

18 December 2024

ASX ANNOUNCEMENT

EM Survey Underway at Chevrier Copper Prospect Dufay Cu-Au Project, Quebec

Highlights

- A Fixed Loop Electromagnetic (FLEM) survey is underway at the Chevrier high grade copper Prospect
- Chevrier is located within 1,300m of the Cadillac Break, a regional structure associated with world class gold and copper mineralisation (>110 Moz Au¹)
- The Prospect was mined briefly in the late 1920s, and contains chalcopyrite-rich quartz veins with rock chip values up to 6.78% Cu
- Olympio's first drilling is planned for late January 2025

Olympio's Managing Director, Sean Delaney, commented:

"The effort to construct an adit at Chevrier in the 1920s attests to the grade of this copper rich prospect, and yet it remains quite unexplored. The planned EM survey will be the first detailed geophysical survey, ground or airborne, to cover the area and will help guide the drillhole locations. The Dufay Project is ideally located to the immediate south of the Cadillac Break, and we have an exciting few months ahead as we prepare to drill a number of copper and gold targets at the project."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that a Fixed Loop EM ground survey is scheduled to cover the Chevrier high-grade copper prospect, which makes up part of the Dufay Project in Quebec.

The survey will be completed by TMC Geophysics, the same company that has previously completed a ground IP survey within the Dufay Project area, with line cutting started this week.

The EM survey method can identify conductive sulphide concentrations at depth (>200m), and modelling of anomalous responses can define drill targets. The Chevrier Prospect contains showings of chalcopyrite-rich quartz veining that was mined in the 1920s and is located within 1,300m of the Cadillac-Lake Larder Fault Zone, known as the Cadillac Break, in southwestern Quebec, Canada (Figure 1).

This terrane bounding structure is associated with world class endowments of VMS and orogenic gold and copper mineralisation¹. The Project is located 35km west of the Rouyn-Noranda mining centre and copper smelter in southwest Québec (Figure 8).

