



NEWS RELEASE

OLYMPUS DRILLS 40 METERS AT 4.69 GRAMS GOLD /TONNE

Toronto, May 19, 2011 - Olympus Pacific Minerals Inc. (TSX & ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) (the "Company" or "Olympus") is pleased to announce continued positive diamond drilling results on the Company's Bau Gold Project in East Malaysia, where the Company continues to expand resources and advance plans for commercial development.



The company is well funded, having recently completed financing for gross proceeds of US\$36.4 million (See *Olympus Press Releases dated March 29 and May 7, 2011*). Positive operating cash will also be generated from two operating gold mines in Vietnam, which is forecast to produce 45k oz of gold in 2011 and 70k oz in 2012.

THE BAU GOLD PROJECT

The Bau Gold Project is a brown-field project consolidated mining tenements that cover much of the historic Bau Gold Field.

JORC/NI43-101 gold resources were announced last year: 0.56M oz Indicated (10,963,000 t @ 1.60g/t Au), plus 1.89M oz Inferred (35,808,000t @ 1.64g/t Au). Drilling, currently in progress to upgrade and expand this resource, is expected to enable a new resource estimate to be announced during 4Q 2011.

Mining feasibility studies are concurrently in progress. Data output from the 2011 drilling programs will be utilized for more definitive mining studies during 2012, with the objective of achieving production status by 2014.

Company equity in the Bau Gold Project operating Joint Venture Company (North Borneo Gold Sdn Bhd) currently stands at 75.05%. Subject to certain provisos, the company plans to acquire additional interest to bring its total stake to 93.55% within the next two and a half years.

EXPLORATION PERFORMANCE AND HIGHLIGHTS

Overall progress continues to be positively assessed:

➤ **High-value mineralization intercept at Bekajang:**

A short vertical drill hole (BJDDH02) drilled near the wall of an abandoned open-pit mine intersected 40.00m @ 4.79 g/t Au (including 20.50m @ 6.91 g/t Au and 2.50m @ 18.64 g/t Au). Follow-up drilling will be conducted shortly.

➤ **Positive intercepts within Tai Parit structure in Taiton Sector:**

Example intercepts are:

3.00m @ 8.73 g/t Au and 2.50m @ 18.64 g/t Au in TTDDH05.

12.32m @ 2.54 g/t Au, including 4.02m @ 4.66 g/t Au in TTDDH11.

8.00m @ 1.76 g/t Au, including 1.50m @ 3.44 g/t Au in TTDDH13.

19.40m @ 1.60 g/t Au, including 5.80m @ 2.37 g/t Au in TTDDH25.

7.60m @ 1.98 g/t Au, including 2.60m @ 3.51 g/t Au in TTDDH29.

14.20m @ 1.50 g/t Au, including 2.40m @ 5.97 g/t Au in TTDDH39.

All significant intercepts are tabulated in Appendix 1.

➤ **New major mineralized structure delineated in Taiton Sector**

The Taiton-B massive mangano-calcite vein has now been mapped over 1.5km of strike length (*see Taiton Sector map below*). A 700m section of this vein has historically been underground mined on 3 levels, but strike and depth extensions remain unexplored. Assays of 74 vein outcrop rock chip samples ranged from 0.16 to 62.00 g/t gold, with 48% reporting above 1.0g/t Au; averaging 7.85g/t Au. Two scout holes drilled into the southern section of this vein intersected mineralized vein/breccia intercepts of up to 9.30m width (assays pending).

➤ **Porphyry & skarn mineralization intersected in Juala Sector - now approaching major anomaly at depth**

Drilling is now in progress to follow-up prior intersection of promising Au-Cu-Mo porphyry-style mineralization and auriferous contact skarn mineralization. Hole ABDDH02 returned 2.5m @ 12.13 g/t Au and 5.70m @ 1.08g/t Au. A 200m strike step-out hole (JADDH02) is now in progress and has so far encountered intermittent quartz veinlet stock-works and skarn veining associated with pyrite and chalcopyrite, from surface down to the current drilling depth of 230m (assays pending). Within coming days, this

hole is expected to reach target of 340m, where a conductive sulphide body has been interpreted from geophysical data coincident with the intrusive contact.

