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FOR IMMEDIATE RELEASE

May 30, 2023

OUTBACK GRANTED SILVER SPOON EXPLORATION LICENCE NEAR FOSTERVILLE GOLD MINE

Vancouver, British Columbia – May 30th, 2023 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to announce that the Silver Spoon Exploration Licence (EL006951) has been granted near the world-class Fosterville gold mine in central Victoria, Australia.

“We are very excited to finally have the highly prospective Silver Spoon Exploration Licence granted,” commented Chris Donaldson, CEO. “The initial premise for Outback Goldfields was to explore for the next high-grade Fosterville-style gold deposit and there is no better place to explore than a project contiguous with Agnico Eagle’s Fosterville tenements. We will kickoff our preliminary exploration efforts at Silver Spoon in the coming months with the goal of advancing the Crosbie target and defining additional drill targets.”

Highlights

- **Strong land position between two high-grade gold mines:** Silver Spoon is contiguous with Agnico Eagle’s Fosterville exploration licences to the west and only 10 km north of Mandalay Resources Costerfield mine.
- **Initial fieldwork planned at Silver Spoon:** Systematic geological mapping together with soil geochemical surveys are being planned and will commence in the coming months.

Silver Spoon Project

The grant of the Silver Spoon Exploration Licence (EL006951) from the Victorian Government’s Department of Earth Resources regulation has now been finalized. All native title obligations applicable to the licence have been resolved with a Land Use Activity agreement in place with the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC). The Silver Spoon tenement is contiguous with Agnico Eagle’s Fosterville tenements and centered 20 km southeast of their world class high-grade Fosterville gold mine (Figure 1).

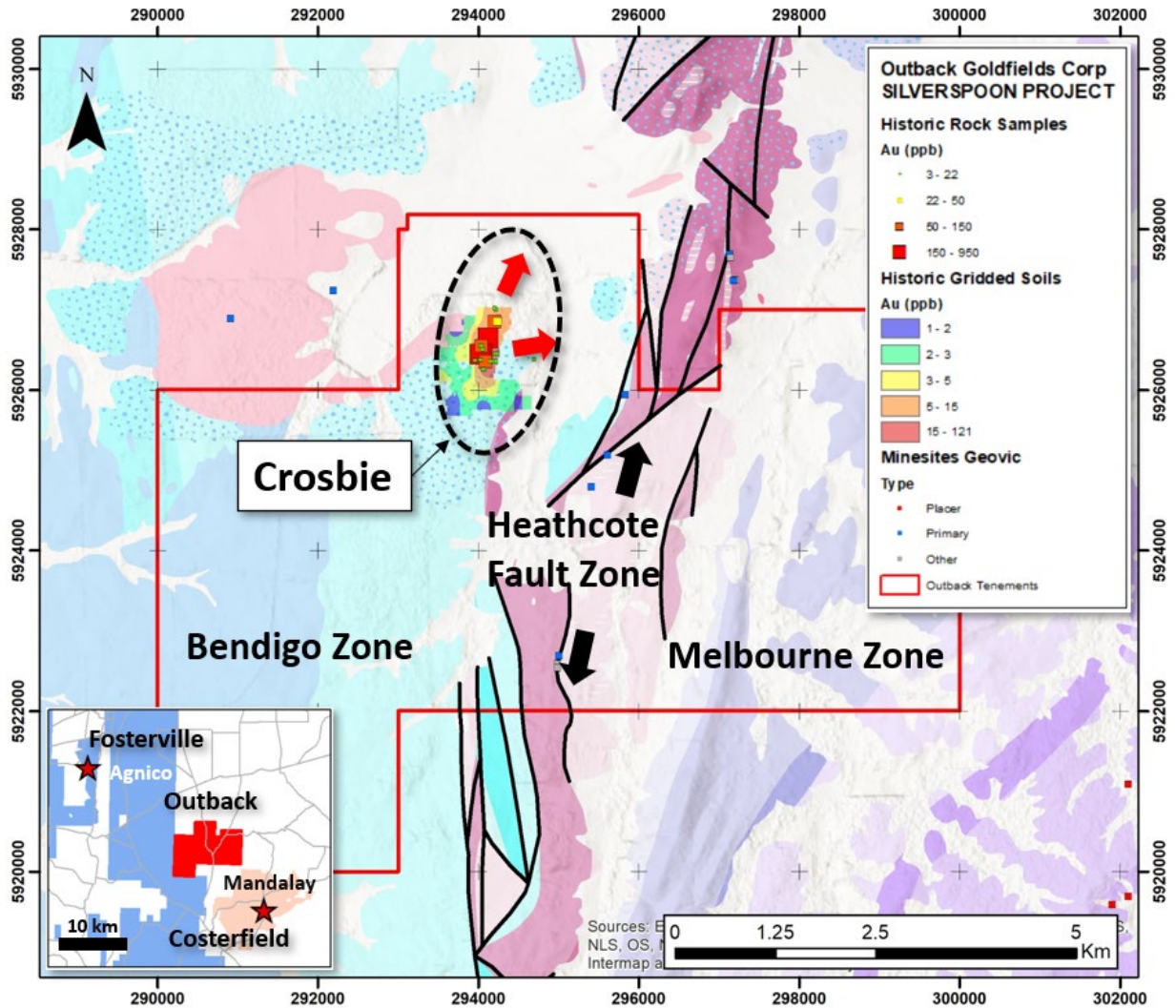


Figure 1. Map of the Silver Spoon Exploration Licence showing the location of the Crosbie gold anomaly. Historic sample data from Motton (2002).

The Silver Spoon project straddles a significant north-trending structural corridor, the Heathcote Fault zone, that separates the Bendigo Zone to the west from the Melbourne Zone to the east (Figure 1). Deformed and faulted Ordovician turbidites of the Bendigo Zone host high-grade quartz-reef hosted gold mineralization at the Fosterville gold mine, located 20 km west of Silver Spoon.

Previous exploration at Silver Spoon was focused on the Crosbie target, located near a contact with the Devonian aged Crosbie granite. The Crosbie granite is prospective for gold-antimony mineralization, a hallmark geochemical signature of the nearby Fosterville gold mine. The Crosbie target is marked by an open-ended, 900 by 300 metre, gold-in-soil anomaly with anomalous gold in rock-chip samples (Figure 1). Planning is underway to commence a systematic exploration program consisting of property-wide soil and rock geochemical surveys over prospective areas as well as to verify and expand on results from the Crosbie anomaly.

Yeungroon Exploration Update

The first batch of samples from the recently completed Yeungroon air-core drill program have been submitted to SGS labs for fire assay gold analyses. More sample batches to be sent over the coming weeks.

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.

References

Motton, N.T., 2002, Final Report for the period ending 22/3/2002, Toolleen Project EL3616, Annual Reports, <https://gsv.vic.gov.au>

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.

The data disclosed in this news release is related to historical exploration results. Outback has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Outback considers these geochemical results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through new sampling.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Silver Spoon project.

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

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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.