A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia and Alberta but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons authorized to sell such securities.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING **DECEMBER 23, 2019**

OAKLEY VENTURES INC.

Type of Securities	Number of Securities	Price per Security
Common Shares	3,500,000	$0.10

Oakley Ventures Inc. ("**Oakley**" or the "**Company**") is hereby offering for sale to the public in the provinces of British Columbia and Alberta (the "**Selling Provinces**"), through its agent, Mackie Research Capital Corporation (the "**Agent**"), on a commercially reasonable efforts basis, 3,500,000 common shares of the Company (each, a "**Share**") at a price of $0.10 per Share (the "**Offering Price**") for total gross proceeds of $350,000 (the "**Offering**", which also includes the Over-Allotment Shares (as defined herein) if the Over-Allotment Option (as defined herein) is fully exercised). The Offering Price and the terms of the Offering were determined by negotiation between the Company and the Agent.

Pursuant to securities legislation, unless an amendment to this Prospectus has been filed and the regulator has issued a receipt for the amendment, the distribution period for the Offering must cease within 90 days after the date of the receipt for this Prospectus, provided that the total distribution period for the Offering must cease on or before the date that is 180 days from the date a receipt is issued for this Prospectus. See "*Plan of Distribution*".

The Company's head office is located at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2.

	Number of Shares	Price to Public ($)	Agent's Commission ($) (1)	Net Proceeds to the Company ($) (2)(3)
Per Share	1	0.10	0.01	0.09
Total Offering	3,500,000	350,000	35,000	315,000

(1) In consideration of the services provided by the Agent in connection with the Offering, the Company has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds from the Offering (the "**Agent's Commission**") on the closing date of the Offering (the "**Closing Date**"). In addition, the Company has agreed to issue to the Agent that number of non-transferrable agent's warrants (the "**Agent's Warrants**") equal to 10% of the number of Shares sold in the Offering, including any Over-Allotment Shares (as hereinafter defined). Each Agent's Warrant entitles the Agent to purchase one Share (an "**Agent's Warrant Share**") at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date. The Company has also agreed to pay the Agent a work fee of $21,000 ($20,000 plus GST) (the "**Work Fee**") on the Closing Date and cover the Agent's out-of-pocket expenses, towards which a retainer of $10,000 has been paid. The Agent's Warrants are qualified for distribution by this Prospectus. See "*Plan of Distribution*".

(2) Before deducting the balance of the estimated expenses of the Offering of $60,000, including the Work Fee.

(3) The Company has granted to the Agent an option (the "**Over-Allotment Option**"), exercisable in whole or in part up to and including the Closing Date, to purchase up to an additional number of Shares equal to 15% of the number of Shares sold in the Offering (525,000 Shares) (the "**Over-Allotment Shares**"), on the same terms as set out above to cover over-allotments, if any. The distribution of the Over-Allotment Option and the Over-Allotment Shares issuable upon the exercise of the Over-Allotment Option are qualified by this Prospectus. If the Over-Allotment Option is exercised in full,

the additional price to the public, Agent's Commission and net proceeds to the Company (before deducting the balance of the estimated expenses of the Offering) will be $52,500, $5,250 and $47,250, respectively.

A purchaser who acquires Over-Allotment Shares acquires those Shares under this Prospectus, regardless of whether the Over-Allotment Shares are ultimately acquired through the exercise of the Over-Allotment Option or secondary market purchases.

There is no market through which the Shares may be sold and purchasers may not be able to resell Shares purchased under this Prospectus. This may affect the pricing of the Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Shares and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list the Shares on the Canadian Securities Exchange (the "**CSE**"). The listing of the Shares will be subject to the Company fulfilling all of the requirements of the CSE, including the Company meeting certain financial and other requirements.

It is expected that the Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, if delivered in book entry form, purchaser of Shares will receive only a customer confirmation from the registered dealer that is a CDS participant or through which the Shares were purchased.

Any investment in the Shares is speculative due to various factors, including the nature of the Company's business. An investment in these securities should only be made by persons who can afford a total loss of their investment. See "*Risk Factors*".

The following is a summary of the Agent's position:

Agent's Position	Number of Securities Available [(1)]	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price ($)
Over-Allotment Option [(2)]	525,000 Shares [(3)]	Up to and including the Closing Date	0.10
Compensation option	350,000 Agent's Warrants [(4)]	Within 24 months of the Closing Date	0.10
Total securities issuable to the Agent	**525,000 Shares + 350,000 Agent's Warrant Shares**		

(1) The Agent's Warrants, Over-Allotment Option and Over-Allotment Shares are qualified for distribution under this Prospectus. See "*Plan of Distribution*".
(2) Over-Allotment Shares will not be retained by the Agent, but are issued to cover over-allotted subscriptions received from subscribers.
(3) Assuming the Over-Allotment Option is exercised in full.
(4) Each Agent's Warrant entitles the holder thereof to purchase one Agent's Warrant Share at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date. If the Over-Allotment Option is exercised in full, an additional 52,500 Agent's Warrants will be issued.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Agent, or registered sub-agents who assist the Agent in the distribution of the Shares, conditionally offers these securities for sale on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement dated [●], 2020 between the Company and the Agent (the "**Agency Agreement**"). See "*Plan of Distribution*" for further details concerning the Agency Agreement. Subscriptions for the Shares offered under this Prospectus will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

No person is authorized by the Company to provide any information or to make any representation in connection with the Offering other than as contained in this Prospectus.

AGENT

Mackie Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, BC V6E 3C9

Telephone: (604) 662-1800

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Property (as defined below), general and administrative expenses, expectations generally regarding completion of the Offering, the ability of the Company to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering and treatment under applicable governmental regimes for permitting and approvals. See "*Description of Business – The Property – Recommendations*", "*Use of Proceeds*" and "*Risk Factors*".

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited to, those disclosed in any other of the Company's public filings and include that costs for exploration activities will not deviate significantly from recent trends; the ultimate determination of mineral reserves, if any; the availability and final receipt of required approvals, licenses and permits; sufficient working capital to develop and operate any proposed mine; access to adequate services and supplies; economic conditions; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*". The Company has no specific policies or procedures for updating forward-looking information. Forward-looking information is based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking information.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Company nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Company nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

ELIGIBILITY FOR INVESTMENT

In the opinion of Little Law Corporation, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered disability savings plan (a "**RDSP**"), a registered education savings plan (a "**RESP**"), and a tax-free savings account (a "**TFSA**", and collectively, the "**Plans**").

The Shares are not currently listed on a "designated stock exchange" and the Company is not otherwise a "public corporation". The Company has applied to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the requirements of the CSE. The Company will rely upon the CSE to list the Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Shares issued at the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Shares are not listed on the CSE at the time of their issuance at the Closing and the Company is not otherwise a "public corporation" at that time, the Shares will not be qualified investments for the Plans at that time. It is counsel's understanding that the listing of the Shares on the CSE is a condition of Closing.

