



FOR IMMEDIATE RELEASE

November 17, 2020

SKARB EXPLORATION UPSIZES AND CLOSSES \$11.4M PRIVATE PLACEMENT

Vancouver, British Columbia (November 17, 2020) – Skarb Exploration Corp. (CSE: SKRB) (“Skarb” or the “Company”) is pleased to report that it has closed the non-brokered private placement (the “Private Placement”) previously announced on October 15, 2020. Due to significant demand, the original \$6,000,000 financing was upsized to C\$11,406,000.

President and CEO, Chris Donaldson stated *“The Company is now well-funded for drilling and exploration on the four key Fosterville goldfield properties we intend to acquire shortly. The response to this offering was incredible and is a testament to the quality and excitement of our assets which are located in a district that hosts what many consider the highest grade and highest margin mine in the world. With these funds and the support from our new and existing shareholders we are excited to move forward and explore the potential of the projects. The increased capital raised will allow initiation of a robust multi-phase program. With the development of our core technical and geological team, we look forward to detail our exploration plans shortly after the closing of the Petratherm transaction.”*

Pursuant to the Private Placement, Skarb issued 57,030,000 units of the Company (the “Units”). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each a “Warrant”). Each full Warrant entitles the holder to acquire one common share of the Company for a period of two years at a price of \$0.50, subject to an accelerated expiry if the volume weighted average trading price of the Company’s shares is greater than \$0.75 per share for a period of 10 consecutive trading days (the “Acceleration Event”). The Company may give notice to the holders of the Acceleration Event and the Warrants will expire 30 days thereafter.

The Company paid finders’ fees on a portion of the Private Placement in the form of cash for a total of \$447,810 and 2,253,450 broker warrants at \$0.50 for a period of 24 months from closing.

All securities issued pursuant to the Private Placement will be subject to a four-month hold period under applicable Canadian securities laws. Net proceeds from the Private Placement will be used for exploration expenditures and for working capital.

Certain of the Company’s directors and officers participated in the Private Placement. Participation of insiders of the Company in the Private Placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101. Because the Company’s shares trade only on the Canadian Securities Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval

requirements of Section 5.6 of MI 61-101. The Private Placement is subject to Canadian Securities Exchange approval.

Closing of the Private Placement is one of the key conditions set out in the asset purchase agreement entered into between the Company and Petratherm Ltd. as previously announced on October 9, 2020.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Skarb Exploration Corp.

Skarb Exploration, soon to be re-named **Outback Goldfields Corp.** (subject to customary approvals), is now a well financed mining exploration company, led by an experienced team, and 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 contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements and information include, but are not limited to, statements in respect of the Private Placement including the proposed use of proceeds and receipt of regulatory and stock exchange approvals, and statements in respect of the Company’s exploration plans.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic;

unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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.