



TSX.V: OZ | OTCQB: OZBKF | FSE: S600

FOR IMMEDIATE RELEASE

September 16, 2024

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OUTBACK ANNOUNCES FINAL CLOSING OF PRIVATE PLACEMENT FOR TOTAL PROCEEDS OF \$5 MILLION

Vancouver, British Columbia – September 16, 2024 – **Outback Goldfields Corp.** (the “**Company**” or “**Outback**”) (TSX.V: OZ) (OTCQB: OZBKF) is pleased to announce that it has closed the final tranche (the “**Final Tranche**”) of the non-brokered private placement previously announced on April 25, 2024 and June 21, 2024 (the “**Offering**”). The Offering is being conducted in conjunction with the Company’s previously announced acquisition of a prospective portfolio of gold projects in Finland (the “**Finnish Assets**”) from a subsidiary of S2 Resources Ltd., as detailed in the Company’s press release dated March 1, 2024 (the “**Transaction**”).

Pursuant to the Final Tranche, Outback issued an additional 64,749,466 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.04 per Subscription Receipt for gross proceeds of \$2,589,978.64. Each Subscription Receipt, upon satisfaction of the Release Conditions (as defined herein), will automatically convert into one unit (each, a “**Unit**”), with each Unit comprising of one common share of the Company (each, a “**Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.06 for a period of three years following the conversion of the Subscription Receipts.

The total Offering raised gross proceeds of \$5,003,978.64 issuing a total of 125,099,466 subscription receipts.

“We have been pleased with the participation from new and existing shareholders as well as the extent of institutional funds,” commented Chris Donaldson, President & CEO. *“We have now raised the funds required to satisfy the terms of the Finnish asset transaction and look forward to closing the transaction, rebranding as Valkea Resources and resuming trading in the coming weeks.”*

Expiry of the Warrants will be subject to acceleration if, following the issuance of the Warrants, the closing price of the Shares on the TSX Venture Exchange (the “**TSXV**”), or other such Canadian stock exchange on which the Shares are then principally traded, equals or exceeds \$0.90 per Share, on a post-Consolidation basis, for a period of twenty consecutive trading days during the exercise period. In that case, the Company may accelerate the expiry date of the Warrants to the date which is 30 trading days from the date notice is given by the Company, by way of dissemination of a news release, to the holders of the Warrants.

The gross proceeds of the Offering will be held in escrow until the closing of the Transaction and the satisfaction of certain escrow release conditions (collectively, the “**Release Conditions**”). Upon satisfaction of the Release Conditions, the net proceeds from the Offering will be used by the Company to fund its acquisition of the Finnish Assets, for an initial exploration program on the Finnish Assets and for general corporate purposes.

A total of \$48,720 was paid in cash and a total of 1,218,000 finder’s warrants were issued for finder’s fees. Each Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.04 for a period of three years following the conversion of the Subscription Receipts.

Prior to completion of the Transaction, Outback expects to complete a consolidation of its outstanding common shares (each, a “**Share**”) pursuant to which it will issue one post-consolidation Share for each ten pre-consolidation Shares (the “**Consolidation**”). The number of Units underlying the Subscription Receipts will be adjusted to reflect the Consolidation, such that it is expected that an aggregate of 12,509,947 Units will be issued on conversion of the Subscription Receipts issued pursuant to the Initial Tranche at a deemed issuance price of \$0.40 per Unit.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

All the securities issuable under the Offering will be subject to a four-month hold period from the date of closing of the Offering. The Offering remains subject to the receipt of all required regulatory approvals, including, without limitation, the approval of the TSXV.

Contact Information

For more information please contact:

Chris Donaldson, Chief Executive Officer and Director

Tel: (604) 813-3931 | Email: cdonaldson@outbackgoldfields.com

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains forward-looking statements or forward-looking information relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this news release include but are not limited to: obtaining the necessary approvals required for the Transaction and the Offering; completion of the Transaction and the Offering and the timing thereof; final terms of the Transaction and Offering; the benefits of the Transaction and the Offering; and exploration activities.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the benefits of the Transaction and the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; the integration of assets acquired by the Company; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company's early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company's other public disclosure documents.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.