

OUTBACK GOLDFIELDS DEFINES MULTIPLE NEW GOLD TARGETS AT THE GLENFINE PROJECT, VICTORIA

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

VANCOUVER, BC, Dec. 18, 2023 /CNW/ -**Outback Goldfields Corp.** (the "**Company**" or "**Outback**") (TSXV: OZ) (OTCQB: OZBKF) is pleased to provide an update on exploration activities across its Glenfine project in the heart of the Victorian goldfields of Australia.

Highlights

- **High-grade gold potential:** Review of recently acquired LiDAR data led to the identification of historic workings where samples of quartz reefs returned up to 9.4 g/t gold.
- **Underexplored project:** Soil sampling has outlined additional targets in areas lacking previous exploration.
- **Target-rich project:** The new targets complement a portfolio of high-priority targets in the heart of the Victorian goldfields.

"Following the definition of the 3 km long O'Connors target at Yeungroon, we shifted focus to target generation across our other gold projects," commented Chris Donaldson, CEO. "At Glenfine, we defined two new targets that warrant additional groundwork to advance them to drill-ready stage. We look forward to evaluating these targets at Glenfine as well as planning the next steps at Yeungroon to fully advance the O'Connors trend."

Glenfine Exploration

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 project 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 (e.g., 17.3 m at 2.66 g/t Au including 1.3 m at 10.65 g/t Au and 0.8 m at 9.31 g/t Au; see May 19th, 2021 news release). Areas north of the Glenfine Dome are underexplored yet are underlain by favorable geology with numerous documented historic mine shafts centered on quartz-reefs.

Based on a review of recently published government-funded LiDAR data, numerous historic workings/disturbances, not previously documented in government Mines and Mineral Occurrences datasets, were identified across the Glenfine project. One area, located near the northwest extent of the tenements, near the historic Cherry Hill and Oakleigh Co. shafts, was prioritized for systematic mapping and prospecting. Sampling of quartz veins exposed in multiple historic test pits and trenches as well as from nearby mullock piles returned results of up to 9.7 g/t Au. The highest-grade sample was collected along strike from the Oakleigh Co. main shaft. Prospecting nearby also resulted in the collection of a 2.04 g gold nugget down hill of the workings (Figure 1). The target area, known as Linton, has not been previously drilled and represents a new target that warrants follow-up including expanded soil grids and further rock sampling.

Table 1 Selected grab sample result highlights

SAMPLE	Easting	Northing	Au (g/t)	Description
OZC00954	728156	5826416	9.70	Quartz veining in shallow test pit
OZC00953	728157	5826416	7.33	Quartz veining in shallow test pit
OZC00956	728158	5826462	4.47	Quartz spur vein
OZC00929	728156	5826412	4.31	Quartz
OZC00955	728151	5826459	1.98	Quartz spur vein
OZC00957	728071	5826341	0.94	Quartz veining in shallow test pit
OZC00930	728131	5826361	0.93	Quartz from mullock on hill
OZC00944	731522	5823672	0.90	Oxidised quartz and sediment from mullock dump
OZC00934	728454	5826013	0.70	Quartz from mullock dump
OZC00931	728126	5826297	0.22	Quartz from shallow workings down hill

Easting and Northing co-ordinates given in GDA94 zone 54

A reconnaissance-style soil sampling program is also underway to better define the geochemical footprint of the Linton target area. The initial focus for this program is pathfinder element geochemical concentrations (e.g., arsenic). The relationship between gold mineralization and disseminated arsenopyrite and high-arsenic contents in host rocks peripheral to gold-bearing quartz reefs and also within overlying soils is well established throughout the Victorian Goldfields (e.g., Arne et al., 2008) and has been used to focus exploration and vector to high-grade mineralization.

An open zone of high-arsenic soil anomalism is spatially associated with the Linton quartz-reef trend (Figure 1), which suggests that arsenic is a suitable pathfinder for Linton-style gold mineralization. Soil sampling east of the Linton trend has also identified a new zone of high arsenic anomalism, open to the north, that covers over 300 m of strike length. Systematic rock sampling, tighter soil grids and mapping is planned across this new target area to further investigate the gold prospectivity of the arsenic geochemical anomaly.

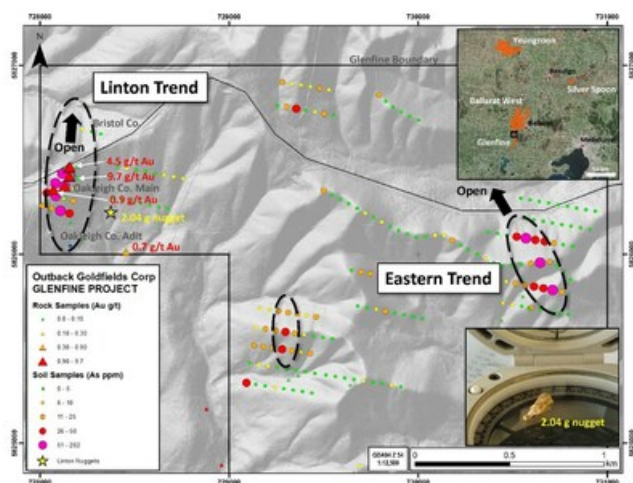


Figure 1 Linton target area showing rock and soil data as well as photo of 2.04 g gold nugget. (CNW Group/Outback Goldfields Corp.)

The new Glenfine targets together with the established Reef 2 to Glenfine South corridor and British Banner targets, will be ranked against other drill targets across the Company's project portfolio, including Yeungroon and Silver Spoon. Drilling will be planned to test the best targets.

Data Collection, Verification and QA/QC

Rock Chip samples were collected from selected locations on surface considered based on the geologists experience to have good prospects of mineralisation. Sample collection was completed alongside detailed local geological mapping, 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.

Rock chip samples were submitted to the SGS Assay Laboratory in Orange (NSW) to be analysed for gold using fire assay analysis. Entire samples were pulverised using an LM5 pulveriser ensuring that 90% of the sample was ground to less than 75 µm before 30g subset was taken for fire assay analysis.

Soil samples were collected using a handheld auger with samples collected nominally from the interface between the "B" and "C" Soil horizons. Approximately 100g of sample was collected for analysis. Analysis of soil 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.

For both portable XRF analysis and Fire Assay analysis, 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 project site to supervise mapping and sample collection practices. The qualified person also supervised the analysis of Samples using the portable XRF and performed a number of impromptu laboratory audits at the Gekko Assay laboratory.

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

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 mineral exploration company that is exploring its package of highly prospective gold projects located around the Fosterville Gold Mine in Victoria, Australia. 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.

SOURCE Outback Goldfields Corp.

View original content to download multimedia:
<http://www.newswire.ca/en/releases/archive/December2023/18/c6242.html>

%SEDAR: 00045705E

For further information: Enquiries: Email: cdonaldson@outbackgoldfields.com, Tel: +1.604.813.3931

CO: Outback Goldfields Corp.

CNW 08:00e 18-DEC-23