

10 December 2024

ASX ANNOUNCEMENT

IP Modelling Confirms Gold & Copper Potential of Dufay Project, Quebec

Highlights

- Geophysical modelling of historical IP data has confirmed the strike and depth continuity of the Dasserat Prospect, a porphyry copper-gold target, making it a high priority drill target
- Dasserat Prospect is highly analogous to the nearby 1.4 Moz AuEq.¹ Galloway porphyry Au-Cu mineral resource, yet has never been drill tested
- Historical drilling reveals highly prospective alteration assemblage on syenite porphyry contact near Dasserat in proximity to interpreted fault structure
- Dasserat Prospect is part of the 60km² Dufay Project which covers 10km of strike of the well-endowed Cadillac Break regional structure
- Drilling approvals underway with drilling planned for January 2025

Olympio's Managing Director, Sean Delaney, commented:

"We are strongly encouraged by the geophysical modelling of the newly named Dasserat IP target, which has confirmed the 1.2km strike length and depth extent. The IP anomaly is directly analogous to the 1.4 Moz Galloway Gold-Copper Project less than 5km to the north. Both prospects occur on the margins of syenite porphyry intrusives within 3km of the famous Cadillac Break, a world class gold and copper mineralised structure.

"Our geology team is very encouraged by some of the old drilling logs from the 1940s from close to the Dasserat Prospect and our model suggests the best target has never been drilled. Preparations are well underway to begin drilling this and other gold-copper targets at the Dufay Project early in the new year."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) engaged geophysical consultants Planetary Geophysics to model historical Induced Polarisation (IP) data over the newly named Dasserat (previously called Anomaly G) porphyry Au-Cu target, recognised by Olympio from historical IP data.

The nearby Galloway Project (Fokus Minerals, Figure 1) has been expanded in recent years to become a 1.4 Moz AuEq mineral resource¹ that has a demonstrated genetic and spatial association with an intrusive syenite porphyry body. Mapped syenite porphyry occurs at Dasserat (Figure 1), however the potential to host similar Au-Cu mineralisation peripheral and within the syenite porphyry has largely gone unrecognised.

The Dasserat target has never been drilled, and Olympio is very excited to test this overlooked target that is proximal to the Cadillac Break, a terrane bounding structure associated with world-class endowments of orogenic and VMS gold and copper mineralisation². The Project is located 35km west of the Rouyn-Noranda mining centre and copper smelter in southwest Québec (Figure 5).

