

20 March 2025

ASX ANNOUNCEMENT

BOUSQUET GOLD PROJECT OPTION AGREEMENT EXECUTED

Highlights

- Olympio has formally entered into the Option Agreement to acquire up to 80% of the Bousquet Gold Project from Bullion Gold replacing the Letter of Intent
- Bousquet is located on the Cadillac Break, a regional structure associated with world class gold and copper mineralisation (>110 Moz Auⁱ)
- Numerous high-grade prospects including Paquin East with historical intercept of 9m @ 16.96g/t Auⁱⁱ
- Within 15km of multi-million ounce working gold mines (Agnico Eagle's La Ronde - 15.8Moz Auⁱⁱⁱ and Iamgold's Westwood - 2.4Moz Au^{iv})
- High-grade, quartz hosted vein systems with common visible gold, similar to the nearby O'Brien Project 15km to the east (1.0Moz Au^v, Radisson)
- 24km² of contiguous tenure, covering a 10km strike of the Cadillac Break
- Complements the Company's Dufay Au-Cu Project 60km to the west where diamond drilling is underway, and provides a combined 20km strike exposure to highly prospective segments of the Cadillac Break

Olympio's Managing Director, Sean Delaney, commented:

"We are pleased to formally enter into the Option Agreement with Bullion Gold Resources. The Bousquet Project is strategically positioned between substantial gold deposits, with numerous high-grade gold prospects featuring gold both at surface and in drilling. The geological setting and mineralisation style at Bousquet closely resembles the nearby million-ounce O'Brien Project, where high-grade gold zones are often associated with visible gold in quartz veining.

"We are progressing approvals and planning for drilling of the first target at Bousquet, being strike extensions of the high-grade Paquin East intercepts."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that it has entered into an Option Agreement with Bullion Gold Resources Corporation (TSX-V:BGD) whereby Olympio can acquire up to 80% of the Bousquet Gold Project (**Bousquet Option**), an advanced high-grade gold project on the Cadillac-Lake Larder Fault Zone, known as the 'Cadillac Break' in Quebec, Canada. This terrane bounding structure is associated with world class orogenic gold and copper mineralisationⁱ. The Bousquet Project is located 30km east of the Rouyn-Noranda Au-Cu mining centre (Horne and Granada mines) and 15km west of the Bousquet Mining Camp, which includes the >15Moz Au La Rondeⁱⁱⁱ and 2.4 Moz Au Westwood^{iv} working mines (Figure 1).

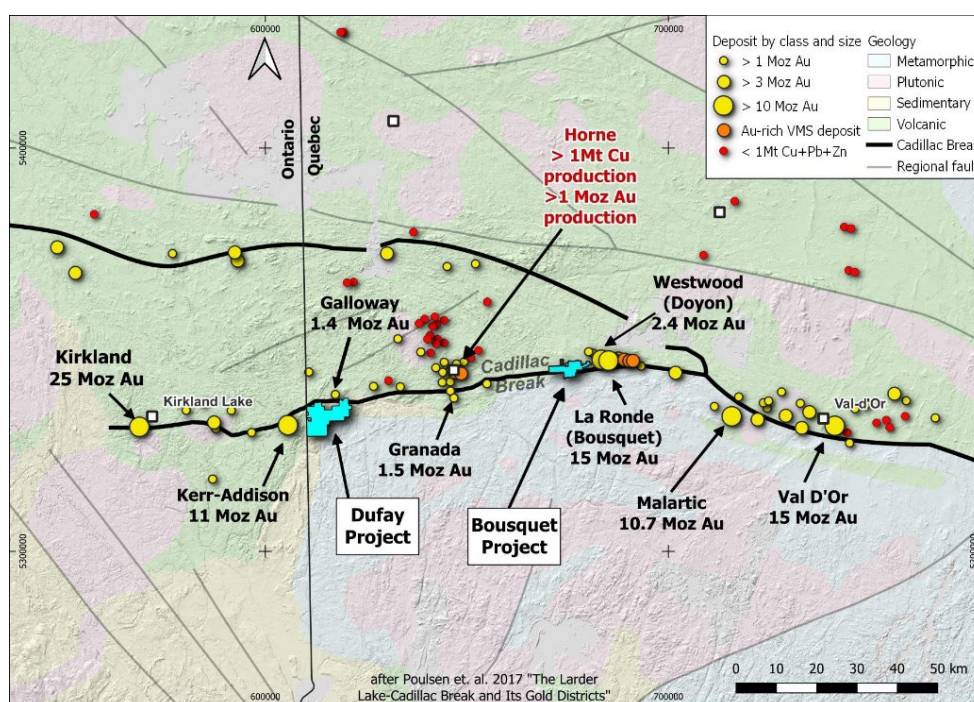


Figure 1: Setting of Olympio projects, Bousquet and Dufay, on the Cadillac Break

BACKGROUND PROJECT INFORMATION

The Bousquet Gold Project is a strategic land acquisition which complements the Dufay Gold-Copper Project 60km to the west along the renowned Cadillac Break. The southern half of the project covers a well-defined, regionally mineralised zone to the south of the Cadillac Break, which hosts numerous gold prospects within Timiskaming Group sediments that are exclusively correlated with the development of the Cadillac Break.