Notwithstanding that the Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Shares are a "prohibited investment" for the purposes of the Tax Act. The Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Shares will not be a "prohibited investment" if the Shares are "excluded property" (as such term is defined in the Tax Act) for a Registered Plan. Prospective investors that intend to hold Shares in a Registered Plan are urged to consult their own tax advisors.

GLOSSARY OF TECHNICAL TERMS

Ag	The chemical symbol for silver
amygdaloidal	Relating to or containing amygdules
amygdule	A vesicle in an igneous rock containing secondary minerals such as calcite or quartz
andesite	The name used for a family of fine-grained, extrusive igneous rocks that usually light to dark gray in colour
Anomalous	A description of anything statistically out of the ordinary
Au	The chemical symbol for gold
breccia	A sedimentary rock composed of large, angular fragments
dacite	An igneous, volcanic rock

feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil
felsic	Igneous rocks that are relatively rich in elements that form feldspar and quartz
geochemical	Pertaining to various chemical aspects (e.g., concentration, associations of elements) of natural media such as rock, soil and water
igneous rock	A rock formed by the crystallization of magma or lava
porphyritic	Relating to or denoting a rock texture containing distinct crystals or crystalline particles embedded in a fine-grained groundmass
ppb	Parts per billion
ppm	Parts per million
quartz	A widely distributed mineral of many varieties that consists primarily of silica
rhyolitic	An igneous, volcanic rock of felsic composition
sedimentary rock	A type of rock that is formed by the accumulation or deposition of small particles and the subsequent cementation of mineral or organic particles on the floor of bodies of water
silica	Silicon dioxide
tuff	Light, porous rock formed by the consolidation of volcanic ash

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus:

The Company: The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 17, 2017. It does not have any subsidiaries.

The Company's head office is located at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2 and its registered and records offices are located at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6.

The Company's Business: The Company is engaged in the business of mineral resource exploration and the acquisition of mineral property assets in Canada. Its primary objective is to locate and develop economic precious and base metal properties of merit and to conduct exploration programs on any properties in which it acquires an interest.

On June 30, 2017, the Company acquired the exclusive option to earn a 45% interest in 10 mineral claims located in the Clinton Mining Division of British Columbia, generally known as the Koster Dam project (the "**Property**") by incurring a total of $110,495 of qualifying expenditures on the Property prior to June 30, 2019 (the "**Initial Option**"). In addition, the Company has the exclusive option to earn a further 5% interest in the Property (for a total of 50%) by paying the owner of the Property, Cariboo Rose Resources Ltd. (TSXV: CRB) ("**Cariboo Rose**"), $50,000 in cash within 30 days of the exercise of the Initial Option.

On June 13, 2019, the June 30 deadline referenced above was extended by the mutual agreement of the Company and Cariboo Rose to June 30, 2020.

Upon the exercise of the Initial Option, the Company has agreed to form a joint venture with Cariboo Rose in accordance with the terms and conditions set forth in the amended and restated option and joint venture agreement between the parties dated October 26, 2018 (the "**Option Agreement**").

See "*Description of Business*" for further details.

The Offering: 3,500,000 Shares at a price of $0.10 per Share for gross proceeds of $350,000. See "*Plan of Distribution*".

Over-Allotment Option: The Company has granted the Over-Allotment Option to the Agent, exercisable in whole or in part at any time up to and including the Closing Date, to cover over-allotments, if any, from subscribers at the Offering Price for up to 525,000 additional Shares. See "*Plan of Distribution*".

Agent's Commission: The Agent will receive a cash commission equal to 10% of the gross proceeds of the Offering on the Closing Date. See "*Plan of Distribution*".

Agent's Warrants: The Company will issue Agent's Warrants to the Agent to purchase that number of Agent's Warrant Shares equal to 10% of the number of Shares sold in the Offering at an exercise price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date. The Agent's Warrants are qualified for distribution under this Prospectus. See "*Plan of Distribution*".

Additional Agent's Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent the Work Fee of $21,000 ($20,000 plus GST) on the Closing Date. The Company has also

Fees: paid the Agent a $10,000 retainer towards the Agent's out-of-pocket expenses. See "*Plan of Distribution*".

Listing: The Company has applied to list the Shares for trading on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the requirements of the CSE, including the Company meeting certain financial and other requirements. See "*Plan of Distribution*".

Use of Proceeds: The Company will receive gross proceeds of $350,000 pursuant to the Offering. After deducting the Agent's Commission of $35,000 and the estimated offering expenses of $60,000 (including the Work Fee of $21,000 ($20,000 plus GST)), the Company will have net proceeds of a minimum of $255,000. Over the next 12 months, the Company plans to use the total funds available, including its working capital of approximately $(65,000) as at November 30, 2019, substantially as follows:

Principal Purpose	**Allocation of Proceeds ($)**
Work program on the Property (the "**Work Program**")	75,630 (1)
Consulting fees	18,000
Professional fees	33,000
Transfer agent fees	10,000
CSE listing fee	14,175
Regulatory and filing fees	10,000
Rent and office expenses	10,000
Other general and administrative expenses	5,000
Working capital deficiency	65,000
Unallocated working capital	14,195
Total	**255,000**

(1) This amount includes the $45,137 required to exercise the Initial Option under the Option Agreement, plus $30,493 representing the Company's obligation under the joint venture arrangement with Cariboo Rose that will be formed upon the exercise of the Initial Option. For clarity, the $30,493 amount equals 45% of the $67,763 required to complete the Work Program in its entirety, of which Cariboo Rose will be responsible for paying $37,270, or 55%.

The Company plans to use any funds available from the exercise of the Over-Allotment Option up to an additional $52,500 (net of $5,250 representing the Agent's Commission) for general working capital purposes.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of funds may be necessary. See "*Use of Proceeds*" and "*Plan of Distribution*".

Risk Factors: An investment in the Shares should be considered highly speculative and investors may incur a partial or total loss of their investment. Investors should consult with their professional advisors to assess an investment in the Shares.

The activities of the Company are subject to the risks normally encountered in a junior missing issuer, including: negative cash flow; dependence on one principal property; complexity of regulatory compliance; inexperienced management; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues, and no history of earnings or dividends; competition; economic changes; and uninsured risks.

There is currently no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Offering. The value of the Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Risk Factors*".

Summary of Financial Information: The table below summarizes selected financial data for the periods indicated and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the six (6) months ended October 31, 2019 and 2018 (the "**Interim Financial Statements**"), and the audited financial statements of the Company for the year ended April 30, 2019 and for the period ended April 30, 2018 (the "**Annual Financial Statements**"), and the management's discussion and analysis in respect of the Interim Financial Statements and Annual Financial Statements included elsewhere in this Prospectus.

