

Outback Commences Drill Program at Yeungroon

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

VANCOUVER, BC, Aug. 25, 2021 /CNW/ - August 25, 2021 – **Outback Goldfields Corp.** (the "Company" or "Outback") (CSE: OZ) is pleased to announce the commencement of diamond drilling at the Golden Jacket target on its Yeungroon property, central Victorian Goldfields, Australia.

"We are excited to be commencing this multi-faceted drill program at Yeungroon with focused diamond drill holes at the historic Golden Jacket mine," stated Chris Donaldson, CEO. *"These initial holes are designed to test for extensions of reef-hosted gold mineralization as well as to provide valuable insights into structural controls along the highly-prospective Golden Jacket fault. The data gathered from this program, together with data from the upcoming property-wide RAB drill program, will help focus future exploration efforts across the property."*

Drill Program

The Company has mobilized a diamond drill rig to commence a focused drilling program consisting of four planned holes designed to test the high-grade gold potential along strike and below the historic Golden Jacket mine (see news release dated August 18th, 2021). The Golden Jacket mine is associated with the property-scale, northwest-trending Golden Jacket fault which transects the property for over 30 kilometres of strike length. Historic small-scale production from the Golden Jacket mine was reportedly 1,400 ounces of gold at approximately 250 grams per tonne¹. The planned drill holes at the Golden Jacket mine will represent the first ever drill holes to investigate the structural controls on quartz reef-hosted mineralization along the fault.

The Company is also finalizing the first collar locations for a large RAB (rotary air-blast) drilling program along the Golden Jacket fault and interpreted parallel structures. The RAB program will consist of a series of long east-west traverses of closely spaced shallow holes designed to test the bedrock below post-mineralization cover rocks.

Geochemical and lithological data from the RAB program together with structural data from the Golden Jacket mine drilling will be used to inform further drilling and geophysical interpretation along the structure and to identify and prioritise areas for systematic follow-up.

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 well and is ongoing.

References

1. VICMINE Report ID 373410; <http://gsv.vic.gov.au/>

Data Verification and National Instrument 43-101 Disclosure

Some data disclosed in this news release is 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. 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 NI 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 three of the four company properties. The Goldfields of Victoria, Australia are in the midst of a modern-day gold rush and are home to some of the highest grade and lowest cost mining in the world.

~signed

Chris Donaldson, CEO and Director

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: 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.

SOURCE Outback Goldfields Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/August2021/25/c5727.html>

%SEDAR: 00045705E

For further information: Investor Relations and Corporate Enquiries: Email: info@outbackgoldfields.com, Tel: +1.604.900.3450

CO: Outback Goldfields Corp.

CNW 07:00e 25-AUG-21