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FOR IMMEDIATE RELEASE

May 2, 2023

OUTBACK PROVIDES UPDATE FROM ITS RECONNAISSANCE DRILLING ACROSS THE O'CONNORS TARGET AT THE YEUNGROON GOLD PROJECT, VICTORIA

Vancouver, British Columbia – May 2, 2023 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to provide an update from its reconnaissance-style air-core drill program at its Yeungroon gold project, central Victoria, Australia.

“Preliminary review of geochemical portable XRF analysis has confirmed that the broad zone of anomalous arsenic identified in the previous drill program is continuous and open to the north and the south,” commented Chris Donaldson, CEO. *“In addition, new zones of highly anomalous arsenic have been identified to the west of the main target zone. We are now awaiting the results from the samples dispatched for gold analyses.”*

Highlights

- **Strong pathfinder element anomalism:** Reconnaissance-style shallow air-core drilling across the O’Connor’s trend revealed broad zones of anomalous arsenic, a proven pathfinder element for gold mineralization in the Victorian gold fields.
- **Prospective trends emerging parallel to O’Connors:** New zones of highly-anomalous arsenic have been identified along a new trend, immediately west of the O’Connor’s trend.
- **Gold analyses ongoing:** First batch of samples have been submitted to SGS labs for fire assay gold analyses. More sample batches to be sent over the coming weeks.

Program Overview

The air-core drill program comprised 2,400 meters of shallow, top of bedrock drilling primarily along east-west oriented roads. The focus of the drill program was to drill through baren cover rocks into bedrock and test the along-strike potential of the previously identified broad O’Connors arsenic anomaly, as well as to complete a series of targeted deeper holes testing for potential gold mineralization.

A highly portable air-core drill rig (Figure 1) was used to sample and map the top of bedrock below cover. A footprint approximately 6.0 kilometers wide and 3.2 kilometers long was tested. Drill cuttings were analysed using a portable X-ray fluorescence spectrometer (pXRF). The focus for these analyses were pathfinder element geochemical concentrations (e.g., 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.



Figure 1 – Air-core rig drilling at the O’Connor’s zone at Yeungroon.

Based on preliminary pXRF results, a large-scale, open-ended arsenic anomaly has been defined and is associated with the north-northeast trending O’Connors fault and associated splay faults. The anomaly extends for over 3 km, remains open along strike, and appears to have a wider footprint than first anticipated. In addition, several zones of arsenic anomalism to the west of the O’Connors target zone has been identified (Figure 2). Based on these results, zones with anomalous arsenic are being carefully reviewed by company geologists and selected samples are being dispatched to the SGS Assay laboratory for gold analysis by fire assay. The pXRF instrument does not reliably measure gold concentration, therefore secondary laboratory-based analyses for gold are required.

