$) <sup>(9)</sup>	
December 31, 2025	nil	1,771,461 <sup>(1)</sup>	0.01	16,506,498
September 30, 2025	nil	5,170,183 <sup>(2)</sup>	0.05	14,398,021
June 30, 2025	nil	928,942 <sup>(3)</sup>	0.01	8,625,582
March 31, 2025	nil	1,106,501 <sup>(4)</sup>	0.01	7,547,141
December 31, 2024	nil	(394,338) <sup>(5)</sup>	(0.00)	6,452,049
September 30, 2024	nil	142,401 <sup>(6)</sup>	0.00	6,960,407
June 30, 2024	nil	100,435 <sup>(7)</sup>	0.00	6,817,822
March 31, 2024	nil	(390,551) <sup>(8)</sup>	(0.00)	6,793,179

(1) Net income of \$1,771,461 consisted primarily of unrealized gain on investments of \$1,843,178, realized gain on investments of \$446,268, interest and dividend income of \$20,640 offset by professional fees of \$457,847, salaries and benefits of \$11,592, shareholder information of \$3,090, investor relations of \$6,780, stock-based compensation of \$12,565, foreign exchange loss of \$6,765 and general and administrative of \$39,116.

(2) Net income of \$5,170,183 consisted primarily of unrealized gain on investments of \$4,904,841, realized gain on investments of \$933,320, interest and dividend income of \$107,898 offset by professional fees of \$695,757, salaries and benefits of \$11,592, shareholder information of \$13,662, investor relations of \$5,085, stock-based compensation of \$31,520, foreign exchange gain of \$11,815 and general and administrative of \$30,075.

(3) Net income of \$928,942 consisted primarily of unrealized gain on investments of \$968,523, realized gain on investments of \$181,210, interest and dividend income of \$59,660 offset by professional fees of \$223,055, salaries and benefits of \$11,592, shareholder information of \$2,726, investor relations of \$5,085, stock-based compensation of \$3,036, foreign exchange loss of \$16,294 and general and administrative of \$18,663.

(4) Net income of \$1,106,501 consisted primarily of unrealized gain on investments of \$1,296,801, interest and dividend income of \$36,389, realized loss on investments of \$80,631, professional fees of \$78,636, salaries and benefits of \$11,592, shareholder information of \$13,005, investor

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relations of \$5,085, stock-based compensation of \$3,002, foreign exchange loss of \$8,520, general and administrative of \$26,218.

- (5) Net loss of \$475,929 consisted primarily of unrealized loss on investments of \$455,600, professional fees of \$76,054, salaries and benefits of \$11,592, shareholder information of \$6,503, investor relations of \$5,085 and stock-based compensation of \$5,351 offset by realized gain on investments of \$141,115, interest and dividend income of \$1,656, general and administrative of (\$10,033) and foreign exchange gain of \$13,043.
- (6) Net income of \$142,401 consisted primarily of realized gain on investments of \$2,071, unrealized gain on investments of \$265,754 and interest and dividend income of \$67,433 offset by professional fees of \$101,305, salaries and benefits of \$11,592, shareholder information of \$9,257, general and administrative of \$35,962, investor relations of \$5,085, stock-based compensation of \$9,538 and foreign exchange loss of \$20,118.
- (7) Net income of \$100,435 consisted primarily of realized gain on investments of \$65,797, unrealized gain on investments of \$82,464 and interest and dividend income of \$127,832 offset by professional fees of \$108,388, salaries and benefits of \$11,592, shareholder information of \$5,991, general and administrative of \$23,159, investor relations of \$8,585, stock-based compensation of \$13,180 and foreign exchange loss of \$4,763.
- (8) Net loss of \$390,551 consisted primarily of unrealized loss on investments of \$295,877, professional fees of \$88,916, salaries and benefits of \$11,592, shareholder information of \$13,565, general and administrative of \$45,860, investor relations of \$5,085 and sock-based compensation of \$13,180 offset by realized gain on investments of \$714, interest and dividend income of \$72,779 and foreign exchange gain of \$10,031.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

**Selected Annual Financial Information**

The following is selected financial data derived from the audited financial statements of the Company on December 31, 2025, 2024 and 2023.

