

ASX ANNOUNCEMENT**17 February 2021**

Outback Goldfields announces mobilisation of crews and commences drilling in the heart of the Victorian Goldfields

Enclosed is an announcement that has been lodged by Outback Goldfields Corp ("Outback", formerly known as Skarb Exploration Corp.) on the Canadian Stock Exchange ("CSE").

Please refer to Petratherm's 08/07/2020 ASX announcement on the Glenfine Gold Project Joint Venture for further technical background and JORC Table 1 reporting of the historical exploration results included the attached announcement.

As previously announced on 12 October 2020 (ASX Announcement: Definitive Agreement Executed – sale of VIC gold assets), Petratherm Limited ("Petratherm" or "the Company") (ASX: PTR) executed a Definitive Agreement to sell the Company's Victorian Gold Project Assets to Outback. In return for the Project, Outback has issued 33,333,333 shares ("Consideration Shares") to the Company, which will subsequently be transferred in specie to Petratherm's shareholders. The Consideration Shares represent a 57% ownership interest in Outback.

As Petratherm Limited currently has a material interest in Outback it is cross-releasing this announcement on the ASX platform to fulfill its Continuous Disclosure Requirements under ASX listing rule 3.1.



DONALD STEPHENS
COMPANY SECRETARY

For further information, please contact:

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This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release



FOR IMMEDIATE RELEASE

February 16, 2021

Outback Goldfields Mobilizes Crews and Commences Drilling in the Heart of the Victorian Goldfields

Vancouver, British Columbia – February 16, 2021 – **Outback Goldfields Corp.** (the “**Company**” or “**Outback**”) (CSE: **OZ**, FSE: **S600**) is pleased to announce the commencement of diamond drilling at its Glenfine project, central Victoria, Australia. The aggressive, fully funded program will focus on targeting high-grade, quartz reef-hosted gold mineralization - the hallmark of the nearby Fosterville gold mine and other significant gold deposits in the prolific Victorian goldfields.

Highlights of the Phase 1 Drill Program at Glenfine

- A diamond drill has been mobilized to commence drilling at the Glenfine project.
- 4,000 meters of drilling will target high-grade gold mineralization at two priority targets.
- Geological crews have started property-scale rock and soil sampling programs.

“We are excited to start our first ever drill program in the heart of the Victorian goldfields. The primary objective of this program will be to target high-grade gold mineralization at our Glenfine project. Two primary targets have been identified and we intend to develop and advance additional targets through property-scale sampling initiatives” stated Chris Donaldson, CEO.

Glenfine project

The Glenfine project is centered on a 30 km section of the north-trending, crustal-scale Avoca fault which juxtaposes Cambrian rocks of the Stawell zone to the west with Ordovician rocks of the Bendigo zone to the east. On the west side of the fault the property is underlain by a 20 km long by ~1 km wide, north-trending, Cambrian aged basalt dome termed the Glenfine Dome where widely spaced historic drilling along its eastern and western margins have outlined numerous occurrences of gold mineralization hosted near the basalt and meta-sediment contact. Previous exploration drilling intersected numerous intervals of significant gold mineralization at both target areas, such as 3.8 metres of 9.0 grams per tonne (g/t) Au with 1.3 metres of 23.4 g/t Au in hole CCD01 at British Banner and 3.8 metres of 5.7 g/t Au with 0.8 metres of 21.0 g/t Au in hole PFD031 at Glenfine (see EL5344 2018 and EL5434 2016 Annual Reports*).

Drill Program

Based on a comprehensive 3D compilation of all available historic drill hole data, gold mineralization is considered open along strike and at depth at two priority targets: British Banner and Glenfine South. Drilling at both targets will test the vertical and lateral extent of structurally-controlled, quartz reef-hosted, high-grade gold mineralization previously identified by historic drilling and historic small-scale reef-mining. Step-out drilling will also test for the presence of parallel mineralized-structures and also for disseminated gold mineralization in host-rocks peripheral to known mineralized quartz-reefs.

Geological and geochemical surveys

A program of geological mapping, rock-chip and soil sampling has also commenced and will run concurrently with the drill program. This work will be focussed on the northern extent of the Glenfine tenements where post-mineralization, Neogene aged cover rocks are largely absent. The aim of this work will be to investigate areas of out-cropping Cambrian and Ordovician bedrock with previously documented local gold mineralization. Areas deemed prospective will be further investigated by soil geochemical surveys focused on identifying new areas of anomalous pathfinder elements (e.g., As and Sb). These data will be compiled with property-scale geophysical data to define new drill targets.

Community Engagement

Outback recognises the importance of open and honest community engagement in all our exploration activities. We approach all our exploration activities in a sustainable manner and ensure our activities comply with the Victorian Code of Practice for Mineral Exploration. As such, community consultation with local landowners has commenced.

References

*EL5344 Annual Exploration Report (July 25th, 2018) and EL5434 Annual Exploration Report (October 28th, 2016); <http://gsv.vic.gov.au/>

Data Verification

Data disclosed in this News Release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. The technical information disclosed in this News Release has been reviewed and approved by Christopher Leslie, P. Geo., a qualified person as defined by National Instrument 43-101.

About Outback Goldfields Corp.:

Outback Goldfields Corp. is a well financed exploration mining company holding a package of four highly prospective gold projects located proximate and adjacent to the Fosterville Gold Mine in Victoria, Australia. The initial Phase 1 exploration program is now underway on two of the four company tenements. The Goldfields of Victoria, Australia are home to some of the highest grade and lowest cost mining in the world.

~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.