



(CSE: OZ, OTCQB: OZBKF, FSE: S600)

FOR IMMEDIATE RELEASE

May 3, 2021

OUTBACK GOLDFIELDS RAMPS UP EXPLORATION

Vancouver, British Columbia – May 3rd, 2021 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (CSE: OZ, OTCQB: OZBKF, FSE: S600) is pleased to provide an update on its ongoing and expanding exploration activities in the heart of the prolific Victorian Goldfields.

“Over the last few months, we have assembled a top-notch exploration team on the ground, established a Ballarat-based site office and are now efficiently exploring. The addition of extra drill rigs will aid in our testing of drill targets and our ultimate goal of making the next world-class discovery that the Victorian Goldfields are known for,” commented Chris Donaldson, CEO.

Exploration updates:

- **Drilling at Glenfine:**
 - An additional drill rig has been mobilised and drilling has commenced
 - Initial samples have been sent to the lab for analyses
 - Diamond drilling continues at the Reef 2 to Glenfine South target
- **Target generation at Yeungroon:**
 - Remote sensing LiDAR survey over the Wedderburn target area is scheduled
 - Property-wide RAB exploration program slated to drill 400+ holes

Outback continues to systematically explore two of its four key projects. Phase 1 of the 2021 exploration program is focused on the Glenfine and Yeungroon projects (see Outback News Releases dated [February 16th, 2021](#) and [March 2nd, 2021](#)). Exploration license applications for both the Ballarat West and Silver Spoon tenements are well underway.

Exploration Summary:

Glenfine project - The current exploration program at the Glenfine project is focused on targeting high-grade, quartz reef-hosted gold mineralization. The first target area being tested is an approximately 400 metre north-south trending corridor of prospective geology between- and along strike- from the historic Glenfine South mine and the southern Reef 2 prospects (Figures 1 and 2). Eight diamond drill holes have so far tested for mineralization continuity along this trend. Initial samples have been sent to the lab for analyses.