Summary Components of Statement of Loss and Comprehensive Loss	Six Months Ended October 31, 2019 ($)	Year Ended April 30, 2019 ($)	May 17, 2017 (date of incorporation) to April 30, 2018 ($)
Revenue	Nil	Nil	Nil
Expenses	20,587	81,786	111,591
Net loss and comprehensive loss	20,587	81,153	111,591
Basic and diluted loss per Share	0.00	0.01	0.02

Summary Components of Statement of Financial Position	Six Months Ended October 31, 2019 ($)	April 30, 2019 ($)	April 30, 2018 ($)
Current assets	10,610	11,366	93,506
Total assets	135,204	135,960	212,501
Current liabilities	75,892	55,454	48,842
Total liabilities	75,892	55,454	48,842
Working capital	(65,282)	(44,088)	44,664
Deficit	(213,938)	(192,744)	(111,591)

Business Objectives: The Company's short-term business objectives are to: (i) complete the Offering, (ii) list the Shares for trading on the CSE, and (iii) complete the Work Program on the Property.

CORPORATE STRUCTURE

Name, Address and Incorporation; Intercorporate Relationships

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 17, 2017. It does not have any subsidiaries.

The head office of the Company is located at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2, and its registered and records offices are located at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6.

DESCRIPTION OF BUSINESS

General

The Company is engaged in the acquisition and exploration of mineral properties. The Company currently has an option to acquire up to a 50% interest in the Property, and it also owns interests in several other properties that it has no definitive plans to explore at this time.

History

Since it was incorporated, the Company has generally concentrated its efforts on the acquisition of mineral properties (including the Property), closing a series of private placement financings and completing such portion of the Work Program on the Property as its resources have permitted. The private placements have generated gross proceeds to the Company of $262,750 as set out in the "*Prior Sales*" section elsewhere in this Prospectus.

These funds have been, and are being, used for the acquisition, exploration and maintenance of the Property and general working capital. The Company intends to raise funds through the Offering to carry out additional exploration on the Property, as set out in the "*Use of Proceeds*" section.

The Company does not expect any significant changes in its business to occur during the current financial year.

<u>Acquisition of the Property</u>

On June 30, 2017, the Company entered into an option agreement with Cariboo Rose regarding the Property that was subsequently replaced by the Option Agreement.

Pursuant to the Option Agreement, the Company has exclusive option to earn a 45% interest in the Property (the "**Initial Option**") by incurring a total of $110,495 of qualifying expenditures on the Property prior to June 30, 2019. On June 13, 2019, the June 30 deadline was extended by the mutual agreement of the Company and Cariboo Rose to June 30, 2020.

Also pursuant to the Option Agreement, the Company also has the exclusive option to earn a further 5% interest in the Property (for a total of 50%) (the "**Second Option**") by paying Cariboo Rose $50,000 in cash within 30 days of the exercise of the Initial Option. Upon the exercise of the Initial Option, and regardless of whether or not the Company decides to exercise the Second Option, the Company will form a joint venture with Cariboo Rose in accordance with the terms and conditions set forth in the Option Agreement. Upon Oakley acquiring any interest in the Property, Cariboo Rose will hold such interest in trust for the Company.

As more particularly described below, the Property consists of 10 mineral claims located in the Clinton Mining Division of British Columbia, generally known as the Koster Dam project.

At any time and from time to time after June 30, 2018, the Company has the right to exclude from the Option Agreement any portion of the Property by providing written notice thereof to Cariboo Rose. In addition, if, during the term of the Option Agreement and so long as a joint venture is in effect, either Oakley, Cariboo Rose or any of their respective affiliates stakes or acquires any interest in mineral claims or any other form of mineral tenure located wholly or partly within 2 km of the perimeter boundaries of the Property, that interest may form part of the Property subject to certain conditions.

Acquisition of Additional Mineral Properties

Quet and Fire Claims

On May 19, 2017, the Company acquired 100% of the right, title, estate and interest in and to six (6) mineral claims known as the Quet and Fire claims, as well as certain associated miscellaneous interests, from Glenn Collick, Oakley's sole officer and director at the time, in consideration for the payment of $48,000 in the form of $41,750 in cash and 1,250,000 common shares of the Company at a deemed price of $0.005 per share. The 1,250,000 common shares were formally issued to Mr. Collick on June 30, 2017.

As of October 31, 2019, the Company had not incurred any exploration expenses on these claims, and it does not anticipate doing so for the foreseeable future.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property through staking. As of October 31, 2019, the Company had incurred $7,148 in exploration expenses on this claim.

Kilometer 26 Project

On June 7, 2017, the Company acquired 100% of the right, title, estate and interest in and to four (4) mineral claims known as the Kilometer 26 Project, as well as certain associated miscellaneous interests, from an arm's length third party in consideration for the payment of $22,500 in the form of $2,500 in cash and 1,000,000 common shares of the Company at a deemed price of $0.02 per share. The Company subsequently staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

Pursuant to the purchase and sale agreement governing the acquisition, the seller retained a 1% net smelter royalty on the four (4) initial claims, which the Company has the ability to purchase from the seller at any time for $250,000.

On December 1, 2018, the Company sold the five (5) claims comprising the Kilometer 26 Project for $30,000 in cash.

The Company does not consider any of the foregoing mineral properties to be material to its business at this time.

Trends

As a junior mining company, the Company is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk and the risk factors noted under the heading "*Risk Factors*", the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company's business, financial conditions or result of operations.

THE PROPERTY

The following disclosure represents information summarized from the Technical Report on the Property dated December 18, 2019 (the "**Technical Report**"), prepared by B.L. Laird, P.Geo. (the "**Qualified Person**"), a "qualified person" as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), prepared in accordance with the requirements of NI 43-101. Not all of the figures and tables from the Technical Report are reproduced in and form part of this Prospectus. The remaining information is contained in the Technical Report which is available under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Property is comprised of 10 MTO Mineral Claims covering an area of approximately 4,537 hectares (11,211 acres) and is 100% owned by Cariboo Rose (Table 1).

Table 1. List of Mineral Claims

Title Number	Claim Name	Good To Date	Area (ha)
1010845	KOSTER DAM	2020/Feb/10	705.1
1010847	KD 2	2020/Feb/10	503.8
1020584	CAMELFOOT	2020/Feb/10	403.2
1021806	CHURNOVER	2020/Feb/10	705.6
1030221	632	2020/Feb/10	484
1030270	DAM	2020/Feb/10	484.1
1055078	OAKLEY 1	2020/Feb/10	343
1055079		2020/Feb/10	484.2
1055080	OAKLEY 2	2020/Feb/10	302.7
1055165	OAKLEY 4	2020/Feb/10	121.1
Total			**4536.8**

The claims comprising the Property are located in south-central British Columbia west of the Fraser River, approximately 14 km southwest of the Gang Ranch and 9 km northwest of the Empire Valley Ranch (Figures 1 and 2). The City of Williams Lake, located 80 km north of the property, is the nearest regional commercial center. Williams Lake has, among other things, a full spectrum of commercial and retail enterprises, a hospital, the regional headquarters for the Royal Canadian Mounted Police, the regional headquarters for the BC Forest Service and a commercial airport with daily flights to Vancouver.