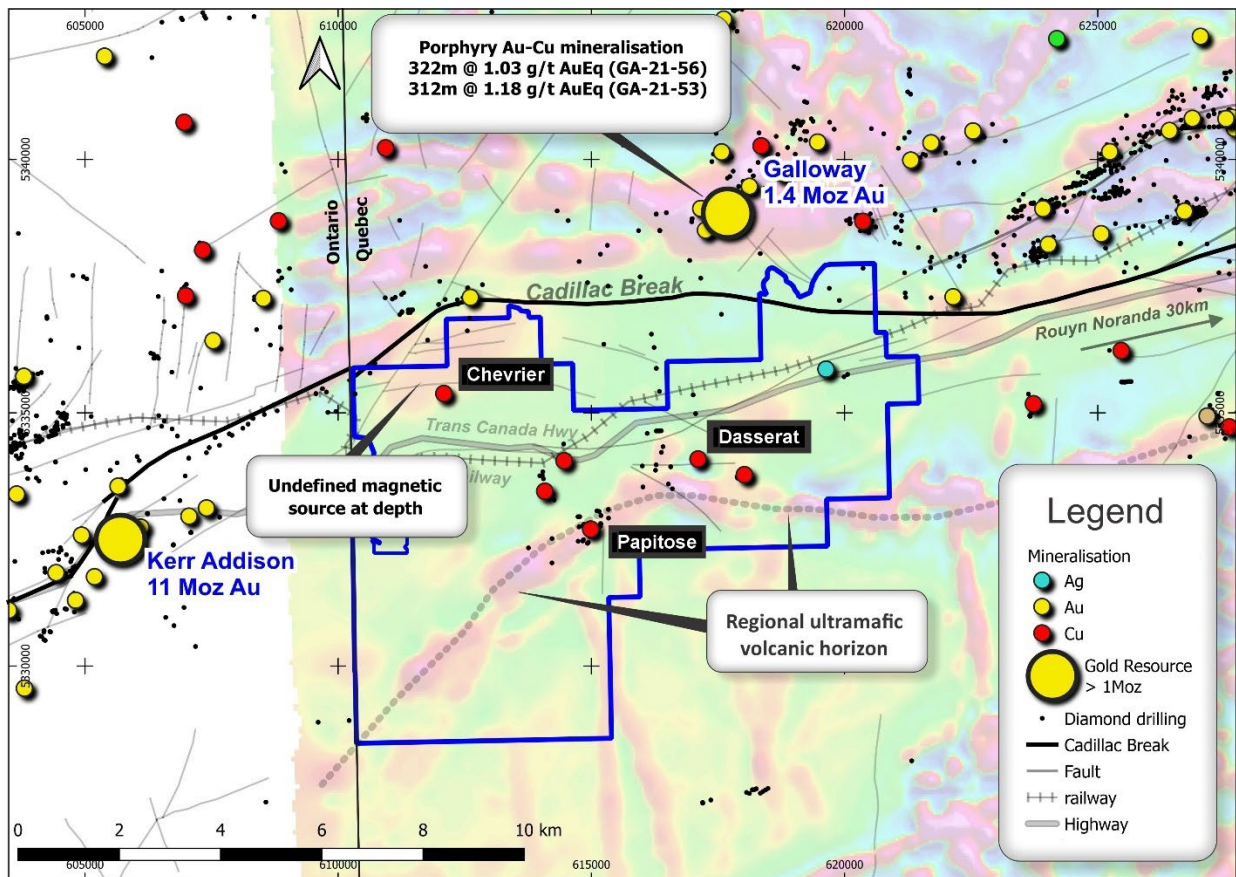


Figure 1: Dufay Project, showing regional mineralisation context on Cadillac Break (1VD regional magnetics backdrop)

CHEVRIER HIGH GRADE COPPER PROSPECT

The Dufay Copper-Gold Project contains numerous historical showings of chalcopyrite-rich quartz veining, including the Chevrier workings (Figure 1). The mineralisation at Chevrier consists of quartz-pyrite-chalcopyrite veining and breccia with common pods and stringers of chalcopyrite rich sulphides, hosted in shale (Figure 4 to Figure 7). Select zones of mineralisation show intense potassic feldspar alteration (Figure 5), which may be suggestive of remobilisation of earlier potassic alteration associated with alkaline porphyry intrusives.

The mineralisation dips ~50 degrees to the northwest, and extends for ~200m to the northeast, as illustrated by historical pits shown in Figure 2. The prospect was mined briefly in the 1920s, as shown by the extensive adit in Figure 2 and Figure 3. Available records, which cover the past 50 years, indicate there have never been any geochemical or geophysical surveys over the prospect, and the prospect has never been drilled.

Rock chip sampling by historical explorers at Chevrier is shown in Figure 2 and Table 1. Historical rock chip sampling at Chevrier has revealed copper grades up to 6.78%.

Table 1: Copper results of selected rock chip samples, Chevrier Prospect (See Table 2 attached for full summary of sampling)

| Company | Sample | E NUTM17 | N NUTM17 | Prospect | Cu % |
|---------|--------|----------|----------|----------|------|
| Semeco | 108031 | 612092 | 5335389 | Chevrier | 6.78 |
| Semeco | 108023 | 612092 | 5335389 | Chevrier | 3.28 |
| Semeco | 108022 | 612092 | 5335389 | Chevrier | 1.52 |