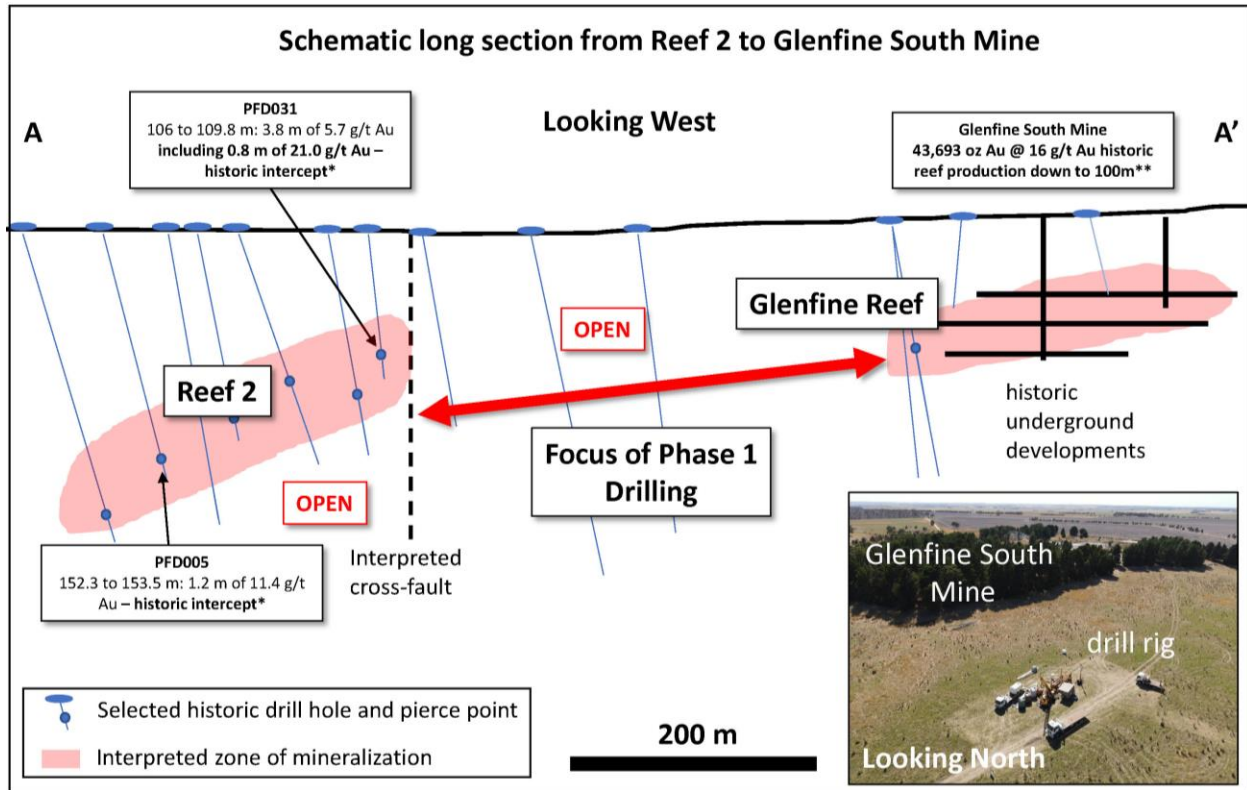


Figure 1: Schematic long-section from the southern Reef 2 prospect to the northern Glenfine South mine showing the priority target area. Map showing section line in Figure 2. *Figures for illustrative purposes only.

A second drill rig has been mobilised to site. The focus for this reverse circulation (RC) drill will be to test for parallel structures in the Glenfine to Reef 2 corridor in a cost-effective manner.

Additional targets on the Glenfine project, such as British Banner, will be drill tested once land access has been finalised and drilling along the Reef 2 to Glenfine South corridor is complete.

The Glenfine project is centered on a 30 km section of the north-trending, crustal-scale Avoca fault which juxtaposes Cambrian rocks of the Stawell zone to the west with Ordovician rocks of the Bendigo zone to the east. On the west side of the fault the property is underlain by a 20 km long by ~1 km wide, north-trending, Cambrian aged basalt dome termed the Glenfine Dome where widely spaced historic drilling along its eastern and western margins have outlined numerous occurrences of gold mineralization hosted near the basalt and meta-sediment contact. Previous exploration drilling intersected numerous intervals of significant gold mineralization at both target areas, such as 3.8 metres of 9.0 grams per tonne (g/t) Au with 1.3 metres of 23.4 g/t Au in hole CCD01 at British Banner and 3.8 metres of 5.7 g/t Au with 0.8 metres of 21.0 g/t Au in hole PFD031 at Glenfine (see EL5344 2018 and EL5434 2016 Annual Reports*).

