



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

FOR IMMEDIATE RELEASE

February 23, 2023

OUTBACK PROVIDES EXPLORATION AND CORPORATE UPDATE

Vancouver, British Columbia – February 23rd, 2023 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to provide an update on exploration activities across its highly prospective portfolio of exploration-stage gold assets in the Victorian gold fields of Australia.

“The focus for Outback continues to be drill target generation,” commented Chris Donaldson, CEO. *“At Yeungroon we are systematically evaluating the recently identified O’Connor’s target and at Ballarat West, we are focused on the Berry Sauce target, only 5 km from the Ballarat gold fields, where over 13 million ounces of gold have been produced. We also anticipate that we will receive our highly-prospective Silver Spoon exploration licence within the coming weeks which will allow the Company to commence field work and target generation at the project which is only 20km from Agnico’s world-class Fosterville gold mine.*

Along with our systematic geoscience work, we have been diligently negotiating landholder access agreements across both properties. Our focussed ESG and exploration efforts in 2022 and Q1 of 2023 should put us in a great position for a drill program within the coming months”.

Exploration Update Highlights

Exploration is ongoing across the Yeungroon and Ballarat West projects, focused on drill target generation.

- **Yeungroon:** Follow-up drilling across the newly defined O’Connor’s structural corridor is planned to commence in April 2023.
- **Ballarat West:** Follow-up soil and rock geochemical surveys are ongoing across the newly defined Berry Sauce target.
- **Silver Spoon:** The grant of the Exploration Licence, adjacent to Agnico Eagle’s Fosterville tenements, is anticipated in the coming weeks.

Corporate Update

- The Company is reviewing and evaluating all potential partnership opportunities across the project portfolio.
- Sufficient funds to execute follow-up exploration programs through 2023.
- Land access negotiations with local landowners are ongoing.

Yeungroon Exploration

Exploration at Yeungroon is focused on the western side of the project area across the newly identified, northerly trending O’Connor’s structural corridor (see October 19th, 2022, news release). Here, multiple soil geochemical traverses have been completed along east-west oriented roads across key geophysical

features. The purpose of the soil survey is to evaluate the reproducibility of strong geochemical anomalism observed in air-core drilling below weathered overburden by traditional surface soil sampling methods. Analyses of the over 400 newly acquired samples, collected on 100 m centres, are ongoing, which include routine pXRF (portable X-ray fluorescence) methods complimented with selected samples analysed for full multi-element geochemistry and gold via fire assay at SGS labs.

A roadside air-core drilling program is planned and scheduled to commence in the coming months. The program is designed to follow-up encouraging high-arsenic anomalism (a proven pathfinder-element for gold mineralization in the Victorian gold fields) identified in the previous reconnaissance-style drill program across the O’Connors corridor (see October 19th, 2022 news releases). The previous program was successful in identifying the O’Connors anomaly through very shallow overburden (<10 m depth), however, due to the relatively short hole depths, only a limited depth of basement was sampled.

Therefore, the two primary objectives for the upcoming air-core drill program are:

1. Test beneath the O’Connors anomaly to investigate the association of near-surface high-arsenic geochemistry with quartz reef-hosted gold mineralisation at depth (Figure 1 shows the relatively shallow overburden at the O’Connors Target zone with respect to the modelled target zones).