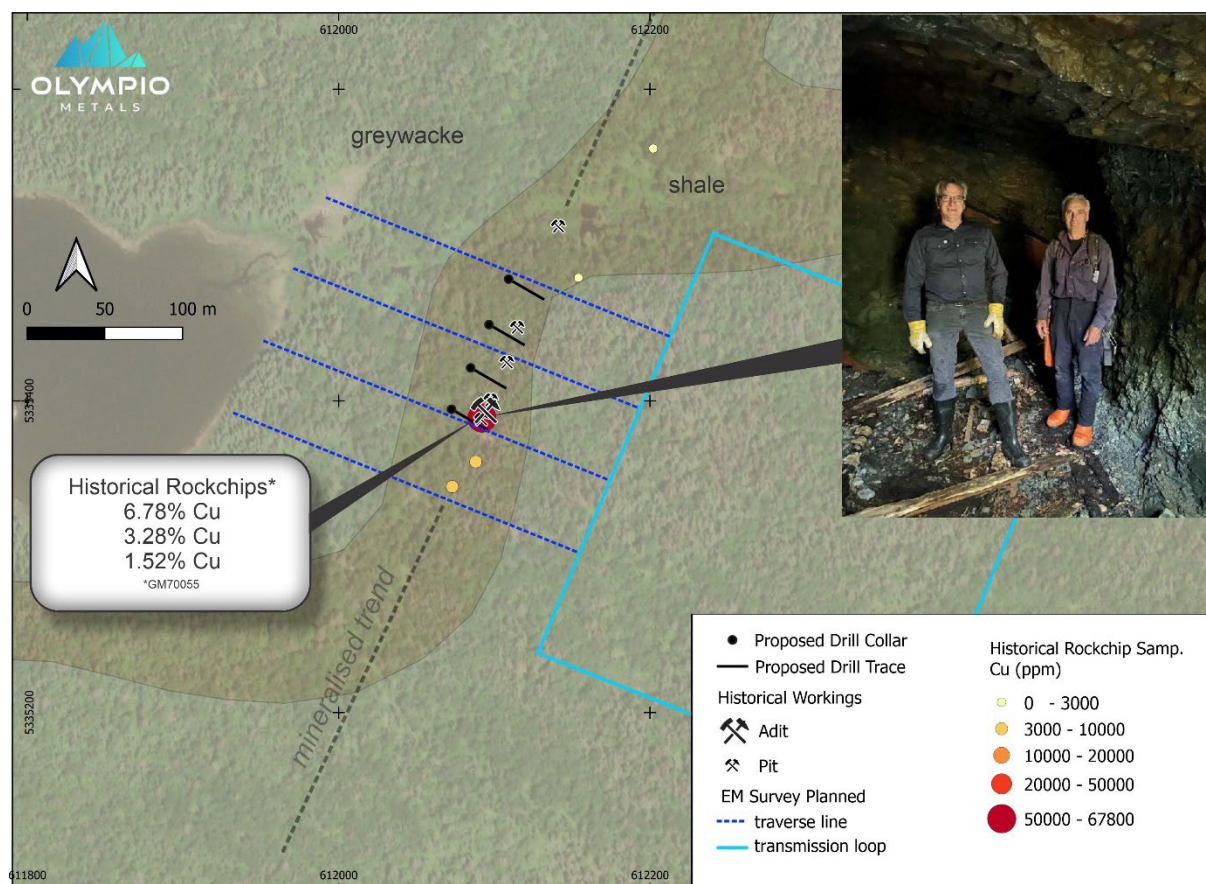


Figure 2: Proposed Fixed Loop EM survey, and proposed drill holes, with photo showing historical adit at Chevrier Prospect

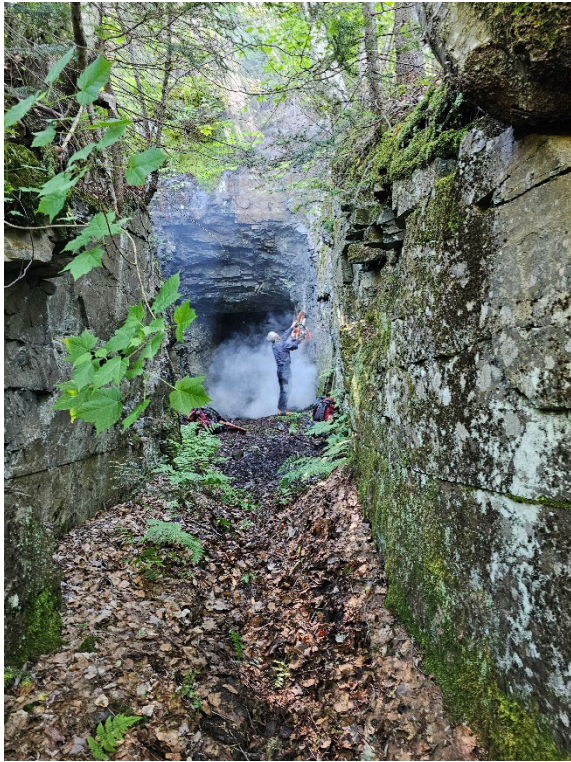


Figure 3: Chevrier Adit, mined in the 1920s, looking to southeast



Figure 4: Chalcopyrite rich mineralisation, with associated quartz veining and orange-red potassic feldspar alteration



Figure 5: Brecciated host shale with infill of quartz and intense potassic feldspar alteration (orange-red) and sulphide aggregations



Figure 6: Quartz-tourmaline vein with pyrite and chalcopyrite aggregations, Chevrier prospect



Figure 7: Chalcopryite-pyrite-pyrrhotite-covellite(?) massive sulphide vein at the Chevrier Prospect. Photo width 50cm. Estimated 70% sulphides within vein**.

**** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Photo supplied by project vendors. No sample collected at this site.**

FIXED LOOP EM SURVEY and DIAMOND DRILLING

The evidence of discrete sulphide rich zones at Chevrier suggests that EM would be a suitable survey method to highlight potential sulphide concentrations at depth. The survey was designed by TMC Geophysics to optimise the response for a moderately northwest dipping body. The survey lines are being cut, with the survey planned for early January, prior to the planned drilling (Figure 2). Any anomalous responses will be converted to plate models by Olympio geophysical consultants Planetary Geophysics, with the drill plan modified accordingly.

Rouyn-Noranda based drilling contractors will be engaged to complete the diamond drilling in late January. Drillhole permitting is pending. The drilling program will be managed by experienced Val D'Or based consultants Explo-logik. There are four holes planned at Chevrier, however additional holes may be drilled (from permitted collar locations) pending EM survey completion and interpretation.

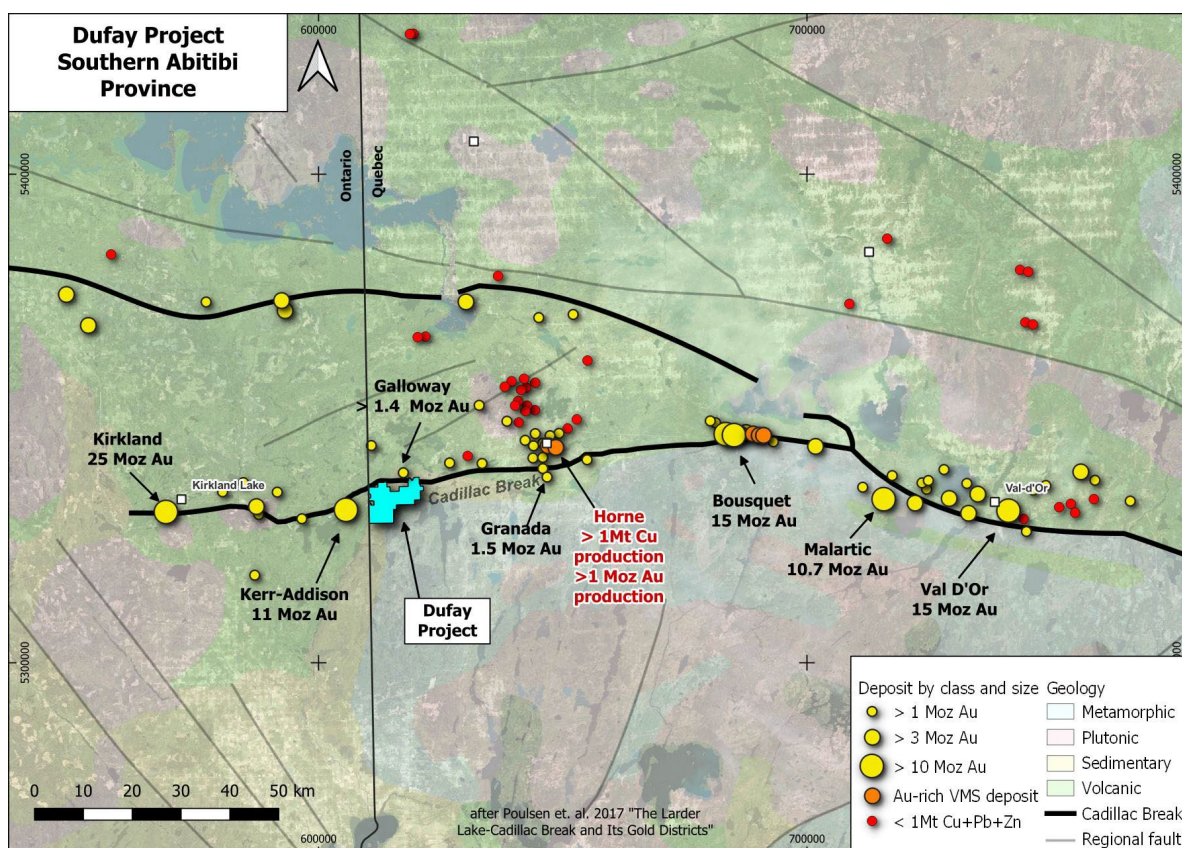


Figure 8: Copper and Gold mineralisation along the Cadillac Break, southern Abitibi Sub-Province

