

23 June 2025

ASX ANNOUNCEMENT

Drilling Commences at Bousquet Gold Project, Canada

Highlights

- Diamond core drilling has commenced at the Bousquet Gold Project, following approvals for up to 38 drillholes (10,000m)
- The current drill program comprises 2,400m at the priority Paquin and Decoeur Prospects of the Bousquet Project
- The Paquin Gold Prospect contains numerous high-grade intercepts, including 9m @ 16.96g/t Auⁱⁱⁱ
- The Bousquet Project is located on the Cadillac Break, a regional structure associated with world-class gold mines (>110 Moz Auⁱ)

Olympio's Managing Director, Sean Delaney, commented:

"It is fantastic to have local company Diafor's diamond drill rig onsite and drilling ahead of schedule. Drilling commenced at the high grade Paquin Prospect, and we look forward to testing the western extension of this underexplored target. The Decoeur drilling will test targets on the regional Bousquet Fault, including an unexplored zone along strike to the east. We look forward to updating the market as the drilling program progresses."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that drilling has commenced at the Bousquet Gold Project in Quebec (Figure 4). The first phase of drilling comprises 10 holes for approximately 2,400m. Approvals have been received for 38 drillholes for 10,000m of drilling across several high priority gold targets within the Bousquet Gold Project. See previous ASX releases for detailed summaries of the Bousquet Project^{ii,iii,iv}. The drilling will explore a range of targets (Figure 3) including:

Paquin Prospect	Targeting western strike extension of structural quartz vein hosted gold system
Decoeur Prospect	Depth extension to mineralised litho-structural Pichè group analogue (ultramafic-volcano-sedimentary) gold host
Decoeur Extension	Large IP anomaly on under-explored regional Archaean bounding structure