Figure 1. Location Map

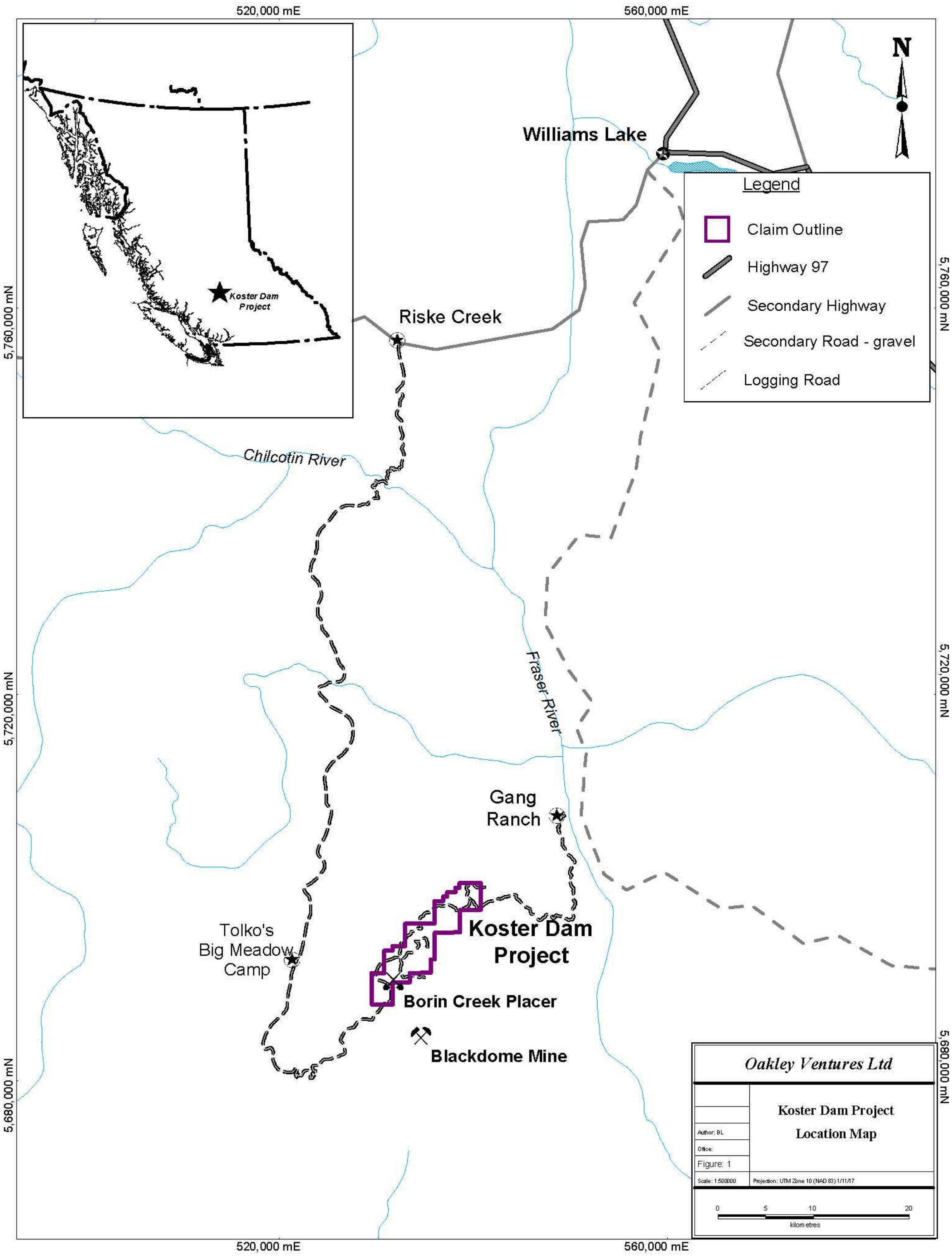
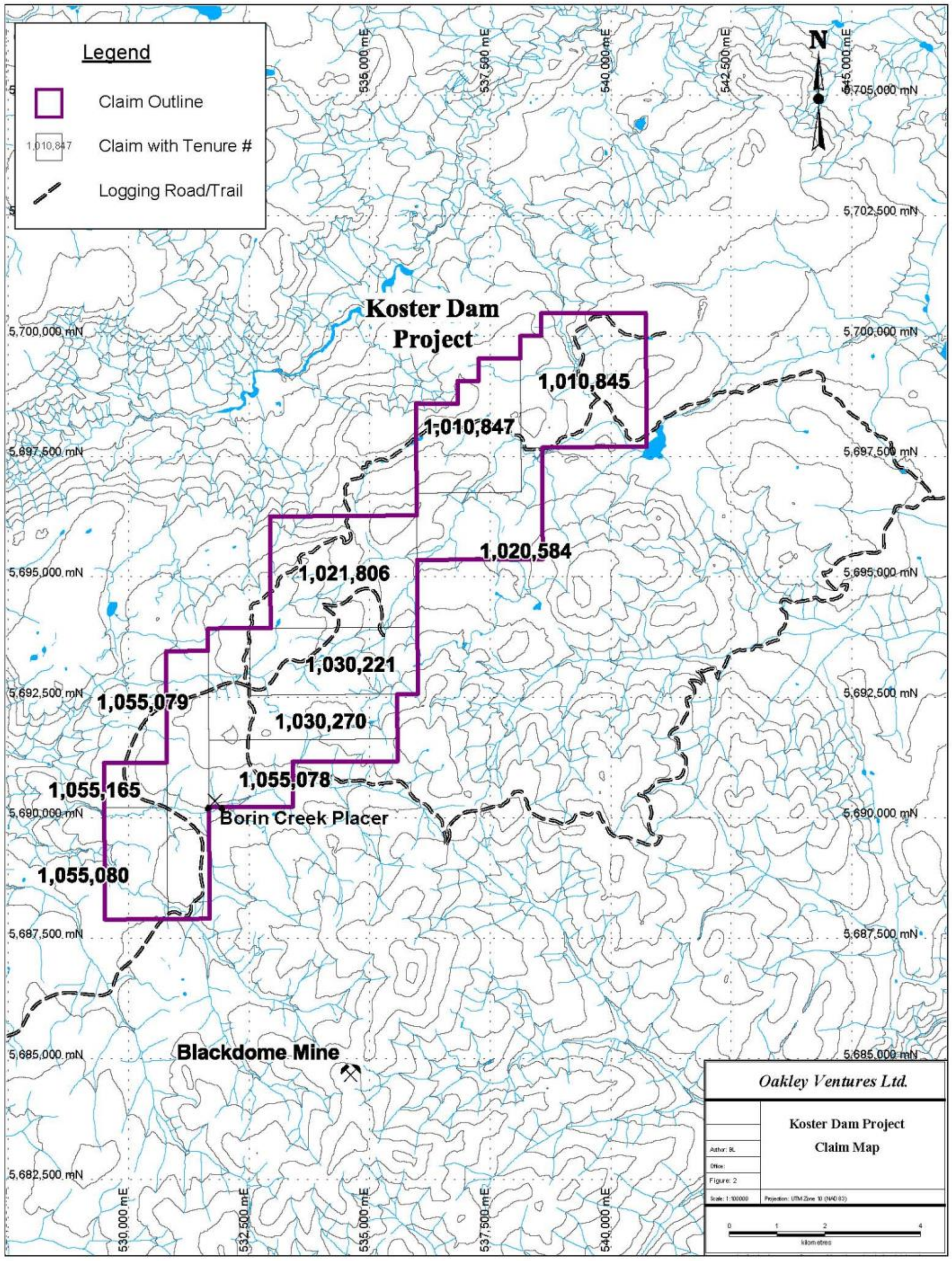


