



Skarb Reports on Exploration Work at the Gossan and SBS properties; Terminates Agreement to Acquire RDR Project, Quebec

Vancouver, BC, March 24, 2020 – Skarb Exploration Corp. (“**Skarb**” or the “**Company**”) (CSE: **SKRB**) is pleased to report the completion of a data compilation and review process to assess the mineralization potential of the Gossan and SBS properties and plans for an initial field program. This package of work has not only confirmed the previously identified mineral occurrences but brought to the Company’s attention new areas of mineralization potential within both the Gossan and SBS properties.

Both Gossan and SBS properties lie within the unceded territory of the Nlaka’pamux Nation in the Princeton region, BC, along the southeast trend of the Spences Bridge Gold Belt (“SBGB”). Although the properties are underlain by volcano-sedimentary rocks of the older Nicola Group, the region has been subject to the same Nicola Arc intrusive episodes with potential for epithermal mineralization of the SBGB. Previous exploration on and around the properties has included geological mapping, rock and soil sampling and ground geophysics producing significant results of soil samples over 100ppm Cu and VLF conductors thought to simply represent lithological contacts, however no drilling has ever been undertaken to test these targets in the subsurface.

The Tulameen MINFILE Cu-Au porphyry showing occurs in the middle of the Gossan property and a pyrope-jadeite quarry on the northern border is also of interest for intrusive related mineralization potential. Bimodal volcanism (felsic and mafic sourced flows within the same sequence of rocks) observed from detailed mapping of the region from the British Columbia Geological Survey Southern Nicola Arc Project (“SNAP”) in 2014 lends credibility to the potential for VMS style mineralization, especially with the discovery of a previously unrecognized exhalative unit exhibiting Cu mineralization. Olistostromal units and breccias within the volcanic sequence may represent vents collapse episodes that provide further evidence in support of possible mineralizing volcanogenic processes.

The geological mapping and age dating on SBS property aren’t as recent and detailed as Gossan, however the same types of rock units of the Nicola group are observed here so there is also the possibility of an exhalative unit occurring at SBS that has not been previously recognized by more detailed mapping. A faulted off section of granodiorite intrusive of a similar age and type as the host rocks at Copper Mountain occupies the southern central part of the property and provides potential for porphyry copper, gold and moly mineralization at SBS as well. Several MINFILE showings of copper, gold and silver bearing veins, breccias and skarns surround the SBS property, including Gold Hill and Banbury porphyry just to the northeast that are spatially related to a small outcrop of granodiorite intrusion.

The aims of an initial field exploration program will be to first locate the MINFILE and SNAP mapping locations on the ground and confirm the observations and results along with generally prospecting the property areas. This reconnaissance work will help assess the feasibility of future ground surveys planned to specifically target intrusive related and volcanogenic styles of mineralization. Unmanned airborne vehicle (“UAV”) geophysical surveys may prove to be a more cost efficient and less environmentally disruptive method if the terrain allows for it. Concurrent with the reconnaissance field work, stakeholder

consultation will be initiated to facilitate the permitting process to allow for more intensive follow up exploration programs in the near future.

Termination of Agreement to Acquire the RDR Project, Quebec, Canada

After assessing the results of its most recent exploration work on the RDR Project, Skarb reports that it has now terminated its option to acquire the project. Skarb intends to focus on exploration of the Gossan and SBS properties in B.C. for gold mineralization whilst continuing to seek to add to its portfolio of prospective exploration projects across Canada.

About Skarb Exploration

Skarb Exploration is a gold and base metals exploration company with a focus on gold and base metal prospects in B.C., Canada. The Company is exploring the Gossan and SBS properties in B.C. for gold mineralization whilst adding to its portfolio of prospective exploration projects across Canada. Skarb Exploration is led by a Board and Management team with a track record of success in exploration, development and operations of mining projects globally.

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of commodities, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including,

among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.