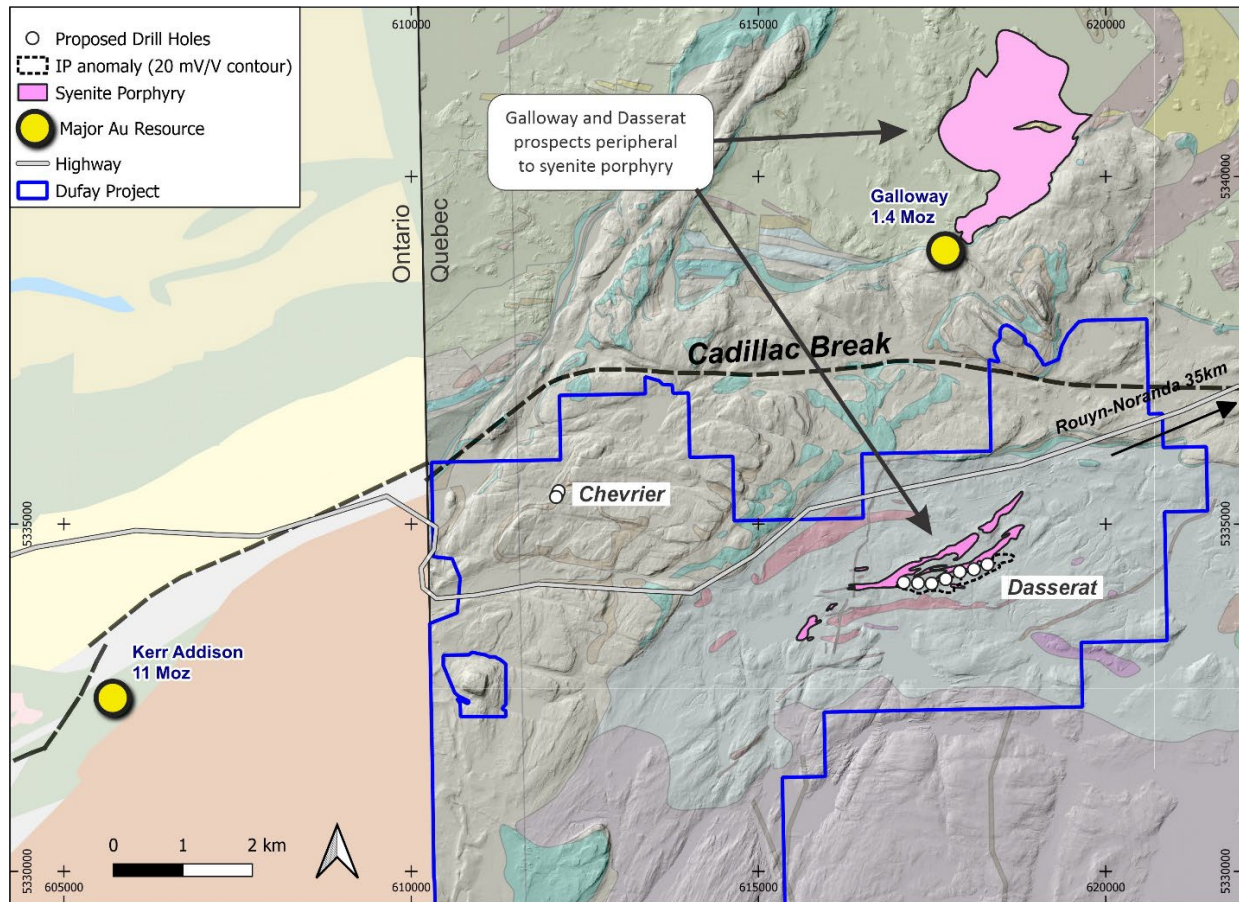


Figure 1: Geological context of the Dasserat and Galloway gold copper prospects are similar, both occurring on the margins of a syenite porphyry intrusive peripheral to the world class Cadillac Break Au-Cu mineralising structure

DASSERAT PORPHYRY GOLD-COPPER GEOPHYSICAL TARGET

Elongated exposures of syenite porphyry in the centre of the Dufay Project, as mapped by the Quebec Geological Survey (Figure 1, Figure 2), are mapped as the same rock type as the Renault Bay Syenite intrusive, 4km to the north, considered to be integral to the genesis of the Galloway Gold-Copper Project¹. The Cadillac Break has a strong association with alkaline intrusions³, and it is possible that the Renault Bay Syenite and the Dufay Project syenite are spatially and genetically associated.

The syenite within the Dufay Project appears to be associated with a magnetic anomaly on regional aeromagnetic data. An IP ground survey over the newly named Dasserat Prospect area was completed in 2011⁴ and recorded a strike extensive (>1200m), high conductivity anomaly. The anomaly was described by the interpreting geophysicist as:

*"Anomalous zone G shows the best response with high polarization effects. **This zone could be explained by semi-massive and massive sulfide mineralization.**"*

The IP anomaly coincides with a lower lying area, on the southern margin of the mapped syenite (Figure 2). Regionally, mapped faults typically coincide with lower lying areas. Further, gold-copper mineralisation commonly occurs on the margins of small magnetic porphyry bodies within the Abitibi region, as seen at the nearby Galloway Project, 4km to the north¹.

