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News Release

OLYMPUS ANNOUNCES PRIVATE PLACEMENT OF GOLD LOAN NOTES UP TO US\$ 21,960,000 TO COMPLETE ITS SECOND GOLD PROCESSING FACILITY IN VIETNAM

Toronto, June 19, 2010 – Olympus Pacific Minerals Inc. (“Olympus” or the “Company”) (TSX: OYM, ASX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) announces that it has entered a brokered private placement financing of Units for gross proceeds up to US \$21,960,000. Olympus is one of the first companies to develop and present a syndicated gold loan offering through a brokerage firm. Olympus is pleased with the overwhelming investor support for this brokered private placement and expects the offer to close in the next few days.

Each unit (a “**Unit**”) consists of: (i) an eight percent (8%) senior secured redeemable gold delivery promissory note of the Company (each, a “**Note**” and, collectively, the “**Notes**”) in the stated or deemed principal amount of US\$10,000, and (ii) a detachable common stock purchase warrant (each, a “**Warrant**” and, collectively, the “**Warrants**”) for the purchase of 3,470 common shares (“**Common Shares**”), exercisable on or before May 31, 2013 at an exercise price of CAD \$0.60 per share (subject to standard anti-dilution adjustment). The Warrants may be exercised on a “cashless” or “net exercise” basis at the option of the holder. The Company will issue the warrants attached to this agreement under its 15% placement capacity as described in Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange.

The Notes mature on May 31, 2013 (the “**Maturity Date**”), bear interest at the rate of 8% per annum, and are secured obligations of the Company.

In payment of the Notes the Company will deposit Gold to the credit of Note holders semi-annually on six dates, commencing on November 30, 2010, and thereafter on the last business day of each May and November to, and including, the Maturity Date (the “**Gold Delivery Dates**”). Gold ounces to be deposited semi-annually will be 2,800 ounces for the first and second deliveries, 4,200 ounces for the third and fourth deliveries and 5,200 ounces for the fifth and sixth deliveries; subject, however, to adjustment to the amount of delivered gold on each gold delivery date if the reference gold price is in excess of US \$900 per ounce to a maximum participation of US \$300 per ounce if the reference gold price is less than, US \$1,200 per ounce at the London P.M. fixing price on the business day immediately prior to such Gold Delivery Date. In respect of each gold delivery date, the Company’s gold price participation interest on a per ounce basis shall

be equal to the lesser of: (i) US \$300 per ounce; and (ii) reference gold price minus US \$900 per ounce.

The Notes have limited collateral security, secured by a pledge of the shares of Formwell Holdings Limited, a BVI company (“Formwell”), and New Vietnam Mining Corporation, a BVI company (“NVMC”), wholly owned subsidiaries of the Company which in turn hold the Company’s interests in the Phuoc Son Mine and Bong Mieu Mine in Vietnam and certain inter-company advances.

The net proceeds will be used for the construction of a processing facility at the Company’s high-grade Phuoc Son Mine and Bong Mieu Mine in Vietnam and for general exploration and corporate purposes.

The securities offered will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Olympus Pacific Minerals Inc., is a diversified SE Asia gold production and exploration company with four core properties in Vietnam and East Malaysia. The Company is committed to its vision of producing gold from its reserves and making major discoveries in the region and increasing shareholder wealth.

OLYMPUS PACIFIC MINERALS INC.

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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.