

17 March 2025

ASX ANNOUNCEMENT

Drilling Commences at High Priority Au-Cu Targets, Dufay Project, Quebec

Highlights

- Diamond drilling has commenced at the Dasserat Porphyry Au-Cu Target and the Chevrier Copper Sulphide Target, both part of the Dufay Project
- Ground EM traverses (January 2025) confirmed an extensive (>1200m strike) historical IP anomaly at Dasserat
- Dasserat target is highly analogous to the nearby Galloway Au-Cu porphyry deposit (>1.4Moz Au)¹
- The Dufay Project covers 10km of strike of the well-endowed Cadillac Break regional structure

Olympio's Managing Director, Sean Delaney, commented:

"It is great to start our first drilling program at Dufay after acquiring the Project late last year. The Dasserat target extends for over 1200m of strike as defined by IP and EM anomalies, and represents a large, shallow porphyry Au-Cu target."

"The geological setting is very similar to the nearby Galloway Au-Cu deposit, yet surprisingly this target has never been drilled before. Geophysical modelling indicates the targets begin at shallow depth, and we are looking forward to seeing the first core from this exciting target."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that diamond drilling at the Dufay Project has commenced. The program comprises approximately 1,600m of testing both the Dasserat and Chevrier targets.

The Dufay Project is located proximal to the Cadillac Break, a terrane bounding structure associated with world-class endowments of gold and copper mineralisation. Dufay is proximal (<5km) to the 1.4 million-ounce Au Galloway gold deposit¹, and 35km west of the Rouyn-Noranda mining centre and copper smelter in southwest Québec (Figure 2, 5).



Figure 1: Forage Val d'Or drill rig on site at Chevrier

Dasserat Porphyry Au-Cu Target Drilling

A recent EM survey over the Dasserat target² recorded anomalous responses on each survey line, which are broadly coincident with the IP anomalism recognised from a 2011 IP survey (Figure 3). Maxwell plate modelling of the anomalous responses by TMC Geophysics revealed plate models characterised by thick, steeply to moderately dipping weak conductors with shallow depth to top (Figure 3, Figure 4).

The target mineralisation at Dasserat is porphyry Au-Cu, which is typically associated with disseminated sulphide mineralisation, similar to the Hendrick Zone within the Galloway Project (Fokus Mining, Inferred Mineral Resource 38Mt at 1.06g/t Au for 1.29Moz Au¹) 5km to the north. The characteristics of the EM anomalism at Dasserat is consistent with the response from a disseminated sulphide porphyry-style target.

Chevrier High Grade Copper Prospect

The mineralisation at Chevrier (Figure 2) consists of quartz-pyrite-chalcopyrite veining and breccia with common pods and stringers of chalcopyrite rich sulphides, hosted in shale. Select zones of mineralisation show intense potassic feldspar alteration, which may be suggestive of remobilisation of earlier potassic alteration associated with alkaline porphyry intrusives.

The mineralisation dips ~50 degrees to the northwest, and extends for ~200m to the northeast based on historical exploration pits. The prospect was mined briefly in the 1920s. Available records, which cover

the past 50 years, indicate there have never been any geochemical or geophysical surveys over the prospect, and the prospect has never been drilled.

Rock chip sampling by historical explorers at Chevrier has revealed copper grades up to 6.78%³ (GM700055).

Drilling Underway

The drill rig is currently drilling the first hole at Chevrier, and will subsequently move on to the Dasserat target. The Chevrier Cu-sulphide vein system will be tested with three holes for 400m. The drilling will test the coincident IP and EM anomalies at Dasserat with seven holes for 1200m.

Olympio looks forward to keeping the market updated with progress.