	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Net income (loss)	\$8,977,957	(\$542,053)	\$630,620
Net income (loss) per share (basic and diluted)	\$0.08	(\$0.00)	\$0.01
	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>	<b>As at December 31, 2023</b>
Total assets	\$16,506,498	\$6,452,049	\$7,128,257

- The net income of the year ended December 31, 2025 consisted primarily of (i) interest and dividend income of \$224,587, (ii) realized gain on investments of \$1,480,167 and (iii) unrealized gain on investments of \$9,013,343 offset by (iv) professional fees of \$1,455,295, (v) salaries and benefits of \$46,368, (vi) shareholder information of \$32,483, (v) investor relations of \$22,035, (vi) stock-based compensation of \$50,123, (vii) foreign exchange loss of \$19,764 and general and administrative of \$114,072.

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- The net loss of the year ended December 31, 2024 consisted primarily of (i) interest and dividend income of \$269,700 and (ii) realized gain on investments of \$209,697 offset by (iii) unrealized loss on investments of \$403,259; (iv) salaries and benefits of \$46,368; (v) professional fees of \$374,663; (vi) stock-based compensation of \$41,249; and (vii) general and administrative of \$94,948.
- The net income of year ended December 31, 2023 consisted primarily of (i) interest and dividend income of \$104,745 and (ii) unrealized gain on investments of \$6,855,522 offset by (iii) realized loss on investments of \$5,543,750; (iv) salaries and benefits of \$48,973; (v) professional fees of \$462,411; (vi) stock-based compensation of \$69,298; (vii) write-off of accounts receivable of \$29,242 and (viii) general and administrative of \$115,025.

### **Results of Operations**

#### **Year Ended December 31, 2025, Compared to Year Ended December 31, 2024**

For the year ended December 31, 2025, the Company's income was \$8,977,957 (income of \$0.08 per share), compared to net loss of \$542,053 (loss of \$0.00 per share) for the year ended December 31, 2024. The Company has accumulated a deficit of \$31,147 as of December 31, 2025.

Net income for the year ended December 31, 2025, principally related to unrealized gain on investments of \$9,013,343, realized gain on investments of \$1,480,167 and interest and dividend income of \$224,587 offset by professional fees of \$1,455,295, salaries and benefits of \$46,368, stock-based compensation of \$50,123, shareholder information of \$32,483, general and administrative of \$114,072, foreign exchange loss of \$19,764 and investor relations of \$22,035.

Net loss for the year ended December 31, 2024, principally related to unrealized loss on investments of \$403,259, professional fees of \$374,663, salaries and benefits of \$46,368, stock-based compensation of \$41,249, shareholder information of \$35,316, general and administrative of \$94,948, foreign exchange loss of \$1,807 and investor relations of \$23,840 offset by realized gain on investment of \$209,697 and interest and dividend income of \$269,700.

The increase in income of \$9,519,140 related primarily to (i) unrealized gain on investments of \$9,013,343 for the year ended December 31, 2025 compared to unrealized loss on investments of \$403,259 for the year ended December 31, 2024, (ii) realized gain on investment of \$1,480,167 for the year ended December 31, 2025 compared to realized gain on investment of \$209,697 for the year ended December 31, 2024, (iii) investor relations of \$22,035 for the year ended December 31, 2025 compared to \$23,840 for the year ended December 31, 2024; (iv) shareholder information of \$32,483 for the year ended December 31, 2025 compared to \$35,316 for the year ended December 31, 2024 offset by (v) interest and dividend income of \$224,587 for the year ended December 31, 2025 compared to \$269,700 for the year ended December 31, 2024; (vi) professional fees of \$1,455,295 for the year ended December 31, 2025 compared to \$374,663 for the year ended December 31, 2024; (vii) general and administrative of \$114,072 for the year ended December 31, 2025 compared to \$94,948 for the year ended December 31, 2024; (viii) foreign exchange loss of \$19,764 for the year ended December 31, 2025 compared to \$1,807 for the year ended December 31, 2024 and (ix) stock-based compensation of \$50,123 for the year ended December 31, 2025 compared to \$41,249 for the year ended December 31, 2024.

