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FOR IMMEDIATE RELEASE

August 30<sup>th</sup>, 2022

## OUTBACK PROVIDES EXPLORATION UPDATES FROM THE BALLARAT WEST GOLD PROJECT, AUSTRALIA

Vancouver, British Columbia – August 30<sup>th</sup>, 2022 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ, OTCQB: OZBKF) is pleased to provide an update on exploration activities from its Ballarat West gold project located in central Victoria, Australia.

*“We are pleased to report on our exploration progress so far at our highly-prospective Ballarat West gold project,”* commented Chris Donaldson, CEO. *“The current focus at Ballarat West is primarily on drill target generation. Remarkably, we are the first company to seriously explore this significant land package which is in the heart of a district that has produced over 17 million ounces of gold<sup>1-5</sup> and counting. While this important effort is slow in terms of news flow, we are approaching it methodically and are very encouraged with our preliminary results and observations and look forward to defining new drill targets.”*

The Company is focussing on Ballarat West while the technical team awaits final assay results from the recently completed property-wide exploration program at Yeungroon, where over 590 air-core holes were completed. Numerous batches of samples have been submitted to the lab for fire assay over the last few months and results will be summarized and disclosed as soon as they are available.

### Highlights

**Property-wide surface exploration program is ongoing at Ballarat West:** This program represents the first systematic and modern exploration program across the property.

- Over 2,000 soil samples and over 50 rock samples have been collected to date along property-transecting, east-west oriented sample traverses. Follow-up tightly spaced sample grids are being planned and will be completed in the coming weeks.
- Focus of detailed geological mapping is on areas of outcropping or near-surface Ordovician bedrock with the aim of projecting prospective structural trends along strike below basalt cover into areas that are highly prospective yet completely un-explored.
- Land access negotiations with local landowners are ongoing.