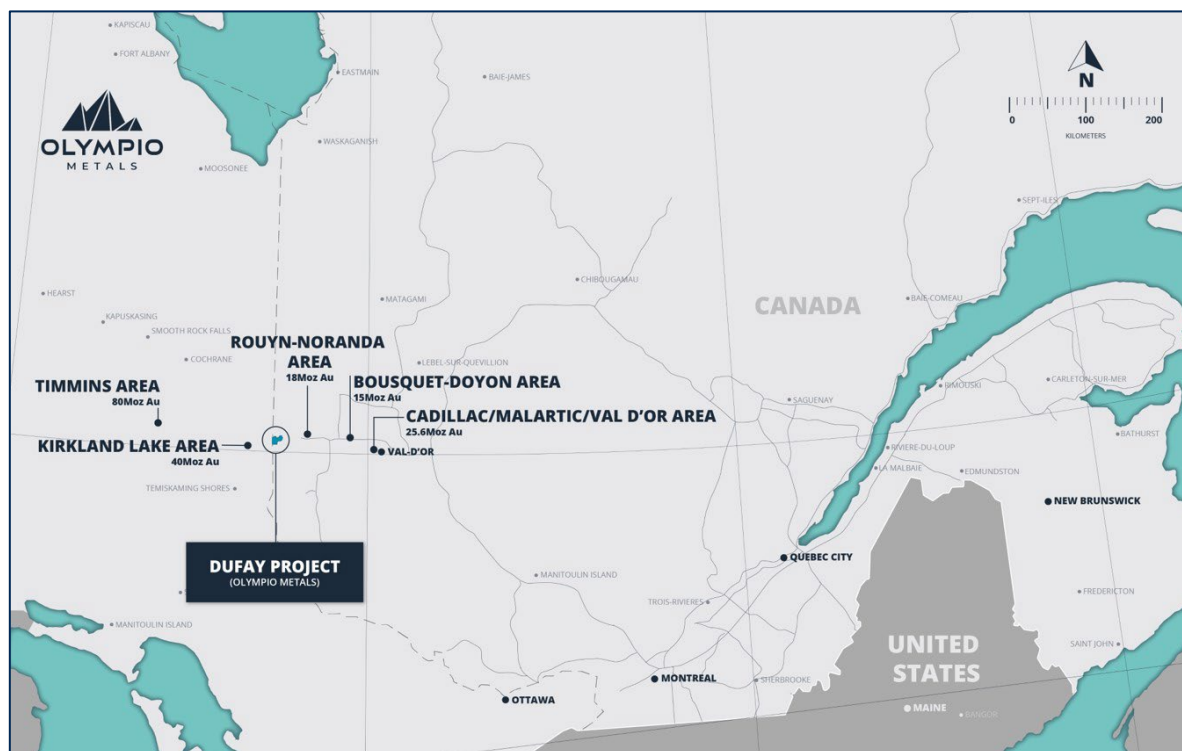


Figure 9: Dufay Project Location

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.

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

ISSUED CAPITAL

Ordinary Shares: 87.0M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

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COMPANY SECRETARY

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Table 2: Historical rockchip sampling Chevrier Prospect**

