



OLYMPUS

Pacific Minerals Inc.

NEWS RELEASE

TSX & ASX: OYM, OTCQX: OLYMF & FSX: OP6

Not for distribution to U.S. news wire services or dissemination in the United States

OLYMPUS ANNOUNCES NORMAL COURSE ISSUER BID

(Buy-Back Program)

Toronto, November 28, 2011 - Olympus Pacific Minerals Inc., Chief Executive Officer, John Seton announced today that Olympus has received approval from the Toronto Stock Exchange ("TSX") to make a normal course issuer bid to be transacted through the facilities of the TSX (the "Normal Course Issuer Bid"). The Company also filed a buy-back announcement with the Australian Securities Exchange (with the Normal Course Issuer Bid, the "Buy-Back Program").

Pursuant to the terms of the Buy-Back Program, Olympus may purchase its own common shares for cancellation in compliance with TSX or ASX rules, as applicable. The current intention of the Company's board of directors is to not purchase more than 15,000,000 Shares pursuant to the Buy-Back Program. However, TSX rules permit the Company to repurchase up to 30,072,558 shares, being 10% of its public float. Purchases will be subject to a daily maximum of 49,601 shares representing 25% of the average daily trading volume of 198,403 shares for the six months ended October 31, 2011, except where such purchases are made in accordance with "block" purchase exemptions under TSX guidelines. Olympus will initiate purchases at different times starting on or after December 1, 2011, and ending no later than November 30, 2012.

On November 22, 2011, the Company had 380,887,907 common shares issued and outstanding of which 300,725,583 common shares were in the public float, determined in accordance with TSX rules.

John Seton, Chief Executive Officer said, "Olympus' low share price does not accurately reflect the value of the Company's assets or its future prospects, therefore, a share buy-back program makes good business sense and delivers value to our existing shareholder base".

Olympus has appointed Paradigm Capital Inc. as its representative broker for purposes of the Normal Course Issuer Bid and D2MX Pty Ltd. for purchases on the ASX.

A copy of the Company's notice of intention filed with the TSX may be obtained by any shareholder without charge by contacting the Company's Vice-President, Investor Relations at the number below.

Olympus is a diversified gold company focused on Southeast Asia with two operating mines and four advanced exploration properties. The Company is well positioned to expand existing gold production at its current facilities and expects to

develop and construct its third and largest mine in Bau, East Malaysia. Initial production is projected in the second half of 2014.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

Olympus Pacific Minerals Inc.

John A.G. Seton
Chief Executive Officer

For further information contact:

James W. Hamilton,
Vice-President Investor Relations
T: (416) 572-2525 or TF: 1-888-902-5522
F: (416) 572-4202

info@olympuspacific.com
www.olympuspacific.com

The technical information in this press release has been prepared under the supervision of Mr. Rod Murfitt who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), a "Competent Person", as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve" and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Mr. Murfitt consents to the inclusion in this press release of the technical information, in the form, and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "Forward-looking information" within the meaning of the Ontario Securities Act, including statements concerning our plans at our producing mines and exploration projects, which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, failure to establish estimated resources or to convert resources to mineable reserves; the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; delays in obtaining or failure to obtain required governmental, environmental, or other project approvals; changes in national and local government legislation or regulations regarding environmental factors, royalties, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; delays in the development of projects; shortage of personnel with the requisite knowledge and skills to design and execute exploration and development programs; difficulties in arranging contracts for drilling and other exploration and development services; dependency on equity market financings to fund programs and maintain and develop mineral properties; and risks associated with title to resource properties due to the difficulties of determining the validity of certain claims and other risks and uncertainties, including those described in each management's discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of gold; the availability of permits and surface rights; access to financing, equipment and labour and that the political environment in the jurisdictions within which the Company operates will continue to

support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.