



OUTBACK GOLDFIELDS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTHS ENDED
SEPTEMBER 30, 2022 and 2021

(Expressed in Canadian Dollars)

OUTBACK GOLDFIELDS CORP.

Management's Discussion and Analysis

For the three-months ended September 30, 2022 and 2021

INTRODUCTION

The following is management's discussion and analysis ("MD&A"), prepared as of September 30, 2022. This MD&A should be read in conjunction with the Outback Goldfields Corp.'s (the "**Company**") audited consolidated Financial Statements and the accompanying notes for the years ended June 30, 2022 and 2021, as well the unaudited condensed consolidated interim financial statements for the three-months ended September 30, 2022 and 2021. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Outback Goldfields Corp. was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018. In December 2020 the Company moved its jurisdiction of incorporation to British Columbia and completed the process in January 2021. The Company's head office is located at Suite 700 – 1090 West Georgia St., Vancouver, British Columbia. The Company's principal business activities include the acquisition and exploration of mineral property assets.

Outback Goldfields Corp. is an 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 Goldfields of Victoria, Australia is 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.

In December 2020, the Company acquired four prospective exploration projects in Australia via a purchase agreement with Petratherm Ltd ("Petratherm" – ASX listed symbol "PTR"). Following the completion of the transaction with

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Petratherm, the Company changed its name to Outback Goldfields Corp., adopted the trading symbol on the Canadian Securities Exchange "OZ" and completed a 3 for 1 security consolidation. Since early 2021 the Company has been trading on the Frankfurt exchange under the symbol "S600" and the OTCQB under the symbol "OZBKF". All information and amounts in these financial statements reflect retrospective treatment of the 3 for 1 consolidation unless specifically identified and described as such.

On November 17, 2020, the Company closed a non-brokered private placement by issuing 19,010,000 units, with each unit consisting of one share and one-half of a warrant at \$0.60 per unit for gross proceeds of \$11,406,000 (warrant expiry November 16, 2022).

OVERVIEW AND HIGHLIGHTS OF THE CURRENT PERIOD

- The exploration program at Ballarat West continued with a focus on soil sampling in order to generate high-priority drill targets. Road-side sample traverses were initiated along property-scale, east-west transects. Infill, tighter-spaced soil grids to evaluate the scale of potential local anomalies were also initiated. Based on a compilation and review of all new and historical regional and property-scale geological, geochemical and geophysical data, the exploration team have identified multiple prospective areas of focus for Phase 1 exploration and land access negotiations are ongoing. Additional details and update on the program at Ballarat West are contained in the Company's new release dated August 30, 2022.
- At the Yeungroon project, the Company completed its review of the reconnaissance-style drill program, as detailed in the Company's news release dated October 19, 2022. Over 9,400 meters of air-core, 3,600 meters of RAB (rotary air-blast), and 968 meters of diamond core was drilled, testing the areas of the Golden Jacket Mine and the Moondyne prospects. The focus of the composite drill program was to investigate the structural setting and the dip- and strike-extent of reef-hosted gold mineralization at the Golden Jacket mine as well as to map and sample the top-of-bedrock below shallow cover across prospective trends and interpreted structural offsets identified in the geophysical data. The small diamond drill program successfully tested and intersected the Golden Jacket reef along trend from the Golden Jacket mine. Additional drilling is warranted as numerous holes were terminated short of their target depth due to the presence of previously unknown underground workings. A 600 meter long high-arsenic anomaly was also defined along trend to the southeast of the Golden Jacket mine from top-of-bedrock RAB drilling samples. This trend represents a priority target for additional tighter-spaced and deeper diamond drilling.

OUTLOOK

For Ballarat West, the Phase 1 exploration program will continue and will consist of geological mapping, rock-chip sampling and grid-based soil geochemical surveys, leading to the generation of drill targets. Follow-up ground-based geophysical surveys such as induced polarization (IP) and gravity may be completed and informed by results from the geochemical surveys.

Following the completion of the first phase drilling program at Yeungroon, the Company is in the process of ranking and prioritising potential follow up drilling as well as additional soil geochemical surveys across some of the most prospective targets.

Planning for early-stage exploration work will commence with the granting of the Exploration License at Silver Spoon, which is currently proceeding through native title claims review.

EXPLORATION PROJECTS

Ballarat West – Victoria, Australia

The 44,800 hectare Ballarat West property is adjacent to the historic Ballarat, Clunes and Creswick goldfields and is underlain by prospective rocks of the Stawell and Bendigo zones, separated by the north-trending Avoca Fault. The priority Mitchells and Grassies targets are hosted in Ordovician aged sedimentary rocks of the Castlemaine Group and are comprised of structurally-controlled gold-bearing quartz reefs with numerous historic workings covering a strike

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length of at least 300 metres at Mitchells and at least 250 metres at Grassies (GeoVic; <http://gsv.vic.gov.au/>). The true extent of these mineralized structures is not presently known and represent priority targets. Both targets are exposed in local windows of prospective Castlemaine Group rocks surrounded by widespread, post-mineralization cover rocks (gravels and basalts). The post-mineralization cover rocks extend to the southern boundary of the tenement where they thin and Bendigo Zone rocks dominate. Here, numerous quartz reef-centered historic workings are documented, associated with prominent regional-scale north-trending faults (e.g., Linton and Haddon goldfields).