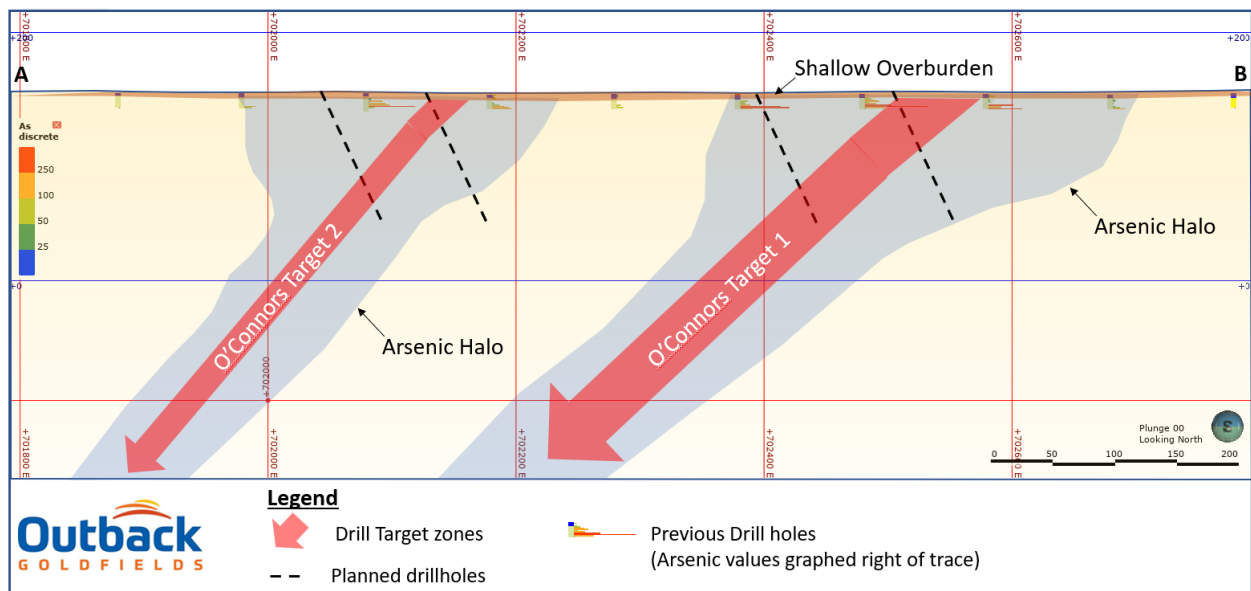


Figure 1 - Cross section looking north showing targeted reef structures. Note, these structures are conceptual in nature. Previous drill holes only reached depths of 15m below surface successfully identifying the strong Arsenic anomalies at the O’Connors Target zone, but were not extended to sufficient depths to test for potential gold bearing reefs.

2. Test the potential of the O’Connors anomaly along strike. The anomaly is spatially coincident with a series of interpreted faults, evident in aeromagnetic geophysical data, interpreted to be associated with the district-scale O’Connors Fault. Figure 2 shows the O’Connors geochemical anomaly spatially associated with the multiple north-west trending magnetic lineaments interpreted to be prospective fault zones that may host gold-bearing quartz-reefs.

