



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

FOR IMMEDIATE RELEASE

April 25, 2024

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OUTBACK ANNOUNCES \$5 MILLION FINANCING

Vancouver, British Columbia – April 25, 2024 – **Outback Goldfields Corp.** (the “**Company**” or “**Outback**”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to announce a non-brokered private placement for minimum gross proceeds of \$5,000,000 (the “**Offering**”). The Offering is being completed in conjunction with the Company’s previously announced acquisition of a prospective portfolio of gold projects in Finland (the “**Finnish Assets**”) from a subsidiary of S2 Resources Ltd. (“**S2**”), as detailed in the Company’s press release dated March 1, 2024 (the “**Transaction**”).

Pursuant to the Offering, Outback will issue a minimum of 125,000,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.04 per Subscription Receipt (the “**Offering Price**”) for minimum gross proceeds of \$5,000,000. Each Subscription Receipt, upon satisfaction of the Release Conditions (as defined herein), will automatically convert into one unit (each, a “**Unit**”), with each Unit comprising of one common share of the Company (each, a “**Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one additional Share at a price of \$0.06 for a period of three years following the conversion of the Subscription Receipts.

“This transformative acquisition from S2 provides our shareholders with a world-class portfolio of 100% owned projects as well as joint ventures with major mining companies in a highly prospective jurisdiction,” commented Chris Donaldson, CEO of Outback. “The Central Lapland Greenstone Belt of Northern Finland is an emerging gold camp and is host to several recent gold discoveries as well as Europe’s largest primary gold mine, Agnico Eagle’s Kittilä Mine, which produces over 200koz gold per annum. We look forward to welcoming new shareholders and working with S2 to complete this transaction and focus our technical team on making additional gold discoveries in Finland.”

Share Consolidation

Prior to completion of the Transaction, Outback expects to complete a consolidation of its outstanding common shares (each, a “**Share**”) pursuant to which it will issue one post-consolidation Share for each ten pre-consolidation Shares (the “**Consolidation**”). The number of Units underlying the Subscription Receipts will be adjusted to reflect the Consolidation, such that it is expected that an aggregate of 12,500,000 Units will be issued on conversion of the Subscription Receipts at a deemed issuance price of \$0.40 per Unit.

Transaction Update

On March 1, 2024, Outback announced the acquisition of the Finnish Assets from S2 for total consideration of \$7,000,000, consisting of a \$1,500,000 cash payment and the issuance of \$5,500,000 in Shares (the “**Consideration Shares**”). The deemed issuance price of the Consideration Shares will be equal to the Offering Price such that S2 will receive 13,750,000 Shares, on a post-Consolidation basis, on completion of the Transaction. It is expected that S2 will own approximately 43% of Outback, on a basic basis, upon completion of the Offering and the Transaction. It is anticipated that the Transaction will close in July 2024.

The completion of the Transaction remains subject to a number of terms and conditions, among other standard conditions for a transaction of this nature, including, among other things: (i) the negotiation and execution of the Definitive Agreement; (ii) completion of the Offering; (iii) if required by the TSXV, approval of the shareholders of Outback; (iv) the preparation of a NI 43-101 compliant technical report for each of the material Finnish Assets that is acceptable to the TSXV and Outback; (v) the receipt of all required regulatory, stock exchanges (including the TSXV), creditor, court, security holder and other approvals, consents, permits, waivers, exemptions and orders; and (vi) if required by the TSXV, delivery of a sponsor report. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

Offering Details

Expiry of the Warrants will be subject to acceleration if, following the issuance of the Warrants, the closing price of the Shares on the TSX Venture Exchange (the “**TSXV**”), or other such Canadian stock exchange on which the Shares are then principally traded, equals or exceeds \$0.90 per Share, on a post-Consolidation basis, for a period of twenty consecutive trading days during the exercise period. In that case, the Company may accelerate the expiry date of the Warrants to the date which is 30 trading days from the date notice is given by the Company, by way of dissemination of a news release, to the holders of the Warrants.

The gross proceeds of the Offering will be held in escrow until the closing of the Transaction and the satisfaction of certain escrow release conditions (collectively, the “**Release Conditions**”). Upon satisfaction of the Release Conditions, the net proceeds from the Offering will be used by the Company to fund its acquisition of the Finnish Assets, for an initial exploration program on the S2 Finnish Assets and for general corporate purposes. If the Release Conditions are not met within 90 days of closing of the Offering then all funds will be released from escrow and returned to subscribers.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

All the securities issuable under the Offering will be subject to a four-month hold period from the date of closing of the Offering. The Offering remains subject to the receipt of all required regulatory approvals, including, without limitation, the approval of the TSXV.

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.