Yeungroon – Victoria, Australia

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, historic alluvial and hard-rock mines are located.

Glenfine – Victoria, Australia

Through the acquisition of the Victorian projects, the Company acquired a JV interest in a mining and joint venture agreement with two other parties. Glenfine is an advanced 96 km² exploration project with documented Ballarat-style reef-hosted gold mineralization and Stawell-style basalt contact gold mineralization. The British Banner and Glenfine Reef 2 targets have been tested by drilling prior to the acquisition.

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.

The Company has spent the required \$1 million on exploration activities to earn a 51% ownership interest in the JV and have begun the administrative process to register the Company's ownership interest. The Company has the option to further increase its ownership to 80% over the next 2.5 years by spending an additional \$2 million. Once 80% ownership is acquired, the Company can enter into an 80/20 JV or negotiate for the Company to own 100%.

Silver Spoon – Victoria, Australia

The Silver Spoon project is approximately 20 kilometers east of Agnico Eagle's Fosterville Mine. Silver Spoon has been the focus of limited past exploration due to the shallow cover over most of the tenement, however, previous soil geochemical surveys have outlined a 900 meter by 300 meter multi-element soil anomaly. The project is in the Exploration License Application stage awaiting granting of an Exploration License.

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EXPLORATION EXPENDITURES

Total capitalized exploration costs and property carrying values for the Company's projects are as follows:

Table 1 – Capitalized Mineral Property Costs

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2021	\$ 8,692,414	\$ 7,253,154	\$ 3,089,669	\$ 3,086,190	\$ 7,656	\$ 22,129,083
Exploration costs						
Chemical analysis	77,022	86,797	10,690	-	-	174,509
GIS & data management	9,786	20,563	6,383	4,547	-	41,279
Drilling and trenching	781,776	20,590	8,585	-	-	810,951
Geological services	64,737	11,140	39,431	8,245	-	123,553
Geophysical surveys	16,770	-	-	-	-	16,770
Materials and supplies	44,726	13,646	14,462	-	-	72,834
Project management	387,197	78,955	37,619	7,798	-	511,569
Recording and filing	13,594	5,573	2,930	284	-	22,381
Travel	17,032	1,330	1,488	-	-	19,850
	1,412,640	238,594	121,588	20,874	-	1,793,696
Closing balance as at June 30, 2022	\$ 10,105,054	\$ 7,491,748	\$ 3,211,257	\$ 3,107,064	\$ 7,656	\$ 23,922,779

	Yeungroon property	Glenfine property	Ballarat West property	Silver Spoon property	Gossan and SBS properties	Total
Opening Balance as at July 1, 2022	\$ 10,105,054	\$ 7,491,748	\$ 3,211,257	\$ 3,107,064	\$ 7,656	\$ 23,922,779
Exploration costs						
Chemical analysis	3,164	-	27,908	-	-	31,072
GIS & data management	-	-	89	-	-	89
Drilling and trenching	-	-	6,172	-	-	6,172
Geological services	14,012	2,920	88,307	270	-	105,509
Geophysical surveys	-	-	-	-	-	-
Materials and supplies	278	-	510	-	-	788
Project management	6,000	4,923	48,101	1,187	-	60,211
Recording and filing	775	720	93	38	-	1,626
Travel	-	121	400	-	-	521
	24,229	8,684	171,580	1,495	-	205,988
Closing balance as at September 30, 2022	\$ 10,129,283	\$ 7,500,431	\$ 3,382,837	\$ 3,108,559	\$ 7,656	\$ 24,128,767

OVERALL PERFORMANCE

As an exploration stage company, the Company does not have revenues and is expected to generate operating losses. As at September 30, 2022, the Company had cash of \$2.6 million, an accumulated deficit of \$6.6 million and working capital of \$2.7 million. Management anticipates that expenses related to mineral exploration and administration of the Company will remain at similar levels in the future on an annual basis but has the option to scale back expenditures should the need arise.

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Industry and Economic Factors that May Affect the Company's Performance

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all exploration and mining operations there is uncertainty and, therefore, risk associated with exploration and operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in a resource base.

In particular, the Company does not generate revenue, and as a result, continues to be dependent on third party financing to continue exploration activities on the company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, exploration risks and the other factors. Due to COVID-19, the Company's business travel has been restricted and various business operations including permitting processes and exploration mobilization has seen delays. The pandemic may impact the ability to raise funds in the future due to unforeseen circumstances including market volatility and investor apprehension. As of September 30, 2022, the pandemic has not had a material impact on the Company however due to ongoing focus by management on the situation and taking measures to mitigate the effects.

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information for the Company. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, for the same periods as filed on [SEDAR](#).

