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## OUTBACK COMPLETES INITIAL PHASE OF EXPLORATION ON THE YEUNGROON GOLD PROPERTY

**Vancouver, British Columbia** – March 30, 2022 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ) is pleased to provide an update on exploration activities at its Yeungroon gold property located in central Victoria, Australia.

*“We are pleased to report on our exploration progress so far at our highly-prospective Yeungroon gold property,”* commented Chris Donaldson, CEO. *“We have recently finished the initial phase of our systematic and property-wide, multi-rig drill program where our efforts were focused on understanding the structural setting of gold mineralization peripheral to the Golden Jacket mine in addition to identifying geochemical anomalies in new and un-explored greenfields areas. Data analyses and interpretation are ongoing and will enable us to prioritize specific targets for the next round of diamond drilling.”*

### Highlights

- **Significant air-core drill program completed:** Over 9,300 meters in 590 holes were completed across the property with two main objectives:
  - Expand the 600 meter long, open-ended, near-surface arsenic geochemical anomaly south of the Golden Jacket mine to the north and northeast; and,
  - Test numerous priority geophysical targets on the western side of the property along trend from the Moondyne prospect.

### Yeungroon Drill Program

Shallow air-core holes were drilled on a grid pattern to the north and the northeast of the Golden Jacket Mine and along linear roadside traverses, perpendicular to the regional structural setting, covering the western side of the property ([Figure 1](#)). The highly portable air-core drill rig was used to sample and map the top of bedrock below cover. The air-core drill program was designed to build on encouraging results from a large grid-based, top of bedrock sampling rotary air-blast (RAB) drill program, and a short diamond drill program (see [January 25<sup>th</sup>, 2022](#) news release). A footprint of approximately 4.4 square kilometers was covered in the Golden Jacket Grid and 8.5 kilometers of road-side traverse were covered on the western side of the property.

Drilling was first focused on testing the northwestern extent of the reef-hosted gold system along strike from the Golden Jacket mine, as well as testing numerous geophysical targets to the northeast and to the west of the mine along interpreted structural offsets. The Golden Jacket mine is associated with the property-scale, northwest-trending Golden Jacket fault, which transects the property for over 30 kilometres of strike length. Historical small-scale production from the Golden Jacket mine was reportedly 1,400 ounces of gold at approximately 250 grams per tonne (Bibby and Moore, 1998).

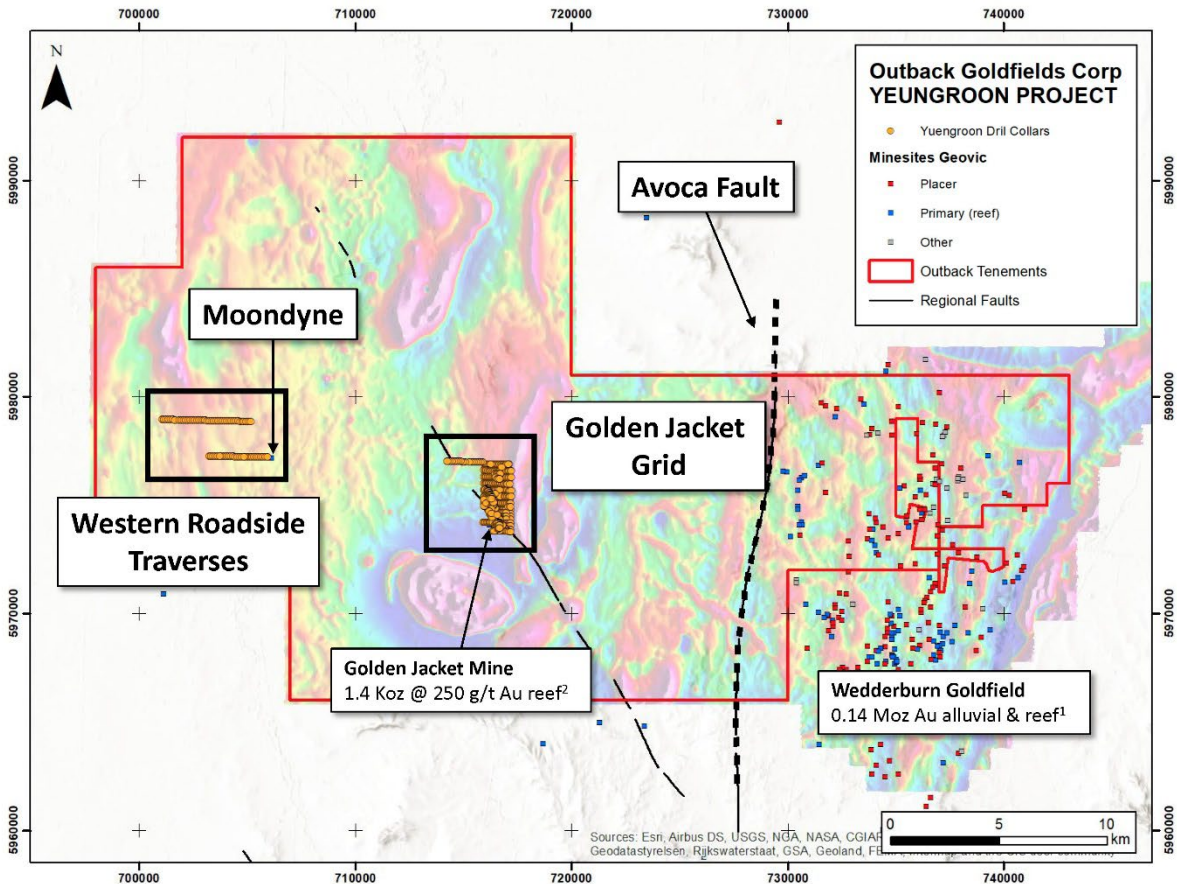


Figure 1. Map showing the areas of focus for Phase 1 drill program. Background is 1<sup>st</sup> vertical derivative magnetics. Geochemical results are pending. 1. Edwards et al. (2001), 2. Bibby and Moore (1998).

Rock-chip samples from the drilling are being analysed daily using a tailored portable X-ray 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 (e.g., arsenic). Portable XRF analyses are ongoing and anomalous samples will be sent to the lab for fire assay gold analyses and results will be reported once received and compiled.

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. Using the pXRF has allowed the technical team to streamline the analyses and make informed exploration decisions in the field based on a key suite of pathfinder elements.

### **Yeungroon Project**

The 698 km<sup>2</sup> 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.

### **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 has commenced and is ongoing.

### **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**

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.

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

Edwards, J., Moore, D.H., Lynn, S.F., and Bibby, L.M., 2001, Wedderburn 1:100,000 map area geological report, Geological Survey of Victoria Report 122, 118 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.