For personal use only

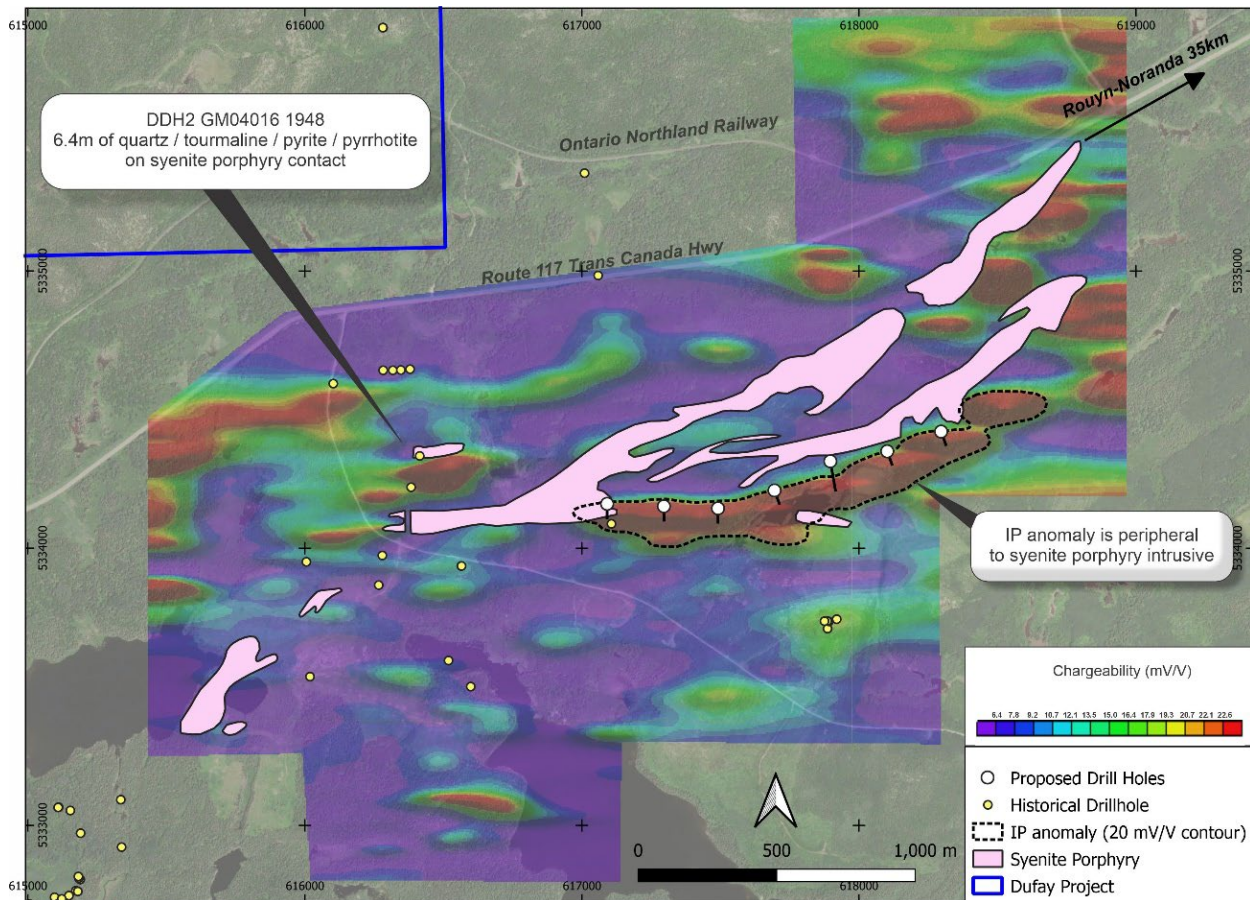


Figure 2: IP chargeability image (70m depth slice) over the Dasserat target. Locations of historical drillholes are shown in yellow.

GEOPHYSICAL MODELLING

The IP survey completed in 2011 had never been modelled, presenting an opportunity to develop this under-explored porphyry Au-Cu target. Planetary Geophysics were engaged to filter and invert the data to generate chargeability and resistivity block models to 100m depth below surface.

An isometric presentation of the chargeability block model is shown in Figure 3. The model confirms the strike extent and depth extent of the target. Olympio considers the observed geophysical response to be consistent with a possible sulphide source.

Importantly, the Dasserat IP anomaly has a significant spatial association on the margin of a mapped syenite porphyry and coincident with a topographic low and interpreted fault, which makes Dasserat a highly compelling drill target. There is no outcrop in the area of the IP anomaly which covers a marshy topographic low.

