



FOR IMMEDIATE RELEASE

Oct 29, 2020

SKARB EXPLORATION BUILDS OUT TECHNICAL TEAM; ENGAGES IR FIRM

Vancouver, British Columbia (October 29, 2020) – Skarb Exploration Corp. (CSE: SKRB) (“Skarb” or the “Company”) is pleased to announce that Mr. Peter Reid has been appointed as Senior Technical Advisor and it has also engaged Mars Investor Relations (“Mars”) as its investor relations team effective November 1, 2020.

“We are extremely pleased that Peter Reid has agreed to join our team to provide technical geological support to our efforts in Australia. Peter is a visionary geologist who spearheaded the efforts to acquire the most prospective exploration licenses around the Fosterville mine in the Victorian Goldfields. Adding Peter and his in-depth knowledge of this prospective area and with the exploration licenses in place, we see this as key components for the Company as we build out our geological team.” stated Chris Donaldson, CEO. *“I am also pleased to engage Mars and its experienced IR team to help establish and build out our communications platforms and engage with current and prospective shareholders.”*

About Mr Peter Reid (BSc Hons, MAIG)

Mr. Reid has over 25 years’ experience in gold and base metal exploration. He has held senior and board roles with several ASX listed exploration companies. Peter has strong exploration and generative credentials and was part of the Minotaur Resources team which discovered the world-class Prominent Hill copper-gold deposit that was subsequently sold to OZ Minerals. He has been involved with the establishment of several successful start-ups such as ASX Listed Mithril Resources Limited, Petratherm Limited, and Odin Minerals Limited.

In 2018 Peter returned to Petratherm, generating, and managing their Victorian gold project and their South Australian copper project portfolios. He is a member of the Australian Institute of Geoscientists.

Investor Relations Engagement

The Company has retained the services of Vancouver-based Mars Investor Relations Corp. Under the terms of the engagement agreement (the “**Agreement**”), the Company will compensate Mars \$150,000 for the 15-month initial term of the Agreement and intends to grant Mars stock options (the “**Options**”) exercisable to acquire an aggregate of 400,000 common shares at a price of \$0.28 per share (subject to standard holds and restrictions and regulatory approval). In addition, Mars and or its affiliates currently do not hold any other securities of the company, however Mars may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Mars is at arm’s length to Skarb Exploration Corp. and has no other relationship with the Company, except pursuant to the Agreement.

Mars is a full-service investor relations firm with a proven track record focused on identifying and assisting the highest quality opportunities in the metals and mining sector. The Mars team is a dynamic group of

investor relations and mining professionals who are results oriented and believe by strategically utilizing a global reach, they can add value to their clients and their clients' respective shareholders. Mars builds out comprehensive plans of action that generate awareness, attract new potential investors and align shareholders' expectations.

About Skarb Exploration Corp.:

Skarb Exploration, soon to be re-named **Outback Goldfields Corp.** (subject to 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 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 board,

~signed

Chris Donaldson, CEO

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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.