



(SKRB-CSE)

FOR IMMEDIATE RELEASE

December 15, 2020

OUTBACK GOLDFIELDS COMPLETES ACQUISITION OF VICTORIAN GOLD PROJECTS

Vancouver, British Columbia – December 15, 2020 – **Outback Goldfields Corp.** (formerly, Skarab Exploration Corp.) (the “**Company**”) (CSE: SKRB) is pleased to announce that it has completed its acquisition (the “**Transaction**”) of certain gold projects located in Victoria, Australia (the “**Projects**”) from Petrathern Ltd. (the “**Vendor**”), as described in the Company’s news releases dated August 25, 2020 and October 15, 2020.

“This is a transformative event for Outback. After months of diligence, the Company is finally in a position to start exploring for high grade gold in the Victorian goldfields. I’d like to thank the many people who have been involved in the process and the shareholders who have put their trust in the team and this venture. I look forward to the resumption of trading shortly and am excited to outline the exploration program early in the new year”, stated Chris Donaldson, CEO.

Details of the Transaction:

As previously announced, in connection with the completion of the Transaction, the Company issued 33,333,333 common shares (the “**Payment Shares**”) to the Vendor as consideration for the Projects. The Payment Shares are subject to a hold period of four months and a day. The Vendor has agreed to distribute the Payment Shares to its shareholders on a pro rata basis by way of dividend, reduction of stated capital or other type of distribution in specie within 125 days.

Upon the resumption of trading in the Company’s common shares on the Canadian Securities Exchange (the “**Exchange**”) on December 17, 2020, the Company’s trading symbol will be changed to “OZ”.

In connection with the Transaction, the Company also completed a private placement for gross proceeds of \$11,400,000 (the “**Offering**”). Details regarding the Offering are set out in the Company’s news release dated November 17, 2020.

Upon completion of the Transaction and the Offering, the Company has an aggregate of 58,370,530 common shares and convertible securities to acquire an aggregate of 10,701,150 common shares outstanding. The Company will be granting additional stock options, concurrent with the close of the Transaction, to directors, officers and consultants, under the Company’s stock option plan. An aggregate amount of 5,383,333 stock options will be granted with an exercise price of \$0.60 and will vest over three years. The options are exercisable for a period of three years from the date of grant and are subject to the policies of the Canadian Securities Exchange.

The Transaction constitutes a “Fundamental Change” under the policies of the Exchange. In accordance with Exchange policies, the Company will shortly file an Exchange form 2A Listing Statement (the “**Listing Statement**”) under its profile on the Exchange’s website, and under the Company’s profile at www.sedar.com, providing additional information regarding the Projects and the Company following completion of the Transaction.

Readers are encouraged to carefully read and review the disclosure contained in the Listing Statement. Investors are cautioned that, except as disclosed in the Listing Statement or other disclosure document of the Company prepared in connection with the Fundamental Change, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is a well financed exploration mining company having recently raised over \$11 million. The Company has now completed the acquisition of a package of highly prospective gold projects located around the Fosterville Gold Mine in Victoria, Australia. The Company is currently prioritizing and ranking drilling targets and anticipates launching an exploration program early in 2021. The goldfields of Victoria 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

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the Company’s business and prospects; the Company’s objectives, goals or future plans; resumption of trading in the Company’s common shares; and the business, operations, management and capitalization of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause 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 and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company’s public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release, including the resumption of trading, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.