For personal use only

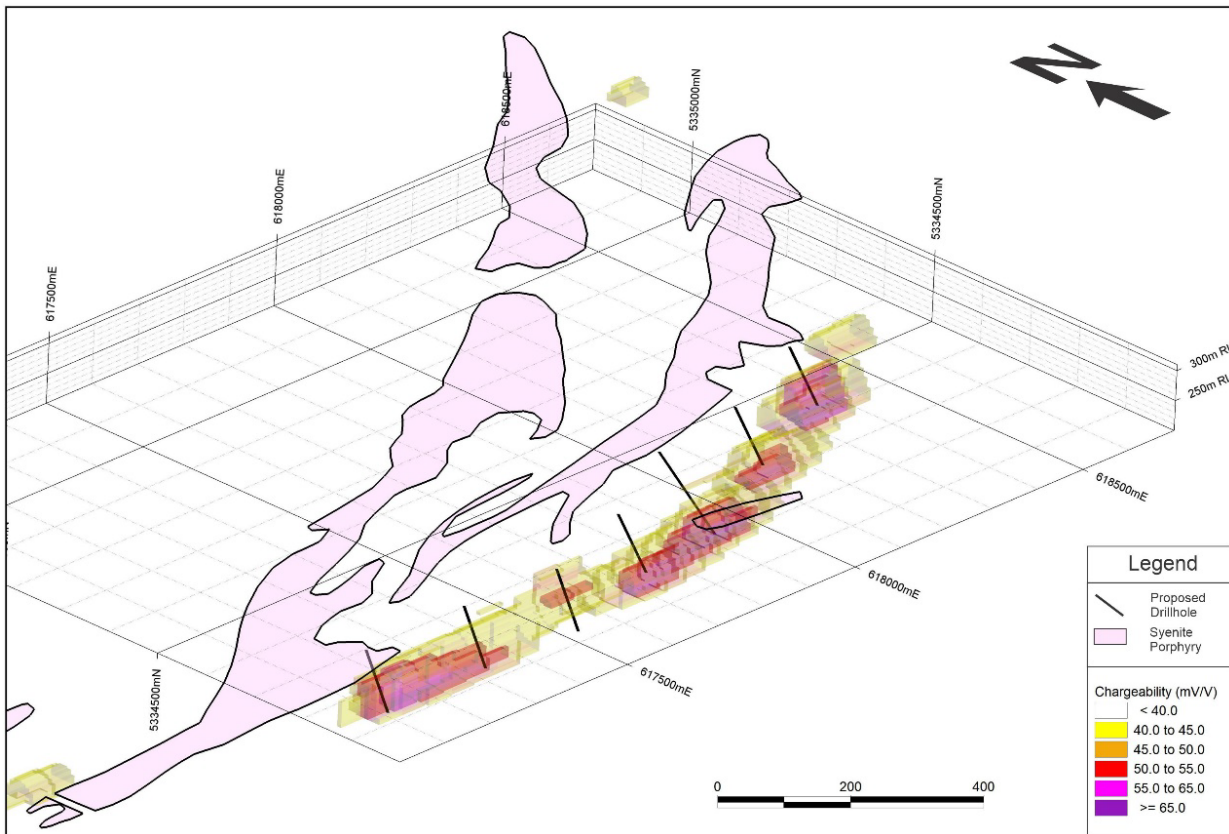


Figure 3: Isometric view of the Dasserat IP anomaly (chargeability) modelled to a depth of ~100m below surface

DRILLING IN EARLY 2025

The Dasserat IP anomaly has not been drill tested since the 2011 survey, and no record of earlier drilling has been located in the historical exploration records available. There has been scattered historical drilling to the west and south (Figure 2). Of particular interest is hole DDH2-GM0416, drilled in 1948, located ~500m to NW of Dasserat, which recorded 3.4m of quartz-tourmaline-pyrite-pyrrhotite alteration (from 33m) on a contact with the Dasserat syenite porphyry. The log of DDH2-GM0416 noted gold mineralisation associated with this interval supported by assays, however due to the time passed the Company is unable to find assay reports for these samples. This alteration assemblage is often associated with gold mineralisation, and the observation is considered to be highly significant in the context of the nearby IP anomaly on a syenite porphyry margin.

Drillholes have been planned based on the IP modelling (Figure 3). Drill permitting is well underway, and drilling is planned for early 2025.

