



TSX.V: OZ | OTCQB: OZBKF | FSE: S600

FOR IMMEDIATE RELEASE

May 9, 2024

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OUTBACK ANNOUNCES SIGNING OF DEFINITIVE AGREEMENT

Vancouver, British Columbia – May 9, 2024 – **Outback Goldfields Corp.** (the “**Company**” or “**Outback**”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to announce that further to its press release dated March 1, 2024 the Company has entered into a definitive share purchase agreement with S2 Resources Ltd. and one of its subsidiaries (collectively, “**S2**”) whereby Outback will acquire (the “**Transaction**”) a subsidiary of S2 holding its prospective portfolio of gold projects in Finland. The consideration to be paid to S2 will consist of a \$1,500,000 cash payment and the issuance of \$5,500,000 in common shares of Outback (the “**Consideration Shares**”). The Transaction remains subject to, among other things, Outback completing the previously-announced \$5,000,000 non-brokered private placement (the “**Offering**”). The Consideration Shares will be issued at deemed price equal to the price of the Offering.

“We are excited to be one step closer to closing the transformative acquisition of S2’s highly prospective projects in the Central Lapland Greenstone Belt of Finland,” commented Chris Donaldson, Outback CEO. “The projects we are acquiring are in a globally significant gold district hosting Agnico Eagle’s Kittilä Mine which is Europe’s largest gold mine. Upon closing of the transaction, Outback will control ground which hosts an important gold discovery, two separate joint ventures with Kinross Gold and Rupert Resources along with other 100% owned assets that are strategically significant.”

Further details regarding the Transaction are set out in the Company’s news release dated March 1, 2024.

About Outback

Outback is an exploration mining company that is acquiring a portfolio of highly prospective gold assets in the Central Lapland Greenstone Belt of Finland.

Contact Information

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Outback should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains forward-looking statements or forward-looking information relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this news release include but are not limited to: obtaining the necessary approvals required for the Transaction and the Offering; completion of the Transaction and the Offering and the timing thereof; final terms of the Transaction and Offering; the benefits of the Transaction and the Offering; and exploration activities.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the benefits of the Transaction and the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; the integration of assets acquired by the Company; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company's early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company's other public disclosure documents.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.