

Outback Updates Shareholders on Exploration Activities at Yeungroon and Reports Final Results from Drill Holes at Glenfine

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

VANCOUVER, BC, Oct. 26, 2021 /CNW/ - **Outback Goldfields Corp.** (the "**Company**" or "**Outback**") (CSE: OZ) is pleased to provide an update on drilling activities at its Yeungroon project and to report the final results from its recently completed drill program on its Glenfine project, central Victoria, Australia.

"We are excited to update shareholders on drilling progress at our Yeungroon project, located in the heart of the Victorian Goldfields. A diamond drill rig is currently in operation and focused on investigating the extent of high-grade gold mineralization historically mined at the Golden Jacket mine. Most holes to date have intersected zones of quartz veining with locally high sulfide contents. Drill core samples are being rushed for analysis and additional drill holes are planned," commented Chris Donaldson, CEO.

A rotary air based ("**RAB**") drill has been mobilized on site to commence a systematic program of drilling along and across the strike-extent of the property-scale Golden Jacket fault. Over 1,800 metres of RAB drilling has been completed to date and geochemical results from top-of-bedrock samples will help guide future diamond drilling.

Results have also been received from the Company's final holes at the multi-rig drill program at Glenfine. The program was focused on evaluating the continuity of gold mineralization within a significant corridor of prospective geology between the Reef 2 and Glenfine South prospects. Outback's Ballarat-based technical team successfully completed the program while dealing with multiple government-issued lockdowns and analytical delays.

Chris Donaldson stated, *"the most recent results from the Company's step-out holes demonstrate the high-potential of the corridor for additional reef-hosted gold targets. Together with our previously reported drill results that confirmed strong grade continuity within Reef 2 suggest that additional drilling is warranted to fully evaluate the resource potential of this exciting trend.*

Highlights

- **Seven diamond drill holes have been completed at Yeungroon:** Drilling is systematically testing the down-dip and along-strike potential of the Golden Jacket reef, host to the historic high-grade Golden Jacket mine.
- **A large property-scale RAB drill program has commenced:** RAB drilling is targeting top-of-bedrock across the property to focus future exploration.
- **Final drill results from Glenfine:** Identified multiple gold-bearing structures along the prospective Reef 2 to Glenfine South corridor. Tighter spaced follow-up drilling is recommended.

Yeungroon Drill Program

The Yeungroon diamond drill program is designed to test the high-grade gold potential along strike and below the historic Golden Jacket mine (see news release dated August 25th, 2021) and based on 3D modeling of historic mining records numerous priority areas were defined. Seven holes for 630 metres have so far been completed and more holes are planned based on encouraging visual results (e.g., sulfide-bearing quartz reefs). The drill holes to date have covered a northwest-trending

strike extent of 100 metres and have tested down to 115 metres. Core samples are being dispatched to the lab daily.

The historical 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. A RAB drill has been mobilized to the property and the Company has commenced a program of tight grid of holes, on 20 metre centres, peripheral to, and along strike from the Golden Jacket mine. Grid lines are northeast-oriented and spaced 60 metres apart. A program of long, east-west traverses comprised of a series of 50 metre spaced holes on a broad grid pattern and along roads is set to commence after the near-mine grid. These property-wide holes will test the strike extent of the Golden Jacket fault in addition to testing parallel structures. The RAB holes are designed to test the bedrock below post-mineralization cover rocks and are being drilled to 10 to 15 metres depth. Real-time portable XRF analyses focused on pathfinder element geochemistry are being conducted to guide follow-up holes and hole sequencing. Geochemical and lithological results from top-of-bedrock samples will help define future drill programs.

Glenfine Drill Program

The final batch of results from the multi-rig drill program at the Glenfine property have been received and interpreted. The drill program was focused on targeting high-grade, quartz reef-hosted gold mineralization (see news release dated May 3rd, 2021). The first target was the southern extent of a ~400 metre north-south trending corridor of prospective geology between, and along strike from the historic Glenfine South mine and the southern Reef 2 prospects (Figure 1). A total of 8 diamond and 12 reconnaissance reverse circulation ("**RC**") drillholes have tested for mineralization continuity of vein-hosted mineralization along this prospective corridor. Results from these holes are reported in Table 1.

Results from three of the initial holes were previously reported (OGA001, OGA004, and OGA005; see news release data May 19th, 2021), highlighted by 5.1 metres at 2.90 g/t gold including 0.3 metres at 15.02 g/t gold (OGA0004) and 17.30 metres at 2.66 g/t gold including 1.30 metres at 10.65 g/t gold and 0.8 m at 9.31 g/t gold (OGA0005). Both holes cut strong zones of quartz reef-and/or breccia-hosted mineralization in the targeted stratigraphic and structural horizons. The results suggest down-dip and up-dip mineralization continuity over 100 metres in the northern end of Reef 2 (Figure 4).