Figure 1: Diamond drill rig on site at Bousquet Gold Project

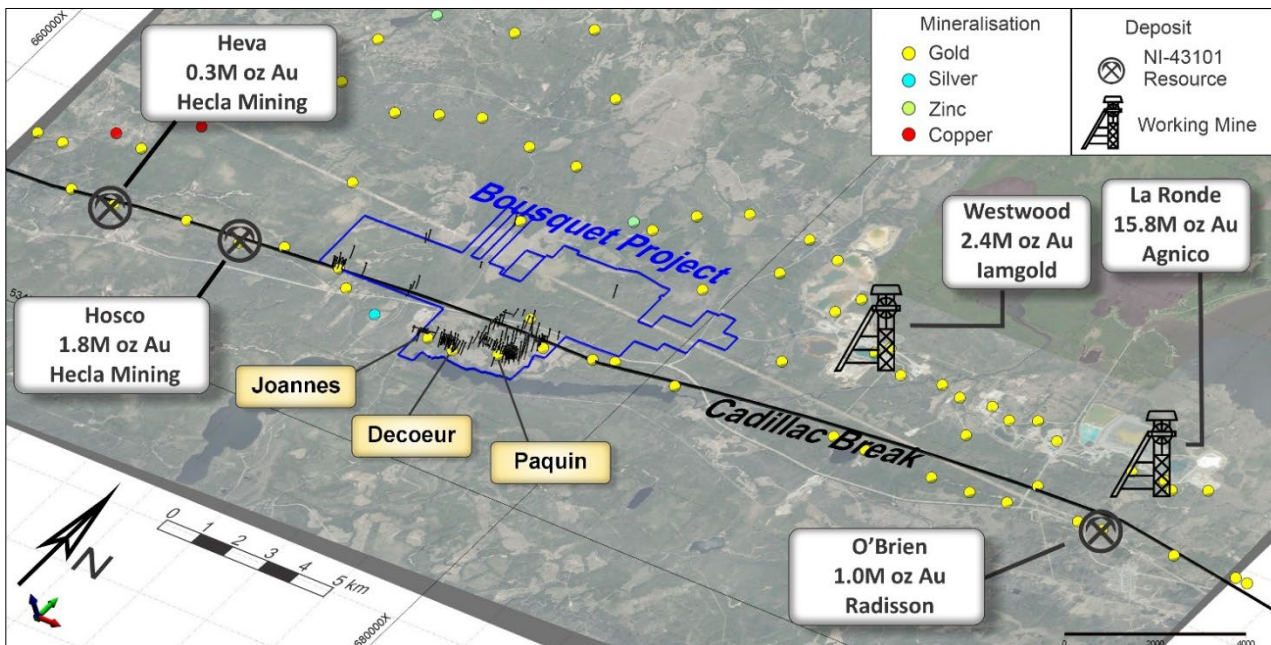


Figure 2: Setting of the Bousquet Project relative to working mines and mineral resources along the Cadillac Break

The drill core will be oriented in order to provide valuable structural data from this first phase. The Phase 2 drill program will be planned based on the results from the first holes. Olympio looks forward to keeping the market updated with progress of the drilling program.

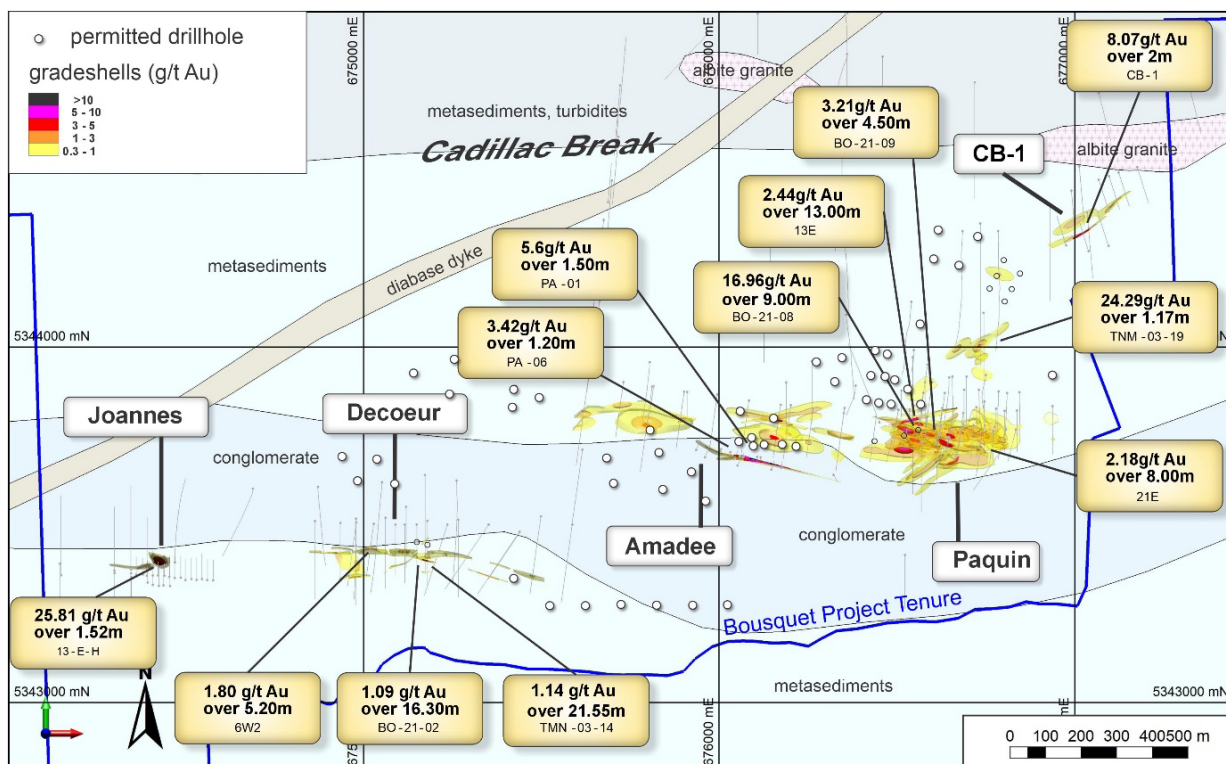


Figure 3: Mineralised structures and selected intervals within advanced gold prospects, Bousquet Gold Project