The Bousquet Project includes several advanced gold prospects and numerous structural and geophysical targets that remain untested by drilling or modern exploration. The majority of drilling on the project is pre-1947, and all prospects remain under-explored.

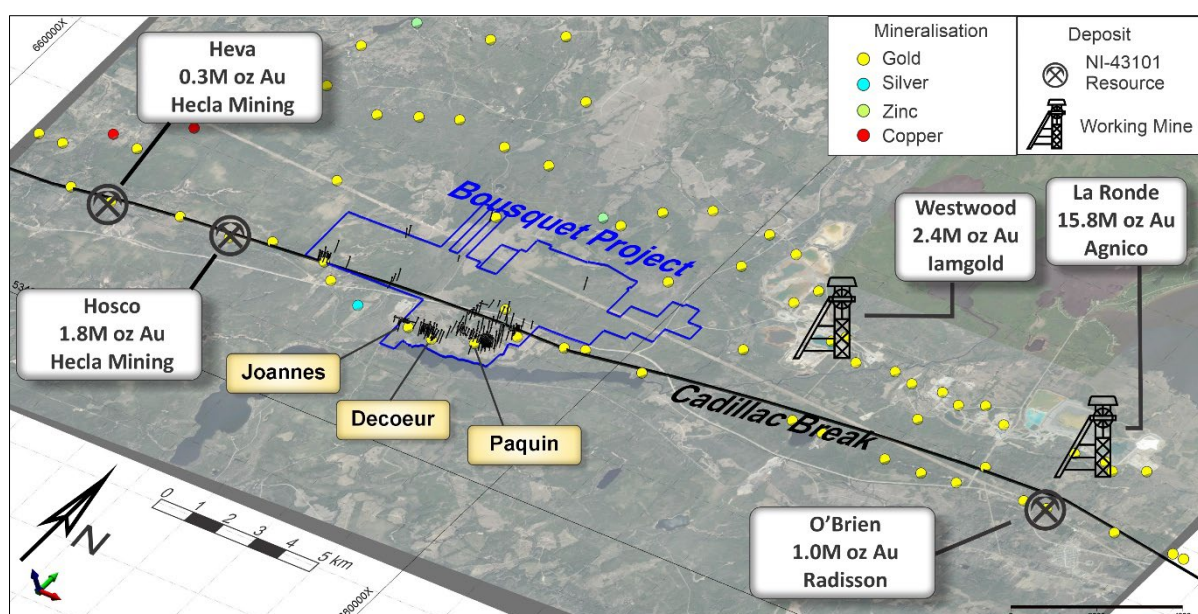


Figure 2: Bousquet Project location relative to nearby working mines and resources on the Cadillac Break

HIGH GRADE QUARTZ VEINS IN FAVOURABLE GEOLOGICAL CONTEXT

Gold mineralisation at Bousquet is structurally controlled, quartz vein-hosted, high-grade gold associated with second and third order structures peripheral to the Cadillac Break, which is typical of the majority of mineralisation on the Cadillac Breakⁱ.

Gold mineralisation is typically associated with sulphides (arsenopyrite, pyrite, chalcopyrite and galena^{vi}), which are potentially suitable for detection by IP or EM geophysical methods.

There are numerous high-grade intersections within the Paquin East prospect, as illustrated in Table 1 and Figure 5. Numerous visible gold intersections have been historically recorded across the project, particularly at Paquin East, including a 2021 intersection of **9m @ 16.96g/t Au** from 178.5m (BO-21-08)^{vii}, including **1m @ 129.25g/t Au** (184-185m). Gold is typically observed to be associated with a phase of smoky blue-grey-white quartz across the project. The majority of mineralisation across the project is hosted in greywackes, and to a lesser extent conglomerates of the Timiskaming Group.



Figure 3: Photo of core from drillhole BO-21-08 at the Paquin East prospect showing Visible Gold within characteristic blue-grey quartz (184.5m). The one metre interval 184-185m assayed 1m@ 129.25g/t Au. This was within 9m @ 16.96g/t Au from 178.5m^{vii}.