OGA006, OGA007 and OGA008, collared 140 metres north of OGA004 and OGA005 were step-out holes designed to test midway along the Reef 2 to Glenfine South corridor. Hole OGA008 (2.4 metres at 4.76 g/t gold including 0.8 metres at 6.71 g/t gold) intercepted the top of a zone of reef-hosted gold mineralization with potential for extension of up to 50 metres down-dip (Figure 3).

OGA002 (2.4 metres at 1.86 g/t gold including 0.8 metres at 5.27 g/t gold; Table 1) was drilled from the same pad as OGA001 and intersected quartz reef-hosted mineralization along strike from the historic Glenfine South Mine (Figure 2).

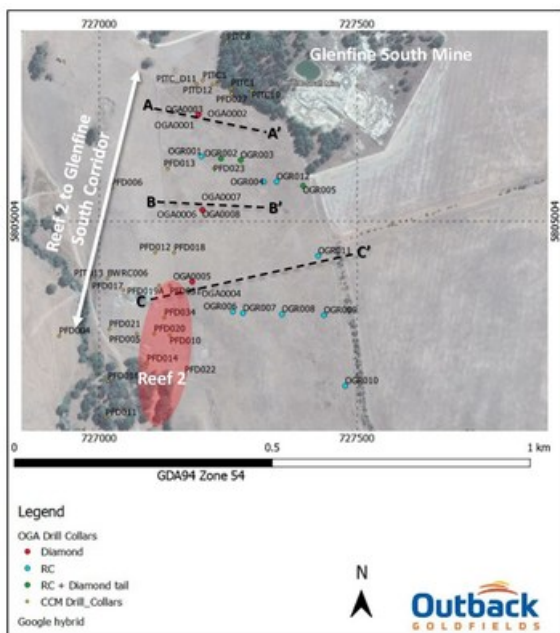
A series of reconnaissance RC drillholes were also completed to test for parallel structures east of the Reef 2 to Glenfine South corridor (Figure 1). Hole OGR011 intersected a zone of mineralization interpreted to be a parallel structure to Reef 2 and is thought to be open at depth (Figure 4).

Table 1. Assay results – Glenfine Project

	From (m)	To (m)	Interval (m)	Gold (g/t)	Comments
OGA0005	138.7	156	17.3	2.66	Reported Previously
incl	145.9	152	6.1	4.71	
incl	147.5	148.8	1.3	10.65	
incl	151.2	152	0.8	9.31	
OGA0004	67.1	77.8	10.7	1.5	Reported Previously

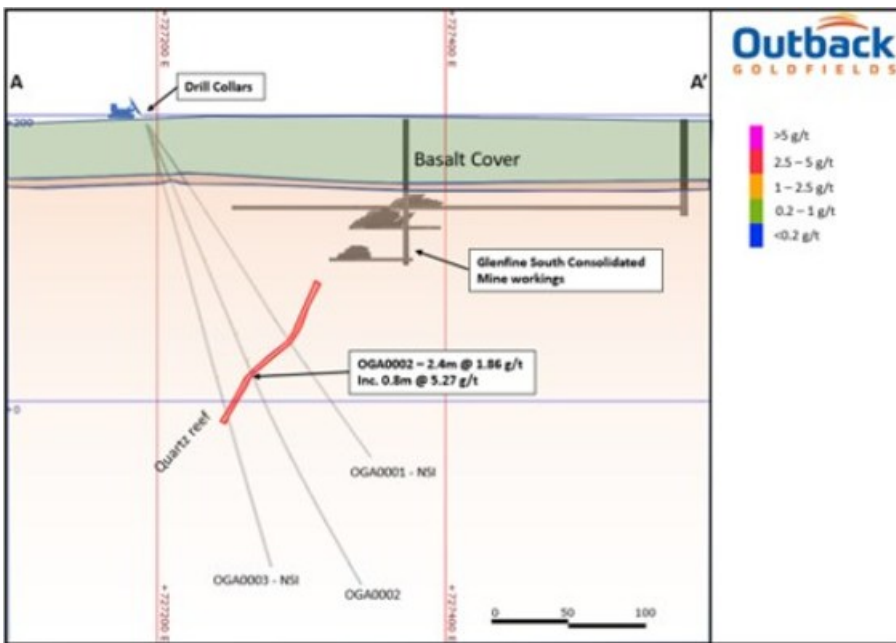
incl	70.2	75.3	5.1	2.9	
incl	70.2	70.5	0.3	15.02	
and	79.4	83.4	4	0.56	
OGA0002	189	191.4	2.4	1.86	See Section A – A'
incl	189	189.8	0.8	5.27	
OGA0008	78.7	79.2	0.5	2.91	See Section B – B'
And	88	90.4	2.4	4.76	
Incl	88.8	89.6	0.8	6.71	
OGR011	50	51	1	2.39	See Section C – C'
OGA0001	no significant intercepts				
OGA0003	no significant intercepts				
OGA0006	no significant intercepts				
OGA0007	no significant intercepts				
OGR001	no significant intercepts				
OGR002	no significant intercepts				
OGR003	no significant intercepts				
OGR004	no significant intercepts				
OGR005	no significant intercepts				
OGR006	no significant intercepts				
OGR007	no significant intercepts				
OGR008	no significant intercepts				
OGR009	no significant intercepts				
OGR010	no significant intercepts				
OGR012	no significant intercepts				