#### **Three Months Ended December 31, 2025, Compared to Three Months Ended December 31, 2024**

For the three months ended December 31, 2025, the Company's income was \$1,771,461 (income of \$0.01 per share), compared to net loss of \$394,338 (loss of \$0.00 per share) for the three months ended December 31, 2024. The Company has accumulated a deficit of \$31,147 as of December 31, 2025.

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Net income for the three months ended December 31, 2025, principally related to unrealized gain on investments of \$1,843,178 and interest and dividend income of \$20,640 and realized gain on investments of \$446,268 offset by professional fees of \$457,847, salaries and benefits of \$11,592, stock-based compensation of \$12,565, shareholder information of \$3,090, general and administrative of \$39,116, foreign exchange loss of \$6,765 and investor relations of \$6,780.

Net income for the three months ended December 31, 2024, principally related to unrealized loss on investments of \$455,600, professional fees of \$76,054, salaries and benefits of \$11,592, shareholder information of \$6,503, investor relations of \$5,085 and stock-based compensation of \$5,351 offset by realized gain on investment of \$141,115, interest and dividend income of \$1,656, general and administrative of (\$10,033) and foreign exchange gain of \$13,043.

The increase in income of \$2,166,669 related primarily to (i) unrealized gain on investments of \$1,843,178 for the three months ended December 31, 2025 compared to unrealized loss on investments of \$455,600 for the three months ended December 31, 2024, (ii) realized gain on investment of \$446,268 for the three months ended December 31, 2025 compared to realized gain on investment of \$141,115 for the three months ended December 31, 2024, (iii) interest and dividend income of \$20,640 for the three months ended December 31, 2025 compared to \$1,656 for the three months ended December 31, 2024 and (iv) shareholder information of \$3,090 for the three months ended December 31, 2025 compared to \$6,503 for the three months ended December 31, 2024 offset by (v) professional fees of \$457,847 for the three months ended December 31, 2025 compared to \$76,054 for the three months ended December 31, 2024, (vi) general and administrative of \$39,116 for the three months ended December 31, 2025 compared to (\$10,033) for the three months ended December 31, 2024, (vii) stock-based compensation of \$12,565 for the three months ended December 31, 2025 compared to \$5,351 for the three months ended December 31, 2024, (viii) foreign exchange loss of \$6,765 for the three months ended December 31, 2025 compared to foreign exchange gain of \$13,043 for the three months ended December 31, 2024 and (ix) investor relations of \$6,780 for the three months ended December 31, 2025 as compared to \$5,085 for the three months ended December 31, 2024.

**Total assets**

Assets were \$16,506,498 on December 31, 2025 (December 31, 2024 - \$6,452,049), an increase of \$10,054,449, with cash and cash equivalents making up approximately 2% (December 31, 2024 – approximately 2%) and public and non-public investments and non-public loans and convertible debentures making up approximately 98% (December 31, 2024 – approximately 97%) of total assets. On December 31, 2025, the Company had cash and cash equivalents of \$327,829 (December 31, 2024 - \$150,797), an increase of \$177,032 due to proceeds from sale of investments offset by payments for purchase of investments and payments of professional fees, salaries and benefits and general and administrative expenses.

**Total liabilities**

As of December 31, 2025, liabilities were \$1,163,289 (December 31, 2024 - \$70,207). The variation is primarily the result of the accrual of bonus payable of \$1,091,557 as at December 31, 2025 and fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due during the year ended December 31, 2025.

See "Liquidity and Financial Position" below.

### **Shareholders' equity**

On December 31, 2025, shareholders' equity increased by \$8,961,367 to \$15,343,209 (December 31, 2024 – \$6,381,842). As of December 31, 2025, the Company had 106,144,709 common shares and 7,750,000 stock options issued and outstanding.

