



FOR IMMEDIATE RELEASE

October 15, 2020

SKARB EXPLORATION ANNOUNCES \$6 MILLION PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH
UNITED STATES NEWSWIRE SERVICES

Vancouver, British Columbia (October 15, 2020) – Skarb Exploration Corp. (“Skarb” or the “Company”) is pleased to announce a non-brokered private placement (the “Private Placement”) of up to 30,000,000 units (the “Units”) at a price of C\$0.20 per Unit for gross proceeds of up to C\$6,000,000. Each Unit will consist of one common share (a “Share”) of the Company and a half of one warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share at a price of C\$0.50 for a period of 24 months from the date of issuance. The Warrants will be subject to an accelerated expiry at the Company’s discretion if the volume weighted average trading price of the Company’s shares is greater than C\$0.75 per share per a period of 10 consecutive trading days (the “Acceleration Event”). If the Company gives notice to the holders of the Acceleration Event, the Warrants will expire 30 days thereafter.

The Private Placement is subject to regulatory approval. All securities to be issued pursuant to the Private Placement will be subject to a four-month hold period under applicable Canadian securities laws. Finders’ fees may be payable in connection with the Private Placement in accordance with the policies of the Canadian Securities Exchange.

The size of the Private Placement may be increased at the discretion of the Company, including to allow the Company to satisfy its obligations pursuant to the asset purchase agreement (the “Asset Purchase Agreement”) dated October 9, 2020 with Petratherm Ltd. (“Petratherm”). Pursuant to the Asset Purchase Agreement, Petratherm agreed to, in certain circumstances, subscribe for 20,000,000 Units on the same terms as the Private Placement.

It is intended that the net proceeds from the Private Placement will be used for the exploration and development of its mineral exploration projects and for general working capital.

About Skarb Exploration Corp.

Skarb Exploration, to be re-named **Outback Goldfields Corp.** (subject to regulatory approval), is engaged in the business of mineral exploration with an objective to locate and develop economic mineral properties. The Company has entered into an agreement to acquire a package of highly prospective gold projects located in and around the Fosterville Gold mine in Victoria, Australia

from Petratherm Ltd. (ASX: PTR). The goldfields of Fosterville are home to some of the highest grade and lowest cost mining in the world.

On behalf of the Board,

~signed

Chris Donaldson, CEO and Director

Tel: (604) 813-3931

Email: cdonaldson@outbackgoldfields.com

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the Asset Purchase Agreement; the terms and conditions of the Private Placement; use of proceeds from the Private Placement; and the business and operations of the Company after the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the 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, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold and copper; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Canadian Securities Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.