➤ **Elsewhere**

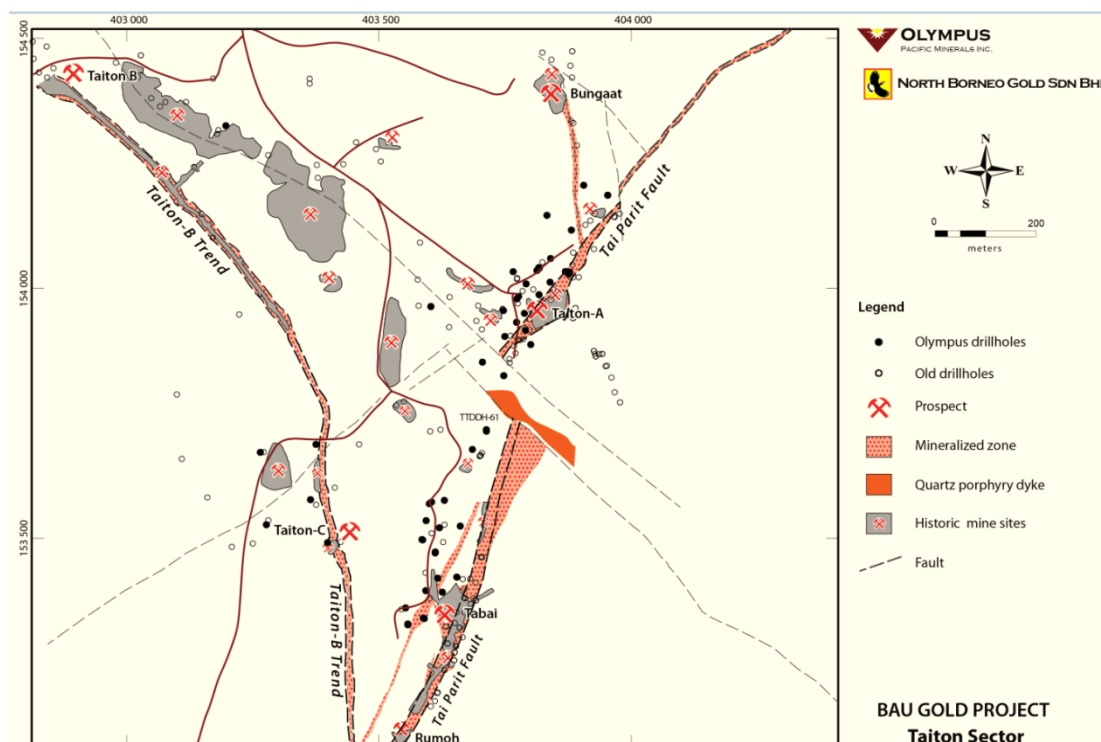
Detailed geological mapping/sampling and drilling along historically productive but relatively unexplored fault systems are simultaneously in progress. Re-analysis and 3D modelling of airborne DIGHEM and Magnetic datasets is also revealing multiple exciting drill targets, which are being prioritized for systematic drilling in coming months.

SGS LAB IN OPERATION

A sample preparation facility and fully accredited fire-assay laboratory has been built on-site and is now independently operated by SGS Group, which is globally one of the largest laboratory operators. Full QAQC procedures are in place and assay turnaround time is now dramatically improved.

TAITON SECTOR RESOURCE UPGRADE

Taiton is one of six sectors containing earlier assessed JORC/NI43-101 resources. The Taiton sector resource was selected for initial upgrade because of its association with historic mines and major mineralized structures that are readily amenable to systematic in-fill and step-out drilling along-strike and down-dip.



Results to date are highlighted above and tabulated in Appendix 1.

FORWARD PROGRAMME

The company management is encouraged by Bau project results to date and has budgeted 20,000 metres of exploration drilling during 2011.

During coming months, Taiton sector step-out and in-fill drilling will delineate the gross mineralization geometry and gold grade distribution within the main Taiton

structures to depths of 200-300m. It is expected that by 4Q 2011, drilling will be adequately advanced to allow estimation of expanded resources for input into definitive mining feasibility studies during 2012.

Whilst Taiton sector is the current focus of resource upgrade drilling, five other sectors also contain JORC/NI43-101 resources, subsequently these will be upgraded and expanded.

