

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION **(not involving an issuance or potential issuance of a listed security)¹**

Name of Listed Issuer: Oakley Ventures Inc. (the "Issuer")

Trading Symbol: OAKY

Issued and Outstanding Securities of the Issuer Prior to Transaction: 17,390,000

Date of News Release Fully Disclosing the Transaction: November 11, 2020

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (e.g. sale, option, license, contract for Investor Relations Activities, etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On November 10, 2020, the Issuer entered into 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"), pursuant to which the Issuer 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").

The Property consists of 17 unpatented mining claims and 16 additional unperfected claims 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 the Issuer in tranches over a period of five (5) years. In addition, the Issuer 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 the Issuer 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 Issuer 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 the Issuer acquires the Property from Trend. The latter royalty will only become effective upon the completion of the acquisition of the Property by the Issuer.

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.

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: US\$125,000 under the Option Agreement, of which US\$110,000 is payable by the Issuer to Trend in a series of tranches on or before August 3, 2025
 - (b) Cash: US\$125,000
 - (c) Other: N/A
 - (d) Work commitments: US\$300,000 in qualifying exploration expenditures under the Option Agreement, to be incurred by the Issuer on or before October 31, 2022
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation, etc.).
- Arm's length negotiation
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:
- None
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:
- In advance of executing the Assignment Agreement, the Issuer conducted title research on the Property using a third party service provider.
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A, but please refer to the Issuer's Form 9 being filed concurrently herewith for details of the compensation being paid by the Issuer to ESGC under the Assignment Agreement
 - (b) Cash: N/A
 - (c) Other: N/A
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.
- N/A
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.
- N/A
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2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 10 is true.

Dated: November 11, 2020

Glenn Collick
Name of Director or Senior Officer

"Glenn Collick"
Signature

CEO
Official Capacity