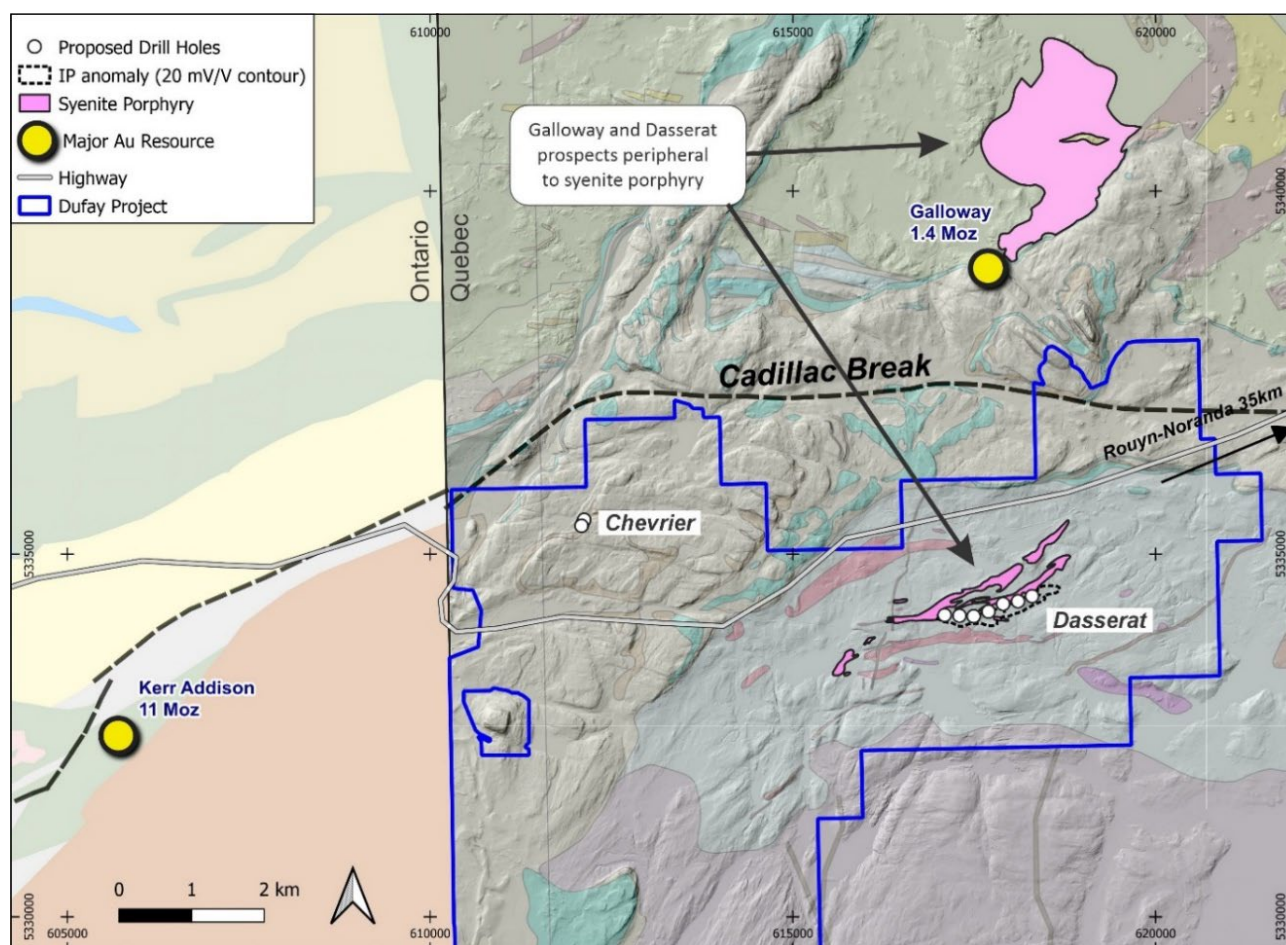


Figure 2: Geological context of the Dasserat and Chevrier drill prospects, Dufay Project, showing planned drillholes