Drill Program Objectives

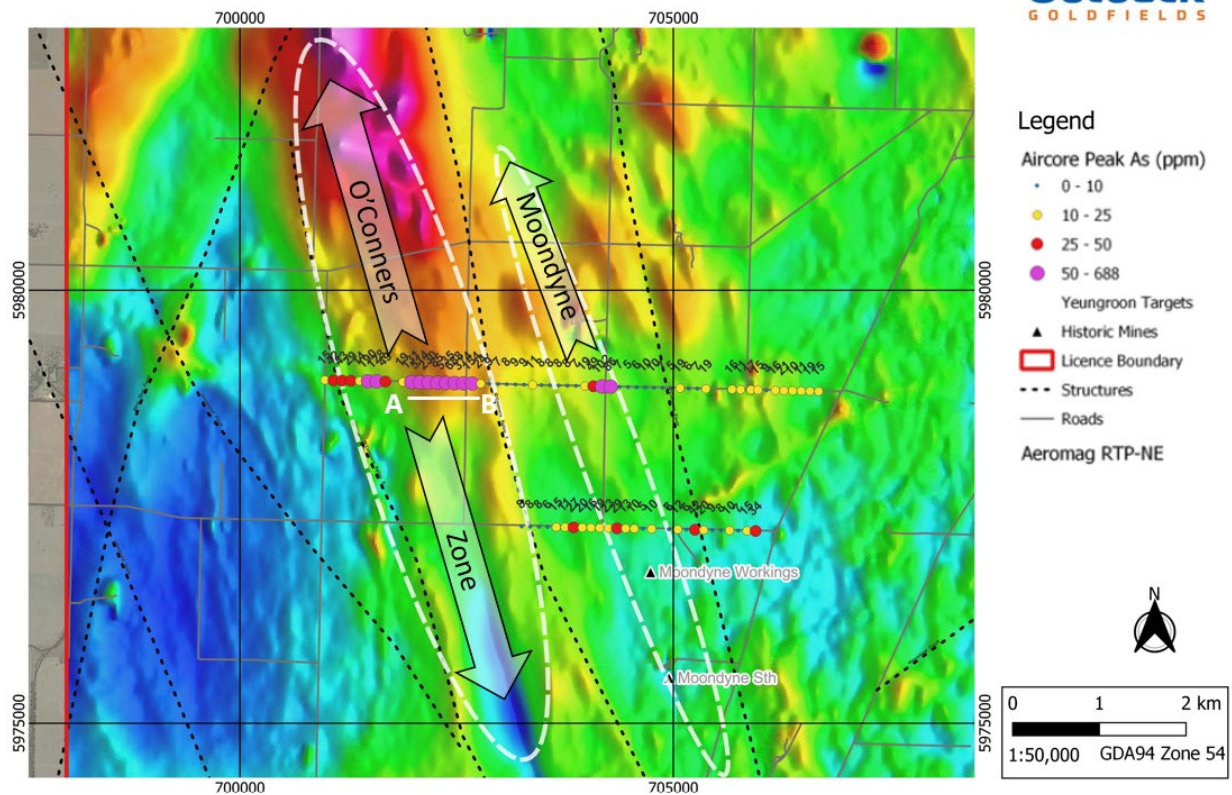


Figure 2 - Planned Air Core drilling aims to test for extensions of the O'Connors anomaly, which is currently open along strike to north and South. The northern extent of the Moondyne mineralised trend will also be tested. Note the position of the cross-section in Figure 1 is identified by the white line labeled "A" and "B".

Ballarat West Exploration

Exploration at Ballarat West is focused on the recently defined Berry Sauce corridor (see August 30th, 2022, news release) centred approximately 5 km northwest of the Ballarat gold fields which produced over 13 million ounces of gold^{1,2}. Select samples from the over 2,000 collected soils samples are currently being analysed at SGS for full multi-element geochemistry for analytical control on the companies routine pXRF analyses. Additional infill soil grids are planned between the completed widely spaced reconnaissance sample traverses. Once all assay results are back then drill planning will commence.

Silver Spoon Tenement Approval

The Company is awaiting the final grant of the Exploration Licence (EL006951), which is anticipated to be approved in the coming weeks. All native title obligations applicable to the licence have now been resolved with a Land Use Activity agreement in place with the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC). The licence is now at the final stage of approval with the Victorian Governments Department of Earth Resources regulation. Once the exploration licence is approved, a property-wide program consisting of soil and rock geochemical surveys will commence. 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.

Corporate Update

The Company is actively exploring all avenues to accelerate corporate growth including potential project-level partnerships on all of the four projects. Due to market conditions and an uncertain financing market, management will continue to be prudent with the treasury and maintain focus on conserving cash.

The Company has granted 140,000 stock options at an exercise price of \$0.11 to a consultant as part of its incentive program for key staff. The stock options will vest over two years and are exercisable for a period of five years. The stock options are subject to the approval and policies of the TSX Venture Exchange.

Community Engagement

Outback recognizes 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 is ongoing.

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.

References

1. Phillips, G.N., 2010, Geoscience Victoria Special Publication, 54 p.
2. Reported in: Independent QP Report for the Ballarat Mine, Aug. 28, 2020, LionGold Corp. 137 p.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is actively exploring its package of highly prospective gold projects located in the historic Victoria Gold Fields of Australia. The gold fields of Victoria are home to some of the highest grade and lowest cost mining in the world, including the Fosterville Gold Mine in Victoria

~signed

Chris Donaldson, CEO and Director

Investor Relations and Corporate Enquiries:

Email: info@outbackgoldfields.com

Tel: +1.604.900.3450

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.