Table 1: Significant drill intercepts from 2021 and 2022 drilling, Paquin East and Decoeur (Cut-off applied at 1.0 gram per tonne gold per metre. See announcement 26 February 2025 for full details)

Hole ID	From (m)	Length (m)	Au (g/t)	Target
BO-21-01	180.00	10.50	0.91	Decoeur
BO-21-02	117.00	16.30	1.09	Decoeur
BO-21-03	124.50	3.00	2.03	Decoeur
BO-21-08	178.50	9.00	16.96	Paquin East
BO-21-09	68.30	1.75	0.82	Paquin East
BO-21-09	190.00	4.50	3.21	Paquin East
BO-21-09	220.50	3.00	0.74	Paquin East
BO-22-10	154.50	2.50	1.94	Paquin East
BO-22-10	172.50	4.50	1.37	Paquin East
BO-22-11	118.50	10.50	1.72	Paquin East
BO-22-11	135.00	12.00	1.23	Paquin East
BO-22-13	238.00	2.00	1.14	Paquin East
BO-22-14	217.70	2.60	1.87	Paquin East
BO-22-15	223.00	13.00	1.33	Paquin East
BO-22-16	63.00	12.00	0.92	Paquin East
BO-22-16	114.00	7.50	0.73	Paquin East
BO-22-16	135.00	6.00	1.62	Paquin East
BO-22-16	163.50	7.50	0.97	Paquin East
BO-22-17	191.00	2.50	6.00	Paquin East

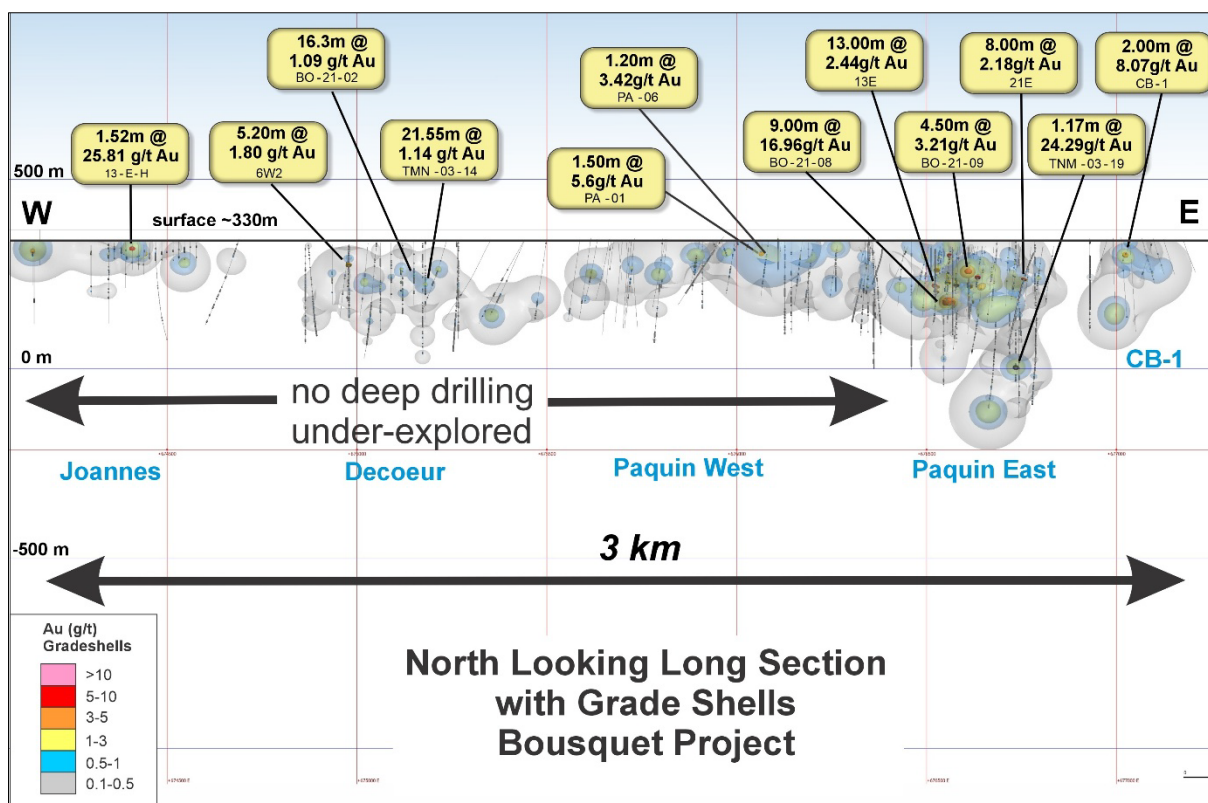


Figure 4: Long Section looking north through Paquin, Decoeur and Joannes prospects with interpreted grade shells

The southern prospects (**Decoeur** and **Joannes**) occur on a structure associated with ultramafic rocks (defined from drilling) and possibly correlate to Piché Structural Complex greenstones^{vi}. Gold mineralisation across the Cadillac Break is strongly associated with Piché Structural Complex greenstones^{viii}, and the southern structure at Bousquet may represent a previously unrecognised structural repetition or splay of the Cadillac Break^{vi}.