Exploration drilling will simultaneously probe a prioritized list of high-quality exploration targets; each of which has the potential to deliver a quantum leap in resources.

Olympus is a diversified gold company focussed on Southeast Asia with two operating mines and four exploration properties. The Company is well positioned to expand existing gold production capacity through the commissioning of a new gold processing plant at its Phuoc Son mine in the second Quarter of this year.

OLYMPUS PACIFIC MINERALS INC.

David A. Seton
Chairman and 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 material in this announcement has been prepared under the supervision of Rod Murfitt, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve" (the JORC Code) and Canadian Instrument 43-101. Mr Murfitt consents to the inclusion in this report of the Information, in the form and context in which it appears.

OLYMPUS FOFI DISCLAIMER

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 Vietnamese mineral 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 which 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; 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 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 within Vietnam 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.

APPENDIX

Bau Phase 1 Drilling: Assay results to hand as of 13/5/2011 (True Widths Undetermined)					
Hole No	From (m)	To (m)	Length (m)	Au (g/t)	Area
ABDDH-02	65.75	67.00	1.25	1.35	Juala
ABDDH-02	76.30	78.80	2.50	12.13	Juala
ABDDH-02	112.00	117.70	5.70	1.08	Juala
BYDDH-02	1.90	5.50	3.60	0.96	Bekajang
BYDDH-02	15.50	17.00	1.50	7.67	Bekajang
BYDDH-02	21.00	22.00	1.00	1.56	Bekajang
BYDDH-02	26.60	31.00	4.40	10.19	Bekajang
BYDDH-02	35.00	55.50	20.50	6.91	Bekajang
BYDDH-02 - incl	28.80	31.00	2.20	18.84	Bekajang
BYDDH-02- with	30.00	31.00	1.00	35.00	Bekajang
BYDDH-02 - and	43.00	47.00	4.00	13.19	Bekajang
TTDDH-05	13.80	14.20	0.40	1.77	Taiton
TTDDH-05	15.30	18.30	3.00	8.73	Taiton
TTDDH-05	19.30	21.80	2.50	18.64	Taiton
TTDDH-06	10.80	11.80	1.00	0.85	Taiton
TTDDH-06	141.90	142.90	1.00	2.06	Taiton
TTDDH-07	42.00	43.00	1.00	5.87	Taiton
TTDDH-08	75.00	76.00	1.00	1.58	Taiton
TTDDH-08	79.50	80.20	0.70	0.92	Taiton
TTDDH-11	43.68	47.70	4.02	4.66	Taiton
TTDDH-11	50.58	56.00	5.42	2.17	Taiton
TTDDH-11- incl	50.58	54.00	3.42	3.13	Taiton
TTDDH-11- and	55.00	56.00	1.00	0.89	Taiton
TTDDH-11	59.00	61.00	2.00	1.95	Taiton
TTDDH-11	93.20	93.48	0.28	6.48	Taiton
TTDDH-11	114.29	115.59	1.30	0.95	Taiton
TTDDH-12	126.50	127.40	0.90	1.39	Taiton
TTDDH-12	150.80	154.00	3.20	1.38	Taiton
TTDDH-12	189.90	193.00	3.10	1.45	Taiton
TTDDH-12	199.30	200.20	0.90	4.50	Taiton
TTDDH-13	94.70	95.50	0.80	7.74	Taiton
TTDDH-13	130.30	134.00	3.70	0.95	Taiton
TTDDH-13	148.60	152.10	3.50	2.13	Taiton
TTDDH-13 - and	155.10	156.60	1.50	3.44	Taiton

