



## NEWS RELEASE

### OLYMPUS: FIRST QUARTER GOLD RESULT TRACKS 2010 PRODUCTION TARGET

**Toronto, April 29, 2010 – Olympus Pacific Minerals Inc.** (TSX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) (the "Company" or "Olympus") is pleased to announce the Company's first quarter 2010 gold production at its Bong Mieu Gold Processing Plant located in central Vietnam.

Gold production ending March 31, 2010 totalled 7,335.91 ounces and was on forecast. The production rate per quarter is expected to increase for the balance of the year as quarter one was affected by the suspension of trucking of Phuoc Son ore to the bong Mieu plant over the Tet Holiday. Olympus observes this Vietnamese national holiday and suspended trucking from February 14 to February 21. Charles Barclay, Chief Operating Officer said; we are on track to achieve our 2010 gold forecast of 35,000 to 40,000 ounces.

The Bong Mieu plant throughput is currently sourced from the Company's two underground mines, Phuoc Son and Bong Mieu.

Olympus is generating positive cash flow from its gold sales, which will enable the Company to fund a portion of the capital cost required to complete the construction of its second gold processing plant at Phuoc Son. The Company achieved US\$ 24.329M gross sales revenue for the fiscal year ending December 31, 2009.

Construction of the gold plant at Phuoc Son has started, with commissioning expected in the fourth quarter 2010 expanding annualized production to some 80,000 ounces. The ball mills have been ordered for the new plant and delivery is expected by June 2010. Orders have also been placed for the gravity and flotation circuits. Work on the construction of the tailings facilities is also progressing well.

<b>Production Statistics</b>	<b>January</b>	<b>February</b>	<b>March</b>
Gold Produced (oz)	2,333	2,109	2,894
Mill Feed/ Ore Treated (tonnes)	9,610	8,906	12,540
Mill Head Grade (g/tonne)	10.36	11.10	9.33

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The Company has budgeted US\$6M for exploration and feasibility studies to cater to the acquisition of the additional projects now that the amalgamation with Zedex is fulfilled

(See *Olympus Press Release dated December 17, 2009*). The Company intends to focus upon developing and expanding gold production from four core projects, as follows:

**Bong Mieu Gold Mine:** Underground exploration and development of the existing Nui Kem mine will continue. Surface exploration is planned to run simultaneously with a mining feasibility study in 2010 at Bong Mieu East a potential open-pit deposit.

**Phuoc Son Gold Mine:** Construction of the process plant will be completed and the underground mine will be further extended. The exploration focus will be upon upgrading and expanding resources earlier drilled within extensive open-ended mineralization zones to the north of the Phuoc Son mine.

**Tien Thuan Gold Project:** Located in Central Vietnam, initial drilling planned for 1Q 2010 will investigate the sub-surface extent of the extensively mineralized Nui Bac Ma mesothermal quartz vein set. A secondary focus will be upon investigating peripheral gold bearing veins and molybdenum mineralized intrusives.

**Bau Gold Project:** Located in East Malaysia, the company is currently re-assessing earlier defined 1.612M oz JORC resource (to certify compliance with Canadian CIM and NI 43-101 standards) and a mine scoping study. Plans include additional exploration drilling to expand resources beyond currently defined limits.

Olympus Pacific Minerals Inc., as first mover in Vietnam, is positioned to become a leading gold producer and explorer in Southeast Asia. The Company is committed to its vision of producing gold from its reserves and making major discoveries in the region and increasing shareholder wealth.

#### **OLYMPUS PACIFIC MINERALS INC.**

David A. Seton  
Chairman and Chief Executive Officer

#### **For further information contact:**

James W. Hamilton,  
Vice-President Investor Relations  
T: (416) 572-2525 or TF: 1-888-902-5522  
F: (416) 572-4202

[www.olympuspacific.com](http://www.olympuspacific.com)

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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 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

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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. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.