

13 October 2023

ASX ANNOUNCEMENT

Pegmatite Rockchip Sampling at Cadillac

Highlights

- Phase 2 rock chip sampling program has been completed at the Cadillac Lithium Project in Quebec
- 30 samples have been submitted to ALS, with priority results expected within two weeks
- Previous sampling of the Wells-Lacourcière pegmatite revealed lithium grades up to 7.43% Li₂O¹
- The Cadillac Lithium Project is strategically located within Sayona Mining's (ASX:SYA) Abitibi Hub, less than 100km from Canada's only operating lithium mine

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to report that it has completed another phase of rockchip samples at the Cadillac Lithium Project. Previous rockchip results confirmed high surface lithium grades up to 7.43% Li₂O¹. Olympio had two field crews sampling the priority targets, fanning out from the known high-grade lithium areas to test for lithium prospectivity in order to generate new drilling targets.

The sampling crews have been using portable analysers (**LIBS** and **XRF**) to significantly speed up the exploration process. Thirty samples have been collected from pegmatites and dispatched to ALS in Val d'Or for assay on a priority basis. Results are expected in approximately two weeks.

The field crews have now left the project for two weeks and are scheduled to return to commence phase 3 sampling at the end of the month.

Olympio's Managing Director, Sean Delaney, commented:

"The field teams have done a great job to date and we look forward to having them back on the ground following up numerous priority targets at the end of October. As noted previously, our plan is to generate as much data as possible in the current field season, with the aim of generating drill targets for the Quebec winter."

¹ ASX Announcement 26th September 2023 – Exceptional Lithium Grades in Rockchips at Cadillac

The Cadillac Project is located in the rapidly emerging Cadillac-Pontiac lithium camp, less than 100km from Canada's only operating lithium mine in southwest Québec (*Figure 1*). First pass drilling at the Cadillac Lithium Project completed by Vision Lithium in 2022 intersected spodumene-bearing pegmatites with visible crystals in the drill core which correlated with high grades up to 3.14% Li₂O, confirming the presence of significant lithium².

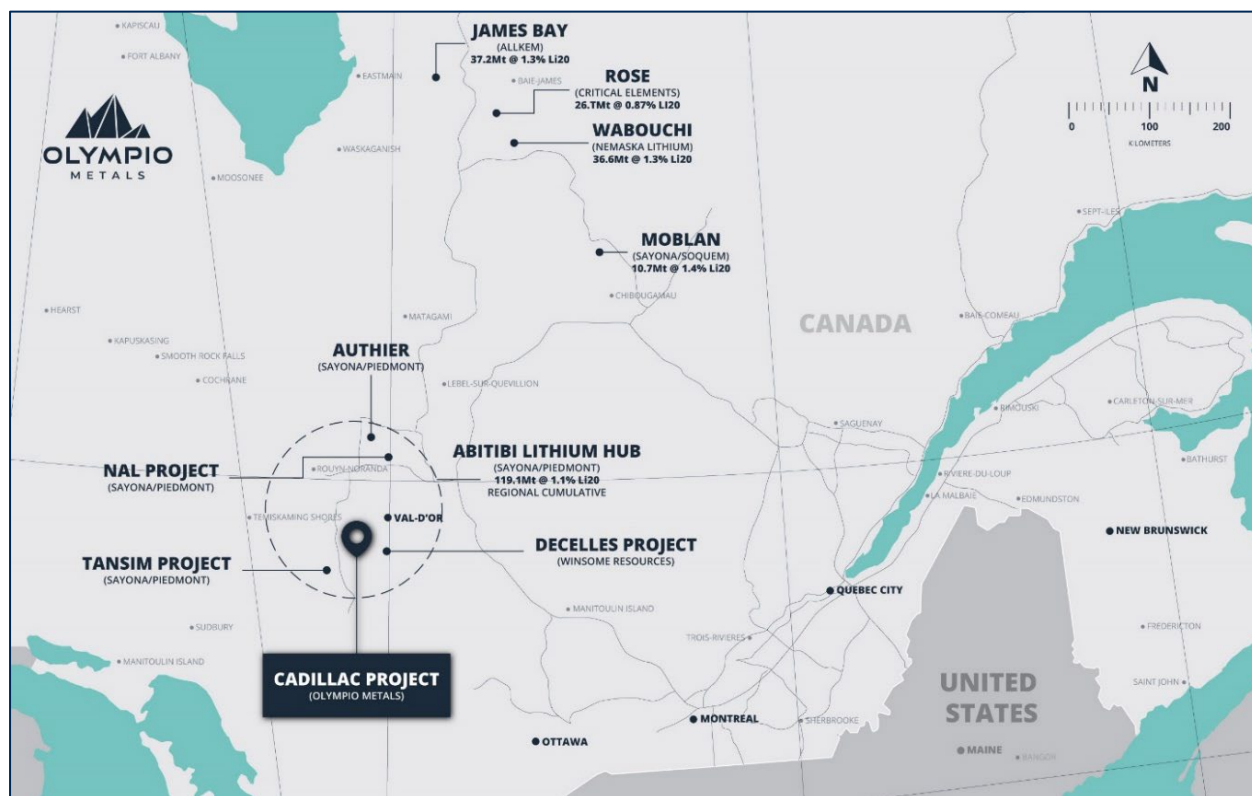


Figure 1: Cadillac Lithium Project Location

² ASX Announcement 1st August 2023 – Olympio Acquires Advanced Lithium Project in Quebec