The nearby 1.0Moz Au O'Brien Project^v (Radisson Mining Resources) occurs 15km to the east (Figure 2), and is hosted in Piché Group greenstones and Timiskaming Group sediments to the south of the Cadillac Break, similar to the mineralisation context observed at Bousquet. The O'Brien Project Mineral Resource was recently upgraded to 1.0Moz^v and is progressing to development. The mineralisation style at O'Brien and Bousquet appear to be similar, with multiple narrow high grade quartz reefs associated with visible gold, within larger low grade mineralised envelopes. The high-grade ore shoots at O'Brien are steeply plunging and show continuity of grade and mineralisation.

Historical drilling at Bousquet has not adequately tested the depth extent of known high grade zones, notably at the Paquin East prospect (Figure 5). Further, many of the known prospects remain open along strike. The entire project remains under-explored, particularly by modern drilling or geophysical methods. No IP or EM surveys have been completed for nearly 30 years, and high priority historical IP anomalies remain untested. Highly prospective portions of the project have never been covered with IP or EM survey.

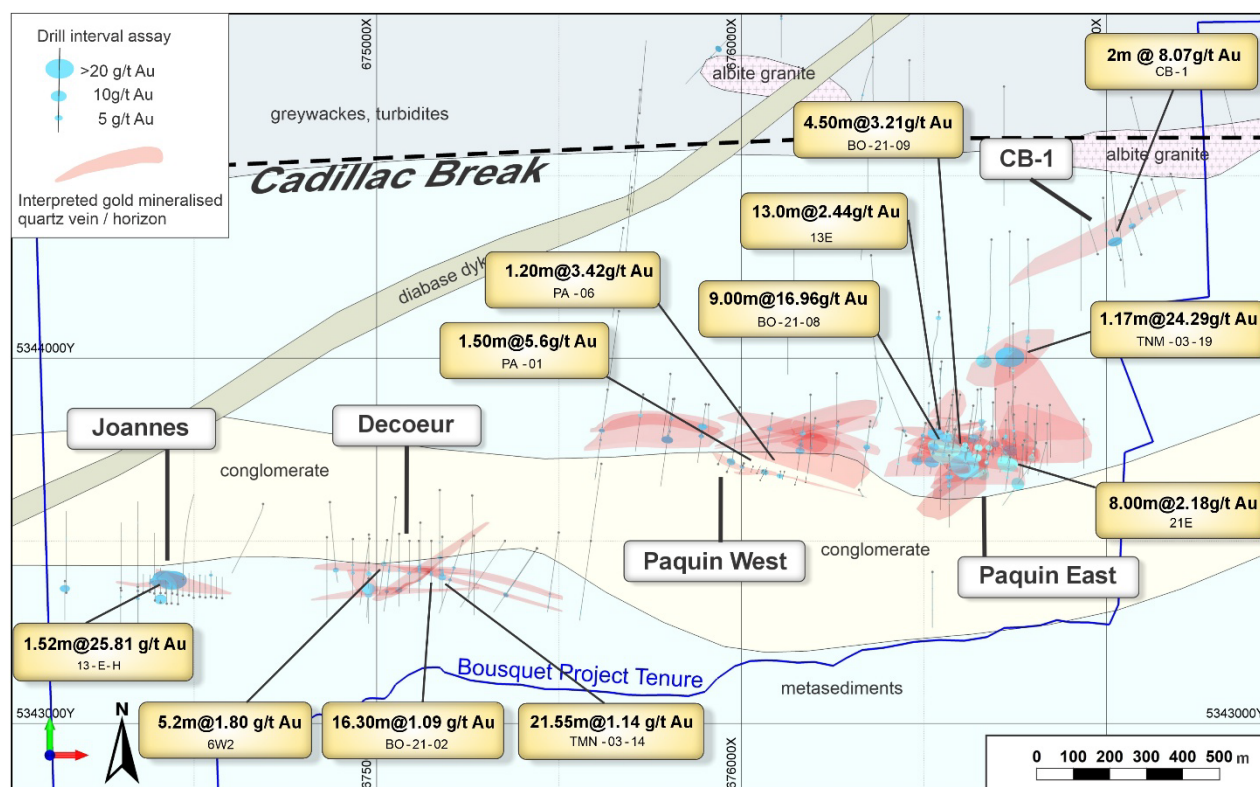


Figure 5: Mineralised structures and selected intervals within advanced gold prospects, Bousquet Project

EXPLORATION TARGETING AND NEXT STEPS

The Bousquet Project consists of numerous priority drill ready targets, and drill holes have been submitted for permit approval at the following targets:

- Paquin East (strike extension to west) (Figure 6)
- Unexplored IP anomalies to the south-west of Paquin (Figure 8) that may be an easterly strike extension of the Decoeur/Joannes structure (possible Piché Structural Complex)

Further planned work includes:

- Modelling of IP anomalies from historical geophysical data
- Modelling of numerous magnetic anomalies (magnetic lows) that are not yet resolved
- Structural analysis and drill targeting

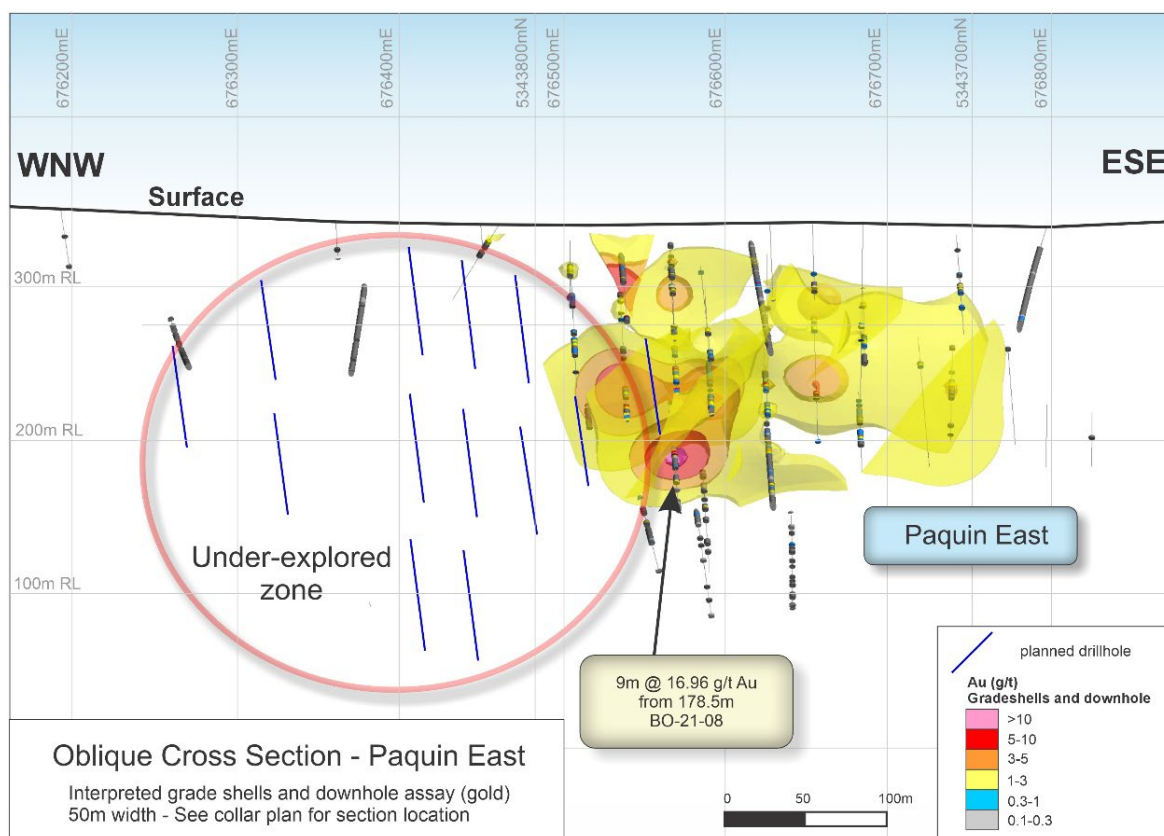


Figure 6: Under-explored zone along strike to west of Paquin East, showing planned drilling, see Figure 7 for section location