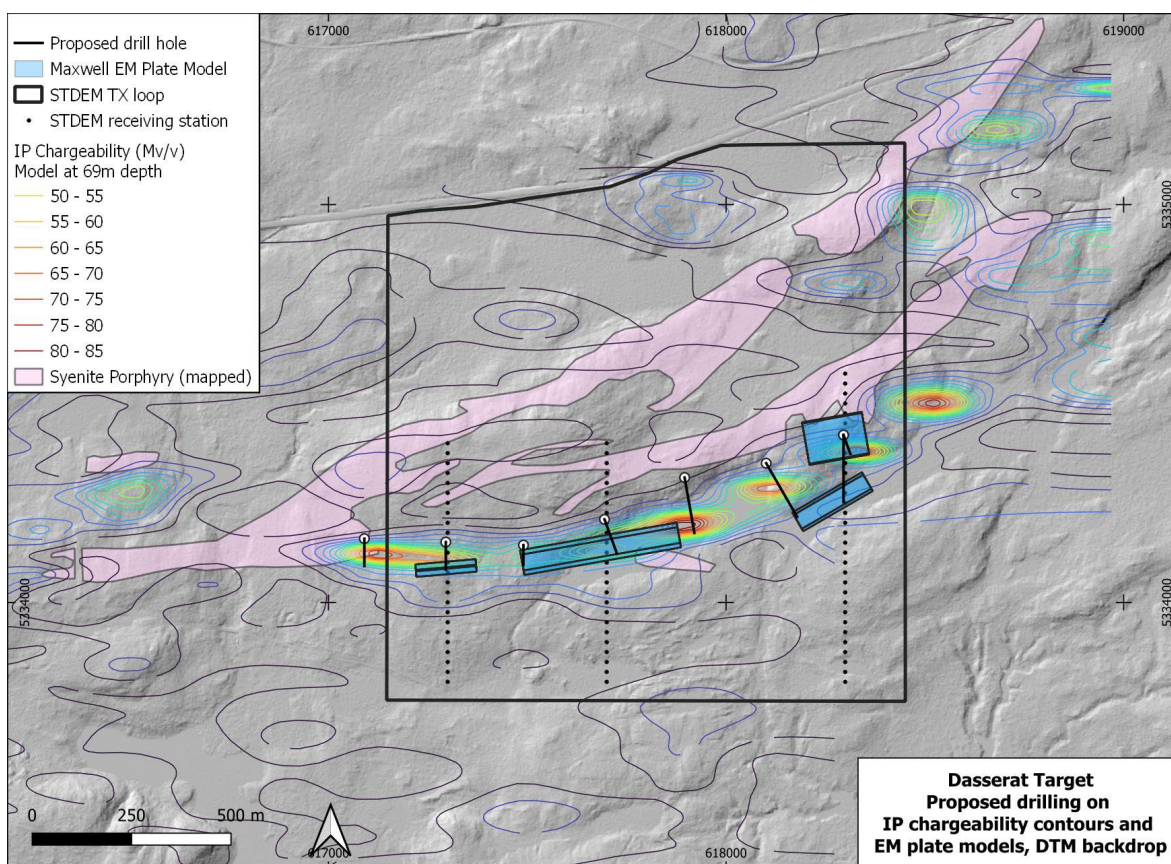


Figure 3: Dasserat drill target showing EM plate models, IP chargeability model contours and proposed drill holes

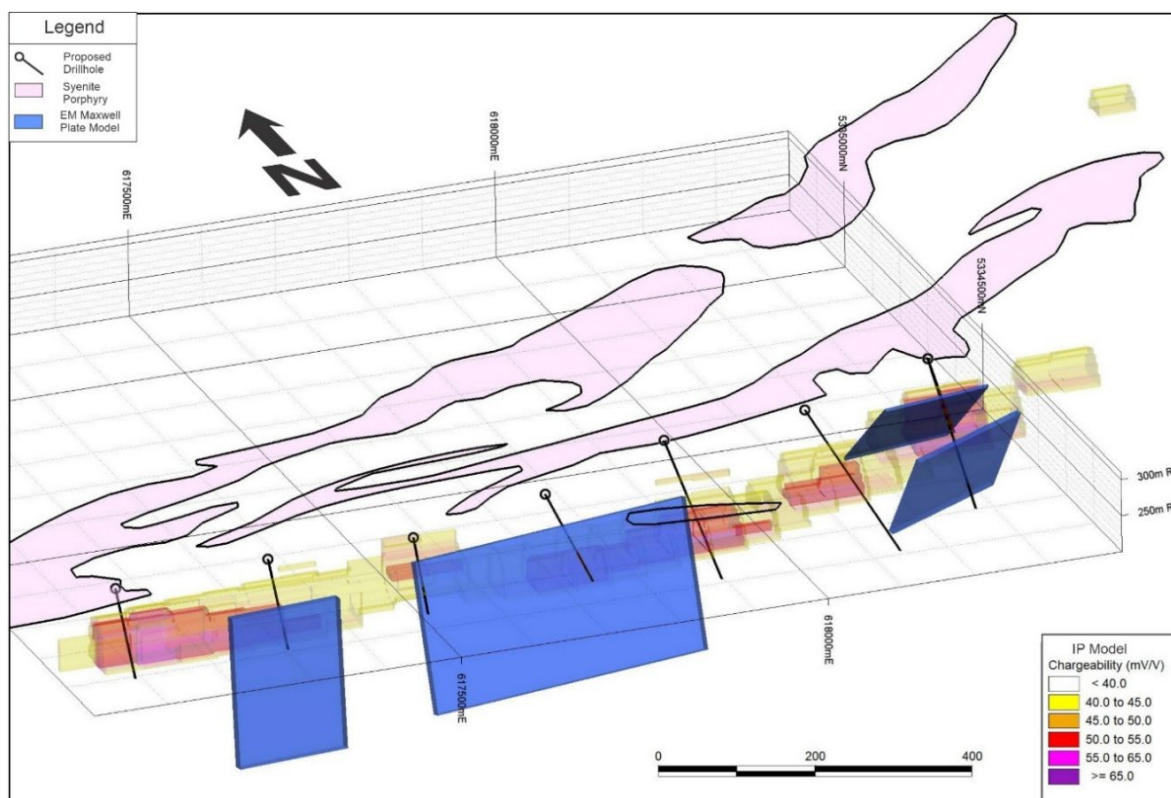


Figure 4: Dasserat EM plate models relative to IP model and mapped syenite porphyry (isometric view)

