

Outback Goldfields Announces Exploration Program In Victorian Goldfields

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VANCOUVER, Jan. 13, 2021 - [Outback Goldfields Corp.](#) (the "Company" or "Outback") (CSE: OZ) is pleased to announce the commencement of a Phase 1 exploration program on its highly prospective gold projects located in the historic Victorian goldfields of Australia.

Highlights of the Phase 1 Drill Program

- 4,000 meters of diamond drilling planned
- Community engagement initiatives are underway
- Multiple ground and airborne-based geophysical surveys and soil geochemical surveys planned

"We are excited to commence a significant exploration program in the heart of the prolific Victorian goldfields. The primary objective of Phase 1 across the project portfolio is gold discovery via systematic target generation followed by drill testing. Outback has the premier package of tenements both proximate and adjacent to the Fosterville mine. Our technical team is eager to initiate exploration using modern methods" stated Chris Donaldson, CEO.

Details of Exploration programs

Two of Outback's four key assets in the Victorian goldfields will be subject to significant exploration programs starting in Q1 of 2021.

Glenfine

The Glenfine project is centered on a 30 km section of the north-trending, crustal-scale Avoca fault which juxtaposes Cambrian rocks of the Stawell zone to the west with Ordovician rocks of the Bendigo zone to the east. On the west side of the fault the property is underlain by a 20 km long by ~1 km wide, north-trending, Cambrian aged basalt dome termed the Glenfine Dome where widely spaced historic drilling along its eastern and western margins have outlined numerous occurrences of gold mineralization hosted near the basalt and meta-sediment contact (Figure 1). High-grade quartz reef-hosted gold mineralization has also been drilled at two primary target areas, the British Banner and Glenfine targets. Previous operators intersected numerous intervals of significant gold mineralization such as 3.8 metres of 9.0 grams per tonne (g/t) Au with 1.3 metres of 23.4 g/t Au in hole CCD01 at British Banner and 3.8 metres of 5.7 g/t Au with 0.8 metres of 21.0 g/t Au in hole PFD031 at Glenfine (see EL5344 2018 and EL5434 2016 Annual Reports*). Based on a 3D compilation of all available historic drill hole data, gold mineralization is considered open along strike and at depth at both prospects.

A significant field program is planned at Glenfine consisting of 4,000 metres of diamond drilling and concurrent property-scale induced polarization (IP) geophysics. Drilling will test the vertical and lateral extent of structurally controlled, quartz reef-hosted, high-grade gold mineralization at the British Banner and Glenfine targets. IP geophysics will be used to investigate extensions of the known mineralized reef systems and to target the mineralization potential of deformed sedimentary rocks near the underexplored, 20 km long contact with the Glenfine dome. These new geophysical data, together with previously completed airborne magnetics and regional gravity will be used to refine additional drill targets.

Yeungroon

The western side of the 698 km² Yeungroon project contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault which cuts Ordovician rocks of the

Stawell Zone (Figure 2). Historic mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 g/t Au (VICMINE Report ID 373410**). Shallow cover over most of the tenement hinders exploration along the interpreted strike-extent of the Golden Jacket fault. A property-scale airborne magnetic geophysical survey is planned to assist with structural interpretation of the Golden Jacket fault and other regionally important mineralized structures. Higher-resolution ground surveys over prospect sites will follow to help refine the local structural model and aid drill targeting. A soil geochemical survey aimed at defining the mineralization potential of key structures and structural intersections will be completed following the geophysical survey. These soil-geochemical surveys will also include expanding the footprints of the high-arsenic Wedderburn soil anomalies (see PTR.ASX announcement dated March 27th, 2020***) located on the eastern side of the property. Follow-up top of bedrock RAB drilling of defined coincident geophysical and geochemical anomalies is also planned to assist with refining new drill targets.

Community Engagement

Outback recognises the importance of open and honest community engagement in all our exploration activities. We approach all of 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.

References

*EL5344 Annual Exploration Report (July 25th, 2018) and EL5434 Annual Exploration Report (October 28th, 2016); <http://gsv.vic.gov.au/>

**<http://gsv.vic.gov.au/>

***<https://www.petratherm.com.au/wp-content/uploads/bsk-pdf-manager/2020/06/27.03.2020-Yuengroon-High-Tenor-G>

Data Verification

Data disclosed in this News Release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this 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. 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 National Instrument 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. 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 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.

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