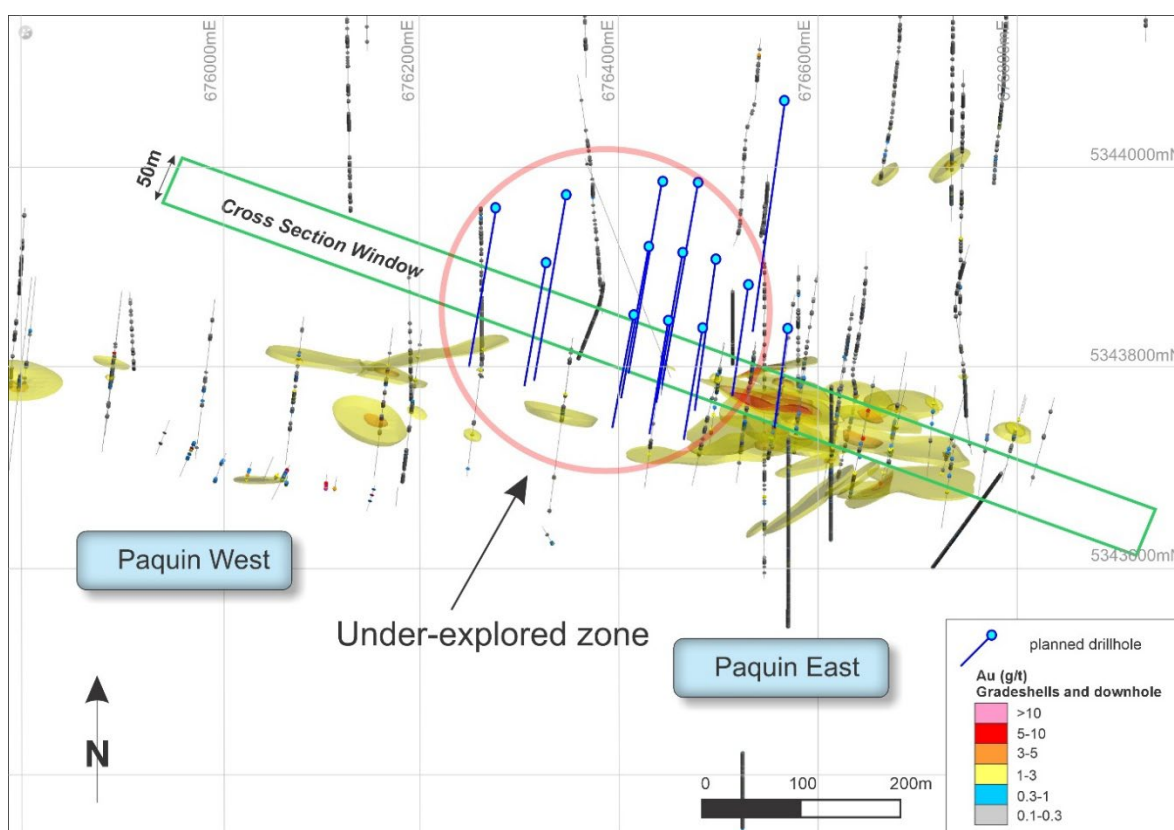


Figure 7: Drill collar plan, Paquin East, showing interpreted grade shells and cross section window for Figure 7

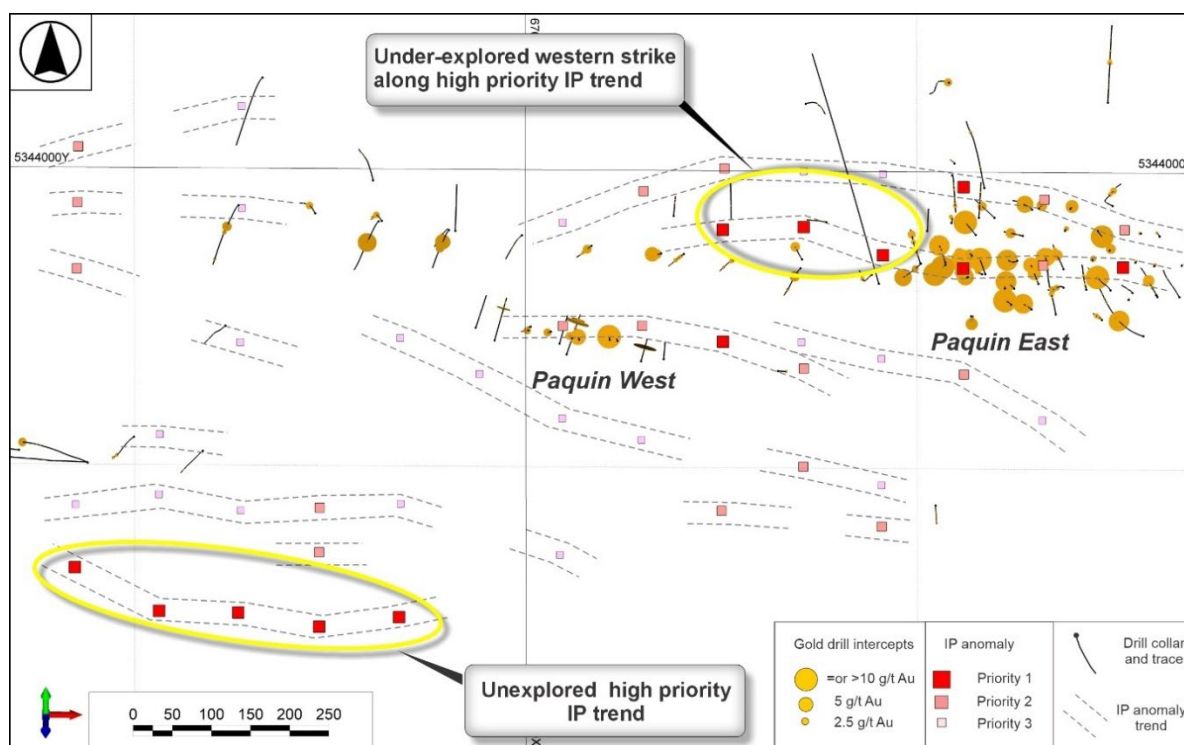


Figure 8: Drill Targets at Paquin East and unexplored priority IP anomaly to southwest that may represent possible Piché Complex extension