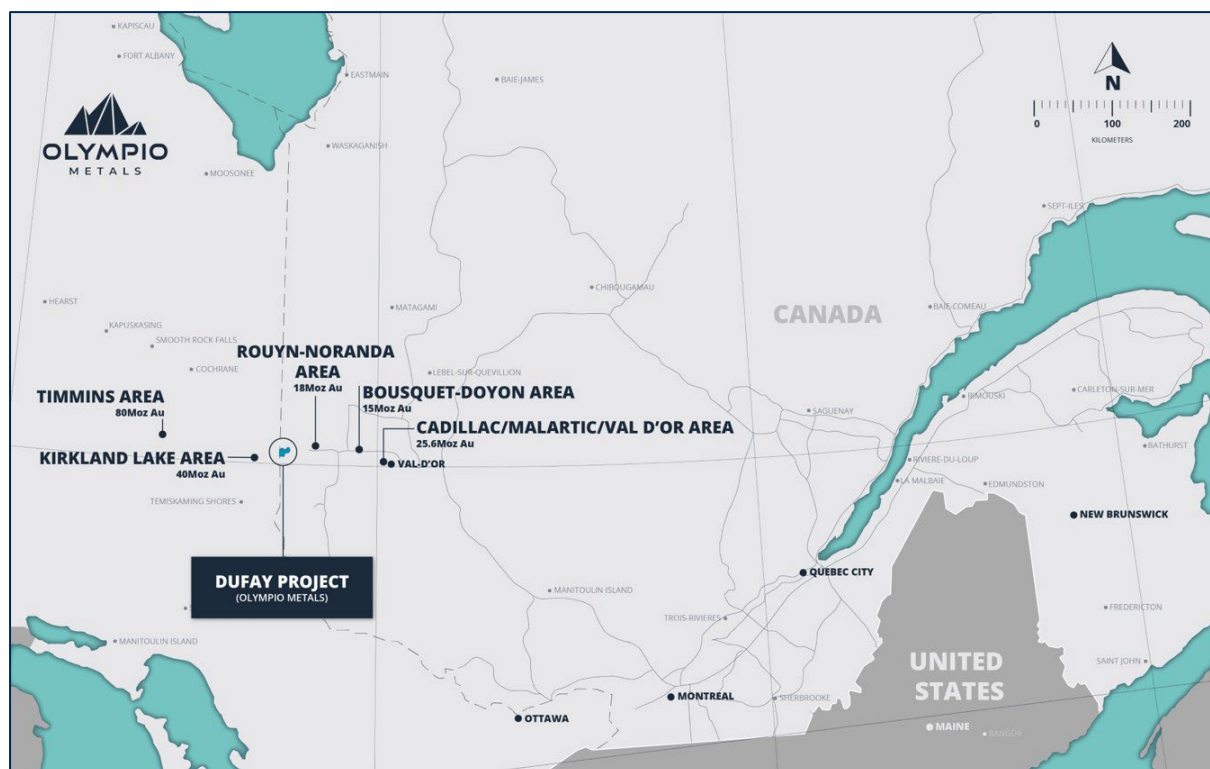


Figure 5: Dufay Project Location

This announcement is approved by the Board of Olympio Metals Limited.

