



CAPCAPO GOLD PROPERTY (NORTHERN PHILIPPINES)

On November 23rd, 2006 Olympus announced it had entered into an agreement, subject to completion of due diligence, whereby the Company and Philippine interests associated with the Company can earn a 60% interest in the Capcapo Project, located in Abra Province, Northern Luzon, Philippines. The property is strategically located north of the prolific Baguio-Mankayan Gold District which has combined production, current reserves and resources in excess of 60 million ounces of gold. The project area has all the similar epithermal – porphyry gold characteristics as the Baguio Gold District but has remained virtually unexplored. Olympus's partner on the property is Abra Mining & Industrial Corporation (AMIC). AMIC has been operating and exploring within Northern Luzon for over 40 years and provides Olympus with a strong local partnership in the Philippines.

Recent results from Olympus' field verification program of the main prospect, returned channel sampling assays of **6.78 g/t Gold and 8.36 g/t Silver over 20 meters (65 feet)** from previous excavated trenches. These assay results confirmed the surface mineralization documented by AMIC. In addition, others prospects on the property have been identified through previous reconnaissance work by AMIC. Drilling commenced in the 1st quarter of 2007.

Also part of agreement terms is a right of first refusal covering approximately 320 km² of other AMIC tenements within this highly prospective area.