OLIVE RESOURCE CAPITAL INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2026

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Olive Resource Capital Inc. ("Olive" or the "Company") for the three-month period ended March 31, 2026, 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, 2025. 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, 2025, and December 31, 2024, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of May 12, 2026, 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$3,100 to US$5,600 and is currently trading at approximately US$4,700 per ounce, at the date of this MD&A. Copper has traded in a range of spot prices of US$4.30 to US$6.60 and is currently trading at a spot rate of approximately US$6.50 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$115, 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 $1,172,226 for the three months ended March 31, 2026, with basic and diluted income per share of $0.01 This compares with a net income of $1,106,501 with basic and diluted income per share of $0.01 for the three months ended March 31, 2025.

The increase in income of $65,725 is primarily the result of the Company's higher realized gains on investments for the three months ended March 31, 2026 as compared to the same period of last year. The realized gain for the three months ended March 31, 2026 was $1,090,938 compared to a realized loss of $80,631 for the three months ended March 31, 2025.The change in unrealized gain for the three months ended March 31, 2026 was $285,725 compared to an unrealized gain of $1,296,801 for the three months ended March 31, 2025.

As of March 31, 2026, the Company's entire investment portfolio had an estimated fair market value of $17,107,692 (cost $10,692,315). This measure does not include cash & cash equivalents.

Normal course issuer bid program

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.

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.

During the three months ended March 31, 2026, the Company repurchased a total 3,000,000 common shares of the Company for cash consideration of $303,384 in accordance with the Bid 2025.

As of the date of this Interim MD&A, the Company has repurchased a total 4,000,000 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.

Period Ended	Total Assets	Total Liabilities	Net Assets	Shares Outstanding	NAV per Share
Mar 31, 2026	$17,480,896	$1,227,530	$16,253,366	106,744,709	$0.152
Dec 31, 2025	$16,506,498	$1,163,289	$15,343,209	106,144,709	$0.145
Sep 30, 2025	$14,398,021	$772,995	$13,625,026	106,144,709	$0.128
Jun 30, 2025	$8,625,582	$202,259	$8,423,323	106,144,709	$0.079
Mar 31, 2025	$7,547,141	$55,796	$7,491,345	106,144,709	$0.070
Dec 31, 2024	$6,452,049	$70,207	$6,381,842	109,174,709	$0.059
Sep 30, 2024	$6,960,407	$150,393	$6,810,014	109,174,709	$0.062
Jun 30, 2024	$6,817,822	$198,932	$6,618,890	109,174,709	$0.061
Mar 31, 2024	$6,793,179	$213,458	$6,579,721	109,174,709	$0.060
Dec 31, 2023	$7,128,257	$158,320	$6,969,937	109,174,709	$0.064
Sep 30, 2023	$7,487,385	$172,925	$7,314,460	111,768,709	$0.065
Jun 30, 2023	$7,515,703	$209,469	$7,306,234	111,768,709	$0.065
Mar 31, 2023	$7,376,244	$202,588	$7,173,656	111,768,709	$0.064
Dec 31, 2022	$6,727,183	$420,484	$6,309,699	110,768,709	$0.057

The Investment Portfolio

Portfolio Holdings

Date: March 31, 2026	Name	Sector	Value	% Assets
Cash & Equivalents*	Subtotal		$ 344,099	2.0%
Public Equities (Liquid) (1)	Subtotal		$ 2,789,006	16.0%
Public Equities (Fundamental)	OMAI Gold Mines (2)	Precious Metals	$ 4,255,100	24.4%
Public Equities (Fundamental)	Arizona Sonoran	Base Metals	$ 1,400,000	8.0%
Public Equities (Fundamental)	Aurion Resources	Precious Metals	$ 743,700	4.3%
Public Equities (Fundamental)	Goldsky Resources (fmr. First Nordic)	Precious Metals	$ 557,745	3.2%
Public Equities (Fundamental)	West Point Gold (2)	Precious Metals	$ 508,133	2.9%
Public Equities (Fundamental)	Bravo Mining	Precious Metals	$ 488,312	2.8%
Public Equities (Fundamental)	Subtotal		$ 10,734,357	61.5%
Public Equity Warrants (3)	Subtotal		$ 527,312	3.0%
Private Holdings	Black Sheep Corp. - Shares	Real Estate	$ 587,630	3.4%
Private Holdings	Black Sheep Corp. - Principal	Real Estate	$ 923,077	5.3%
Private Holdings	Black Sheep Corp. - Accrued Int.	Real Estate	$ 27,068	0.2%
Private Holdings	Guided Therapeutics - Principal (4)	Healthcare	$ 160,149	0.9%
Private Holdings	Guided Therapeutics - Accrued Int.	Healthcare	$ 56,357	0.3%
Private Holdings	Sun Valley Minerals (2)	Precious Metals	$ 562,500	3.2%
Private Equity, Loans, Convertibles (5)	Subtotal		$ 3,057,019	17.5%
		Total (6)	$ 17,451,792	100%

* 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 (Omai Gold Mines & West Point Gold). Samuel Pelaez, President & CEO of Olive Resource Capital is a Director of this issue (Sun Valley Minerals).