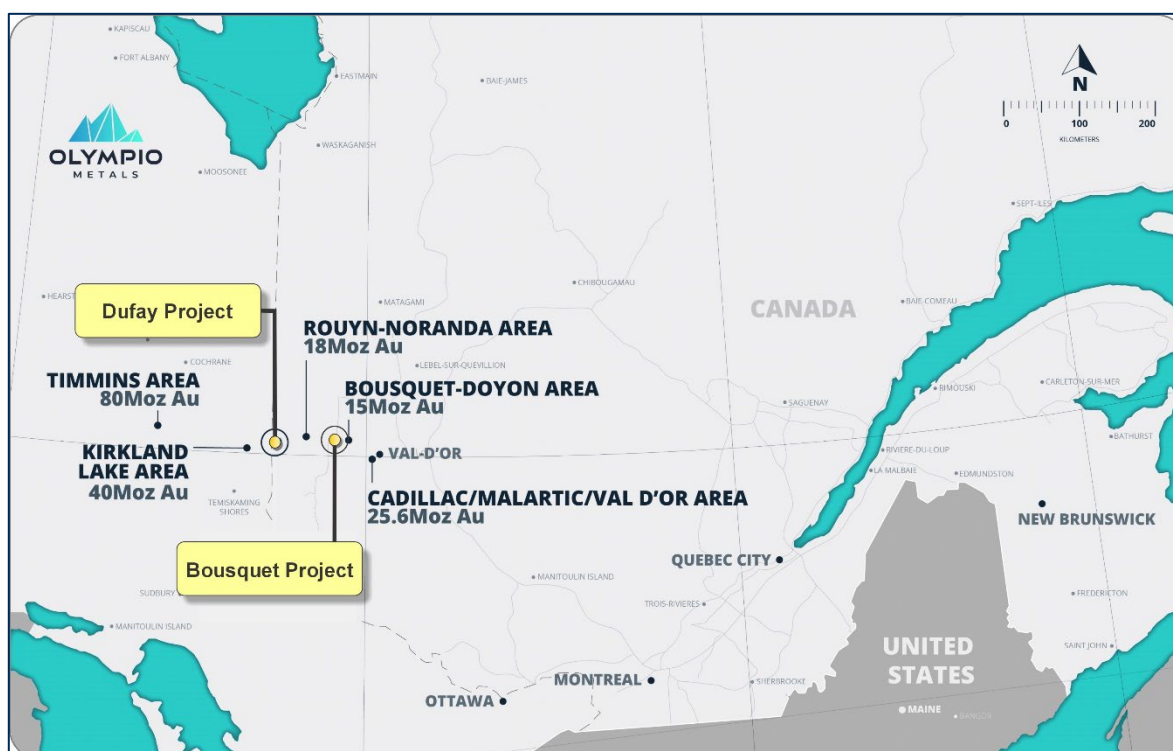


Figure 9: Dufay and Bousquet Project Locations

BOUSQUET OPTION AGREEMENT TERMS

Olympio Metals Limited (**Olympio**) and Bullion Gold Resources Corp. (**Bullion**) have entered into a formal Option Agreement whereby Olympio can earn an 80% interest in the Bousquet Gold Project.

Olympio is to acquire:

- (a) up to 80% of the rights, title and interest in the Mineral Claims;
- (b) all technical information relating to the Mineral Claims; and
- (c) the benefit of any third-party agreements relating to the Mineral Claims (**Third-Party Agreements**),

(together, the **Sale Assets**), free and clear of encumbrances or other third-party interests (other than agreed permitted encumbrances) for the Consideration (**Option**).

Consideration

Olympio to pay the following consideration to Bullion for the acquisition of the Sale Assets under the Option:

- (a) upfront consideration of:
 - (i) C\$100,000 in cash within 5 business days after the execution of the formal option agreement (**Option Agreement**); and
 - (ii) C\$50,000 worth of fully paid Ordinary shares in Olympio (**Shares**) at the 15-day volume weighted average price for Shares (**VWAP**) prior to signing and to be issued within 5 business days after the execution of the Option Agreement;
- (b) the following deferred payments which can be accelerated at Olympio's election:

- (i) Year 2: C\$100,000 in cash and, subject to Olympio shareholder approval, C\$50,000 worth of Shares at the 15-day VWAP prior to the issue date, to be paid on or before the date which is 12 months after execution of the Option Agreement;
- (ii) Year 3: C\$150,000 in cash and, subject to Olympio shareholder approval, C\$50,000 worth of Shares at the 15-day VWAP prior to the issue date, to be paid on or before the date which is 24 months after execution of the Option Agreement (to take Olympio's ownership of the Bousquet Project to 51%, subject to satisfying the years 1-3 expenditure commitment as detailed below); and
- (iii) in:
 - (A) each of Years 4-6: C\$50,000 in cash and, subject to shareholder approval, C\$25,000 worth of Shares at the 15-day VWAP prior to the issue date, to be paid on or before the relevant anniversary of execution of the Option Agreement;
 - (B) Year 7: C\$150,000 in cash and, subject to shareholder approval, C\$75,000 worth of Shares at the 15-day VWAP prior to the issue date, to be paid on or before the relevant anniversary of execution of the Option Agreement; and
 - (C) Year 8: C\$200,000 in cash and, subject to shareholder approval, C\$100,000 worth of Shares at the 15-day VWAP prior to the issue date, to be paid on or before the relevant anniversary of execution of the Option Agreement, (to take Olympio's ownership of the Bousquet Project to 80%, subject to satisfying the years 4-8 expenditure commitments as detailed below).

Olympio may withdraw from the Option at any time, so the deferred payments will only become payable where Olympio wishes to continue with the Option. If Olympio decides not to continue after Year 3 then a Joint Venture will be formed with Olympio reduced to 49% and Bullion retaining 51% and being the JV manager and the Bousquet Project will continue as a fully pro rata contribute or dilute joint venture.

Olympio can accelerate any of the subsequent payments at its election.

Performance Payment

Olympio must also make the following performance payments:

- (a) upon Olympio announcing a JORC gold (or gold equivalent) resource with an average grade of at least 1.4 g/t and a minimum cut-off grade of 0.3 g/t (**JORC Announcement**), C\$1.50 per every ounce announced will be payable in cash up to a maximum of 250,000 ounces (ie, C\$375,000);
- (b) upon Olympio making the JORC Announcement, C\$1 per every ounce announced will be payable in cash from 250,001 ounces up to a maximum of 500,000 ounces (ie, C\$625,000 including the C\$375,000 under paragraph (a)); and
- (c) upon Olympio making the JORC Announcement, C\$0.50 per every ounce announced will be payable in cash above 500,000 ounces (no maximum).

Exercise of Option

Olympio may exercise the Option at any time during the term of the Option Agreement (being the period of 8 years commencing on execution of the Option Agreement (the **Option Period**), subject to and conditional on:

- (a) Olympio having incurred the following exploration expenditure on the Bousquet Project:
 - (i) Year 1: C\$300,000 within 12 months from execution of the Option Agreement;

- (ii) Year 2: a further C\$300,000 within 24 months from execution of the Option Agreement;
 - (iii) Year 3: a further C\$400,000 within 36 months from execution of the Option Agreement; and
 - (iv) Years 4 to 8: a further C\$200,000 in each year for a total of a further C\$1,000,000 within 96 months from execution of the Option Agreement,
- (where Olympio can accelerate any of the above expenditure at its election); and
- (b) Olympio having paid the consideration as detailed; and
 - (c) prior satisfaction (or waiver) of the Conditions Precedent including TSX-V conditional approval.

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

For further information:

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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

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- ⁱ Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, *Economic Geology*, v. 19, pp. 133–167
- ⁱⁱ <https://bulliongold.ca/bullion-gold-intersects-16-96-g-t-au-over-9-m-including-33-21-g-t-au-over-4-50-m-on-the-bousquet-project/>
- ⁱⁱⁱ NI 43-101 Technical Report, LaRonde Complex, Québec, Canada, March 24 2023
- ^{iv} https://s202.q4cdn.com/468687163/files/doc_news/2024/02/iag-2024-mrmr-estimate.pdf lamgold Reserves & Resources Dec 31 2023
- ^v “Technical Report for the O’Brien project, Northwestern Québec, Canada” NI 43-101, April 14, 2023
- ^{vi} Laverdiere, G., 2021-2022 Diamond Drilling Report on the Bousquet project, Quebec, for Bullion Gold Corp, Sept 2023; SIGÉOM #GM73520
- ^{vii} <https://bulliongold.ca/bullion-gold-intersects-16-96-g-t-au-over-9-m-including-33-21-g-t-au-over-4-50-m-on-the-bousquet-project/>
- ^{viii} Bedeaux, P. et. al. 2018, Origin of the Piché Structural Complex and implications for the early evolution of the Archean crustal-scale Cadillac – Larder Lake Fault Zone, Canada

Other References:

Lahti, H., 2004. Report of Exploration Work during 2003 Normar Property Bousquet Township Quebec Canada for Twin Mining Corporation; SIGÉOM #GM61411.

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:

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