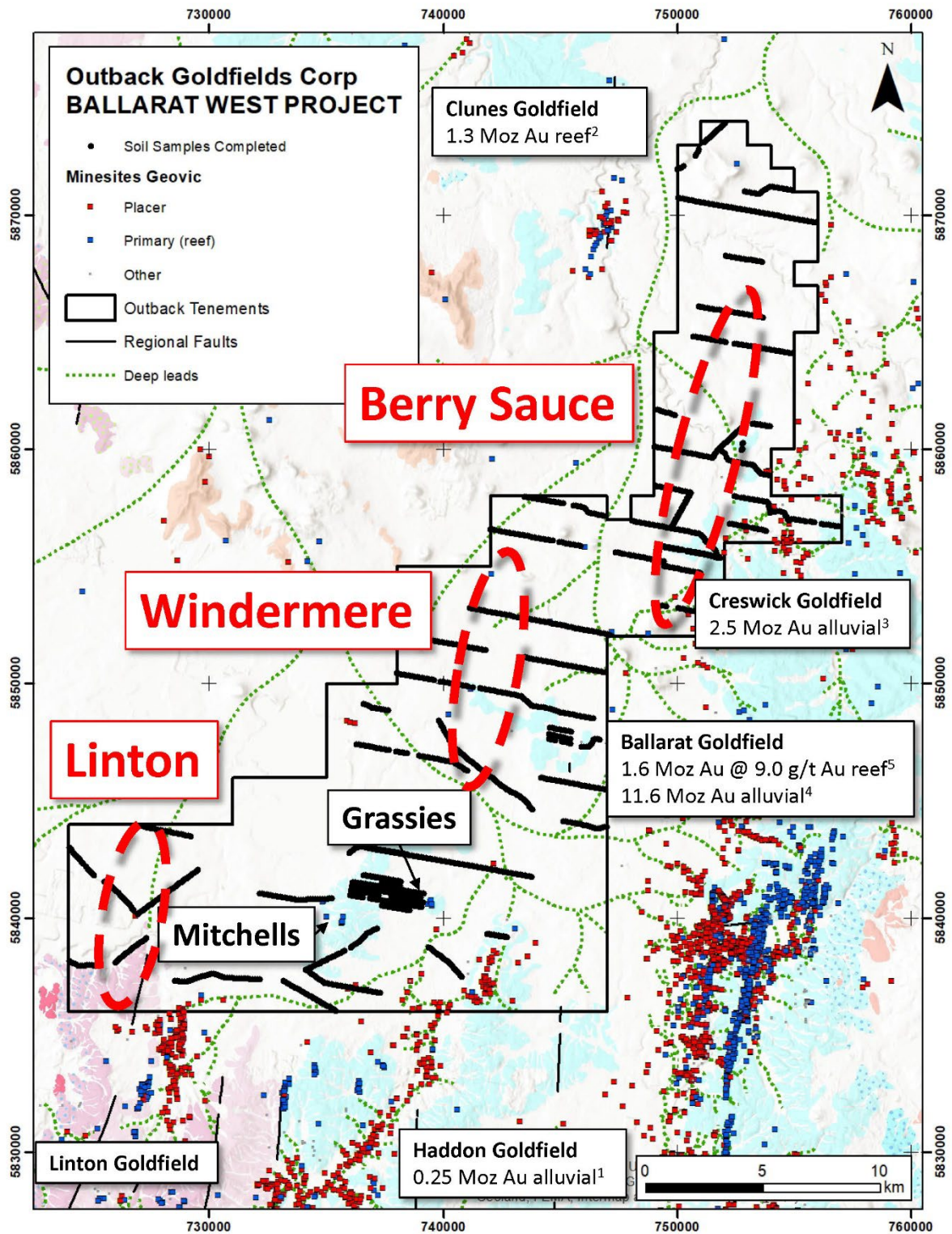


Figure 1. Map showing the Ballarat West tenement with soil samples collected to date and key areas of exploration focus (red dashed ovals). References below.

## **Ballarat West Exploration**

A significant effort has been undertaken by the Company to complete a comprehensive compilation and re-interpretation of all historical geophysical datasets from across the property. Data from these government and industry-funded surveys have been used to re-interpret the distribution of the post-mineralization basaltic cover rocks and to help outline areas of potential underlying and outcropping Ordovician bedrock. These data, together with production records and underground geological maps from nearby historical reef-hosted gold mines and the distribution of widespread historical deep leads has led to the definition of multiple, un-explored priority target areas (e.g., Figure 1). A key target area is the Berry Sauce Corridor, located approximately 5 km northwest of the Ballarat goldfields which produced over 13 million ounces of gold<sup>4,5</sup>. This area has seen very limited historical exploration and based on recent geological mapping, data compilation and historical reports represents a highly prospective belt of deformed and locally mineralized Ordovician bedrock. This area has been prioritised for continued geological mapping, prospecting and detailed gridded soil surveys.

Soil sample traverses have been completed across the property primarily alongside east-west trending roads. Over 2,000 sample have been collected to date and geochemical results are pending. The regional structural setting for reef-hosted gold mineralization is predominantly north-south trending (e.g., the nearby Ballarat and Bendigo goldfields), therefore reconnaissance east-west oriented lines are considered optimal. Samples are being analysed daily using a tailored portable Xray fluorescence spectrometer (pXRF) workflow to measure elemental concentrations from prepared sample mounts as well as QA/QC samples. The focus for these analyses is pathfinder element geochemical concentrations particularly arsenic. The relationship between gold mineralization and disseminated arsenopyrite and high-arsenic contents in host rocks peripheral to gold-bearing quartz reefs is well established throughout the Victorian Goldfields (e.g., Arne et al., 2008) and has been used to focus exploration and vector to high-grade mineralization.

Based on the kilometer-scale spacing of the property-transecting road network, follow-up sample grids, north and south of defined geochemical anomalies from the property-transecting lines will be planned. Sampling of these grids will be completed in the coming weeks and results will be disclosed once interpreted. Geochemical targets will be ranked and prioritised for follow-up exploration (e.g., ground-based geophysics) and possible drill testing.

## **Community Engagement**

Initial soil sampling is being conducted alongside public roads between landholdings. Based on results, the Company will engage with the local landowner to gain access and conduct follow-up grid-based soil sampling. The Company has a team onsite dedicated to land access negotiations.

Outback recognises the importance of open and honest community engagement in all our exploration activities. We approach all our exploration activities in a sustainable manner and ensure our activities comply with the Victorian Code of Practice for Mineral Exploration.

## National Instrument 43-101 Disclosure

This news release has been approved by Mr. Matthew Hernan (FAusIMM, MAIG) an independent consultant and "Qualified Person" as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

Some data disclosed in this news release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

## References

1. Finlay, I.S. and Douglas, P.M., 1992, Ballarat Mines and Deep Leads, Geological Survey Report 94
2. reported in: Hughes, M.J., 1998, EL4053 Annual Report for the Period ending 5 March 1998
3. reported in: Horwood, D.J., 2011, EL4943 Annual report for the Period ending 31 December 2011
4. Phillips, G.N., 2010, Geoscience Victoria Special Publication, 54 p.
5. reported in: Independent QP Report for the Ballarat Mine, Aug. 28, 2020, LionGold Corp. 137 p.
6. Arne, D.C., House, E., and Lisitsin, V., 2008, Lithogeochemical haloes surrounding central Victorian gold deposits: Part 1 – Primary alteration, Geoscience Victoria Gold Undercover Report 4, 95 p

## About Outback Goldfields Corp.:

**Outback Goldfields Corp.** is a well financed exploration mining company that is actively exploring its package of highly prospective gold projects located around the Fosterville Gold Mine in Victoria. The goldfields of Victoria are home to some of the highest grade and lowest cost mining in the world.

~signed

Chris Donaldson, CEO and Director

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## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this

news release include, but are not limited to, statements with respect to: the Company's business and prospects; the Company's objectives, goals or future plans; resumption of trading in the Company's common shares; and the business, operations, management and capitalization of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release, including the resumption of trading, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.