Figure 2. Claim Map



Permits

In British Columbia, Notices of Work authorizations (Exploration Permits) are required when surface disturbance is a consequence of the exploration activity. Activities that have occurred up to the present have not involved surface disturbance and consequently no permit has been applied for or issued. Nevertheless, projects peripheral to the Property, including those owned by the Blackdome Mine, have been granted permits without significant difficulty. The Qualified Person believes exploration permitting at the Property will not be difficult.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Property is from the east via the Gang Ranch Bridge and then the Empire Valley Ranch and Blackdome Mine roads. Access to the Property from the west has been recently developed via a significant new road constructed in 2013 from the Farwell Canyon Forest Road system which leads south of Highway 20 from Riske Creek. Access from the west side needs to be coordinated with the Ministry of the Environment who gates the road during the spring and fall migrations of Big Horn Sheep (exemptions are available but need to be requested in advance of these closures). Recent logging within the Property boundary has greatly increased access.

Climate

The Property occupies a temperate semiarid (predominantly forested) landscape with elevations varying between 1,060 metres (3,500 feet) and 1,280 metres (4,200 feet). Vegetation consists of Douglas Fir and pine forest interspersed with pockets of open grassland. Summer weather is typically hot and dry while winter conditions can be very cold for short periods of time. Range cattle belonging to the Empire Valley ranch graze the area.

Local Resources

A small general store and gas bar is available at Dog Creek which is approximately a half hour drive from the Property. Otherwise, most requirements are sourced in Williams Lake.

First Nations Land Claims and Environmental Issues

Indian land claims are still unresolved in the area of the Property although no settlements, current or historic, or archeologically significant sites, are documented on the claims. There are no known environmental issues concerning the claims, which are located entirely on provincially-owned land.

History

There was no assessment work filed on the Property prior to 1985. Records indicate that in 1985, Western Geophysical Aero Data Ltd. (White, 1985) completed 199 km of airborne VLF and magnetometer survey in this area. The airborne surveys detected a number of poorly defined magnetic features which predominantly correspond to ridge tops.

In 1986, a significant stream sediment geochemical gold anomaly was located approximately 12 kilometres north of the Blackdome Mine at a time when the mine was still operational. The anomaly contained several samples exceeding 5 grams per tonne gold (maximum 20 grams per tonne).

In 1986 and 1987, Minquest Exploration Associates Ltd. (with assistance from Welcome North Mines Ltd.) completed exploration to the south and southwest of the Property on behalf of Chevron Canada Resources Ltd. This work entailed project level mapping, a remote sensing analysis and the collection and analysis of 40 rocks, 28 panned concentrates and 150 soil samples. Gold values were generally weak excepting a few panned concentrates from the southern region of the claims. Four of the 1986 rock samples collected retuned gold values ranging between 75 ppb and 920 ppb (McAllister, 1987). Rocks that did return anomalous gold values (some were rubble samples) were described as fine-grained buff colored altered volcanic rocks cut by fine quartz veins.

In 1988, Nexus Resource Corporation conducted two exploration surveys in the vicinity of the 1986 anomaly, a reconnaissance-scale stream sediment survey with the collection of 180 samples on 50m intervals on two larger and several smaller streams. Mineral grains with specific gravities greater than 2.96 were separated from the samples and analyzed using 30 element multi-element ICP techniques with an additional gold determination by atomic absorption methods (in some areas of the property more distant from access roads samples were taken at 200m intervals). A small soil sample grid (126 samples) was established over an airborne magnetometer anomaly. Seven rock samples were collected and analyzed. The highest anomalous gold value from heavy mineral sampling is 22,370 ppb gold (Walker, 1988).

In 2012, Cariboo Rose began an assessment of the area of the geochemical gold anomaly and completed a program of prospecting and rock sampling (45 samples). One rock sample (float) returned 160 ppm gold, 21.6 ppm silver (Morton, 2013).

In 2013, two separate excursions into the claims resulted in the collection and analysis of 33 rocks and 134 samples consisting of silt samples, "sluiced" silt samples and soil samples. The methodology of this sampling was to collect a large sample and then prepare three splits with one being submitted directly as a silt sample, one being processed into a sluiced concentrate and one being concentrated by hand panning (Morton, 2014).

In 2014, this work was continued with a further 57 samples collected from 19 sites using the same methodology. A robust and cohesive anomaly with a sluiced silt sample value of 1452 ppb gold was located in a small subsidiary drainage (Morton, 2015).

In 2015, a soil grid established from which 258 samples were collected in addition to three rock samples. While there were no significant results, the soil grid only covered a portion of the anomalous drainage and hence the anomaly remains open for further evaluation (Morton, 2015).

In 2017, the Company conducted a limited sampling program on newly acquired claims with 31 rack samples and 11 stream sediment samples collected and analyzed. This area was selected because of a historical sluiced silt sample returning 256 ppb gold (Morton, 2105). Results from this brief program in the southwest portion of the property were insignificant (Van Den Busssche, 2017).

The 2018 program comprised 82 soil samples, 44 stream sediment samples and 19 rock samples. Two clay altered rock samples returned 0.208 ppm gold and 0.415 ppm gold, respectively. Seven stream sediment samples in the Borin Creek and Central areas of the property returned anomalous (>0.3ppm Au) gold values. Two small magnetometer surveys, totalling 7.6 line kilometres, were also emplaced (Kikauka, 2018).