### **Liquidity and Financial Position**

Cash provided by operating activities was \$242,875 for the year ended December 31, 2025. Operating activities were affected by change in unrealized gain of \$9,013,343, realized gain of \$1,480,167, stock-based compensation of \$50,123, accrued interest income of \$89,732 and net change in non-cash working capital and public-traded investments and non-public loans and convertible debentures of \$1,798,907 because of (i) an increase of prepaid expenses of \$366, (ii) an increase of accounts payable and accrued liabilities of \$1,093,082, (iii) a decrease of public-traded investments of \$1,024,142, (iv) an increase of non-public equity investments of \$452,494 and (v) a decrease of non-public loans and convertible debentures of \$134,543.

The Company had \$65,843 financing activities used in share purchase for the year ended December 31, 2025.

The Company had no cash inflows or outflows in investing activities for the year ended December 31, 2025.

On December 31, 2025, the Company had \$327,829 in cash and cash equivalents. Accounts payable and accrued liabilities were \$1,163,289. The Company's cash and cash equivalents balance as of December 31, 2025, was not sufficient to pay these liabilities.

The Company has no operating revenue and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of December 31, 2025, and to the date of this 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 December 31, 2025, Olive's working capital of \$15,343,209, less investments of \$16,120,379 for a net working capital deficit of \$770,170, which is not expected to meet its expenses for the twelve months ending December 31, 2026, at current levels. The Company estimated its administrative overhead for fiscal 2026 to be approximately \$750,000. As needed, the Company will sell liquid investments to cover any shortfall in its administrative overheads. 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**

	Year ended December 31, 2025 (\$)	Year ended December 31, 2024 (\$)
<b>Share-Based compensation</b>	51,796	41,248
<b>Professional fees</b> <sup>(i)(ii)(iii)(iv)</sup>	1,361,684	271,649
<b>Director fees</b>	45,000	45,000
<b>Total</b>	<b>1,458,480</b>	<b>357,897</b>

(i) Included in accounts payable and accrued liabilities as at December 31, 2025 was \$1,105,280 owing to officers, directors and management of the Company (December 31, 2024 - \$21,648). The amounts are unsecured, non-interest-bearing, and due on demand.

(ii) An officer of the Company is a director of Marrelli Trust Company Limited ("Marrelli Trust"), corporate trustee, transfer agent and registrar to the Company. The Company incurred professional fees of \$4,817 (2024 - \$4,785) related to shareholder, transfer agent and corporate trustee services for the year-ended December 31, 2025. Included in accounts payable and accrued liabilities as at December 31, 2025, Marrelli Trust was owed \$209 (December 31, 2024 - \$418). This amount is unsecured, non-interest bearing and due on demand.

(iii) An office of the Company beneficially controls DSA Corporate Services LP ("DSA"). The Company incurred professional fees of \$2,216 (2024 - \$7,080) for corporate secretarial and filing services for the year-ended December 31, 2025. Included in accounts payable and accrued liabilities as at December 31, 2025, DSA was owed \$170 (December 31, 2024 - \$254). This amount is unsecured, non-interest bearing and due on demand.

(iv) During the year ended December 31, 2025, the Company accrued a bonus of \$1,091,557 (2024 - \$nil) for performance based on Executive Compensation Agreements entered by the Company with the Executive Chairman and CEO of the Company of which \$1,091,557 (2024 - \$nil) remains in accounts payable and accrued liabilities as at December 31, 2025. The bonus is accrued based on the increase in retained earnings, and is payable in the following fiscal year based Audited Annual Financial Statements.

The Company has entered into consulting agreements with its Chief Executive Officer and Executive Chairman at combined consulting fees of \$18,000 per month. These contracts require payment of approximately \$432,000 upon the occurrence of a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$432,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these financial statements.