| Company | Source | Sample | E NUTM17 | N NUTM17 | Date collected | Prospect | Description | Ag ppm MS41/ MS61 | Au ppm MS41 | Au ppm AA24/ AA26 | Cu ppm MS41/ MS61 | Cu % Cu- OG46 |
|---------|---------|--------|-------------|-------------|-------------------|---------------|------------------------------|-------------------------|-------------------|-------------------------|-------------------------|---------------------|
| Semeco | GM70055 | 108012 | 611216 | 5335444 | 22/05/2016 | Chevrier West | grab sample, QzVn | 0.01 | <0.2 | | 107.5 | |
| Semeco | GM70055 | 108013 | 611216 | 5335451 | 22/05/2016 | Chevrier West | QzVn, no sulphides, | 0.01 | <0.2 | | 3.3 | |
| Semeco | GM70055 | 108014 | 611211 | 5335448 | 22/05/2016 | Chevrier West | QzVn stockworks | 0.01 | <0.2 | | 1.6 | |
| Semeco | GM70055 | 108015 | 611204 | 5335443 | 22/05/2016 | Chevrier West | ab. QzVn and stockworks | 0.01 | <0.2 | | 0.9 | |
| Semeco | GM70055 | 108016 | 611067 | 5335437 | 23/05/2016 | Chevrier West | QzVn,K-spar? alt, no sulph., | 0.01 | <0.2 | | 1.9 | |
| Semeco | GM70055 | 108017 | 612202 | 5335562 | 17/09/2016 | Chevrier | QzVn, bleb Cp, tr Py | 0.11 | <0.2 | | 744 | |
| Semeco | GM70055 | 108020 | 612154 | 5335479 | 18/09/2016 | Chevrier | QzVn in mudstone | 0.29 | <0.2 | | 2380 | |
| Semeco | GM70055 | 108021 | 612092 | 5335389 | 18/09/2016 | Chevrier | Specimen 01 | 0.92 | <0.2 | | 5100 | |
| Semeco | GM70055 | 108022 | 612092 | 5335389 | 18/09/2016 | Chevrier | Specimen 02 | 2.5 | <0.2 | | >10000 | 1.52 |
| Semeco | GM70055 | 108023 | 612092 | 5335389 | 18/09/2016 | Chevrier | Spedmen03 | 4.57 | <0.2 | | >10000 | 3.28 |
| Semeco | GM70055 | 108025 | 612089 | 5335397 | 1/10/2016 | Chevrier | sample from pile | 0.71 | <0.2 | | 6370 | |
| Semeco | GM70055 | 108026 | 612073 | 5335345 | 1/10/2016 | Chevrier | SW of Pit 5, Cp in QzVn | 0.14 | <0.2 | | 6650 | |
| Semeco | GM70055 | 108028 | 612088 | 5335361 | 1/10/2016 | Chevrier | Frac. Rock, red vns | 0.08 | <0.2 | | 3090 | |
| Semeco | GM70055 | 108031 | 612092 | 5335389 | 2/10/2016 | Chevrier | Main QzVn with Ccp | 7.79 | <0.2 | | >10000 | 6.78 |
| Semeco | GM70055 | 108032 | 612073 | 5335345 | 2/10/2016 | Chevrier | White Qz | 0.08 | <0.2 | | 3920 | |

**Table 2 represents all known historic rockchip samples for the Chevrier Prospect that have assays with verifiable assay method and QAQC

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> | The historical sampling was grab sampling of outcrop, typically 2-4kg of rock sample, under the supervision of a geologist. The sampling is first phase prospecting and is not considered to be representative of bulk mineralisation. |
| | <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> | No drilling data are referred to |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | No drilling data are referred to |
| | <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> | No drilling data are referred to |
| | <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> | The sampling programs were planned and supervised by geologists. The rock chip samples were crushed, pulped and sub-sampled at an ALS laboratory. The sampling is not considered to be representative of bulk mineralisation. |
| | <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> | The sampling is appropriate for first-phase prospect evaluation. GM70055 (2016) rock chip sampling at Chevrier used ALS laboratory (ME-MS41 52 elements and Cu-OG46) |
| | <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> | |
| Verification of sampling and assaying | <i>The verification of significant intersections by independent or alternative company personnel.</i> | No significant drill intersections or drill data are referred to |
| | <i>The use of twinned holes.</i> | |

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| | <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> | All sample sites were recorded using portable GPS, in NUTM17. Accuracy varies according to satellite configuration, typically +/-10m |
| | <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> | The sampling is not representative of bulk mineralisation, and is limited to available outcrop |
| | <i>Whether appropriate for the Mineral Resource ... estimation procedure(s) ...</i> | |
| | <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 sampling is not representative of bulk mineralisation, and is limited to available outcrop |
| | <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> | Sample security for historical samples unknown. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | Not done |

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. |
| | <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> | 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. A list of claim IDs is provided in Table 3 below. Olympio are not aware of any known impediments to obtaining a licence to operate in the area. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | The most comprehensive exploration of the Chevrier Prospect was by Semeco Inc, from 2011-2018 (GM65909, 68029, 68933, 70055, 70702). The exploration consisted of field prospecting, limited geological mapping and rock chip sampling. . No drill results are referred to. Mining was undertaken in the 1920s when the Chevrier Adit was mined. No useful geological records of this activity have been located. Exposures have been mapped and sampled by Semeco Inc. from 2011-2018. |
| 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, there 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 reference to drill intercepts or results is made. |
| | <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 reference to drill intercepts or results is made. |
| | <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> | All maps accurately reflect recent and historical exploration data |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable</i> | Only recent (<20 years old) rock chip sampling is reported, where high standard laboratory techniques and QAQC methods could be verified. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported.</i> | No other substantive exploration data is available for the prospect. |
| Further Work | <i>The nature and scale of planned further work.</i> | Drilling is planned for the Dufay Porphyry IP Anomaly, Papitose Prospect and Chevrier Prospect. Drill permits are pending. |