



(SKRB-CSE)

FOR IMMEDIATE RELEASE

October 9, 2020

## SKARB ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE VICTORIAN GOLD PROJECTS

Vancouver, British Columbia (October 9, 2020) – Skarb Exploration Corp. (CSE: SKRB) (“Skarb” or the “Company”) is pleased to announce that, further to the Company’s news release dated August 25, 2020, it has entered into a definitive asset purchase agreement dated October 9, 2020 (the “**Asset Purchase Agreement**”) with Petratherm Limited (“**Petratherm**”) (ASX: PTR) pursuant to which Skarb will, subject to certain conditions, acquire certain gold projects located in Victoria, Australia (the “**Projects**”) from Petratherm (the “**Transaction**”). The Transaction will constitute a “Fundamental Change” within the meaning of the policies of the Canadian Securities Exchange (the “**Exchange**”).

### About the Projects

The Projects consist of (a) one exploration license and three exploration license applications known as the Silver Spoon Orogenic Gold, the Yuengroon Orogenic Gold Project, and the Ballarat West Gold Project, respectively (collectively, the “**Petratherm Tenements**”) and (b) Petratherm’s right, title and interest (the “**JV Interest**”) in a mining and joint venture agreement (the “**JV Agreement**”) dated July 7, 2020 among Petratherm, Cape Clear Minerals Pty Ltd. and Predictive Discovery Limited (the “**JV Owners**”) for the Glenfine Gold Project.

Pursuant to the JV Agreement, the JV Owners have an option (the “**Pre-Emption Right**”), exercisable within 15 business days after receiving a formal disposal notice from Petratherm, to acquire the JV Interest upon the same terms as the Transaction.

### Terms of the Transaction

Pursuant to the Asset Purchase Agreement, the Company will acquire the Projects in exchange for the issuance of an aggregate 100,000,000 common shares of the Company (each, a “**Consideration Share**”) at a deemed price of \$0.18 per share. If the Pre-Emption Right is exercised by the JV Owners, the Company will only acquire the Petratherm Tenements and the number of Consideration Shares will be reduced to 50,000,000.

Pursuant to the policies of the Exchange, the Transaction requires approval of the shareholders of the Company (the “**Shareholder Approval**”). The Company intends to obtain the Shareholder Approval by way of written consent of the holders of the majority of the common shares in the capital of the Company.

### Conditions to Completion of the Transaction

Completion of the proposed Transaction is subject to a number of conditions precedent, including, but not limited to, (i) acceptance by the Exchange and receipt of other applicable regulatory approvals; (ii) receipt of the Shareholder Approval; (iii) receipt of consent of the JV Owners (which, pursuant to the JV Agreement, may not be unreasonably withheld or delayed), and (iv) completion by Skarb of a private placement for gross proceeds of at least \$4,000,000. There can be no assurance that the Transaction will be completed as proposed or at all.

**About Skarb Exploration Corp.**

Skarb, soon to be re-named Outback Goldfields Corp., subject to shareholder and 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. 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

Craig Parry, Chairman

**Contact Information:** For more information, please contact:

Chris Donaldson, CEO

Tel: (604) 813-3931

Email: [cdonaldson@outbackgoldfields.com](mailto: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 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.*