

OUTBACK IDENTIFIES LARGE-SCALE GOLD-ARSENIC ANOMALIES AT THE O'CONNORS TARGET, YEUNGROON GOLD PROJECT, VICTORIA

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

VANCOUVER, BC, Aug. 24, 2023 /CNW/ - **Outback Goldfields Corp.** (the "**Company**" or "**Outback**") (TSXV: OZ) (OTCQB: OZBKF) is pleased to provide an update from its reconnaissance-style, air-core drill program at its Yeungroon gold project, central Victoria, Australia. The purpose of the wide-spaced, top of bedrock drilling was to expand on, and sample fresh bedrock below a broad and open-ended, 3 kilometre long, near-surface pathfinder element anomaly.

Highlights

- **Assays confirm broad gold-arsenic anomaly in bedrock samples over 3-kilometre strike length:** Drilling across the O'Connors geophysical trend revealed broad zones of strongly anomalous arsenic and gold comparable to that observed in alteration halos proximal to other central Victorian gold-bearing quartz reefs.
- **Wide-spaced top-of-bedrock drilling effective first step:** Grid-based, shallow drilling across numerous blind and concealed geophysical targets proved to be a key and cost-effective first step at generating new drill targets.
- **Anomalies are open along strike:** Encouraging gold results at the northern and southern ends of the anomalies supports the potential for further extensions along strike.
- **Planning for follow up drilling of high-potential drill targets now underway:** Results suggest that drilling may have intersected low-grade gold halos proximal to high-grade gold bearing quartz reef structures. Numerous targets have now been identified and planning is underway for follow up drilling to test these targets at depth and along strike.

"We are very pleased with our exploration campaign and results at O'Connors. The wide-spaced, air-core drill program was designed to explore below young cover rocks and sample the top of fresh bedrock," commented Chris Donaldson, CEO. "Sampling of these chips, in places logged as quartz-rich, revealed numerous areas with strongly anomalous gold values interpreted to be distal mineralization related to concealed and potentially mineralized quartz reefs. The main O'Connors multi-element trend is open to the north and south and has been defined for over 3 kilometres along strike. This broad anomaly, as well as other parallel trends, warrants tighter spaced air-core drilling and as well as deep diamond drilling to test for structurally controlled quartz-reef hosted gold mineralization at depth below these shallow anomalies."

Program Overview

The focus of the grid-based, shallow reconnaissance-style drill program was to drill through barren cover rocks and map and sample the top of bedrock (see May 2nd, 2023 news release). This air-

core drill program (Phase 2), expanded on the previously reported Phase 1 air-core drill program (see October 19th, 2022 news release), comprised 2,400 metres of shallow, top of bedrock drilling primarily along east-west oriented roads (Figure 1). A highly portable air-core drill rig was used to sample and map the top of bedrock below cover. A footprint of approximately 6.0 kilometres wide and 3.2 kilometres long was tested along three roads spaced approximately 1.5 kilometres apart. Holes were vertical and collared on 100-metre centers along the roads and were drilled to an average depth of 17 metres. Cuttings from each drill run were analysed using a portable x-ray fluorescence spectrometer (pXRF). The focus for these analyses was pathfinder element geochemical concentrations (e.g., arsenic). Based on these results, together with the identification of quartz chips in the drill cuttings, a total of 1462 samples were then selected for follow up laboratory testing using low-detection fire assay gold analyses. These analyses represent only 60% of total metres drilled therefore additional gold analyses from other holes are warranted.

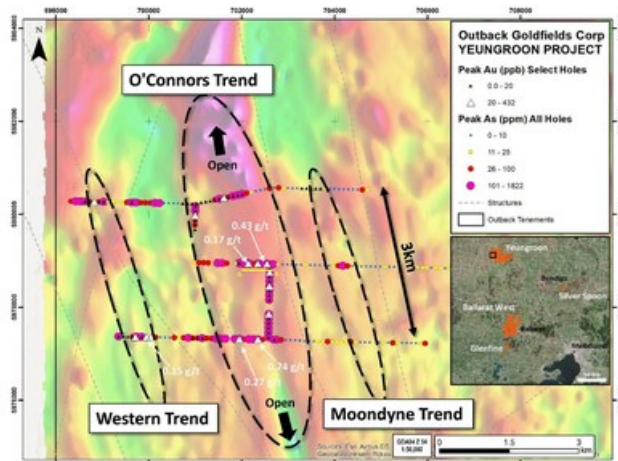


Figure 1 – Map showing the location of all the air-core holes with collars coloured by peak arsenic contents. Gold results are also shown from holes with samples that were analysed via fire assay. Gold results above 20 ppb Au are considered anomalous. Note the location of the A to B section line in Figure 2. Background map is reduced to pole magnetic geophysical data. (CNW Group/Outback Goldfields Corp.)

The program was successful at defining a new broad zone of gold anomalism associated with a large-scale, open-ended arsenic anomaly. The coincident gold and arsenic anomalies are spatially associated with the north-northeast trending O'Connors fault and related splay faults (Figure 1).