Geological Setting, Mineralization and Deposit Types

In 1978, H. W. Tipper of the G.S.C. published an open file regional map at a 1:250,000 scale which includes the Koster Dam claims and surrounding regions. Tipper's map shows the Property to be underlain primarily by Eocene aged rhyolitic and dacitic volcanic rocks including flows, breccias and tuff. Minor porphyritic or amygdaloidal andesite or basalt is also present.

The northern portion of the Property is mapped as being predominantly underlain by Upper Cretaceous Kingsvale group rocks which are primarily siltstone, greywacke and conglomerate.

In most areas of the Property, bedrock is covered by a thick layer of till and glacial outwash making outcrop scarce except on isolated ridge tops. During the 2012 to 2017 reconnaissance programs widely dispersed outcrops of predominantly volcanic affinity were documented. These exposures were tentatively described as dacite, andesite and tuff and also included silicified varieties of the same plus silicified shale and conglomerate all consistent with Tupper's perspective of the region being dominated by Eocene volcanics along with some Cretaceous sediments. Amygdaloidal basalt believed to be part of the Miocene Chilcotin group have been noted on the road extending into the claims from the west side.

A mineralized, silicified volcanic boulder was found in the creek bed of West Churn Creek in 2012. The boulder returned an assay value of 160 ppm gold, 21.6 ppm silver and was anomalous in copper and lead (Morton, 2013).

Deposit Model

The Blackdome deposit is a former producing gold-silver underground mine that was recently acquired by Skeena Resources Ltd. from Sona Resources Corp. and located 11 km to the south of the Property. Historic resources at Blackdome (1978) are stated as 205,657 tonnes grading 21.7 g/t Au and 116.9 g/t Ag. During its eight year life the mine produced approximately 225,000 ounces of gold and 547,000 ounces of silver (Gruenwald, 2002). Current NI 43-101 compliant resource at Blackdome by SRK Consulting (Canada) Inc in March 2010 state an indicated mineral resource of 144,500 tonnes grading 11.29 g/t Au and 50.01 g/t Ag and an inferred mineral resource of 90,600 tonnes grading 8.79 g/t Au and 18.81 g/t Ag (El Rassi, 2010). The Blackdome deposit consists of a number of low sulfidation veins occupying faults believed to be related to a regional dextral strike slip event propagated as a series of splay faults from the Fraser River Fault.

Mineralization occurs in veins which outcrop near the top of Blackdome Mountain in an Eocene volcanic sequence that includes a lower andesite, a middle rhyolite and an upper andesite member. Unmineralized Miocene basalt unconformably overlies this sequence.

Figure 3. Regional Geology Map

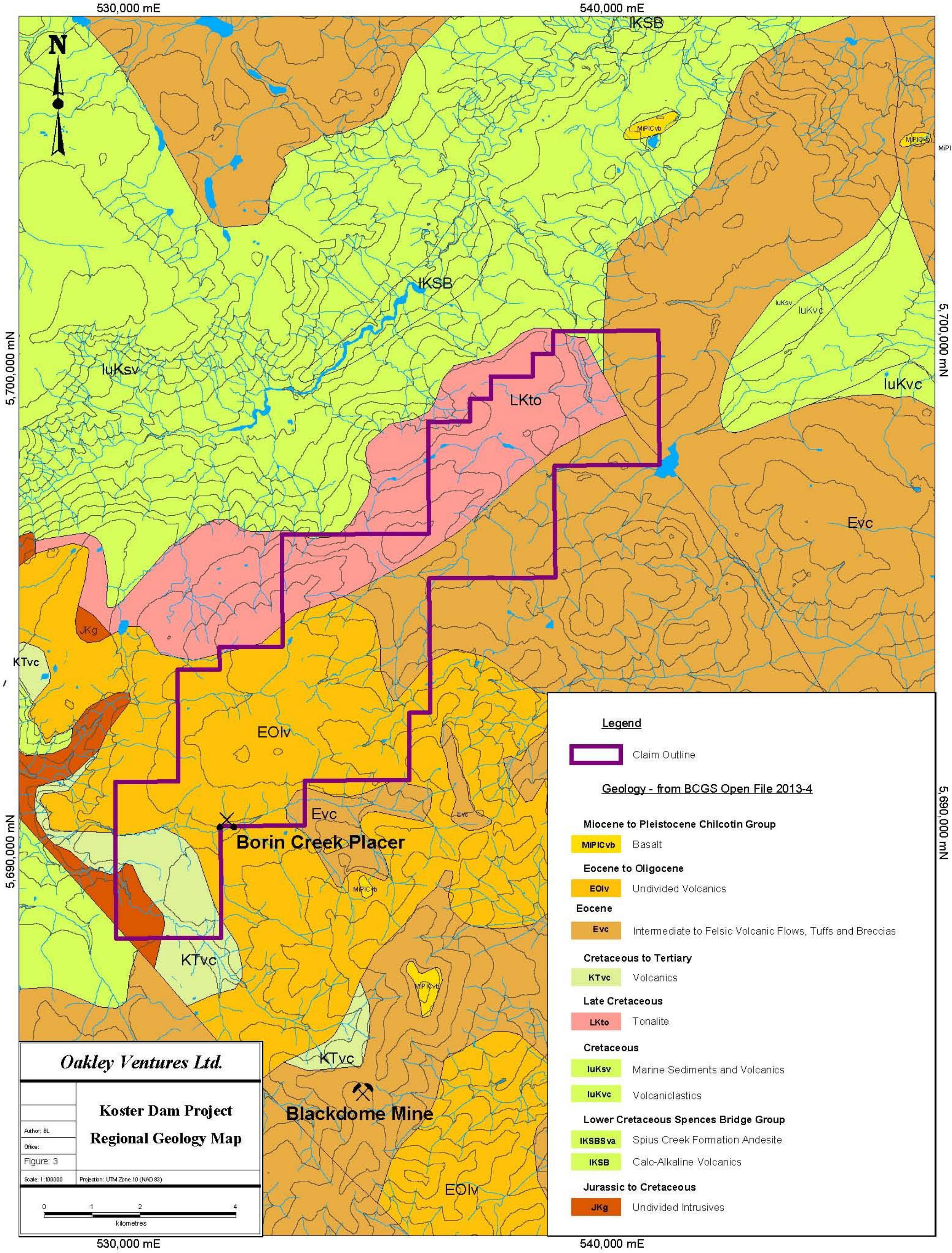
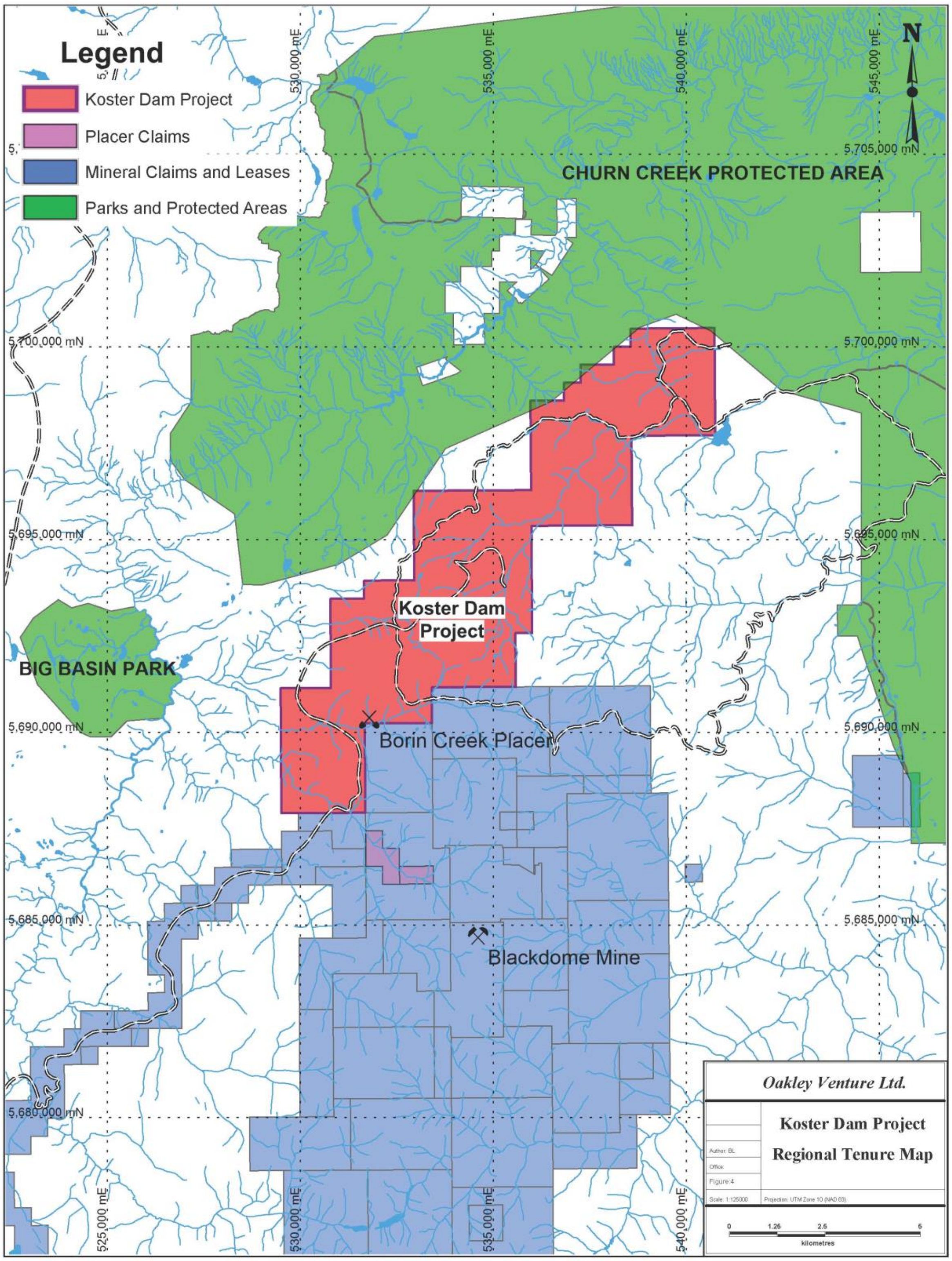


