

Oakley Ventures Announces Extension of Filing Deadline for its Annual Financial Statements and MD&A

Vancouver, British Columbia--(Newsfile Corp. - August 27, 2020) - Oakley Ventures Inc. (CSE: OAKY) (the "**Company**" or "**Oakley**") announces that the Company intends to rely on the 45-day extension provided by BC Instrument 51-517 - *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* ("**BCI 51-517**") in connection with the filing of its audited annual financial statements and accompanying management's discussion and analysis for the year ended April 30, 2020, together with the related officer certifications (collectively, the "**Annual Filings**"), as required under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*. The Company is working diligently on the Annual Filings and expects to file them on or before September 25, 2020.

On May 20, 2020, the Canadian Securities Administrators issued a notice stating that securities regulators will be providing co-ordinated relief consisting of a 45-day extension for certain periodic filings required to be made from June 2 to August 31, 2020 as a result of the COVID-19 pandemic. The British Columbia Securities Commission concurrently enacted BCI 51-517.

Until the filing of the Annual Filings has been completed, the Company's management and other insiders will be subject to a trading blackout that reflects the principles described in Section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company confirms that no material business developments have occurred since the filing of Amendment No. 1 dated July 6, 2020 to its final long form prospectus dated May 6, 2020, other than those that have been previously disclosed pursuant to applicable securities laws and stock exchange requirements.

About Oakley Ventures Inc.

Oakley Ventures Inc. is a junior Canadian-based mining company with a focus on identifying and evaluating mineral resource projects for further exploration and future development, if warranted. The Company is currently focused on completing an exploration program on its Koster Dam property located in the Clinton Mining Division of British Columbia, which Oakley optioned from Cariboo Rose Resources Ltd. in 2017.

On Behalf of the Board of Directors

Glenn Collick
Chief Executive Officer, Director

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Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Company's intention to file the Annual Filings in a timely manner, are forward-looking statements. Although the Company believes that such statements are reasonable, it can

give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/62734>