The Geological Survey of Victoria published a study in 2008 focused on the geochemistry of host rocks and alteration halos surrounding central Victorian gold deposits. The study inferred that low-grade gold halos may extend between 30 and 90 metres from primary mineralized structures (e.g., quartz reefs) with grade thresholds between 10 ppb and 100 ppb gold (Arne et al., 2008). The peak gold values from the O'Connors air-core drill program of up to 0.43 g/t (432 ppb) Au and 0.27 g/t (270 ppb) Au (Figures 1 and 2) are therefore considered highly anomalous and represent immediate targets to systematically drill test. The O'Connors gold-arsenic anomaly extends for over 3 kilometres and remains open along strike. In addition, several zones of gold-arsenic anomalism to the west of the O'Connors trend has also been identified (Western Trend, Figure 2).

The Company's systematic approach to evaluating compelling new geophysical anomalies and lineaments concealed below young cover rocks has proved very effective at defining numerous new target areas. The current exploration thesis is that drilling to date has intersected multiple low-grade gold halos within the broader arsenic anomaly possibly associated with proximal and concealed high-grade gold bearing quartz reefs. Numerous high-potential targets have now been identified. A multi-phase program consisting of infill air-core holes to constrain the spatial extent of the near-surface geochemical footprint(s) together with deeper diamond core holes to gain valuable structural information is being planned to better evaluate the high-grade gold potential of the area and test for

proximal gold-bearing quartz reefs (e.g., Figure 2).

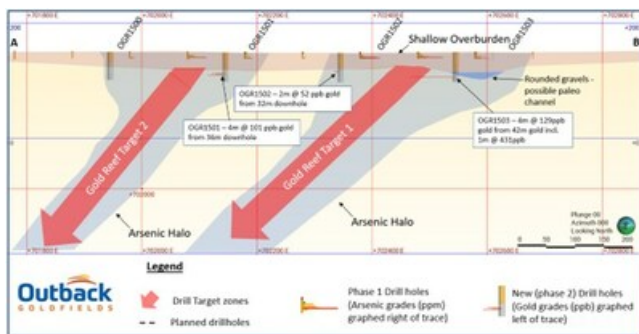


Figure 2 – Section A to B showing the near-surface Phase 1 arsenic drill results as well as Phase 2 top of bedrock air-core gold results. The interpreted gold reef targets are shown in red. Note, drilling vertical holes using air-core drilling techniques does not return core which can be oriented to allow an estimation of true widths of intercepts. All intercepts reported are at downhole lengths, no true width has been estimated. (CNW Group/Outback Goldfields Corp.)

Yeungroon Project

The 698 km² Yeungroon property 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 property contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault. Historical mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 grams per tonne gold (Bibby and More, 1998), however, the vertical and lateral extent of mineralization remains unknown.

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, historical alluvial and hard-rock mines are located.

Data Collection, Verification and QA/QC

Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required. Basic chip logging was carried out in the field by Company geologists. This included sample lithologies, colour, quartz veining and mineral observations, and was completed concurrent with sampling. All samples were transported from the drill site to the Company's exploration office in Ballarat by Outback staff.

Preliminary analysis of the samples collected in chip trays was carried out using an Olympus Vanta portable XRF. Analysis was carried out in "Geochem mode" running three beams for a total of 30 seconds each. Based on the results of the preliminary XRF Geochemical analyses, two batches of samples were selected and sent for low detection gold analysis. The first batch of samples was analysed by the SGS laboratory on Orange, the second was submitted to the Gekko Assay laboratory in Ballarat.

The assay process used at both the SGS laboratory and involved the complete pulverisation of approximately 1.5kg samples such that 80% of the sample passed through a 75µm mesh. A 30g charge was then fire assayed with final analysis completed via ICP-MS (inductively coupled plasma mass spectroscopy)

The Gekko laboratory involved the complete pulverisation of approximately 1.5kg samples such that 80% of the sample passed through a 75µm mesh. A 50g charge was then fire assayed with final analysis completed via AAS (atomic absorption spectroscopy).

For pXRF analysis and assay submissions to both SGS and Gekko Laboratories, QA/QC protocols involved the insertion of Certified Reference materials at a minimum rate of 1 for every 50 samples tested. Reference material was routinely tested with the portable XRF for arsenic concentrations and the results were deemed acceptable for the scope of the exploration program and specifically identifying anomalous results above background levels.

The Qualified Person has supervised all stages of the exploration program relevant to this news release. This includes regular visits to the drill site to supervise, drilling, logging and sample collection practices. The Qualified Person also supervised the analysis of samples using the pXRF.

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 and 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

Bibby, L.M., and Moore, D.H., 1998, Charlton 1:100,000 map area geological report, Geological Survey of Victoria Report 116, 95 p.

Arne, D.C., House, E., and Lisitsin, V., 2008, Lithogeochemical haloes surrounding central Victorian gold deposits: Part 1 – Primary alteration, Geoscience Victoria Gold Undercover Report 4, 95 p.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is a well financed exploration mining company that is actively exploring its package of highly prospective gold projects located around the Fosterville Gold Mine in Victoria. 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

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

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