- Calculations are uncut and length-weighted using a 0.10 g/t gold cutoff with less than 1.6 m of internal dilution.
- Intervals are down hole core lengths. True widths are approximately 90% for holes OGA0002, OGA0004, OGA0008 and OGR011 and 30% for OGA0005.
- Core recovery through the fault-hosted mineralization in OGA0004 was approximately 62%, whilst 100% recovery was achieved in the intercepts reported for OGA0002, OGA0005 and OGA0007.



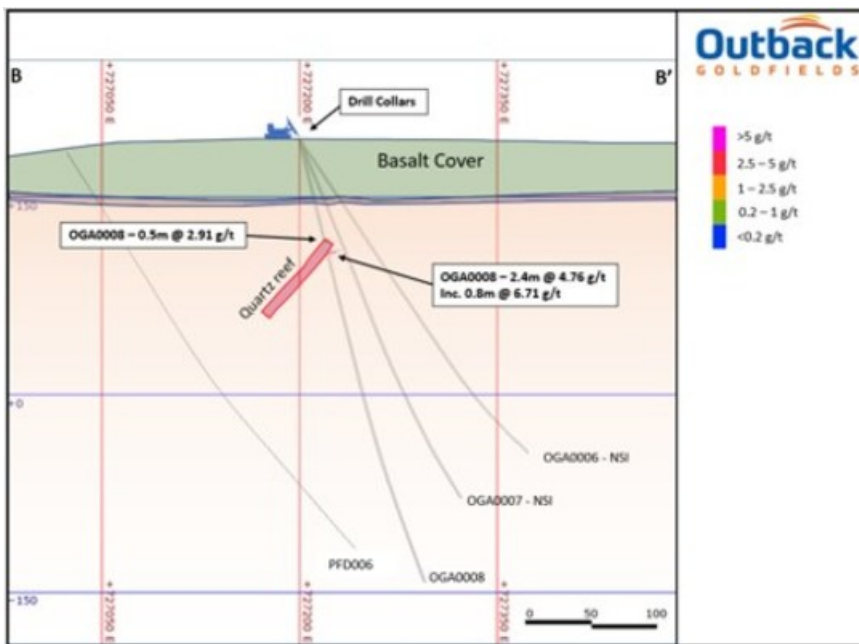
Map showing the location of the reported drillholes and the location of the cross sections in Figures 2, 3 and 4. Historic drill holes (CCM Drill_Collars) are shown as brown collars. (CNW Group/Outback Goldfields Corp.)

Figure 1. Map showing the location of the reported drillholes and the location of the cross sections in Figures 2, 3 and 4. Historic drill holes (CCM Drill_Collars) are shown as brown collars.



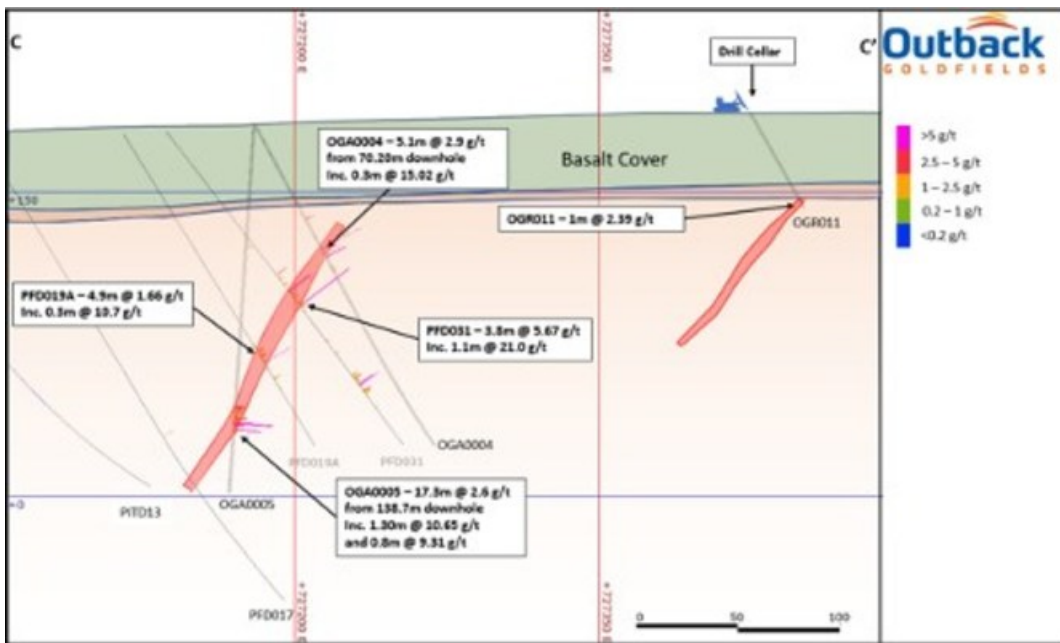
Cross section (A-A') looking north showing the location of OGA004 and OGA005 intercepts in relations to historic intercepts. (CNW Group/Outback Goldfields Corp.)