(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, March 31, 2026. 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. Not all line items adding up to the Subtotals are shown.

(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 March 31, 2026, the Company's investment portfolio had an estimated fair market value of $17,107,692 (cost $10,692,315). This value excludes cash and cash equivalents. During the three months ended March 31, 2026, the fair market value of the Company's total investment portfolio had a change in unrealized gain of $285,725 (three months ended March 31, 2025 – change in unrealized gain of $1,296,801).

Exercise of options

During the three months ended March 31, 2026, 600,000 common shares of the Company were issued on exercise of 600,000 stock options at $0.05 per share.

Results of Operations

Three Months Ended March 31, 2026, Compared to Three Months Ended March 31, 2025

For the three months ended March 31, 2026, the Company's income was $1,172,226 (income of $0.01 per share), compared to net income of $1,106,501 (income of $0.01 per share) for the three months ended March 31, 2026. The Company has accumulated a retained earnings of $1,141,079 as of March 31, 2026.

Net income for the three months ended March 31, 2026, principally related to change in unrealized gain on investments of $285,725, realized gain on investments of $1,090,938 and interest and dividend income of $41,810 offset by professional fees of $178,958, salaries and benefits of $11,592, stock-based compensation of $11,315, shareholder information of $9,916, general and administrative of $30,298, foreign exchange gain of $917 and investor relations of $5,085.

Net income for the three months ended March 31, 2025, principally related to change in unrealized gain on investments of $1,296,801 and interest and dividend income of $36,389, offset by realized loss on investments of $80,631, professional fees of $78,636, salaries and benefits of $11,592, stock-based compensation of $3,002, shareholder information of $13,005, general and administrative of $26,218, foreign exchange loss of $8,520 and investor relations of $5,085.

The increase in income of $65,725 related primarily to (i) realized gain on investment of $1,090,938 for the three months ended March 31, 2026 compared to realized loss on investment of $80,631 for the three months ended March 31, 2025; (ii) interest and dividend income of $41,810 for the three months ended March 31, 2026 compared to $36,389 for the three months ended March 31, 2025; (iii) foreign exchange gain of $917 for the three months ended March 31, 2026 compared to foreign exchange loss of $8,520 for the three months ended March 31, 2025; (iv) shareholder information of $9,916 for the three months ended March 31, 2026 compared to $13,005 for the three months ended March 31, 2025 offset by (v) change in unrealized gain on investments of $285,725 for the three months ended March 31, 2026 compared to change in unrealized gain on investments of $1,296,801 for the three months ended March 31, 2025; (vi) professional fees of $178,958 for the three months ended March 31, 2026 compared to $78,636 for the three months ended March 31, 2025; (vii) general and administrative of $30,298 for the three months ended March 31, 2026 compared to $26,218 for the three months ended March 31, 2025; and (viii) stock-based compensation of $11,315 for the three months ended March 31, 2026 compared to $3,002 for the three months ended March 31, 2025.

Total assets

Assets were $17,480,896 on March 31, 2026 (December 31, 2025 - $16,506,498), an increase of $974,398, with cash and cash equivalents making up approximately 2% (December 31, 2025 – approximately 2%) and public and non-public investments and non-public loans and convertible debentures making up approximately 98% (December 31, 2025 – approximately 98%) of total assets. On December 31, 2025, the Company had cash and cash equivalents of $319,099 (December 31, 2025 - $327,829), a decrease of $8,730 due to payments for share repurchase, payment for purchase of investments and payments of professional fees, salaries and benefits and general and administrative expenses offset by proceeds from sale of investments.

Total liabilities

As of March 31, 2026, liabilities were $1,227,530 (December 31, 2025 - $1,163,289). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due during the three months ended March 31, 2026.

See "Liquidity and Financial Position" below.

Shareholders' equity

On December 31, 2025, shareholders' equity increased by $910,157 to $16,253,366 (December 31, 2025 – $15,343,209). As of March 31, 2026, the Company had 106,744,709 common shares and 7,150,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash provided by operating activities was $264,654 for the three months ended March 31, 2026. Operating activities were affected by change in unrealized gain of $285,725, realized gain of $1,090,938, stock-based compensation of $11,315, accrued interest income of $26,601 and net change in non-cash working capital and public-traded investments and non-public loans and convertible debentures of $437,515 because of (i) a decrease of prepaid expenses of $4,185, (ii) an increase of accounts payable and accrued liabilities of $17,379 and (iii) a decrease of public-traded investments of $415,951.

The Company had $273,384 used in financing activities used in share purchase for the three months ended March 31, 2026 offset by proceeds from exercise of stock options of $30,000.

