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News Release

OLYMPUS CLOSES EQUITY PLACEMENT

Toronto, March 29, 2011 - Olympus Pacific Minerals Inc. (“Olympus” or the “Company”) (TSX: OYM, ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) Olympus CEO, David Seton announces the Paterson Securities Equity Placement is now closed.

In order to move forward with the brokered private placement of Convertible Notes for a minimum of CAD\$ 12 million with an option (subject to the Company’s acceptance) to sell an additional CAD\$ 8 million, thereby achieving the Company’s funding target of a minimum of AUD\$ 16.8 Million, Olympus has placed 14 million shares at AUD\$ 0.40 to raise AUD\$ 5.6 million with clients of Placement Lead Manager Patersons Securities Limited. Settlement of the Placement is due in the next few days. The Company will complete its capital raising by way of a more favorable convertible note offering (*See Olympus Press Release dated March 22 & 25, 2011*).

The Company believes raising capital through a convertible note is less dilutive and more favorable to shareholders than the earlier announced AUD\$ 16.80 million equity raise (*See Olympus Press Release dated March 25, 2011*)

The capital raising will enable the Company to complete the building of its Phuoc Son gold plant, which due to unseasonably long and heavy rains has been delayed. This delay has had a consequent affect on internally generated cash flow previously allocated for significant self-funding of the project. Commissioning is now taking place and production from the plant is anticipated to commence in May.

OLYMPUS PACIFIC MINERALS INC.

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Chairman and Chief Executive Officer

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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 the 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.