

16 February 2024

ASX ANNOUNCEMENT

Diamond Drilling Progressing Ahead of Schedule at Cadillac Lithium Project, Quebec

Highlights

- Diamond drilling at the Cadillac Project is well advanced and ahead of schedule, with 22 holes completed to date on four separate pegmatite targets
- Pegmatite has been intersected in all drillholes logged to date on 1.3km long Z-Dyke¹
- Core cutting and sampling underway with first assays expected by the end of March
- 3,000m drill program will test several of the > 400 pegmatite targets across the 190km² Cadillac Lithium Project
- Cadillac is strategically located < 50km from the mining town of Val d'Or, providing easy access through existing infrastructure

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that diamond drilling is progressing ahead of schedule at the Cadillac Lithium Project ("Cadillac"), Quebec. Four separate targets have been drilled to date, with significant pegmatite intersections drilled at each prospect. First pass drilling at the Cadillac Lithium Project was conducted by Vision Lithium in 2022, which intersected spodumene-bearing lithium-caesium-tantalum ("LCT") pegmatites with visible spodumene crystals in the drill core. High grades up to 3.14% Li₂O were returned, confirming the presence of significant lithium and warranting follow-up drilling².

Olympio's Managing Director, Sean Delaney, commented:

"The diamond drilling has been progressing very well and is ahead of schedule at our Cadillac Lithium Project. Significant widths of pegmatite have been consistently intersected across multiple targets."

"The drill core has been transported to our nearby exploration base at Val D'Or where it is currently being logged. We look forward to keeping the market updated as we sample and assay the core."

¹ The classification as a Lithium-Caesium-Tantalum (LCT) pegmatite is based on field work analysis using a portable LIBS device

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



Figure 1: Forage Mdion diamond drill rig on location at the Z-dyke Cadillac Lithium Project, Quebec

Diamond Drilling Targets

Drilling operations are overseen by the Val D'or based exploration consultants, Explo-Logik, who manage all exploration on the Cadillac Lithium Project. The drilling contractor is Forage Mdion, who have maintained consistently high drilling rates and logistical capabilities across the project to date.

The Cadillac Lithium Project was acquired from Vision Lithium in 2023 and remains very underexplored beyond the historic Wells-Lacourcière lithium prospect. The current diamond drilling is testing multiple targets that include (Figure 2):

- Z Dyke** Recently discovered large (1.3km x 50m) dyke with great potential as a large-scale target;
- M-Dyke** Zone of at least six pegmatite dykes with dimensions up to 400m long x 70m wide;
- F-G Dykes** Zone of dykes exhibiting highly encouraging K/Rb ratios, indicative of fractionated, spodumene bearing pegmatites; and
- B- Dyke** Strongly spodumene-mineralised dyke within the Wells-Lacourcière Lithium Prospect, previously drilled in 2022, with historical grades up to 3.14 % Li₂O.

The Cadillac Lithium Project is only a short distance from Val D'Or, a major mining centre hosting available core cutting and laboratory facilities.