Figure 2. Cross section (A-A') looking north showing the location of OGA004 and OGA005 intercepts in relations to historic intercepts.



Cross section (B-B') looking north showing the location of OGA0008 intercepts. (CNW Group/Outback Goldfields Corp.)

Figure 3. Cross section (B-B') looking north showing the location of OGA0008 intercepts.



Cross section (C-C') looking north showing the location of mineralization intercepted in drillhole OGR0011. Historic results for PFD031 and PFD019A are also shown and results for OGA0004 and OGA0005 were previously reported on May 19th, 2021. (CNW Group/Outback Goldfields Corp.)

Figure 4. Cross section (C-C') looking north showing the location of mineralization intercepted in drillhole OGR0011. Historic results for PFD031 and PFD019A are also shown (see references below) and results for OGA0004 and OGA0005 were previously reported on May 19th, 2021.

Table 2. Collar Data

Drill hole ID	*East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	RC (m)	DD (m)	Total (m)
OGA0001	727192	5805211	194	-55	101.15		282.6	282.6
OGA0002	727192	5805211	194	-65	101.15		356.8	356.8
OGA0003	727192	5805211	194	-72	101.15		322.8	322.8
OGA0004	727180	5804887	183.8	-60	101.15		182.6	182.6
OGA0005	727180	5804887	183.8	-85	249.15		182.9	182.9
OGA0006	727200	5805026	193.75	-55	90		296.2	296.2
OGA0007	727200	5805026	193.75	-75	90		311.9	311.9
OGA0008	727200	5805026	193.75	-65	90		350.8	350.8
OGR001	727198	5805130	196.94	-75	101.15	97		97
OGR002	727235.8	5805126	197.4	-75	101.15	115	136.7	251.7
OGR003	727274.1	5805123	197.56	-75	101.15	103	185	288
OGR004	727319	5805081	196.03	-65	101.15	49		49
OGR005	727395	5805073	195.03	-60	101.15	105.2	158.7	263.9
OGR006	727259	5804829	181.26	-65	281.15	60		60
OGR007	727278.5	5804826	181.71	-60	101.15	97		97
OGR008	727354.1	5804824	184.74	-60	101.15	44		44
OGR009	727435.8	5804822	187.24	-60	101.15	91		91
OGR010	727476.8	5804685	186.6	-60	101.15	67		67
OGR011	727424.5	5804937	189.28	-60	101.15	55		55
OGR012	727343.8	5805081	195.86	-80	101.15	97		97
Total						980.2	2,767	3,747.2

*GDA94 Zone 54

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. Historic 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, historic alluvial and hard-rock mines are located.

Glenfine Project

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. Previous exploration drilling intersected numerous intervals of significant gold mineralization at both target areas, 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*).

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.

Quality Assurance and Quality Control

All sample assay results have been monitored through Outback's quality assurance / quality control (QA/QC) program. Drill core was sawn in half at Outback's core logging and processing facility in Ballarat, VIC. Half the core was sampled and shipped in sealed and secure bags to the Gekko Assay Laboratory in Ballarat, VIC. Samples were prepared using standard preparation procedures (dry, crush and pulverise at 75 micron mesh). Gold was analyzed by fire assay on a 30 gram sample with an AAS finish (atomic absorption spectroscopy). Gekko Assay Laboratory is accredited for compliance with ISO/IEC 17025 Testing by National Association of Testing Authorities, Australia (NATA)

In addition to Gekko Assay Laboratory QA/QC protocols, Outback implements an internal QA/QC program that includes the insertion of standards and blanks into the sample stream.

National Instrument 43-101 Disclosure

This news release has been approved by Mr. Matthew Hernan (FAusIMM, 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. He supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release.

Some 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.

References

*EL5344 Annual Exploration Report (July 25th, 2018) and EL5434 Annual Exploration Report

(October 28th, 2016); <http://gsv.vic.gov.au/>

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