Table 2 - Statements of Operations, Comprehensive Loss and Deficit Data, and Cash Flows

			Three-months ended September 30, 2022 (\$)	Three-months ended September 30, 2021 (\$)
Total Revenue			-	-
Total Expenses			314,628	879,417
Net (loss) for the period			(302,591)	(876,130)
Loss per share - basic and diluted			(0.01)	(0.02)
Net cash (used) in operating activities			(267,289)	(452,796)
Change in cash			(473,226)	(780,549)

Table 3 - Balance Sheet Data

	As at September 30, 2022	As at June 30, 2022
	(\$)	(\$)
Current Assets	2,694,022	3,173,351
Mineral Properties	24,128,767	23,922,779
Total Assets	26,867,221	27,140,613

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	As at September 30, 2022	As at June 30, 2022
Current Liabilities	19,437	73,037
Long Term Debt	-	-
Shareholders' Equity	26,847,784	27,084,480
Total Liabilities and Equity	26,867,221	27,140,613

RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three months ended September 30, 2022 compared to the three months ended September 30, 2021. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the years ended June 30, 2022 and 2021, as well the unaudited condensed consolidated interim financial statements for the three-months ended September 30, 2022 and 2021.

During the three-months ended September 30, 2022, the Company generated no revenues and incurred expenses of \$0.3 million. The decrease in expenses in the three-months ended September 30, 2022 arose from a significantly decreased stock based compensation expense due to no new grants in the period, as well the decreased levels of business activity as a result of stabilization of business operations as compared to the activity following the projects' acquisition in the quarter ended December 31, 2020, and the subsequent ramp up of exploration activity.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's condensed consolidated interim financial statements prepared in accordance with IFRS applicable to interim condensed consolidated financial reporting including IAS 34. The information below should be read in conjunction with the Company's consolidated financial statements for the same periods. Consistent with the preparation and presentation of the Annual Financial Statements, the unaudited quarterly results are presented in Canadian dollars.

Table 4 – Summary of Quarterly Results

	September 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2020	Sep 30, 2020
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	-	-	-	-	-	-	-	-	-
Net loss for the period	(302,591)	(594,633)	(508,640)	(759,771)	(876,130)	(1,038,286)	(847,999)	(1,049,177)	(55,254)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.05)	(0.01)

The Company does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the loss per period has fluctuated depending on the Company's activity level. Therefore, quarterly periods are not comparable.

LIQUIDITY

In the three months ended December 31, 2020, the Company completed a non-brokered private placement raising gross proceeds of \$11,406,000. This financing has put the Company with a working capital position total at September 30, 2022 of \$2.7 million including cash of \$2.6 million, to fund at least the next 12 months of exploration and general and administrative expenditures.

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SHARE CAPITAL AND DISCLOSURE OF OUTSTANDING SECURITY DATA

No shares were issued during the quarters ended September 30, 2022 and September 30, 2021. As at September 30, 2022, the Company had 58,370,500 Common Shares issued and outstanding; 5,695,000 Options outstanding; and 10,351,350 Warrants outstanding. As of the date of this MD&A, all the warrants expired unexercised.

CAPITAL RESOURCES

The Company continues to evaluate raising capital through the issuance of common shares and is dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. Management currently believes that the Company has the cash required to fund operations for the next 12 months but additional capital raises may be required or warranted.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole, and are considered related parties. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Payments to key management personnel in the periods under review were made pursuant to their contracts and agreements in place and consist of cash-based payments as well stock-based compensation arising from options granted. During the three months and year ended September 30, 2022, no common shares were issued to related parties of the Company.

The Company sub-leases its office space from an entity controlled by its Chairman. Sub-lease costs, office expenses and fees came into effect December 1, 2020 and are being incurred and paid monthly. All dealings with this entity are at fair market value for services received by the Company.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

A detailed summary of all of the Company's accounting estimates and assumptions is included in the audited annual financial statements ended June 30, 2022 filed on SEDAR.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements include the following: impairment of exploration and evaluation assets, share-based payments, valuation and allocation of consideration paid to acquired mineral properties, and tax loss utilization.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Standards, Amendments, and Interpretations Not Yet in Effect

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements. No new or amended standards and interpretations affected the financial statements for the periods under review.

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FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities and notes payable. The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. The Company's cash and amounts receivable are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

Financial instrument risk exposure

As at September 30, 2022, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

Credit Risk, Liquidity Risk, Market Risk, Currency Risk, and Interest Rate Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2022, the Company has the majority of its cash on deposit with one of the largest Canadian banks. Management believes the risk of loss to be remote.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

The Company's operating costs are primarily in Canadian dollars and Australian dollars, therefore any fluctuations of the Canadian dollar in relation to the Australian dollar may affect the net losses and value of some assets and liabilities of the Company. Management believes that any currency risk from foreign exchange conversion or changes in cost structure is not significant.

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates but the expected risk is deemed insignificant due to the continued expected low interest rate risk environment.

Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2022.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company anticipates that its working capital of \$2.7 million at September 30, 2022, will fund all exploration programs, operations and payments for the next 12-month period. The funds necessary for the Company to achieve its stated business objectives to carry out its exploration programs and to cover anticipated administrative costs for the next 12-month period are in place.