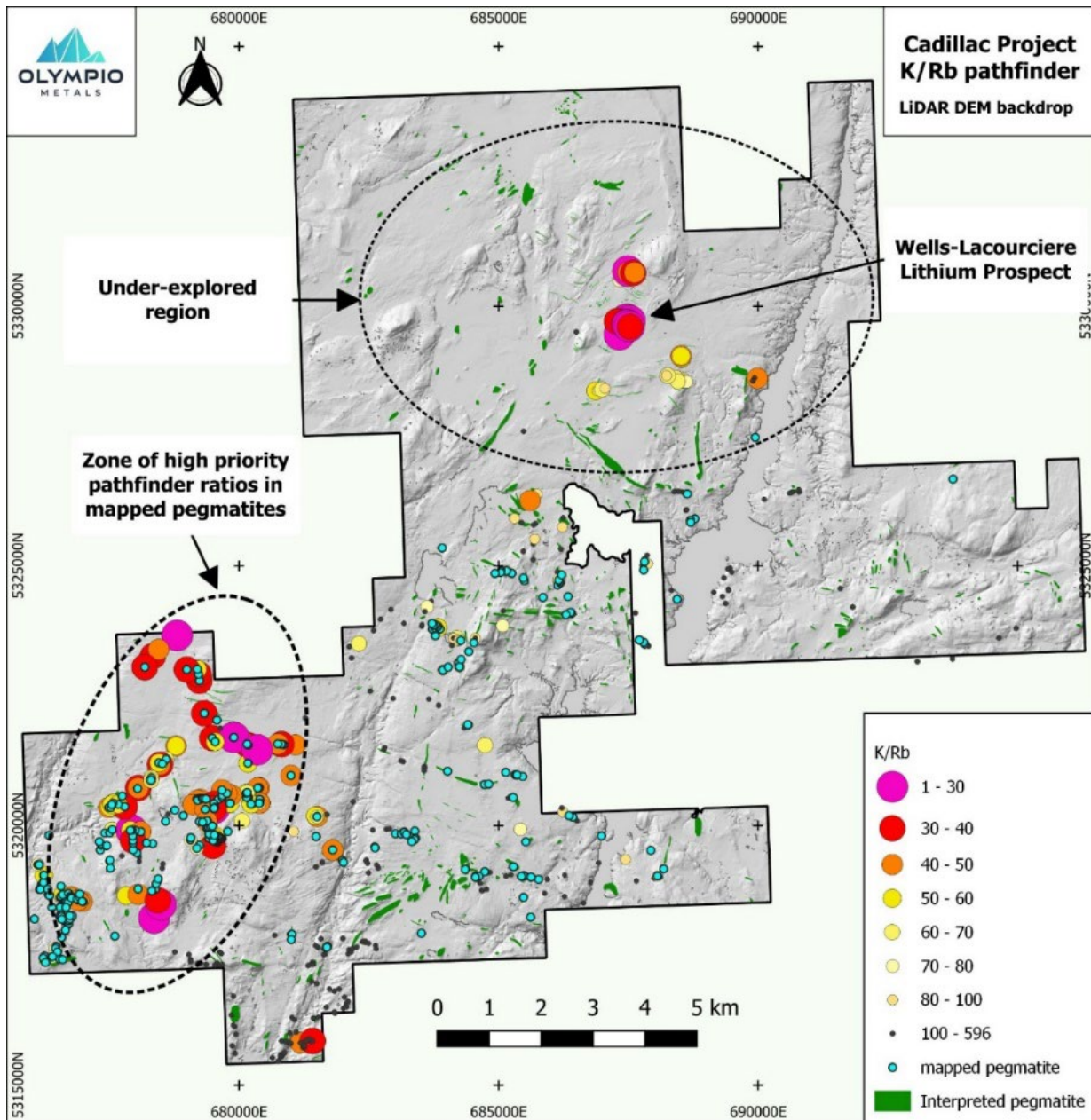


Figure 2: K/Rb ratio of rock-chip samples across Cadillac Project, highlighting the Wells Prospect to the north

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.

Cautionary Note

Throughout this document, Olympio refers to "spodumene" or "pegmatite". While the Company is very encouraged by the geological observations and assessment by advisors, no quantitative assessment of mineralisation is possible at this stage. The presence of pegmatite does not equate to lithium mineralisation. Further, no forecast is made of whether further drilling will deliver ore grade intersections. The observed presence of spodumene within pegmatite does not necessarily equate to economic grades of lithium mineralisation until confirmed by chemical analysis. It is not possible to accurately estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.

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.