

Oakley Ventures Inc. Announces Director Changes and Provides Corporate Update

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Vancouver, February 1, 2021 - [Oakley Ventures Inc.](#) (CSE: OAKY) (the "Company" or "Oakley") is pleased to announce the appointment of James Gheyle to the Company's board of directors, effective February 1, 2021. Mr. Gheyle replaces Robert Paul Way, who has resigned as a director in order to pursue other opportunities. The Company would like to thank Mr. Way for his contributions and wish him well in his future endeavors.

Mr. Gheyle began his career in the mineral exploration industry over 25 years ago. He has held a number of positions with various exploration-stage companies and possesses extensive experience in the sector, having worked on a variety of projects including base metals, gold and diamond exploration with companies such as BHP and De Beers.

In the early 2000s, Mr. Gheyle gained experience in the oil and gas industry in Fort McMurray, where he was employed by Red River Energy Consultants and contracted out to a major oil company. There, Mr. Gheyle held a series of positions including drilling consultant and project manager while serving as part of the management team that supervised large drilling programs in the Fort McMurray area. In 2019, he began consulting for junior mineral exploration companies.

In addition to serving as a director of the Company, Mr. Gheyle will serve as a member of Oakley's audit committee.

Private Placement

Oakley is also pleased to announce that its previously-disclosed 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") is expected to be completed in the coming days. The Company's news release dated November 11, 2020 stated that each unit would 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; however, after careful deliberation, management recently decided to increase the exercise price of the warrants from \$0.16 to \$0.50, resulting in a delayed closing. Notwithstanding the delay, the Company believes that the price increase is in the best interests of both Oakley and its shareholders.

Closing of Option Assignment

Further to Oakley's news release dated November 11, 2020, the Company is pleased to announce that it has completed the issuance of 3,000,000 common shares of the Company (the "Assignment Fee Shares") to the shareholders of Emigrant Springs Gold Corporation, a Nevada corporation ("ESGC"), at a deemed price of \$0.165 per share pursuant to the assignment and novation agreement (the "Assignment Agreement") between Oakley, ESGC and Trend Resources L.L.C., a Nevada limited liability company ("Trend"), dated November 10, 2020. The Assignment Fee Shares represent a value of \$495,000 and were issued in consideration for the assignment to Oakley by ESGC of the sole and exclusive option (the "Option") to purchase a 100% undivided interest in and to certain mineral claims known as the ESN Project and located in White Pine County, Nevada (the "Property"), all of which are owned by Trend.

Two-thirds of the Assignment Fee Shares, or 2,000,000 common shares, are subject to voluntary pooling and will only be released to ESGC on May 27, 2021 (as to 1,000,000 shares) and August 27, 2021 (as to 1,000,000 shares). Pursuant to the Assignment Agreement, a further 2,000,000 common shares of the Company may be issuable to ESGC in the event that Oakley ultimately exercises the option to acquire the Property.

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 ESN Project located in White Pine County, Nevada, which Oakley has the sole and exclusive option to acquire, and 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

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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 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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