



(TSX.V: OZ, OTCQB: OZBKF, FSE: S600)

FOR IMMEDIATE RELEASE

March 29, 2023

OUTBACK COMMENCES RECONNAISSANCE DRILLING AT YEUNGROON

Vancouver, British Columbia – March 29th, 2023 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ) (OTCQB:OZBKF) is pleased to announce the commencement of reconnaissance-style drilling across the highly prospective O’Connors target at its Yeungroon gold project, in the Victorian gold fields of Australia.

“We are excited to kick-off this drill program at Yeungroon. The overarching goal for this phase of drilling is to expand on our highly encouraging geochemical results from our first phase of drilling across the recently identified O’Connor’s target,” commented Chris Donaldson, President & CEO. *“Drilling will cover an interpreted strike-length of over 3 kilometers and should form the basis for additional drilling, which may include deep diamond drilling. The portable air-core rig together with almost real-time geochemical results will allow us to get to that decision point relatively soon.”*

Yeungroon Exploration

Drilling at Yeungroon is focused on the western side of the project across the newly identified, northerly trending O’Connor’s structural corridor that is spatially coincident with an open-ended, high-arsenic geochemical anomaly (see Company news release dated October 19th, 2022). Arsenic (e.g., 10-100 ppm) is a proven pathfinder for gold mineralization in the Victorian gold fields and can also form broad zones of elevated values peripheral to gold-bearing quartz-reefs.

A highly-portable, truck-mounted air-core drill rig is being used to map and sample the top of bedrock below clay-rich and geochemically leached red soil cover. Over 120 holes are planned across three east-west lines with an average depth of 15 metres. Holes will be spaced 100 metres apart testing a north-south extent of over 3.0 kilometres. Rock-chip samples from the air-core drill rig will be analysed daily with a pXRF (portable Xray fluorescence) instrument to provide close to real-time geochemical data focused on arsenic contents. Based on these results, numerous deeper holes are anticipated, targeting any anomalies identified. Selected drill samples from the program will be submitted to a lab for multi-element geochemical analyses including fire-assays for gold.

The reconnaissance-style drill program has two primary objectives:

1. Test the potential of the O’Connors anomaly along strike for over 3 kilometers. The anomaly is spatially coincident with a series of interpreted north-south trending faults, evident in aeromagnetic geophysical data, interpreted to be associated with the district-scale O’Connors fault zone (Figure 1). These magnetic lineaments are interpreted to be prospective fault zones that may host gold-bearing quartz-reefs.

