

Oakley Ventures Announces Acquisition of ESN Project Option and Unit Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 11, 2020) - Oakley Ventures Inc. (CSE: OAKY) (the "**Company**" or "**Oakley**") is pleased to announce that the Company has acquired the sole and exclusive option (the "**Option**") to purchase a 100% undivided interest in and to certain mineral claims known as the ESN Project (the "**Property**") pursuant to an assignment and novation agreement (the "**Assignment Agreement**") with Emigrant Springs Gold Corporation, a Nevada corporation ("**ESGC**"), and Trend Resources L.L.C., a Nevada limited liability company ("**Trend**"), dated November 10, 2020.

The Property consists of 17 unpatented mining claims and 16 additional unperfected claims located in White Pine County, Nevada, all of which are owned by Trend. Trend previously granted ESGC the option to acquire the Property pursuant to a mining lease and option to purchase agreement dated August 3, 2020, as amended on October 31, 2020 (together, the "**Option Agreement**").

The aggregate purchase price for the Property is US\$125,000 (US\$15,000 of which has already been paid by ESGC), payable by Oakley in tranches over a period of five (5) years. In addition, the Company is required to incur an aggregate of US\$300,000 in qualifying exploration expenditures on the Property over a period of approximately two (2) years in order to exercise the Option.

Pursuant to the Option Agreement, the Property is subject to a 2% net smelter returns royalty in favour of Trend based on the production or sale of minerals, 1% of which Company is able to purchase from Trend for US\$1,000,000. In addition, and pursuant to the Assignment Agreement, the Property is subject to a 2% net smelter returns royalty in favour of ESGC based on the production or sale of minerals, 1% of which the Company is able to purchase from ESGC for a further US\$1,000,000 within a period of five (5) years from the date on which Oakley acquires the Property from Trend. The latter royalty will only become effective upon the completion of the acquisition of the Property by the Company.

The Option Agreement includes an Area of Interest that generally extends one (1) mile beyond the boundary of the Property, and also requires the optionee to pay all required fees to maintain the claims in good standing, to stake and perfect the 16 unperfected claims with the assistance of Trend, and to stake certain peripheral mineral claims as soon as reasonably possible.

The Property

The Property has undergone several past exploration programs by various companies. It is believed that at least 50 reverse circulation drill holes have been drilled and several hundred rock and soil samples have been collected and analyzed. Unfortunately, much of the data from these programs have been lost. The data that is available, however, shows encouraging results. Numerous surface rock samples have contained anomalous gold values with values greater than 5 g/t. At least eight, and possibly more, historic drill holes have yielded gold assays up to 3.3 g/t. There are three past producing or current producing deposits within a 11-mile radius including the Green Springs deposit, the Easy Junior/Gold Rock deposit and the Pan Mine. The Pan mine, 11 miles to the west, is currently in production having produced +40,000 ounces of gold in 2019 and is expected to increase output in 2020. The Company is encouraged by the similarities the Property has in relation to these nearby deposits, and it is Oakley's intention to further the exploration of this project and define its potential as a deposit.

The technical information contained in this news release has been reviewed and approved by Bradley C. Peek, MSc and Certified Professional Geologist, who is a Qualified Person with respect to the Property as defined under National Instrument 43-101 of the Canadian Securities Administrators.

Private Placement

In addition, Oakley is pleased to announce a non-brokered private placement financing of up to 6,250,000 units at a price of \$0.12 per unit for gross proceeds of up to \$750,000 (the "**Private Placement**"). Each unit will consist of one (1) common share of the Company and one (1) warrant, with each warrant exercisable into one (1) common share of the Company at a price of \$0.16 per share for a period of 24 months. In connection with the Private Placement, the Company may pay cash finder's fees to eligible persons.

All securities issuable under the Private Placement will be subject to a hold period expiring four months and one day from the closing date of the Private Placement in accordance with applicable securities laws. The closing of the Private Placement is subject to final acceptance by the Canadian Securities Exchange.

Other Items

Further to the Company's news release dated October 6, 2020, Oakley is still in the process of negotiating a joint venture agreement with Cariboo Rose Resources Ltd. ("**CRR**") in respect of the Koster Dam property jointly owned by the parties (55% by CRR and 45% by Oakley), but expects to complete the process shortly.

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 exploring the Koster Dam property located in the Clinton Mining Division of British Columbia, in which Oakley has a 45% interest.

On Behalf of the Board of Directors

Glenn Collick
Chief Executive Officer, Director

For further information, please contact:

Glenn Collick
Chief Executive Officer, Director
(778) 868-2226

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 conduct exploration work on the Property and the Company's plan to complete the Private Placement, 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.

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