The Company had no cash inflows or outflows in investing activities for the three months ended March 31, 2026.

On March 31, 2026, the Company had $319,099 in cash and cash equivalents. Accounts payable and accrued liabilities were $1,227,530. The Company's cash and cash equivalents balance as of March 31, 2026, 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 March 31, 2026, and to the date of this Interim MD&A, the cash resources of the Company are held with one Canadian chartered bank, and with several IIROC-registered investment brokers.

The Company has no debt, and its credit risk is minimal. The Company's interest rate risk is minimal.

As of March 31, 2026, Olive's working capital of $16,253,366, less investments of $17,107,692 for a net working capital deficit of $854,326, which is not expected to meet its expenses for the twelve months ending March 31, 2027, 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

	Three months ended March 31, 2026 ($)	Three months ended March 31, 2025 ($)
Share-Based compensation	11,315	3,002
Professional fees (i)(ii)(iii)(iv)	67,869	63,816
Director fees	11,250	11,250
Total	**90,434**	**78,068**

(i) Included in accounts payable and accrued liabilities as at March 31, 2026 was $1,094,269 owing to officers, directors and management of the Company (December 31, 2025 - $1,094,269). The amounts are unsecured, non-interest-bearing, and due on demand.

(ii) The Company's Chief Financial Officer ("CFO"), Carmelo Marrelli is the beneficial owner of Marrelli Compliance Limited (collectively, the "Marrelli Group"). Services were incurred for bookkeeping, accounting, CFO services, corporate secretarial, regulatory filing and transfer agent services. The Company incurred professional fees of $17,019 (three months ended March 31, 2025 - $18,816) for the above mentioned services for the three months ended March 31, 2026. As at March 31, 2026, Marrelli Group was owed $2,692 (December 31, 2025 - $2,781) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iii) During the three months ended March 31, 2026, the Company accrued a bonus of $87,834 (three months ended March 31, 2025 - $nil) for performance based on Executive Compensation Agreements entered by the Company with the Executive Chairman and CEO of the Company of which $1,179,411 (December 31, 2025 - $1,091,557) remains in accounts payable and accrued liabilities as at March 31, 2026. 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 March 31, 2026		As at December 31, 2025	
	Number of securities	Fair value	Number of securities	Fair value
OMAI Gold Mines	2,503,000	$4,255,100	2,503,000	$3,504,200
West Point Gold	370,900	$508,133	370,900	$515,551
Sun Valley Minerals	750,000	$562,500	750,000	$375,000

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2026, 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 pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2026:

Presentation and Disclosure in Financial Statements (IFRS 18), which is effective for periods on or after January 1, 2027.

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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

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 periods ended March 31, 2026 and December 31, 2025.

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 March 31, 2026 and December 31, 2025:

As of March 31, 2026 - (Investments, at fair value)

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

	(Level 1) $			
Publicly traded investments	13,596,474	511,876	nil	14,108,350
Non-public equity investments	nil	nil	1,792,691	1,792,691
Non-public loans and convertible debentures	nil	256,506	950,145	1,206,651

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 $
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

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.

Nevada Zinc has ceased trading and has become Level 3 investment. There was no change to Nevada Zinc during the three months ended March 31, 2026 and the year ended December 31, 2025.

<u>Non-public equity investments:</u>

Investment at fair value	Opening balance on January 1 $	Purchases $	Net unrealized gains (loss) $	Realized gain $	Transfer to public investment $	Ending balance $
March 31, 2026	1,600,130	nil	192,561	nil	nil	1,792,691
December 31, 2025	800,492	467,284	377,954	nil	(45,600)	1,600,130

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 $
March 31, 2026	940,282	nil	nil	nil	nil	9,863	nil	950,145
December 31, 2025	1,057,633	(164,351)	(205,693)	nil	(43,368)	45,088	250,973	940,282

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:

	March 31, 2026		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Non-public equities and warrants	Recent financing approach	1,792,691	Transaction price
Non-public loans and convertible debentures	Recent financing approach	950,145	Transaction price

	December 31, 2025		
Investment Name	**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

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 March 31, 2026. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $274,000 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 $137,000 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 Interim MD&A, the Company had 106,744,709 issued and outstanding common shares. At the date of this Interim MD&A, the Company had 7,150,000 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 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 a 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	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	Important factors that could cause actual results to differ materially from Olive's expectations include, but are not limited to, in particular

assets, could create significant value for shareholders	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	past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2027.	As of March 31, 2026, Olive's working capital of $16,253,366, less investments of $17,107,692 for a net of working capital deficit of $854,326 is not expected to meet its expenses for the twelve months ending March 31, 2027, 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 March 31, 2027, 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 refer 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 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

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, 2025, available on SEDAR+ at www.sedarplus.com

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 March 31, 2026, the Company does not have any outstanding claims against it.