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FOR IMMEDIATE RELEASE

June 3, 2021

OUTBACK SATISFIES REQUIREMENTS TO EARN 51% INTEREST IN THE GLENFINE PROJECT

Vancouver, British Columbia – June 3, 2021 – **Outback Goldfields Corp.** (the “**Company**” or “**Outback**”) (CSE: OZ) is pleased to report that it has notified its earn-in partners that it has satisfied the exploration expenditure requirements to acquire 51% ownership in the Glenfine project. The Company is moving forward with exploration activities that will earn a further 29% ownership interest in due course as per the joint venture agreement.

“Outback owns four key assets in the Victorian Goldfields. We have been extremely pleased with our exploration activities on the Glenfine project. It was the most drill-ready of all our properties and had recently-discovered highly prospective mineralization. We have now spent the required \$1 million on exploration activities to earn a 51% ownership interest and have begun the administrative process to register our ownership interest. Outback has the option to further increase to 80% ownership over the next 2.5 years, which would put Glenfine closer in-line with the other 3 properties that are all 100% owned,” commented Chris Donaldson, CEO.

Key points of the earn-in:

- **\$1,000,000 spend to acquire 51% ownership, now completed**
- **Additional \$2,000,000 spend to acquire 80% in the next 2.5 years**
- **Once 80% ownership is acquired, options are to enter into an 80/20 JV or negotiate to own 100%**

Glenfine Program Outline

Outback is more than half-way through its planned 4,000 meter drill program on the Glenfine project (see [news release dated February 16th, 2021](#)). The Company has now completed over 2,200 meters of diamond drilling and over 850 meters of reverse circulation drilling focused primarily along the Glenfine South to Reef 2 corridor. Drilling has tested for mineralization continuity up-[dip](#) and down-dip along Reef 2 and has also tested for mineralization continuity along strike between the Glenfine South Mine and the Reef 2 targets. Initial results were outlined in the [May 19, 2021 news release](#) highlighted by an interval of 17.30 meters at 2.66 grams per tonne (g/t) gold in OGA0005. Further results from the remaining holes are pending and will be released once the assays are received from the lab and have been interpreted.

Outback is in the process of mobilizing the drill rigs from the Glenfine South - Reef 2 corridor to the British Banner target, 7.5 kilometers to the north. Drilling at British Banner will test for along-strike continuity of

north-trending, gold-bearing quartz veins. Previous exploration drilling at British Banner intersected numerous zones of gold mineralization such as 3.8 metres of 8.96 g/t gold with 1.3 metres of 23.4 g/t gold in hole CCD01 (reported in Mele, 2016). Mineralization at British Banner remains open in multiple directions.

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.

Reference

Mele, S., 2016, Cape Clear Project exploration licence 5434, Victoria, Annual Report for the period 1st October 2015 to 30th September 2016, Earth Resource Development, Department of State Development, Business and Innovation, <http://gsv.vic.gov.au/>, 24 p.

Data Verification and National Instrument 43-101 Disclosure

Some data disclosed in this news release relating to sampling and drilling results are historical in nature. Neither the Company nor a Qualified Person, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), have verified the 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. The technical information disclosed in this news release has been reviewed and approved by Christopher Leslie, P.Geo., a Qualified Person as defined by NI 43-101.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is a well financed exploration mining company having recently raised over \$11 million. The Company has now completed the acquisition of a package of highly prospective gold projects located around the Fosterville Gold Mine in Victoria, Australia and has commenced a Phase 1 exploration program on two of the Company's four key assets. 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" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable

Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “would”, “could”, “schedule” and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: acquisition of an interest in the Glenfine project; the development of the Company’s mineral projects, including drilling programs and mobilization of drill rigs; and future mineral exploration and development.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Outback, future growth potential for Outback and its business, and future exploration plans are based on management’s reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management’s experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Outback’s ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Outback’s respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Outback has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Australia; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption “Risk Factors” in Outback's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Outback has attempted to identify important factors that could cause actual results to differ

materially, there may be other factors that cause results not to be anticipated, estimated or intended. Outback does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.