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

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OUTBACK GOLDFIELDS COMPLETES REVERSE TAKEOVER TRANSACTION AND CHANGES NAME TO VALKEA RESOURCES CORP.

Acquisition of Finnish Gold Project Portfolio from S2 Resources Ltd.

Common Shares Expected to Commence Trading on the TSXV Shortly (TSX.V: OZ)

Vancouver, British Columbia – September 18, 2024 – **Valkea Resources Corp**. (formerly Outback Goldfields Corp.) (the "**Company**" or "**Valkea**") (**TSX.V: OZ**) (**OTCQB: OZBKF**) announces that it has completed its previously announced acquisition of a highly prospective portfolio of gold projects in Finland formerly held by S2 Resources Ltd. ("**S2**"), by way of an acquisition (the "**Transaction**") of S2's wholly-owned Finnish subsidiary, Sakumpu Exploration Oy.

The Transaction constitutes the Company's Reverse Takeover (as defined by Policy 5.2 of the TSX Venture Exchange (the "**TSXV**")) and was completed pursuant to the terms of a share purchase agreement dated May 9, 2024 among the Company, S2, Norse Exploration Pty Ltd., a wholly-owned subsidiary of S2.

In connection with the Transaction, the Company has changed its name to "Valkea Resources Corp." and will continue to trade under the same trading symbol "OZ" on the TSXV.

"*We are extremely pleased to have secured the funds to acquire this exceptional package of gold exploration assets*," commented Chris Donaldson, CEO of Valkea Resources. *"Finland has emerged as a globally significant region for gold mining and Valkea controls strategic properties with an existing discovery in this region that includes Europe's largest gold producer, Agnico Eagles' Kittilä mine, as well as one of the top-performing explorer-developers, Rupert Resources. We are also excited to develop a strategic partnership with S2 Resources, which holds a ~44% equity stake in Valkea. Under the leadership of our experienced management team and in collaboration with S2, we are confident in our ability to deliver significant long-term shareholder value."*

"I am delighted that Chris and the team at Valkea have made this transaction a reality and am looking forward to being part of it," commented Mark Bennett, Executive Chairman of S2 Resources. *"I'm sure S2 and its shareholders will be hotly anticipating exploration restarting on such promising ground after the covid-induced hiatus. Northern Finland has exceptional mineral potential and Valkea, with a significant land position and a pipeline of prospects can now give the ground the attention it deserves. For Valkea to be able to raise $5 million in these times is a testament to the quality of the assets and the team."*

Prior to the Transaction taking effect:

- the Company consolidated (the "**Consolidation**") its common shares (the "**Common Shares**") on the basis of ten old Common Shares into one new Common Share; and

- each subscription receipt (the "**Subscription Receipts**") issued by the Company in connection with the previously-announced brokered private placement of 125,099,466 Subscription Receipts at a price of $0.04 per Subscription Receipt ($0.40 on a post-Consolidation basis) was converted into one unit (each, a "**Unit**"), with each Unit comprising of one Common Share and one common share purchase warrant (each, a "**Warrant'**). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of $0.06 ($0.60 on a post-Consolidation basis) for a period of three years following the conversion of the Subscription Receipts.

- Following the conversion of the Subscription Receipts, aggregate gross proceeds of $5.0 million were released from escrow. Following completion of the Transaction, payment of $1.5 million to S2 in connection with the Transaction, and payment of expenses related to the Transaction, the Company expects to have a cash position of approximately $2.3 million at September 30, 2024.

The Common Shares are expected to commence trading on the TSXV, upon satisfaction of certain TSXV conditions to listing, under the symbol "OZ". A further press release will be issued once trading has commenced.

Following the Transaction, the leadership team of the Company is as follows:

- Chris Donaldson — President, Chief Executive Officer and Director
- Craig Parry — Chairman
- Dr. Mark Bennett — Director (S2 Appointee)
- Louis Archambeault — Director
- Eric Zaunscherb— Director
- Ota Hally — Chief Financial Officer
- Dr. Chris Leslie – Chief Geologist
- Liz Monger – Corporate Secretary

Each of the directors were elected to the board of the Company at the shareholders' meeting held on September 3, 2024, subject to completion of the Transaction.

The Common Shares issued to S2 pursuant to the Transaction are subject to escrow requirements in accordance with TSXV Policy 5.4 – *Escrow, Vendor Considerations and Resale Restrictions*.

As described in the Company's information circular dated July 31, 2024 available under the Company's profile on SEDAR+ at www.sedarplus.ca (the "**Information Circular**"), the Company has granted incentive stock options to various directors, officers, and consultants to purchase 3,150,000 common shares at an exercise price of $0.40 per share exercisable for a period of three years. The stock options are subject to the terms and conditions of the Company's stock option plan and the policies of the TSXV. Additionally, the Company has approved a grant of 1,931, 250 Deferred Share Units to directors and officers as part of their remuneration and retention, thus conserving cash. The DSU's are subject to the terms and conditions of the Company's Omnibus Incentive Plan and the policies of the TSXV.

Additional information related to the Transaction (including additional information regarding the members of the management team and board of directors listed above) is available in the Information Circular.

About Valkea Resources (formerly Outback Goldfields)

Valkea is at the forefront of gold exploration in Finland's highly prospective Central Lapland Greenstone Belt (CLGB). The Company has a portfolio of high-potential projects, including the flagship Paana project, which is adjacent to Europe's largest gold producer (Agnico Eagles' Kittilä mine) and hosts an existing high-grade gold discovery as well as two existing joint ventures with Rupert Resources and Kinross Gold. Valkea is committed to creating shareholder value by discovering and advancing their significant gold exploration assets in one of the world's emerging gold districts.

Contact Information

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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 exploration and development plans, and commencement of trading on the TSXV.

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 Acquisition 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.