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or

belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Mineral Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

References

¹ <https://insidexploration.com/the-galloway-gold-project-fokus-mining-tsxv-fkm-project-report/>

² Coincident EM and IP Anomalies at Dasserat Porphyry Target 30th January 2025 ASX release

³ Olympio to Acquire Canadian Copper-Gold Project 19th November 2024 ASX release

ISSUED CAPITAL

Ordinary Shares: 87.0M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

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JORC Code - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling.</i>	No sampling has been undertaken or referred to.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling data are referred to
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling data are referred to
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade ...</i>	
Logging	<i>Whether core and chip samples have been logged</i>	No drilling data are referred to
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No sampling has been undertaken or referred to.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used</i>	No sampling has been undertaken or referred to.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc,</i>	
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i>	No significant drill intersections or drill data are referred to
	<i>The use of twinned holes.</i>	

	<i>Documentation of primary data, data entry procedures, data verification, data storage protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Geophysical survey data was located using hand held GPS, typically +/-10m error. The projection used was NUTM17. The GPS control was adequate for the scale of the EM survey grids.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The geophysical surface EM survey was designed to optimise the response for the target mineralisation at each prospect.
	<i>Whether appropriate for the Mineral Resource ... estimation procedure(s) ...</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling</i>	The geophysical surface EM survey is oriented to optimise the response relative to the strike/dip of the target.
	<i>relationship between the drilling orientation and structures is considered to have introduced a sampling bias.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	No sampling has been undertaken or referred to.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not done

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Dufay Project is a mineral property which consists of 105 claims (registered with the Quebec provincial government) covering (60.86 km ²). The Property is located 35km west of the historic mining town of Rouyn-Noranda, in the province of Quebec, Canada. The property consists of a contiguous package of wholly owned tenements held under title by Jean Audet and under option for purchase by Olympio. The tenements are current and in good standing with the Quebec Provincial government. A list of claim IDs is provided in Table 3 below. Olympio are not aware of any known impediments to obtaining a licence to operate in the area.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Chevrier: The most comprehensive exploration of the Chevrier Prospect was by Semeco Inc, from 2011-2018 (GM65909, 68029, 68933, 70055, 70702). The exploration consisted of field prospecting, limited geological mapping and rock chip sampling. Mining was undertaken in the 1920s when the Chevrier Adit was mined. No useful geological records of this activity have been located. Exposures have been mapped and sampled by Semeco Inc. from 2011-2018. Dasserat: Numerous surface prospects have been mapped, rock chip sampled and drilled over many decades, all of which has been managed by qualified and certified Canadian geologists. Numerous ground and airborne geophysical surveys have also been completed in select areas. An IP survey over the Lac Boissier Prospect is referred to (GM65607). The survey was conducted by experienced geophysical contractor TMC Geophysics (Val D'Or) who have assisted in re-supplying the original field data. The majority of the drilling on the is pre-1970, and the assay data is not considered reliable. Limited drilling has been completed 1970-1988. No drilling has been undertaken on the project since 1988. No drilling or sampling results are referred to in this announcement.

Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Dufay Project is located in the Pontiac Sub-Province immediately south of the Cadillac Break in the Archean Abitibi Greenstone Belt. The Property is dominated by Archean Pontiac metasediments and granitic intrusives with lesser ultramafic, syenite and small felsic-mafic intrusive bodies, with later Proterozoic dolerite dykes common. The project area is prospective for orogenic gold-copper and porphyry gold-copper mineralisation, of which there are many proximal examples peripheral to the Cadillac Break (e.g. Kerr-Addison, Galloway). Within the project, here are numerous surface prospects of steeply north-west dipping vein hosted quartz-carbonate-chalcopyrite mineralisation, typically foliation parallel. Mineralisation is typically copper-gold-silver. Some veins are sulphide rich, whilst other veins are disseminated sulphides.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	No reference to drill intercepts or results is made.
Data aggregation methods	<i>... weighting averaging techniques, maximum and/or minimum grade truncations should be stated.</i>	No reference to drill intercepts or results is made.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No reference to drill intercepts or results is made.
	<i>If the geometry of mineralisation with respect to the drill hole angle</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included ...</i>	All maps accurately reflect recent and historical exploration data.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable</i>	The Announcement discusses recently completed geophysical survey results, and is considered balanced and of sufficient detail.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported.</i>	Geophysical Surface Time Domain Electro Magnetics (STDEM) survey using a Crone Pulse-EM system, was completed at Dasserat and Chevrier targets. The Dasserat survey used a 1.3 x 1.3km transmitting loop and three N-S oriented survey lines 0.6-0.775km in length, with receiving stations at 25m intervals. The Chevrier survey used a 250x285m STDEM transmitting loop, with four survey lines 220m length, with receiving stations at 20m intervals. The survey data was collected, processed, interpreted and Maxwell plate modelled by TMC Geophysics, Val D'Or. Several weak conductors on the Dasserat survey, largely coincident with an existing IP anomaly, were modelled as Maxwell plate conductors to aid drill targeting.
Further Work	<i>The nature and scale of planned further work.</i>	Drilling is planned for the Dasserat Prospect, and Chevrier Prospect.