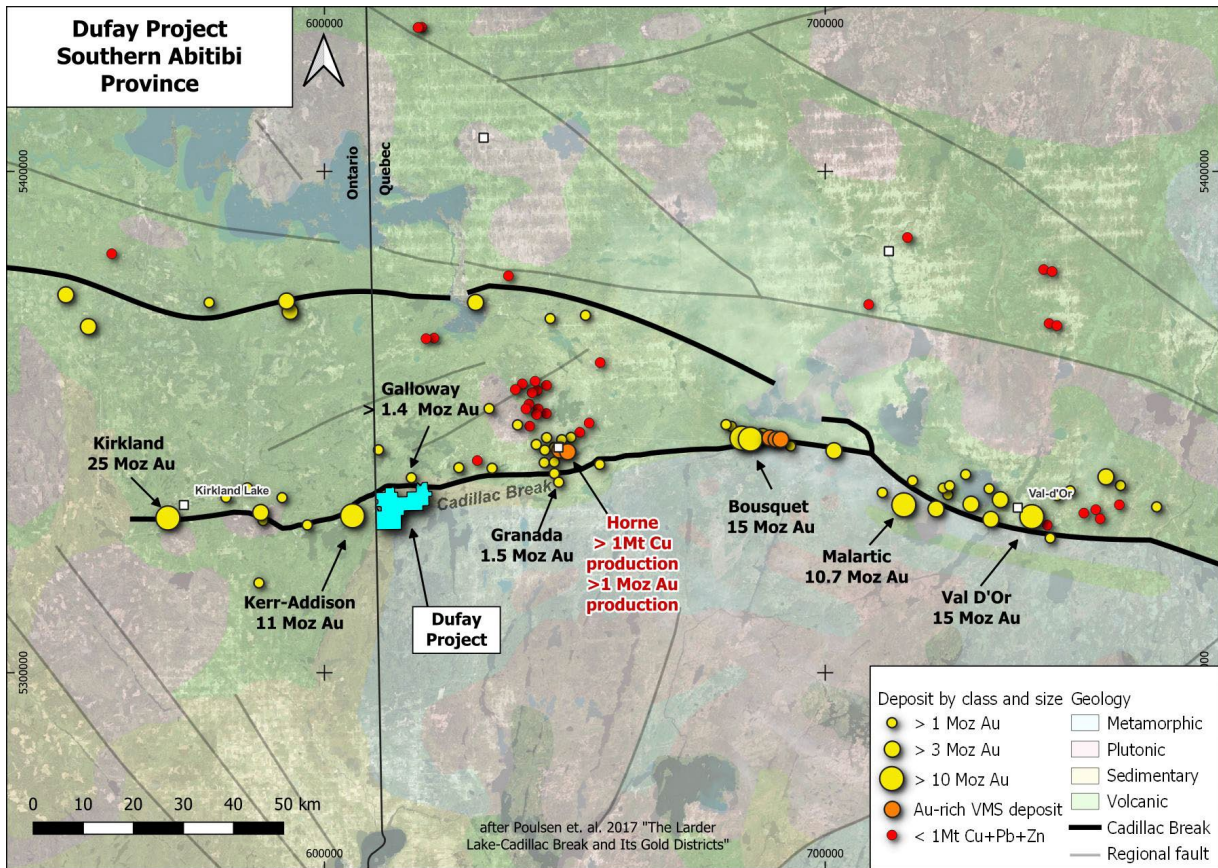


Figure 4: Copper and Gold mineralisation along the Cadillac Break, southern Abitibi Sub-Province

