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FOR IMMEDIATE RELEASE

August 18, 2021

OUTBACK PROVIDES EXPLORATION AND CORPORATE UPDATE

Vancouver, British Columbia – August 18, 2021 – **Outback Goldfields Corp.** (the “Company” or “Outback”) (CSE: OZ) is pleased to provide an update on exploration and corporate activities and announce the addition of Liz Monger as a Strategic Advisor.

COVID-19 Lockdowns

Over the past six weeks Victoria, Australia has had a series of COVID-19 related shutdowns. In accordance with our stringent health and safety policies, the Company and its wholly owned subsidiary Outback Goldfields Australia, put the safety of our contractors and employees as our highest priority. As such, certain measures, including working from home and enhanced safety precautions have been put in place. Exploration work continues in a modified way as mining is considered an essential service by the Victorian government. The net effect is that there have been delays in assay results and the Company’s ability to gain landholder access some delays with drilling and some sampling. The Company is committed to following all local health orders and is encouraged that restrictions appear to be easing which will enable the Company to resume its ramp up of our exploration program in the near term.

Exploration Update

Exploration continues across the project portfolio (see news releases dated May 3rd, 2021, June 8th, 2021 and June 28th, 2021) and is comprised of property-wide geochemical sampling (rocks and soils) and geological mapping and prospecting.

Yeungroon: At Yeungroon the current focus has been on the eastern side of the property associated with the northern extent of the Wedderburn goldfield. Here, soil sampling and prospecting along prominent ridges have been completed with samples now pending in the lab. The Company has also received the final data from a recently completed 85 km² LiDAR survey over the Wedderburn area. Numerous areas of previously unrecognised historic surface disturbance have been identified and prioritised for systematic follow-up.

The Company is also finalizing the collar locations for a large RAB (rotary air-blast) drilling program across the Golden Jacket area on the western side of the property. The RAB program will consist of a series of long east-west traverses of closely spaced shallow holes designed to test the bedrock below post-mineralization cover rocks. The data will be used to prioritise areas for follow-up diamond drilling. The Company is also planning a short diamond drilling program consisting of three to four holes designed to test the high-grade gold potential along strike and below the historic, Golden Jacket mine, associated with the property-scale Golden Jacket fault.

Ballarat West: At Ballarat West, the Company has completed numerous road-side soil sample traverses and has also planned multiple soil grids covering areas of known prospective Ordovician rocks that locally crop-out through widespread, post-mineralization cover-rocks. Over 3,000 sample locations are planned, and sampling is set to commence once land-access agreements are in place. Structural mapping and prospecting along strike from known reef-occurrences (e.g., Gassies) has also commenced.

Glenfine: At Glenfine, the Company is awaiting final assays from the recently completed diamond and RC drill program along the Reef 2 to Glenfine South corridor (see news release dated May 19th, 2021). Planning is underway to further explore the prospective 20 km trend along the Glenfine basalt dome where widely spaced historic drilling along its eastern and western margins have outlined numerous occurrences of gold mineralization (e.g., British Banner) hosted near the basalt and meta-sediment contact.

Silver Spoon: At Silver Spoon, the Company is awaiting final grant of the Exploration Licence (EL006951). Once approved, a property-wide program consisting of soil and rock geochemistry followed by diamond drilling is anticipated. The centre of the tenement is 20 km southeast of the world-class Fosterville gold mine of Kirkland Lake Gold.

Advisor

The Company is pleased to announce that Liz Monger has agreed to advise Outback on Investor Relations and ESG (Environmental, Social, and Governance) matters. Liz has 25 years of investor relations experience in the junior mining sector with a more recent focus on developing and implementing ESG protocols. She is currently Vice President, Investor Relations with KORE Mining Ltd. and was previously Manager, Investor Relations and Corporate Secretary at Midas Gold Inc. (now Perpetua Resources).

The Company's investor relations contract with MARS Investor Relations ended on August 12, 2021 and the Company would like to thank Neil MacRae and team for their efforts during the early stages of Outback where we raised initial funds, re-branded into Outback Goldfields and completed our qualifying transaction.

DTC Eligibility

The Company is pleased to report that it is now DTC eligible. These transfers aid funds in the US to trade Outback shares and should aid with liquidity.

DTC is a subsidiary of the Depository Trust and Clearing Corporation (DTCC), one of the world's largest securities depositories that manages the electronic clearing and settlement of publicly traded companies. Outback is now eligible to be electronically cleared and settled, which will streamline the process of trading and provide direct access to investors in the U.S. OTC capital markets.

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 well and is ongoing.

Data Verification and National Instrument 43-101 Disclosure

Some data disclosed in this news release is historical in nature. Neither the Company nor a Qualified Person, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), have verified the data, and, therefore, investors should not place undue reliance on such data. In some cases, the data may be unverifiable. 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 NI 43-101.

About Outback Goldfields Corp.

Outback Goldfields Corp. is a well-financed 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 initial Phase 1 exploration program is now underway on three of the four company properties. The Goldfields of Victoria, Australia are 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.

~signed

Chris Donaldson, CEO and Director

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the development of the Company's mineral projects, including drilling programs and mobilization of drill rigs; and future mineral exploration and development.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Outback, future growth potential for Outback and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Outback's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Outback's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Outback has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Australia; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Outback's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Outback has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Outback does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.