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## News Release

## Olympus Announces Private Placement of up to CAD$12.75 Million

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**Toronto, March 10, 2010 - Olympus Pacific Minerals Inc.** ("Olympus" or the "Company") (TSX: OYM, ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) announces that it has arranged a brokered private placement financing of up to CAD$12.75 million of units (each a "Unit" and collectively, the "Units") each Unit consisting of a four year 9% subordinated convertible redeemable note (the "Notes"), and two common share purchase warrants, one of which is immediately exercisable (the "Vested Warrant") and the other of which (the "Vesting Warrant" and together with the Vested Warrant, the "Warrants") is only exercisable in connection with an early redemption of the Notes, to purchase common shares of the Company. The securities offered will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The basic terms of the Unit financing can be summarized as follows:

***Offering:*** Up to 15,178,571 Units at CAD$0.84 per Unit to raise gross proceeds of up to CAD$12,750,000

***Unit Composition:*** Each Unit consists of (1) one Note in the principal amount of CAD$0.84, which is convertible at a rate of $0.42 into the common shares of the Company (the "Conversion Shares"), (2) a Vested Warrant for the purchase of one common share of the Company at a price of CAD$0.50 until the Maturity Date (as defined below), and (3) a Vesting Warrant for the purchase of two common shares of the Company at a price of CAD$0.42 per share that is not vested and only becomes exercisable in the event of an early redemption of the Note as described below. The Warrants may also be exercised on a cashless or net exercise basis at the option of the holder.

***Minimum:*** A minimum of 11,904,761 Units (CAD$10,000,000) must be sold in order to consummate the offering.

***Maturity Date:*** The Notes mature on the fourth anniversary of the closing date (the "Maturity Date").

***Interest Rate:*** 9% per annum payable semi-annually.

***Conversion Right:*** At any time after the closing date and prior to the Maturity Date, each Note may be converted by the holder into common shares of the Company at a conversion price of CAD$0.42 per share.

***Redemption Right:*** At any time after 18 months following the closing date and prior to the Maturity Date, each Note can be redeemed by the Company for cash so long as the volume weighted average price of the common shares on the Toronto Stock Exchange ("TSX") for a period of twenty (20) consecutive trading days prior to the date of a redemption notice is equal to or greater than CA$0.84 on an average trading volume of 750,000 shares, and by paying a 9% redemption fee to the holder. In the alternative, at any time after six months following the closing date, each Note can be redeemed by the Company for cash by paying a redemption fee ranging from 15.75% to 9% (or less if less than 12 months remains during the term of the Note at the time of redemption), depending upon time elapsed from the closing date. Upon this type of early redemption, the Vesting Warrants would immediately vest and become exercisable in accordance with their terms. The holders of Notes may also require the Company to redeem the Notes in the event of a change of control, merger, consolidation, fundamental transaction or liquidation of the Company or any of its significant subsidiaries, at a price payable in cash equal to the outstanding principal amount plus a redemption fee equal to 9%.

***Make Good Shares:*** If the Company fails to achieve a production target of at least 60,000 ounces of gold in its fiscal years ending December 31, 2010 and 2011 combined, then the annual interest rate of the Notes shall automatically increase by three (3) percentage points, with such increase being applied retroactively beginning on January 15, 2012.

***Ranking:*** The Notes will be subordinated in right of payment of principal and interest to all senior secured debt of the Company and will be pari passu with any other unsecured debt.

***Security:*** The Notes will be unsecured.

**Agency Fee:** In connection with the Closing, the agent under the offering will receive a cash fee in the amount of 8% of the aggregate principal amount of the issued Notes, plus a share purchase warrant exercisable for a number of common shares equal to 8% of the aggregate principal amount of the issued Notes divided by CAD$0.42 at an exercise price of CAD$0.50 per share.

***Use of Proceeds:*** The net proceeds will go towards the construction of a processing facility at the Company's high-grade Phuoc Son Mine in central Vietnam.

The offering is subject to receipt of all regulatory approvals including the approval of the TSX and the Australian Stock Exchange. The closing of the offering is expected to occur on or about March 31, 2010.

## OLYMPUS PACIFIC MINERALS INC.

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**OLYMPUS FOFI DISCLAIMER**

Certain of the statements made and information contained herein is “Forward-looking information” within the meaning of the Ontario Securities Act, including statements concerning our plans at our Vietnamese mineral projects, which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is the subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, failure to establish estimated resources or to convert resources to mineable reserves; the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; delays in obtaining or failure to obtain required governmental, environmental, or other project approvals; changes in national and local government legislation or regulations regarding environmental factors, royalties, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; delays in the development of projects; shortage of personnel with the requisite knowledge and skills to design and execute exploration and development programs; difficulties in arranging contracts for drilling and other exploration and development services; dependency on equity market financings to fund programs and maintain and develop mineral properties; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims and other risks and uncertainties, including those described in each management discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of gold; the availability of permits and surface rights; access to financing, equipment and labour and that the political environment within Vietnam will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information.