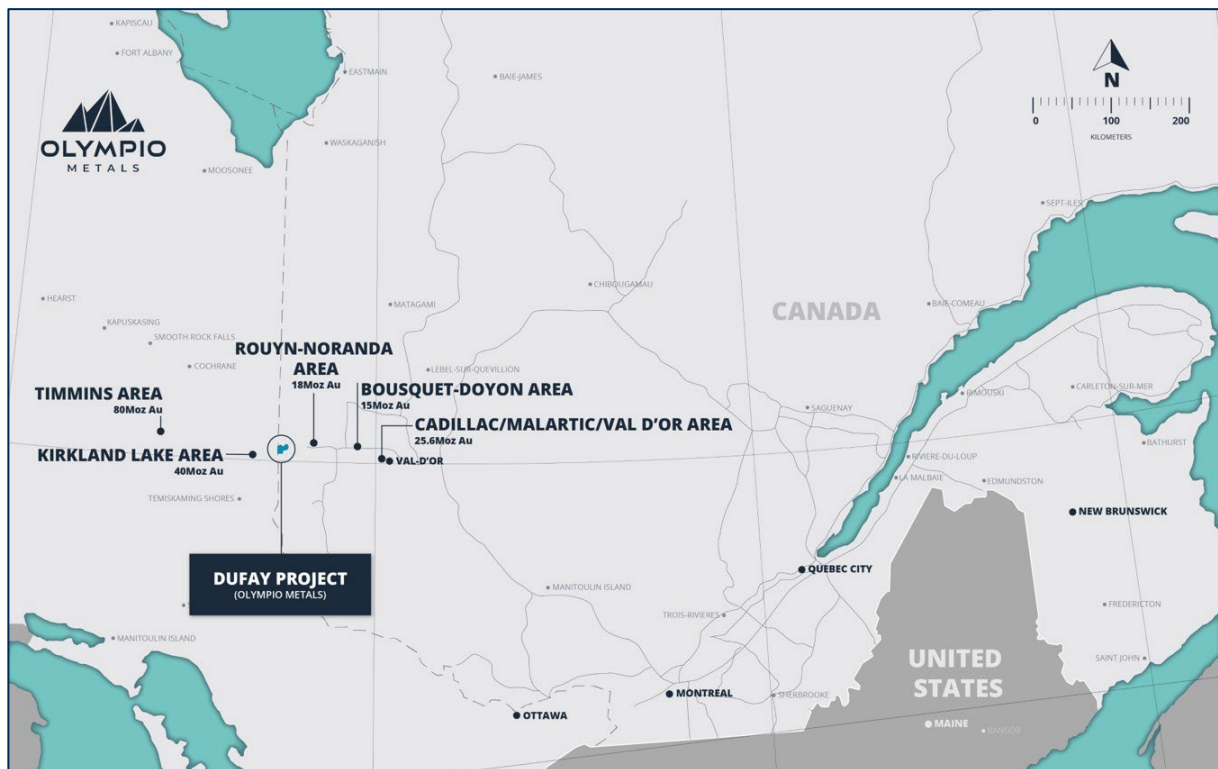


Figure 5: Dufay Project Location

For personal use only

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

For further information:

Sean Delaney

Managing Director

T: +61 409 084 771

E: sdelaney@olympiometals.com.au

Andrew Rowell

White Noise Communications

T: +61 400 466 226

E: andrew@whitenoisecomms.com

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 2023, O'Dowd, P. NI 43-101 Technical Report on the Galloway Gold Project Abitibi, Quebec, Canada, 7th May 2023

² Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, Economic Geology, v. 19, pp. 133-167

³ Fayol, N et al. 2016 The magnetic signature of Neoproterozoic alkaline intrusions and their related gold deposits: Significance and exploration implications. Precambrian Research 283 (2016) 13-2

⁴ Boileau P, 2011, Leve de Polarisation Provoquee Complementaire Effectuee sur le Projet Lac Boissier, Mines Richmond, GM65607

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>	All sampling reported in this announcement is sampling of historical diamond drillholes (DDH). Drill holes were selectively sampled based on visual logging. The sampling methods are unknown. No details on sample representivity are available.
	<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>	All historical drilling across the Dasserat prospect region is DDH core. Core orientation details not recorded.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill core recovery is not noted in drill logs.
	<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>	Drill core logs are detailed and are assumed to have been logged by qualified geologists. Logs are available for the the full length of all the historical DDH reported. The logs are both descriptive and quantitative.
	<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 details of core sampling methods are available. Sampling was selective, and cannot be considered representative as no core recovery measurements are available. No details of any QAQC procedures implemented are available.
	<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 details of the assay or laboratory procedures are available. No details of QAQC procedures are available. Old assay results are considered unreliable due to a lack of documentation on assay techniques and a lack of quality control details.
	<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>	

For personal use only

Verification of sampling and assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i>	No verification information is available.
	<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>	Collar locations are defined from an historical collar plan with recognisable topographic features, or by bearing and distance from historical claim pegs. Historical claim maps are georeferenced based on topographic features represented on the claim maps, typically roads, railways, lakes and rivers/streams. All data has been converted to NUTM17 projection. Historical drillholes locations are estimated to have an accuracy of +/-100m. The drillholes referenced have not been located in the field.
	<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>	All drillholes are part of generative exploration.
	<i>Whether appropriate for the Mineral Resource ... estimation procedure(s) ...</i>	No sample compositing has been applied.
	<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 drilling is generative and typically designed to maximise penetration across strike and plunge of target structures.
	<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 details of sample security measures are available
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews are available.