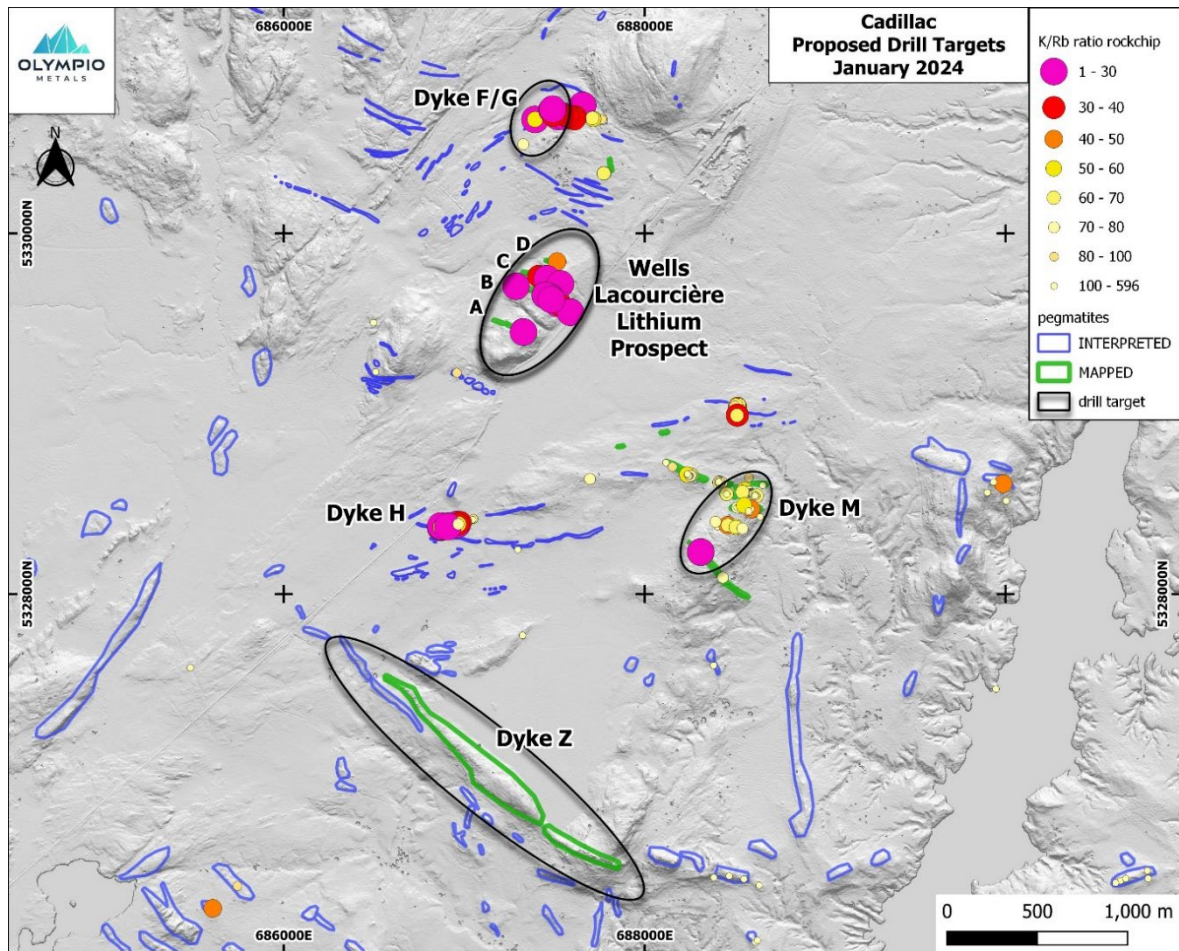


Figure 2: Cadillac Priority Lithium Drill Targets

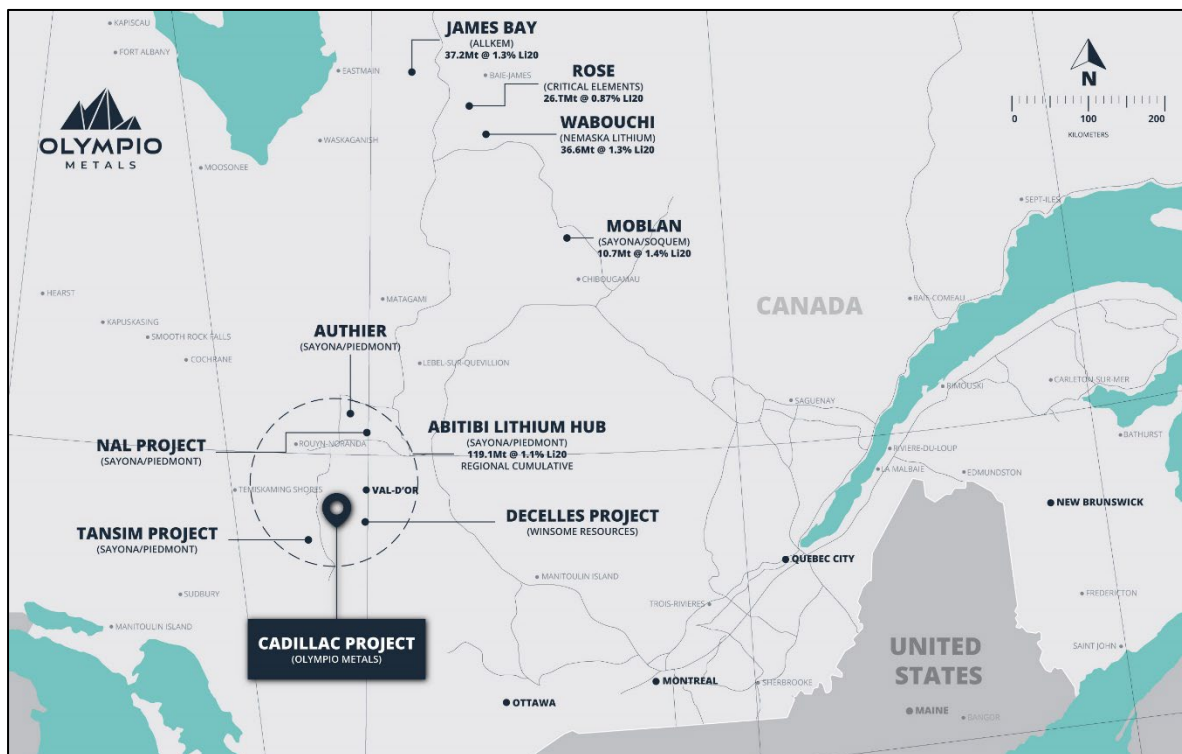


Figure 3: Cadillac Project location, Quebec

The announcement is authorised by the Board of Olympio Metals.

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Competent Person's Statement

The information in this announcement that relates to exploration results for the Project 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.

ISSUED CAPITAL

Ordinary Shares: 78.8M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

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