

ASX ANNOUNCEMENT
3 MARCH 2021

Outback Goldfields Commences Airborne Geophysical Survey Over Yuengroon Project

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").

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

March 2, 2021

OUTBACK GOLDFIELDS COMMENCES AIRBORNE GEOPHYSICAL SURVEY OVER YEUNGROON PROJECT

Vancouver, British Columbia – March 2, 2021 – Outback Goldfields Corp. (the “Company” or “Outback”) (CSE: OZ, FSE: S600, Pink Sheets: OZBKF) is pleased to announce the start of a large airborne geophysical survey over the prospective Yeungroon project, central Victoria, Australia. The high-resolution, 8,000 line kilometre magnetic and radiometric survey marks an important step in Outback’s plans to systematically advance the Yeungroon project and refine exploration targets.

“We are excited to fly this geophysical survey over our Yeungroon Project. The high-resolution geophysical data will help our technical team identify and define new areas along the Golden Jacket fault, such as offsets or splays, as well as key property-scale structures in the Wedderburn area, worthy of detailed follow-up. The execution of this survey is a significant first step in our plan to rigorously define new drill targets in the Yeungroon area, heart of the Victorian Goldfields” stated Chris Donaldson, CEO.

The Yeungroon geophysical survey is running concurrently with Outback’s previously announced 4,000 metre drill program at the Glenfine Project, 160 kilometers south of Yeungroon (see Outback’s news release dated February 16th, 2021 on SEDAR.com).

Yeungroon Project

The 698 km² Yeungroon project is transected by the north-trending, crustal-scale Avoca Fault which separates the western Stawell Zone from the Eastern Bendigo Zone. The western side of the Yeungroon project contains the historic Golden Jacket hard-rock reef mine associated with the regional-scale, northwest-trending Golden Jacket fault. Historic mining records indicate the Golden Jacket mine produced quartz-rich ore with grades of up to 250 g/t Au (VICMINE Report ID 373410*), however the vertical and lateral extent of mineralization has yet to be tested by drilling.

The Eastern side of the project is underlain by Ordovician rocks of the Castlemaine Group and comprises the northern extent of the Wedderburn goldfield where numerous small-scale, historic alluvial and hard-rock mines are located. Previous exploration in these areas by Petrathern Pty. identified numerous untested, north-trending arsenic-in-soil anomalies considered prospective for reef-hosted gold mineralization (see PTR.ASX announcement dated March 27th, 2020**).

The structural architecture of the deformed bedrock on both sides of the Avoca fault remains largely undefined due to widespread post-mineralization cover rocks. Data, from the property-scale, airborne geophysical survey will assist with structural interpretation of both target areas and will form the basis for follow-up ground-based geophysical and geochemical surveys.

Geophysical Survey

Outback has retained Thomson Airborne to collect over 8,000 line kilometers of fixed-wing, magnetic and radiometric data (Figure 1). The survey will be flown on east-west oriented lines spaced 100 metres apart.

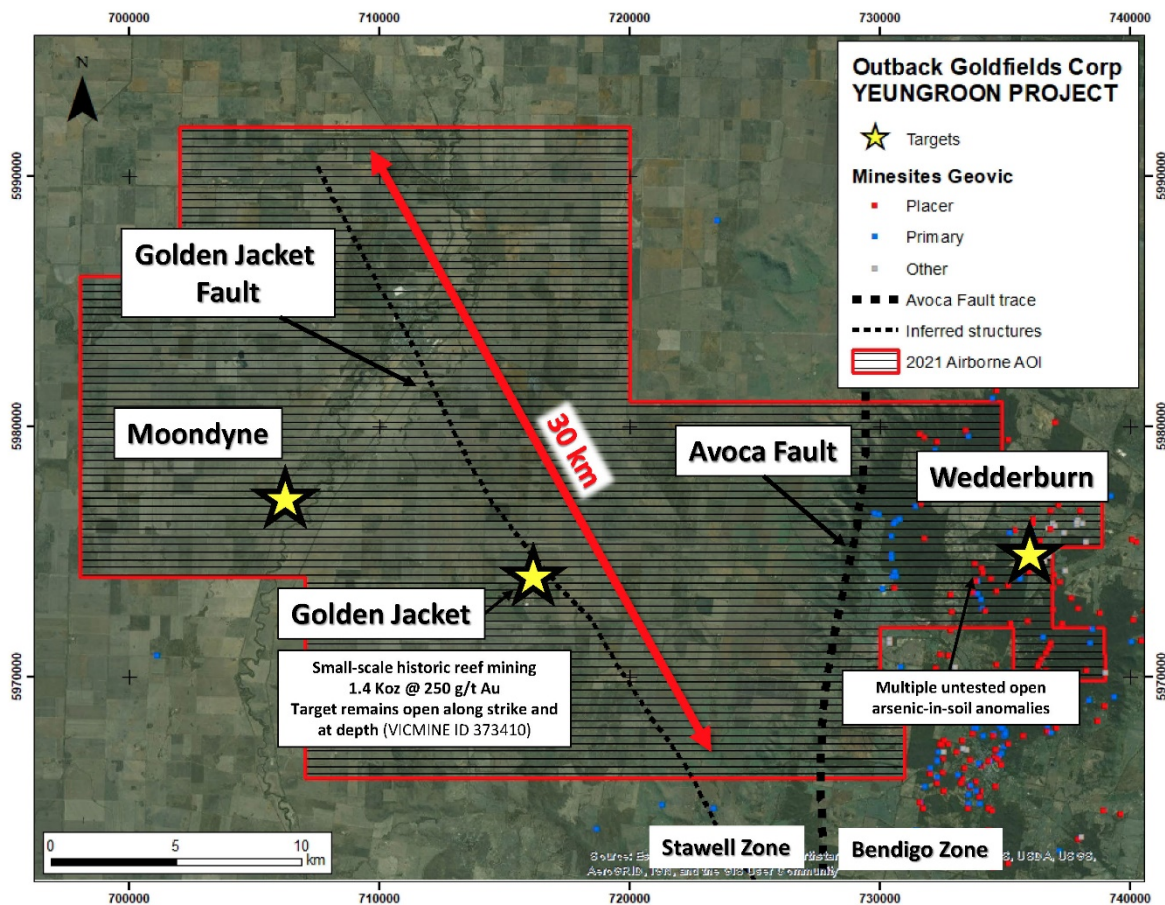


Figure 1. Map showing the airborne geophysical survey footprint and key target areas

Community Engagement

Outback recognizes 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

*<http://gsv.vic.gov.au/>

**<https://www.petratherm.com.au/wp-content/uploads/bsk-pdf-manager/2020/06/27.03.2020-Yuengroon-High-Tenor-Gold-Pathfinder-Anomalies-Defined.pdf>

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 well 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.