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. 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>	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.
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 assay values are referred to.
	<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 assay values or intercept lengths are referred to.
	<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>	No assay values are referred to. A collar plan of all drillhole locations is provided.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable</i>	No assay values are referred to.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported.</i>	Drill exploration data is typically old (>50 years) and assay and QAQC standards unknown, therefore not reported.
Further Work	<i>The nature and scale of planned further work.</i>	Drilling is planned for the Dasserat Porphyry IP Anomaly, Papitose Prospect and Chevrier Prospect. Drill permits are pending.

Table 1 Historical Drillhole Details

The location details for historical drillhole collars plotted on Figure 2 are provided below.

Data derived from SIGEOM drill database (<https://sigeom.mines.gouv.qc.ca/>)

Drillhole Name SIGEOM	Drillhole Name Original	Report # SIGEOM	Company name	Year	E NUTM17	N NUTM17	Azimuth	Plunge
26822	3	GM 09528	TECK EXPLS LTD	1939	616282	5335878	360	90
26823	4	GM 09528	TECK EXPLS LTD	1939	616281	5335878	356	60
26824	5	GM 09528	TECK EXPLS LTD	1939	616343	5335424	176	50
26628	S-17	GM 09735-B	CARLSON MINES LTD	1945	615111	5333066	150	40
26629	S-18	GM 09735-B	CARLSON MINES LTD	1945	615190	5332972	150	45
26630	S-20	GM 09735-B	CARLSON MINES LTD	1945	615335	5333093	148	99
26631	S-22	GM 09735-B	CARLSON MINES LTD	1945	615153	5333054	150	99
26635	S-26	GM 09735-B	CARLSON MINES LTD	1945	615109	5333065	160	50
26505	1	GM 00416	CLAIMS LOGAN	1948	616383	5334220	180	45
26506	2	GM 00416	CLAIMS LOGAN	1948	616414	5334333	180	48
26477	1	GM 04102	WM LEYS MINING CORP LTD	1953	617886	5333710	5	66
26478	2	GM 04102	WM LEYS MINING CORP LTD	1953	617919	5333744	150	50
26479	3	GM 04102	WM LEYS MINING CORP LTD	1953	617891	5333736	170	45
26480	4	GM 04102	WM LEYS MINING CORP LTD	1953	617885	5333737	194	54

26481	5	GM 04102	WM LEYS MINING CORP LTD	1953	617875	5333737	188	39
26502	7	GM 05203-A	DASSON COPPER CORP LTD	1957	616379	5334646	180	45
26893	1	GM 05203-A	DASSON COPPER CORP LTD	1957	616317	5334642	180	45
26894	2	GM 05203-A	DASSON COPPER CORP LTD	1957	616282	5334642	180	45
26895	3	GM 05203-A	DASSON COPPER CORP LTD	1957	616102	5334594	180	45
26896	4	GM 05203-A	DASSON COPPER CORP LTD	1957	616279	5333974	180	45
26897	5	GM 05203-A	DASSON COPPER CORP LTD	1957	616266	5333867	180	45
26898	6	GM 05203-A	DASSON COPPER CORP LTD	1957	616346	5334643	180	45
26806	D-3	GM 16620	DASSON COPPER CORP LTD	1965	616598	5333501	20	50
26607	4	GM 26285	CLAIMS LOGAN, TAGAMI MINES LTD	1970	615338	5332922	150	45
24825	D-88-01	GM 48069	RESSOURCES SUNDUST INC	1988	616518	5333595	180	50
24826	D-88-02	GM 48069	RESSOURCES SUNDUST INC	1988	617106	5334088	180	50
24827	D-88-03	GM 48069	RESSOURCES SUNDUST INC	1988	616564	5333936	180	50
24828	D-88-04	GM 48069	RESSOURCES SUNDUST INC	1988	616565	5333936	180	65
24829	D-88-05	GM 48069	RESSOURCES SUNDUST INC	1988	616018	5333537	180	50
24830	D-88-06	GM 48069	RESSOURCES SUNDUST INC	1988	616005	5333951	180	50
24876	FBX-CL-01	GM 47671	RESSOURCES MINIERES FORBEX INC	1988	617009	5335353	180	45
24877	FBX-CL-02	GM 47671	RESSOURCES MINIERES FORBEX INC	1988	617058	5334984	360	45

For personal use only

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:

L2, 25 Richardson St,
West Perth 6005