Figure 4. Regional Tenure Map



Exploration

As described above, in 2017 the Company conducted a limited sampling program on newly acquired claims with 31 rock samples and 11 stream sediment samples collected and analyzed. This area was selected because of a historical sluiced silt sample returning 256 ppb gold (Morton, 2105). Results from this brief program in the southwest portion of the property were of limited significance (Van Den Busssche, 2017).

Rock sampling in 2018 by the Company (Kikauka, 2018) located two anomalous samples of andesitic float (sample 1815 – 208 ppb Au and sample 1816 – 415 ppb Au).

Results from 2018 stream sediment sampling (-20 mesh sieved fraction from active channel) indicate elevated gold values (>0.15 ppm Au) from five samples in the Borin Creek area, two samples from the Central Zone and one sample from the West Central Zone (Kikauka, 2018).

Significant stream sediment results are described in Table 2 and are shown with significant rock samples on Figure 5. The highlighted rows denote sampling conducted by the Company.

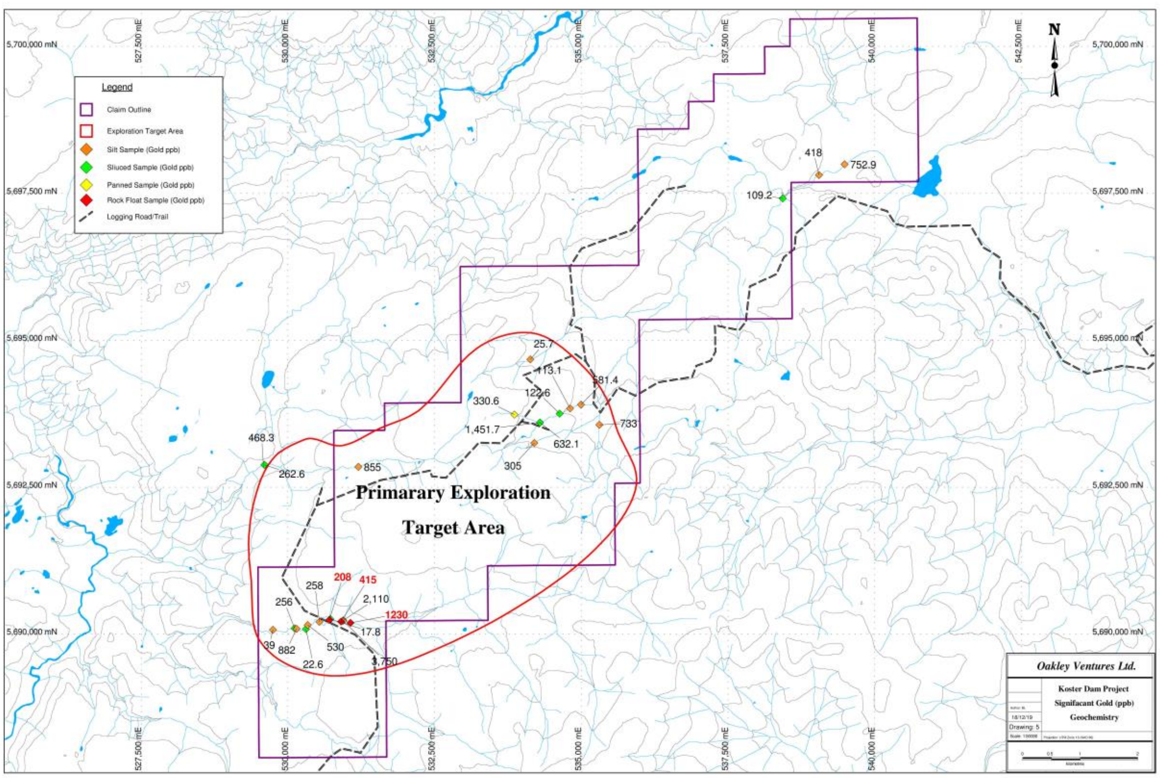
Geochemical fieldwork was carried out in 2019 on the Borin Creek area (Kikauka, 2019) focused on following up the upstream (east extension) of Au bearing mineralization found in 2018 (rock chip sample 1815 with 0.208 ppm Au and sample 1816 with 0.415 ppm Au). Geochemical fieldwork in 2019 consisted of 52 soil gas hydrocarbon samples covering a 1.25 X 0.15 km area, 40 soil samples submitted for Au & multi-element ICP analysis covering an area of 0.95 X 0.15 km area. As well, 4 stream sediment samples, and 3 rock chip samples were taken from the Borin Creek drainage. One of the samples from Borin Creek, described as an angular piece of float (Eocene age andesite containing quartz, chlorite and limonite), returned an analysis of 1.23 g/t gold. Nine samples collected along the access road in 2018 and analysed in 2019 did not return any significant results (Morton, 2019).