The consultants are also entitled to a performance bonus based on the growth in retained earnings. The payment is determined from a bonus pool equal to 10% of the increase in adjusted retained earnings for the most recent fiscal year. Adjusted retained earnings is defined as retained earnings adjusted for dividends and other returns of capital. The increase is measured relative to the greater of: (i) retained earnings at the end of the prior fiscal year, or (ii) the highest level of retained earnings achieved in any fiscal year within the preceding five-year period, commencing December 31, 2022 (being the initial

reference point). No payment is due in periods where adjusted retained earnings does not exceed both the prior year-end retained earnings and the highest retained earnings within the specified look-back period. As the obligation is contingent on future increases in retained earnings, any amounts payable will be recognized in the period in which the performance conditions are met.

(b) Investments with related parties

	As at December 31, 2025		As at December 31, 2024	
	Number of securities	Fair value	Number of securities	Fair value
<b>OMAI Gold Mines</b>	2,503,000	3,504,200	1,903,000	456,720
<b>West Point Gold</b>	370,900	515,551	370,900	89,016
<b>Sun Valley Minerals</b>	750,000	375,000	750,000	150,000

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2025, 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 other than Lotan Holdings Inc. which owns 11.63% of the 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 adopted early. The Company is assessing any potential impacts from these future policy changes.

**Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures

in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

#### **Presentation and Disclosure in Financial Statements (IFRS 18)**

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

#### **Disclosure Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### Financial Instruments

Financial assets and financial liabilities on December 31, 2025, and December 31, 2024, are as follows:

December 31, 2025	Assets and liabilities at amortized cost \$	Asset and liabilities at fair value through profit and loss \$	Total \$
Cash	327,829	Nil	327,829
Restricted cash	25,000	Nil	25,000
Publicly traded investments	Nil	13,130,286	13,130,286
Non-public equity investments	Nil	1,600,130	1,600,130
Non-public loans and convertible debentures	Nil	1,389,963	1,389,963
Accounts payable and accrued liabilities	(1,163,289)	Nil	(1,163,289)

December 31, 2024	Assets and liabilities at amortized cost \$	Asset and liabilities at fair value through profit and loss \$	Total \$
Cash	150,797	Nil	150,797
Publicly traded investment	Nil	4,195,693	4,195,693
Non-public equity investments	Nil	800,492	800,492
Non-public loans and convertible debentures	Nil	1,247,143	1,247,143
Restricted cash	25,000	Nil	25,000
Accounts payable and accrued liabilities	(70,207)	Nil	(70,207)

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

#### Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments

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at less than favorable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer.

For the year ended December 31, 2025, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated decrease (increase) in after-tax net income (loss) of \$1,612,000, or \$0.01 per share (2024 - \$624,000, or \$0.01 per share).

**Liquidity risk**

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

The following table shows the Company's source of liquidity by assets as of December 31, 2025.

	<b>Total \$</b>	<b>Less than 1 year \$</b>	<b>1 – 3 years \$</b>	<b>Non-liquid assets \$</b>
Cash and cash equivalents	327,829	327,829	nil	nil
Restricted cash	25,000	nil	25,000	nil
Publicly traded investments	13,130,286	13,130,286	nil	nil
Non-public investments	1,600,130	nil	nil	1,600,130
Investment in loans and convertible debentures	1,389,963	nil	nil	1,389,963

The following table shows the Company's source of liquidity by assets as of December 31, 2024.

	<b>Total \$</b>	<b>Less than 1 year \$</b>	<b>1 - 3 years \$</b>	<b>Non-liquid assets \$</b>
Cash and cash equivalents	150,797	150,797	nil	nil

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Restricted cash	25,000	nil	25,000	nil
Public investments	4,195,693	4,195,693	nil	nil
Non-public investments	2,047,635	nil	nil	2,047,635

**Credit risk**

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents are held at select Canadian financial institutions, from which management believes the risk of loss to be remote.

