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News Release

OLYMPUS ANNOUNCES \$12 MILLION PRIVATE PLACEMENT OF CONVERTIBLE NOTES

Toronto, March 25, 2011 - Olympus Pacific Minerals Inc. ("Olympus" or the "Company") (TSX: OYM, ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) advises that it has arranged a brokered private placement of Convertible Notes for a minimum of C\$12 million with an option (subject to the Company's acceptance) to sell an additional C\$8 Million.

The Company believes raising capital through a convertible note is less dilutive to shareholders than the earlier announced A\$16.80 million raise with a different broker/dealer ("the Equity Raise") and has been arranged to reduce the amount the Company was planning to raise pursuant to the Equity Raise.

Further, details of the Convertible Note and closing of a reduced Equity Raise will be provided in due course.

The offering is subject to receipt of all regulatory approvals including the approval of the Toronto Stock Exchange, and the Australian Securities Exchange and other customary closing conditions. The closing of the convertible note offering is expected to occur on or about April 30, 2011.

OLYMPUS PACIFIC MINERALS INC.

David A. Seton

Chairman and Chief Executive Officer

For further information contact:

James W. Hamilton,

Vice-President, Investor Relations

Office: (416) 572-2525

Toll Free: 1-888-902-5522 Fax: (416) 572-4202

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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 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.