



News Release

**OLYMPUS ANNOUNCES FURTHER GOLD RESOURCE INCREASES**

**Toronto, June 24, 2010 - Olympus Pacific Minerals Inc.** (“Olympus” or the “Company”) (TSX: OYM, ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) is pleased to announce **an approximate 52% gold resource increase at its Bau Gold Project, Sarawak, Malaysia, with an approximate 16% gold resource increase at its Phuoc Son Gold Project in Central Vietnam.**

New resource assessments, recently completed at the Bau and Phuoc Son projects, have resulted in updated total Reserves and Resources (*including the Bong Mieu Gold Project*), which bring the current resource total to **1,022,398M Oz Measured + Indicated** and **2,651,758M Oz Inferred** (not including JORC 1993 resources). Total reserves and resources are tabulated below:

<b>RESERVES</b>	<b>Category</b>	<b>Tonnes (t)</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>
<b>NI43-101/JORC</b>	Proven	202,717	6.31	41,096
	Probable	913,832	5.82	170,977
	<b>Total P&amp;P</b>	<b>1,116,549</b>	<b>5.91</b>	<b>212,072</b>
<b>RESOURCES</b>	<b>Category</b>	<b>Tonnes (t)</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>
<b>NI43-101/JORC</b>	Measured	1,106,725	3.64	129,696
	Indicated	13,730,894	2.02	892,702
	<b>Total M&amp;I</b>	<b>14,837,619</b>	<b>2.14</b>	<b>1,022,398</b>
	Inferred	41,525,063	1.99	2,651,758
<b>JORC 1993</b>	Measured	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890
	<b>Total M&amp;I</b>	<b>216,900</b>	<b>6.42</b>	<b>44,780</b>
	Inferred	1,220,000	8.00	313,792

In the above Table, Measured and Indicated Resources include Proven and Probable Reserves.

An additional but non-current mineral resource estimate (compiled in 1993) at the Bong Mieu underground mine in Central Vietnam is also shown because it is a valid resource that is material to the Company’s Bong Mieu Property. Readers should however be aware that this particular estimate was compiled in accordance with the 1989 version of the JORC code and that a qualified person has not yet re-classified it to comply with current versions of either JORC or NI43-101 codes. Since 2008, Olympus has mined a total of 78,110t @ 5.25 g/t Au for 13,196 oz of gold from exploration headings and trial stoping developments within the Bong Mieu underground mine. Most of this however was from zones external to the JORC 1989 resource

boundaries. Ongoing exploration is being conducted from exploratory headings and underground drill drives and a current JORC/NI43-101 compliant estimate will be completed from this work as soon as practicable.

The present resource increase announcement derives from recent independent assessment of the Bau Gold Project (Malaysia), by Terra Mining Consultants and Stevens Associates (“TMCSA”) of New Zealand, and an in-house assessment of additional resources defined by 2008 drilling at the Company’s Phuoc Son Gold Project (Central Vietnam).

The Bau Gold Project was acquired by Olympus in late 2009 (*see Olympus press release dated November 10, 2009*). The TMCSA independent assessment was conducted during the first half of 2010, primarily to convert an earlier attributed 1.612Moz JORC 2004 compliant gold resource (in respect of the Jugan, Pejiru, Sirenggok, and BYG Tailings deposits) to NI 43-101 status, and to estimate additional resources within deposit extensions and adjacent mineralization zones. The current estimate (by block modeling, using Ordinary Kriging) is based on 1,911 drill holes. Drill samples assays were performed by “Mineral Assay and Services Co.,” Ltd. Bangkok Thailand. Except for the BYG tailings deposit, a 0.75 g/t Au lower grade cutoff was used throughout, whilst the uppercuts ranged from 6.47 g/t Au to 33.13 g/t Au depending upon the grade statistics of individual deposits. The BYG tailings estimate respectively utilized lower and upper cutoffs of 0.5 and 3.3 g/t Au. The overall resource increase is mainly within Indicated and Inferred categories. The updated Bau property gold resource is now as follows:

<b>Bau Gold Property</b>	<b>Category</b>	<b>Tonnes (t)</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>
<b>NI43-101/JORC</b>	Measured	0	-	0
	Indicated	10,963,000	1.60	563,900
	<b>Total M&amp;I</b>	<b>10,963,000</b>	<b>1.60</b>	<b>563,900</b>
	Inferred	35,808,000	1.64	1,888,500

The Bau resource comprises multiple deposits, all which remain open with potential for further expansion through continuing exploration. The deposits comprise several different mineralization styles and have to date been drilled only to shallow depth. Resource drilling to upgrade the bulk of the existing resource to measured and indicated categories and to test deeper and lateral extensions of mineralization will commence after completion of mine scoping studies. Recent exploration has also defined exciting new exploration targets; the drilling of which is scheduled to commence in the third quarter 2010.

The Phuoc Son Gold Project encompasses the company’s operating Phuoc Son gold mine, which commenced underground production from the South deposit in 2009. The current resource estimate (by block modeling, using Ordinary Kriging) is based on 157 drill holes and includes additional mineralization extensions that had earlier been intersected by step-out drilling in 2008, around the periphery of the South and North deposits. Drill samples assays were performed by “Mineral Assay and Services Co.,” Ltd. Bangkok Thailand. Upper grade cutoffs of 100 g/t Au and 80 g/t Au were respectively applied to the South and North Deposits. No lower-cuts were applied. The updated Phuoc Son property gold resource is as follows:

<b>Phuoc Son Gold Property</b>	<b>Category</b>	<b>Tonnes (t)</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>
<b>NI43-101/JORC</b>	Measured	133,065	9.81	41,969
	Indicated	515,909	10.15	168,343
	<b>Total M&amp;I</b>	<b>648,974</b>	<b>10.08</b>	<b>210,312</b>
	Inferred	2,491,418	6.06	485,219

The above resource has been impaired by first quarter 2010 production of 10,446 ounces of gold from the South Deposit, but second quarter 2010 production figures were not available at time of writing. No mining has yet been conducted at the North Deposit, which is still under development.

The North and South deposit both occur within the Dak Sa shear zone, which has so far been drill-intersected over a strike length of 5km and remains open in both strike directions and down-dip. Further, step-out drilling is scheduled for the third quarter 2010.

Details of a US\$6M, twelve-month exploration program, aimed at further increasing resources on these and two other core projects will be announced shortly.

*The material in this announcement has been prepared under the supervision of Rod Murfitt, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve" (the JORC Code) and Canadian Instrument 43-101. Mr Murfitt consents to the inclusion in this report of the Information, in the form and context in which it appears.*

*The JORC 1989 Resource stated in this announcement was prepared by Mr John Baxter of Continental Management Pty Ltd, who is a member of the Australasian Institute of Mining and Metallurgy and a Competent Person, as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results. Mr Baxter consents to the inclusion of the estimate in the form and context in which it appears.*

*The resource figures for the Bau Gold Property have been prepared by Mr Graeme Fulton of Terra Mining Consultants Ltd and Mr Murray Stevens of Stevens and Associates, both of whom are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and are Competent Persons, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve" (the JORC Code) and Canadian Instrument 43-101. Both Mr Fulton and Mr Stevens consent to the inclusion in this report of the Information that they have compiled in relation to the Bau Gold Property, in the form and context in which it appears.*

*The Technical Report on the Bau Gold Project in East Malaysia, authored by Terra Mining Consultants/Stevens and Associates will be filed on [www.sedar.com](http://www.sedar.com) within 45 days of the date of this release.*

Olympus is positioned to expand gold production in Southeast Asia from its core properties and has established a production time line that increases the Company's annualized production to 85,000 ounces gold by early 2011 and a production pipeline capable of further expansion to some 300,000 oz by 2014. The diversified gold production Company expects to further expand its Reserve and Resource Estimates in East Malaysia and Vietnam through continued exploration in 2010.

## **OLYMPUS PACIFIC MINERALS INC.**

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## **OLYMPUS FOFI DISCLAIMER**

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