**Currency risk and sensitivity analysis**

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars other than certain investment denominated in the United States dollar (USD), the British Pound (GBP) and Australian dollar (AUD). A 10% appreciation (depreciation) of the United States dollar against the Canadian dollar, with all other variables held constant, would result in \$233,000 (2024 - \$133,000) increase (decrease) in the Company's net income for the year. A 10% appreciation (depreciation) of the British Pound and Australian dollar against the Canadian dollar, with all other variables held constant, wouldn't result in a significant increase (decrease) in the Company's net income for the year.

As at December 31, 2025

	US\$	GBP	EUR	AUD	C\$ equivalent
Cash	595,156	(120,137)	(30,691)	(337,037)	236,661
Public traded investments	591,131	161,720	nil	530,750	1,593,698
Investment in loans and convertible debentures	278,906	nil	nil		409,681
Non-public investments	232,160	nil	nil		318,199

As at December 31, 2024

	US\$	GBP	EUR	AUD	C\$ equivalent

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Cash	72,745	(97,174)	(43,079)	(103,130)	226,790
Public traded investments	643,208	70,920	43,260	82,875	1,191,835
Investment in loans and convertible debentures	204,949	nil	nil		294,902

**Commodity price risk**

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

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of December 31, 2025, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

**Fair value of financial instruments**

The Company has determined the carrying values of its financial instruments as follows:

- i. The carrying values of cash, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.
- ii. Public investments and non-public investments are carried at amounts in accordance with the Company's accounting policy as set out in Note 2 to the consolidated financial statements for the years ended December 31, 2025 and 2024

The following tables illustrate the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2025 and December 31, 2024:

**As of December 31, 2025 - (Investments, at fair value)**

	Quoted Prices in Active Markets for identical Assets (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Other Unobservable Inputs (Level 3) \$	Aggregate Fair Value \$

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Publicly traded investments – shares	12,494,844	635,442	nil	13,130,286
Non-public equity investments	nil	nil	1,600,130	1,600,130
Non-public loans and convertible debentures	nil	449,681	940,282	1,389,963

**As of December 31, 2024 - (Investments, at fair value)**

	Quoted Prices in Active Markets for identical Assets (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Other Unobservable Inputs (Level 3) \$	Aggregate Fair Value \$
Publicly traded investments	4,195,693	nil	nil	4,195,693
Non-public equity investments	nil	nil	800,492	800,492
Non-public loans and convertible debentures	nil	189,510	1,057,633	1,247,143

**Level 3 hierarchy:**

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains is recognized in the statements of loss.

Publicly traded investments (Nevada Zinc):

Investment at fair value	Opening balance on January 1 \$	Transfer from Level 1 \$	Proceeds on disposition \$	Realized Loss \$	Change in unrealized loss \$	Ending balance \$
December 31, 2025	nil	nil	nil	nil	nil	nil
December 31, 2024	nil	449,960	(8,595)	(53,495)	(387,870)	nil

Nevada Zinc has ceased trading and has become Level 3 investment. There was no change to Nevada Zinc during the year ended December 31, 2025.

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Non-public equity investments:

Investment at fair value	Opening balance on January 1 \$	Purchases \$	Net unrealized gains (loss) \$	Realized gain \$	Transfer to public investment \$	Ending balance \$
December 31, 2025	800,492	467,284	377,954	nil	(45,600)	1,600,130
December 31, 2024	881,907	100,000	(105,415)	nil	(76,000)	800,492

Non-public loans and convertible debentures:

Investment at fair value	Opening balance on January 1 \$	Purchases (proceeds on disposition) \$	Transfer from (to) Level 1 \$	Conversion of convertible debentures \$	Realized gain (loss) \$	Interest income \$	Net unrealized (loss) gain \$	Ending balance \$
December 31, 2025	1,057,633	(164,351)	(205,693)	nil	(43,368)	45,088	250,973	940,282
December 31, 2024	1,103,875	10,000	nil	nil	nil	(75,505)	19,263	1,057,633

Within Level 3, the Company includes non-public equity investments, public company that has ceased trading and non-public loans and convertible debentures. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and subsequent transactions.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Investment Name	December 31, 2025		
	Valuation technique	Fair value \$	Unobservable inputs
Non-public equities	Recent financing approach	1,600,130	Transaction price
Non-public loans and convertible debentures	Recent financing approach	940,282	Transaction price

