



FOR IMMEDIATE RELEASE

November 20, 2020

SKARB EXPLORATION ANNOUNCES AGM RESULTS; ERIC ZAUNSCHERB APPOINTED TO THE BOARD

Vancouver, British Columbia (November 20, 2020) – Skarb Exploration Corp. (CSE: SKRB) (“Skarb” or the “Company”) announces the results of the Annual General Meeting held on November 19th, 2020 and is pleased to report that mining industry veteran, Eric Zaunscherb, has agreed to join the board of directors.

AGM Results

All the motions presented to the shareholders were approved.

Of note:

- The Company intends to rename the company, Outback Goldfields Corp., and expects a corresponding trading symbol change
- The Company adopted a new 10% rolling Stock Option plan
- The Company intends to complete a 3 for 1 share consolidation at the earliest opportunity
- The Company intends to change its incorporation jurisdiction to British Columbia from Ontario immediately

Marco Jacuta did not stand for re-election as a director of the Company and Roman Dykun resigned as Corporate Secretary. Both Mr. Jacuta and Mr. Dykun have been involved with the company since 2018. The Company would like to thank both Mr. Jacuta and Mr. Dykun for their valuable service and wish them well with their future pursuits.

At the board of directors meeting immediately following the AGM, the Company appointed Eric Zaunscherb to the board of directors and Jennifer Hanson as Corporate Secretary.

“Eric Zaunscherb is well known and respected within the mining industry and I am extremely pleased that he has agreed to join our board. Eric’s capital market experience and technical knowledge will be a tremendous asset as we start to build out and explore our properties in the goldfields of Fosterville.” stated Chris Donaldson, CEO and Director. *“I am also very pleased that Jen Hanson has agreed to act as our Corporate Secretary. Ms. Hanson’s skills and tremendous work ethic are invaluable and were fully appreciated during our most recent non-brokered financing.”*

About Eric Zaunscherb

Eric Zaunscherb is a Canadian geologist with over thirty-four years, and six cycles, of experience as a mining analyst. He currently sits on the Boards of Directors and committees of several Canadian-listed public companies. He most recently served as Managing Director, Research – Metals & Mining Analyst at

Canaccord Genuity where he co-ordinated the firm's global mining equity research team. He has enjoyed working in Toronto, Vancouver, and London, experiencing best practices in capital markets at several leading firms and conducting hundreds of exploration, development, and mining project site visits globally. He embraces new technologies and industry initiatives in diversity and sustainability, ensuring that local communities receive lasting benefits from mineral resource development.

About Jennifer Hanson.

Ms. Hanson has been involved with the Company since its inception in early 2018 and has over 20 years of corporate finance, accounting and regulatory experience in several industries. Her appointment is a reflection of the dedication and service excellence Ms. Hanson has brought to Skarb since it was founded.

About Skarb Exploration Corp.

Skarb Exploration, soon to be re-named **Outback Goldfields Corp.** (subject to customary approvals), is a well financed mining exploration company, led by an experienced team, that has entered into an agreement to acquire a package of highly prospective gold projects located 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 operations in the world.

On behalf of the Company,

~signed

Chris Donaldson, CEO and Director

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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 proposed Transaction; the terms and conditions of the proposed 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.

Completion of the Transaction is subject to a number of conditions. The Transaction cannot close unless such conditions are satisfied or waived. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

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.