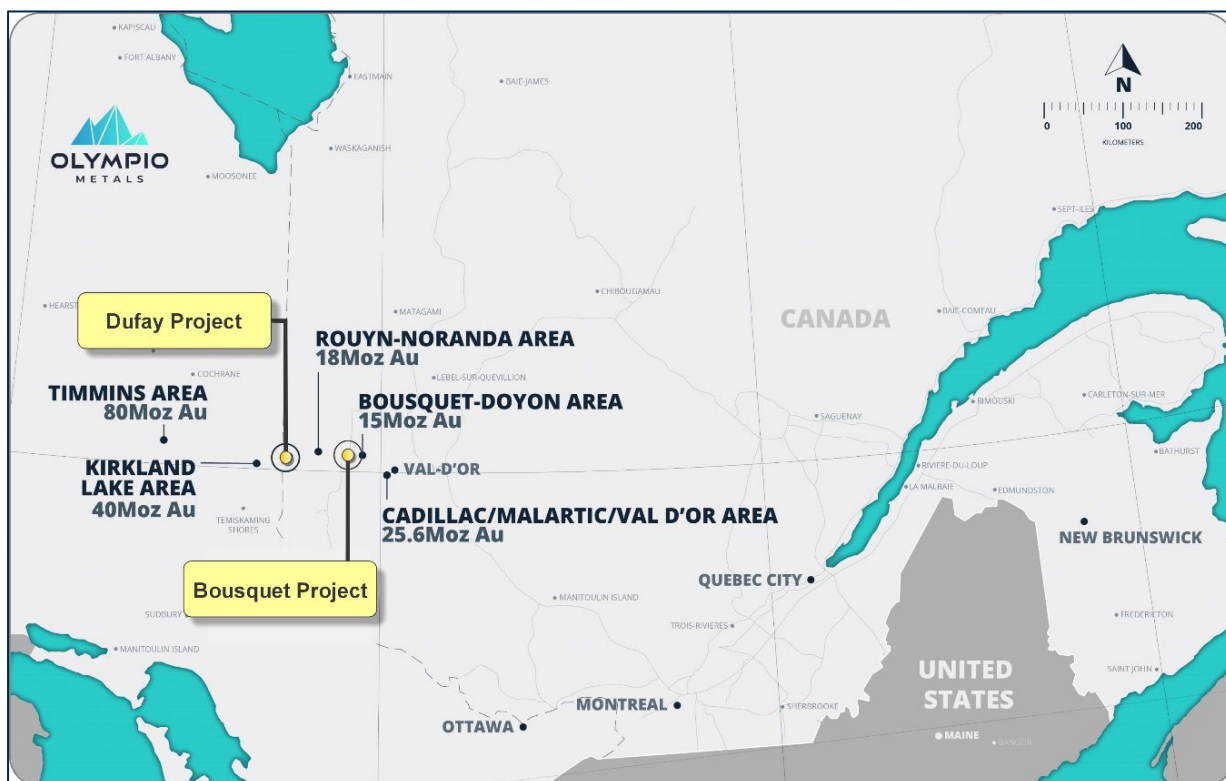


Figure 4: Dufay and Bousquet Project Locations

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

ⁱ Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, Economic Geology, v. 19, pp. 133–167

ⁱⁱ <https://api.investi.com.au/api/announcements/oly/480bb4ba-47e.pdf>

ⁱⁱⁱ <https://api.investi.com.au/api/announcements/oly/0f7c0f12-5ad.pdf>

^{iv} <https://api.investi.com.au/api/announcements/oly/4e6ff583-b9b.pdf>

ISSUED CAPITAL

Ordinary Shares: 88.0M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Non-Executive Chairman

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