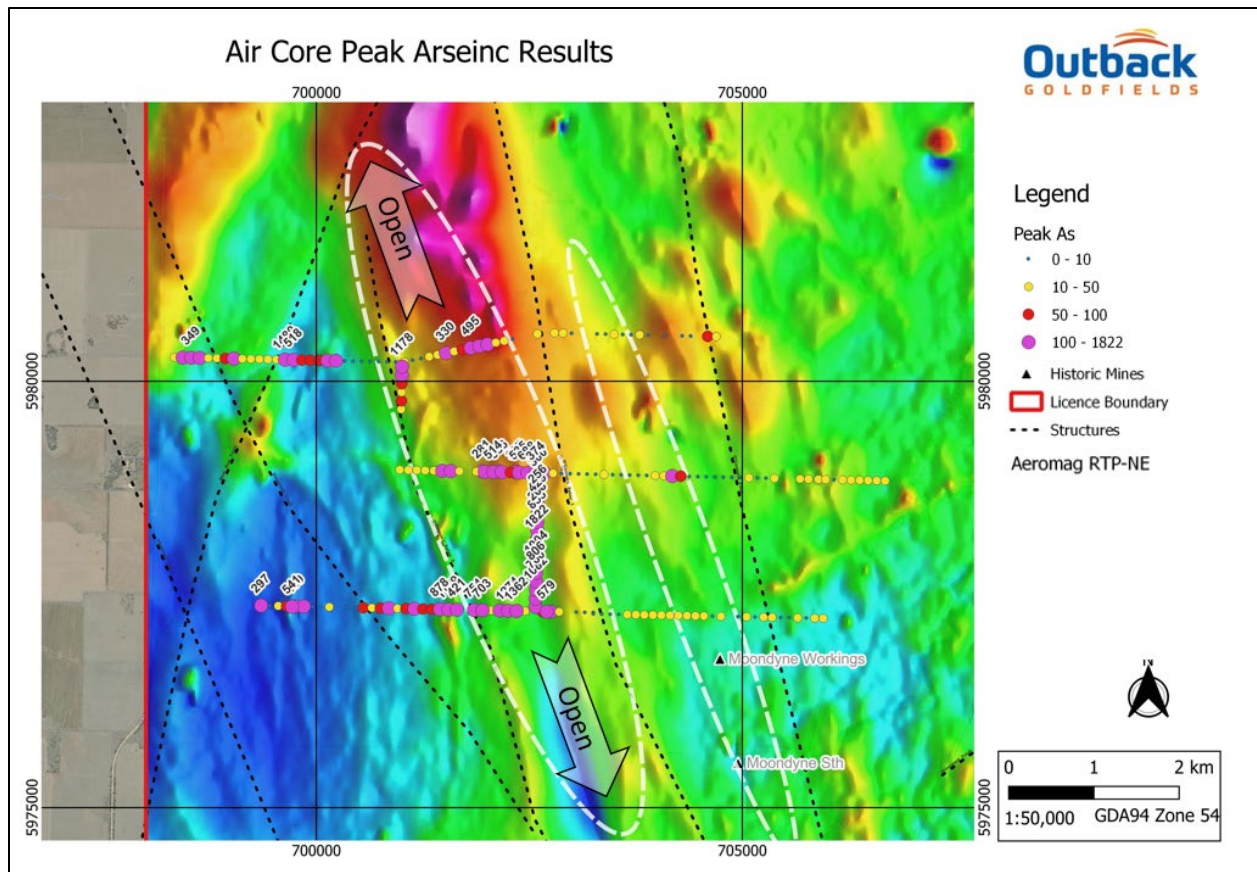


Figure 2 - Overview of drill results to date at the O'Connors zone, showing broad zones of highly anomalous arsenic. Note, only peak arsenic values above 250ppm are labelled.

Yeungroon Project

The 698 km² Yeungroon property is transected by the north-trending, crustal-scale Avoca fault, which separates the western Stawell zone from the Eastern Bendigo zone. The western side of the Yeungroon property contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault. Historical mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 grams per tonne gold (Bibby and More, 1998), however, the vertical and lateral extent of mineralization remains unknown.

The eastern side of the project is underlain by Ordovician rocks of the Castlemaine group and comprises the northern extent of the Wedderburn Goldfield, where numerous small-scale, historical alluvial and hard-rock mines are located.

Data Collection, Verification and QA/QC

Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required. Basic chip logging was carried out in the field by company geologists. This included sample lithologies, colour, quartz veining and mineral observations, and was completed concurrent with

sampling. All samples were transported from the drill site to the Company's exploration office in Ballarat by Outback staff.

Preliminary analysis of the samples collected in chip trays was carried out using an Olympus Vanta portable XRF. Analysis was carried out in "Geochem mode" running three beams for a total of 30 seconds each. Based on the results of the preliminary XRF Geochemical analyses, a number of the larger 1.5 kg samples are in the process of being selected and submitted to the SGS Assay Laboratory in Orange (NSW) to be analyzed for gold using fire assay analysis.

For pXRF analysis QA/QC protocols involved the insertion of Certified Reference materials at a minimum rate of 1 for every 50 samples tested. Reference material was routinely tested with the portable XRF for arsenic concentrations and the results were deemed acceptable for the scope of the exploration program and specifically identifying anomalous results above background levels.

The Qualified Person has supervised all stages of the exploration program relevant to this news release. This includes regular visits to the drill site to supervise, drilling, logging and sample collection practices. The Qualified Person also supervised the analysis of samples using the pXRF.

Community Engagement

Outback recognizes 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 has commenced and 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.

References

Bibby, L.M., and Moore, D.H., 1998, Charlton 1:100,000 map area geological report, Geological Survey of Victoria Report 116, 95 p.

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 gold fields of Victoria are home to some of the highest grade and lowest cost mining in the world.

~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.