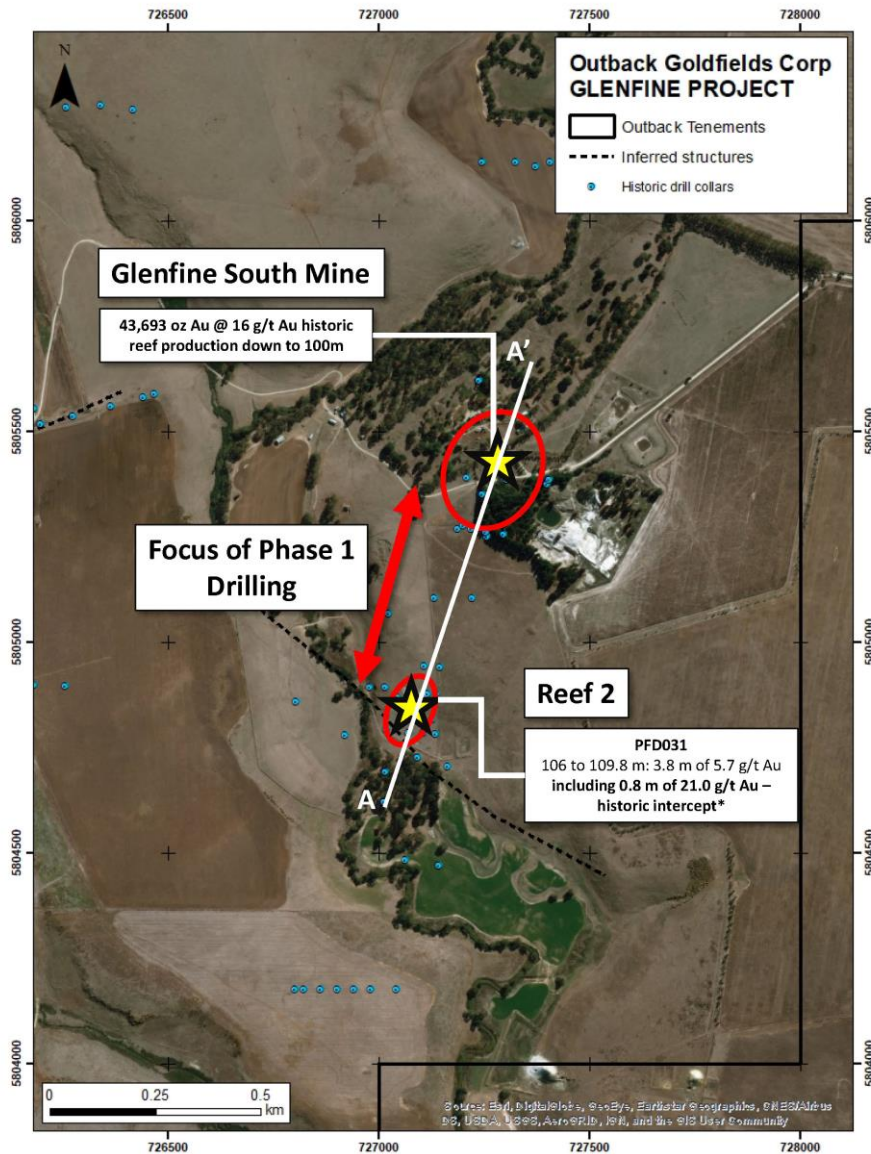


Figure 2: Map showing the main target areas at the Glenfine project. Note section line for Figure 1.

Yeungroon Project - The current exploration program at the Yeungroon project is focused on understanding the structural setting and associated geochemical footprints of known mineralization (e.g., Golden Jacket and Wedderburn targets) as well as defining additional high-grade, reef-hosted targets along key faults. A geospatial services contractor has been engaged to complete a high-resolution LiDAR (light detection and ranging) survey over the eastern side of the property including the northern extent of the Wedderburn goldfield. Previous exploration in these areas by Petrathern Pty. Ltd (ASX:PTR) identified numerous untested, north-trending arsenic-in-soil anomalies considered prospective for reef-hosted gold mineralization (see Petrathern's announcement dated March 27, 2020). The LiDAR data will be used to identify all areas of historic disturbance potentially related to surface mineralization and to provide robust topographic control for future modelling and ground-based surveys. Data from the recently completed property-scale airborne geophysical survey at Yeungroon (see Outback [news released](#)

dated March 2nd, 2021) has been received and is being interpreted. Structural targets are currently being refined and prioritised.

Follow up plans to systematically investigate the geophysical targets are being finalised. Over 400 RAB (Rotary Air-blast) holes are proposed with an average depth of 10m. These holes will test prospective faults and structural intersections below widespread post-mineralization cover rocks. Contracts and land access agreements for the program are being finalised.

The 698 km² Yeungroon project 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 project contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault. Historic mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 grams per tonne gold (Vicmine report ID 373410***); however, the vertical and lateral extent of mineralization has yet to be tested by drilling.

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, historic 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.

References

*EL5344 Annual Exploration Report (July 25th, 2018) and EL5434 Annual Exploration Report (October 28th, 2016); <http://gsv.vic.gov.au/>

** VICMINE Report GSR-94 (Finlay and Douglas, 1992)

*** <http://gsv.vic.gov.au/>

Data Verification

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. The technical information disclosed in this News Release has been reviewed and approved by Christopher Leslie, P. Geo., a qualified person as defined by National Instrument 43-101.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is a well financed exploration mining company holding a package of four highly prospective gold projects located proximate and adjacent to the Fosterville Gold Mine in Victoria, Australia. The initial Phase 1 exploration program is now underway on two of the four company

tenements. The Goldfields of Victoria, Australia 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; 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.