TTDDH-13	159.00	160.00	1.00	1.04	Taiton
TTDDH-15A	132.00	132.57	0.57	0.76	Taiton
TTDDH-15A	151.50	152.00	0.50	5.61	Taiton
TTDDH-15A	277.56	278.65	1.09	1.09	Taiton
TTDDH-16	32.70	33.70	1.00	1.23	Taiton
TTDDH-16	52.80	55.10	2.30	1.89	Taiton
TTDDH-18	95.75	96.60	0.85	1.07	Taiton
TTDDH-18	146.00	147.00	1.00	2.17	Taiton
TTDDH-18	190.70	191.70	1.00	3.62	Taiton
TTDDH-19	30.50	31.00	0.50	1.16	Taiton
TTDDH-20	173.00	174.80	1.80	3.03	Taiton
TTDDH-21	15.60	16.27	0.67	1.43	Taiton
TTDDH-21	31.84	34.33	2.49	3.73	Taiton
TTDDH-24	25.05	28.10	3.05	3.78	Taiton
TTDDH-24	58.50	60.25	1.75	3.08	Taiton
TTDDH-24	68.80	69.20	0.40	4.46	Taiton
TTDDH-24 - incl	72.00	74.77	2.77	3.20	Taiton
TTDDH-24	83.53	84.84	1.31	2.60	Taiton
TTDDH-25	46.00	48.00	2.00	3.53	Taiton
TTDDH-25	52.00	57.80	5.80	2.37	Taiton
TTDDH-25 - incl	56.00	57.00	1.00	7.07	Taiton
TTDDH-25	59.10	65.40	6.30	1.57	Taiton
TTDDH-25 - incl	60.00	61.00	1.00	7.33	Taiton
TTDDH-26	0.00	1.00	1.00	1.22	Taiton
TTDDH-26	67.00	68.50	1.50	4.47	Taiton
TTDDH-27	215.00	216.30	1.30	1.52	Taiton
TTDDH-28	72.30	74.20	1.90	0.93	Taiton
TTDDH-28	92.00	95.00	3.00	1.02	Taiton
TTDDH-28	149.00	150.00	1.00	1.17	Taiton
TTDDH-28	156.55	161.15	4.60	1.09	Taiton
TTDDH-29	95.40	103.00	7.60	1.98	Taiton
TTDDH-29 - incl	95.40	98.00	2.60	3.51	Taiton
TTDDH-30	112.50	114.00	1.50	1.13	Taiton
TTDDH-39	7.80	9.50	1.70	2.18	Taiton
TTDDH-39	117.80	118.20	0.40	1.13	Taiton
TTDDH-39	122.00	128.00	6.00	2.83	Taiton
TTDDH-39 - incl	123.60	126.00	2.40	5.97	Taiton
TTDDH-39	131.00	132.00	1.00	0.79	Taiton
TTDDH-39	164.00	164.40	0.40	1.13	Taiton
TTDDH-42	106.14	107.10	0.96	3.18	Taiton
TTDDH-45	61.25	69.45	7.95	1.22	Taiton
TTDDH-45 - incl	65.50	69.20	3.70	1.73	Taiton
TTDDH-34	97.10	98.05	0.95	2.24	Taiton
TTDDH-34	103.00	105.00	2.00	2.25	Taiton
TTDDH-35	31.45	32.10	0.65	1.14	Taiton
TTDDH-35	46.20	46.90	0.70	7.36	Taiton
TTDDH-36	76.20	77.50	1.30	0.76	Taiton
TTDDH-39	7.80	9.50	1.70	2.18	Taiton
TTDDH-39	117.80	118.20	0.40	1.13	Taiton
TTDDH-39	122.00	128.00	6.00	2.83	Taiton
TTDDH-39 - incl	123.60	126.00	2.40	5.97	Taiton
TTDDH-39	131.00	132.00	1.00	0.79	Taiton
TTDDH-39	164.00	164.40	0.40	1.13	Taiton
TTDDH-42	106.14	107.10	0.96	3.18	Taiton
TTDDH-45	61.25	69.45	7.95	1.22	Taiton

TTDDH-45 - incl	65.50	69.20	3.70	1.73	Taiton
TTDDH-47	152.12	153.00	0.88	0.91	Taiton
TTDDH-47	158.00	159.00	1.00	1.80	Taiton
TTDDH-47	161.52	162.73	1.21	0.91	Taiton
TTDDH-47	169.55	170.46	0.91	1.35	Taiton
TTDDH-47	174.00	175.00	1.00	1.45	Taiton
TTDDH-47	198.41	201.52	3.11	0.90	Taiton
TTDDH-61	158.40	160.40	2.00	2.21	Taiton
TTDDH-61 - incl	159.40	160.40	1.00	3.62	Taiton
TTDDH-61	166.00	166.70	0.70	1.27	Taiton
TTDDH-61	173.70	176.70	3.00	1.13	Taiton
TTDDH-61	178.70	181.70	3.00	0.95	Taiton