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	December 31, 2024		
Investment Name	Valuation technique	Fair value \$	Unobservable inputs
Non-public equities and warrants	Recent financing approach	800,492	Transaction price
Non-public loans and convertible debentures	Recent financing approach	1,057,633	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2025. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$234,000 in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately \$132,000 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company’s view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

**Share Capital**

As of the date of this MD&A, the Company had 106,144,709 issued and outstanding common shares. At the date of this MD&A, the Company had 7,750,000 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 113,894,709 common shares on a fully diluted basis.

**Special Note Regarding Forward-Looking Information**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain

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actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as at the date of this MD&A or as at the date specified in such a statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans to acquire: (i) a resource portfolio of equity investments; and (ii) mineral property assets, could create significant value for shareholders	Financing will be available for future acquisitions by the Company; investee companies of Olive will be able to fund their operations; the Company will be able to retain and attract skilled staff; the Company's management team has the ability to identify and execute investments; the Company's investment philosophy will create shareholder value; investee companies' projects contain economic mineralization; all requisite regulatory and governmental approvals for development projects will be received on a timely basis upon terms acceptable to the Company; continuing recovery of the Canadian and US economies and financial markets; economic levels of pricing for precious and base metals; acceptable jurisdictional risk in the countries in which the Company's investments are located	Important factors that could cause actual results to differ materially from Olive's expectations include, but are not limited to, in particular past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2026.	As of December 31, 2025, Olive's working capital of \$15,343,209, less investments of \$16,120,379 for a net of working capital deficit of \$777,170 is not expected to meet its expenses for the twelve months ending December 31, 2026, at current levels. The Company estimates its administrative overhead for fiscal 2026 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 its targeted investments during the twelve-month period ending December 31, 2026, if the total investment amount exceeds the Company's current cash reserves
Management's outlook regarding future trends	Financing will be available for Olive's investing and operating activities; and the price of applicable commodities will be favourable to the Company	Metal price volatility; changes in debt and equity markets; changes in economic and political conditions

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Prices and price volatility for commodities	The price of certain commodities will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of certain commodities will be favourable	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also refer to those risk factors referenced in the “Risks and Uncertainties” section in this MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Olive’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because 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**

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

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

**Dependence on Management and Directors**

Olive is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge.

Accordingly, the Company's success may depend upon the continued service of these individuals who are not obligated to remain consultants to Olive. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow existing assets and raise additional funds in the future.

### **Sensitivity to Macro-Economic Conditions**

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

### **Cash Flow and Revenue**

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

### **Private Issuers and Illiquid Securities**

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

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

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

period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

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

#### **Possible Volatility of Stock Price**

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

#### **Trading Price of Common Shares Relative to Net Asset Value**

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

#### **Available Opportunities and Competition for Investments**

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

#### **Share Prices of Investments**

Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Olive's control, including, quarterly variations in the subject companies' results

of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years' equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

### **Concentration of Investments**

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

### **Additional Financing Requirements**

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

### **No Guaranteed Return**

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

### **Management of Olive's Growth**

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

### **Due Diligence**

The due diligence process undertaken by the Company in connection with investments may not reveal all the facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the

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due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

**Public Company Obligations**

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

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

**Commitments**

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period. As at December 31, 2025, the Company does not have any outstanding claims against it.

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

	<b>Year ended December 31, 2025 (\$)</b>	<b>Year ended December 31, 2024 (\$)</b>
<b>Salaries and benefits</b>	46,368	46,368
<b>Professional fees</b>	1,455,295	374,663
<b>Shareholder information</b>	32,483	35,316
<b>General and administrative</b>	114,072	94,948
<b>Investor relations</b>	22,035	23,840
<b>Stock-based compensation</b>	50,123	41,249
<b>Foreign exchange (gain)</b>	19,764	1,807
<b>Total</b>	<b>1,741,010</b>	<b>618,191</b>