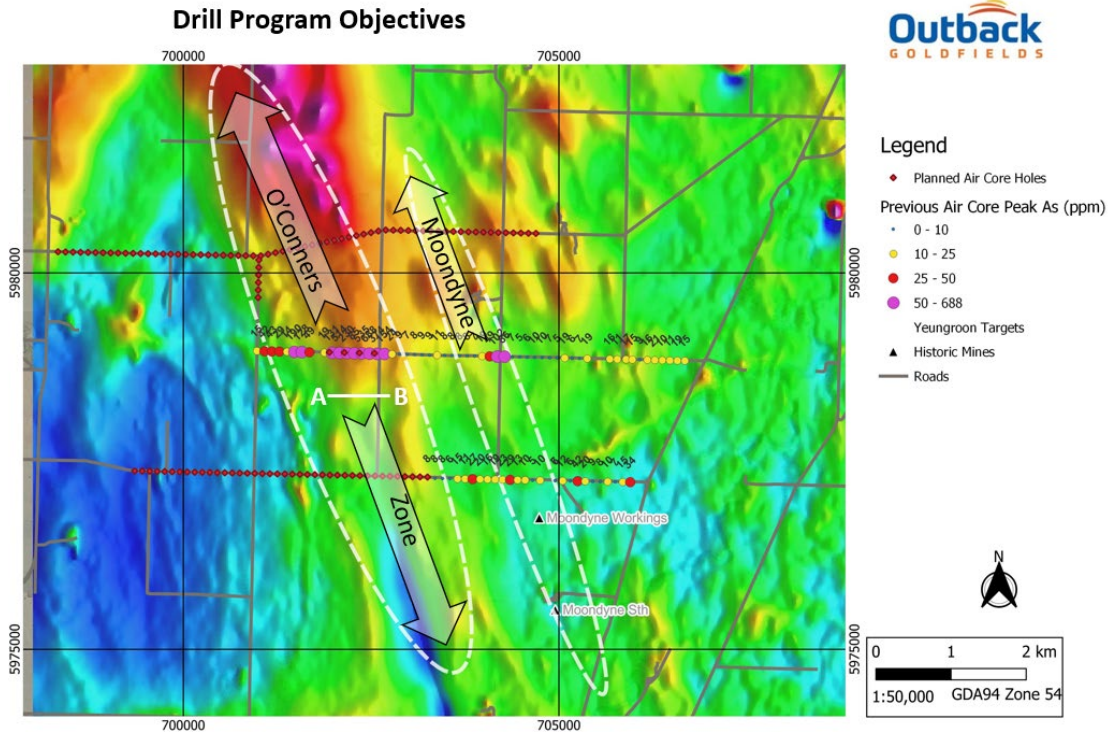


Figure 1 - Planned Air Core drilling aims to test for extensions of the O'Connors anomaly, which is currently open along strike to north and South. The northern extent of the Moondyne mineralized trend will also be tested. Note the position of the A to B cross-section in Figure 2.

2. Test beneath the O'Connors geochemical anomaly to investigate the association of near-surface high-arsenic geochemistry with quartz reef-hosted gold mineralization at depth (Figure 2).

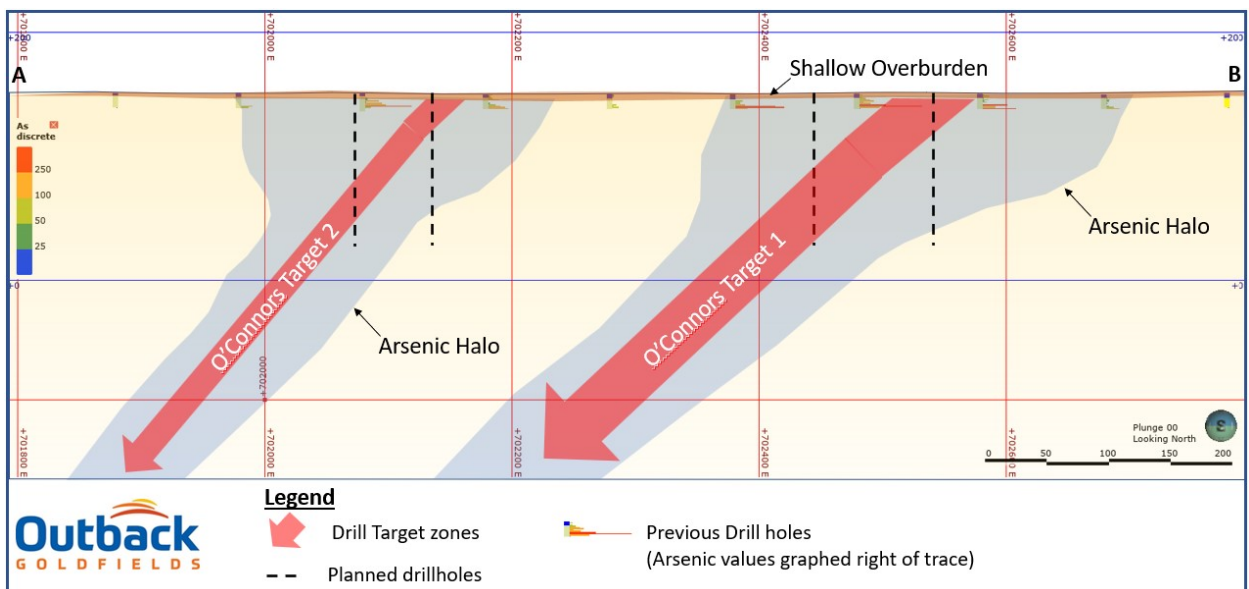


Figure 2 - Cross section looking north showing targeted reef structures. Note, these structures are conceptual in nature. Previous drill holes only reached depths of 15m below surface successfully identifying the strong arsenic anomalies at the O'Connors Target zone but were not extended to sufficient depths to test for potential gold bearing reefs. Deeper holes are anticipated for this phase of drilling.

Community Engagement

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. As such, community consultation with local landowners is ongoing.

National Instrument 43-101 Disclosure

This news release has been approved by Mr. Matthew Hernan (FAusIMM(CP), 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.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is actively exploring its package of highly prospective gold projects located in the historic Victoria Goldfields of Australia. The goldfields of Victoria are home to some of the highest grade and lowest cost mining in the world, including the Fosterville Gold Mine in Victoria

~signed

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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; 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.