Table 2. Summary of Silt, Sluiced Silt and Panned Silt Results (>15ppb Au)

Silt Sample	Gold (ppb)	Sluiced Silt Sample	Gold (ppb)	Panned Silt Sample	Gold (ppb)	East (UTM)	North (UTM)	Year
M172167	**752.9**					539489	5697993	2013
M172171	**22.5**					538825	5697639	2013
M172511	**25.7**					534129	5694677	2013
1150036	**418**	1150136	0.25	1150236	0.25	539052	5697813	2013
1632739	**581.4**	1632839	-0.5	1632939	0.5	534995	5693904	2014
1632740	**113.1**	1632840	0.7	1632940	0.5	534809	5693839	2014
1632741	1.7	1632841	**122.6**	1632941	0.5	534631	5693751	2014
1632743	**632.1**	1632843	**1451.7**	1632943	0.5	534294	5693599	2014
1632746	**49.3**	1632846	1.6	1632946	0.5	538493	5697438	2014
1632747	-0.5	1632847	**109.2**	1632947	0.5	538435	5697415	2014
1632749	**262.6**	1632849	**468.3**	1632949	0.5	529600	5692879	2014
1632752	-0.5	1632852	**17.8**	1632952	0.5	530721	5690253	2014
1632754	5.3	1632854	**22.6**	1632954	0.5	530309	5690084	2014
1632755	-0.5	1632855	**256**	1632955	2.2	530113	5690098	2014
2624001-LAB	-0.5	2624001-S	-0.5	2624001-P	**330.6**	533859	5693735	2015
4800	**18**					529989	5690064	2017

Silt Sample	Gold (ppb)	Sluiced Silt Sample	Gold (ppb)	Panned Silt Sample	Gold (ppb)	East (UTM)	North (UTM)	Year
4801	**18**					530103	5690104	2017
4803	**15**					529861	5690040	2017
4807	**39**					529742	5690074	2017
4820	**18**					531717	5690156	2017
18SS 14	**305**					534200	5693254	2018
18SS 22	**855**					531200	5692847	2018
18SS 25	**2110**					530942	5690235	2018
18SS 26	**3750**					530940	5690223	2018
18SS 29	**258**					530537	5690207	2018
18SS 30	**530**					530335	5690152	2018
18SS 32	**882**					530148	5690088	2018
18SS 102	**733**					535309	5693561	2018

Figure 5. Significant Samples and Target Area Map



Soil samples taken in 2018 over the Borin Ck and Central Zone areas did not identify any precious or base metal anomalies or groupings of elevated values (Kikauka, 2018).

Magnetometer survey work in 2018 (Kikauka, 2018) consisted of 4 line-km on Borin Ck Zone (4 X 1,000 m east-west grid lines), and 3.6 line-km on the Central Zone (7 X 600-750 m north-south grid lines). The objective was to obtain detailed total field gradients to compare with existing data and interpret in relation to geochemical anomalies, and orientation of grid was based on regional airborne magnetometer trends (grid lines intended to cross magnetic gradients perpendicular). Readings were taken at 12.5 m spacing and the quality of survey data was excellent (noise free readings). Data was corrected by looping, and GEM GSM-19T sensor is oriented to receive vertical component of total field. The grouping of magnetometer lows in the SE corner of the Borin Ck grid, and SW corner of the Central grid are both in close proximity to stream sediment anomalies. Magnetometer lows may be related to alteration and/or deep weathering of underlying bedrock. The Magnetometer highs in the west portion of the Borin Ck grid may reflect intrusive rocks underlying this area (regional airborne data, and BCGS mapping of Jurassic-Cretaceous age intrusive located NW of Borin Ck).

Drilling

No drilling has been completed on the Property.

Sampling, Analysis and Data Verification

All samples collected between 2012 and 2015 were analyzed by Acme Analytical Laboratories Ltd., an ISO 17025 accredited laboratory subsequently taken over by Bureau Veritas Minerals, of Vancouver, British Columbia ("**AcmeLabs**").

The 2017 samples were analyzed by Loring Laboratories Ltd., an ISO 9001:2008 certified laboratory located in Calgary, Alberta.

The 2018 samples were at prepared ALS Canada in Kamloops, British Columbia, and analyzed at ALS Canada's facility in North Vancouver, British Columbia. The 2019 samples were shipped directly to ALS Canada's North Vancouver facility. ALS Canada is accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The 2019 Soil Gas Hydrocarbon (SGH) samples were sent to Activation Laboratories Ltd. ("**Actlabs**") in Ancaster, Ontario. Actlabs is an ISO/IEC 17025:2017 and ISO 9001:2015 certified lab.

<u>Stream Sediment Samples</u>

Conventional stream silt samples taken in 2012 and 2013 were augmented in 2014 and 2015 with a more exhaustive process. At each site, samples were processed by sieving the sample through two large sieves affixed to the top of a five gallon pail (-8 mesh on top of -50 mesh). The resulting field sieved sample, two or three kilograms in size, was subsequently divided into four subsamples all approximately equal in weight. One subsample was submitted directly to the lab as a conventional silt sample. The second subsample, weighing approximately 0.5 kilograms, was later concentrated on a small test aluminum sluice box to yield a concentrated sample (it was attempted visually to produce approximately an equal volume of concentrate from sample to sample). The third subsample was hand panned in a conventional gold pan and the fourth subsample was stored for posterity.

Samples were sieved to produce a -80 mesh subsample which was digested in an aqua regia solution and then assayed using multi-element ICP-MS techniques.

For 2017, stream sediment samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for gold, platinum and palladium were analyzed by 30g fire assay, with an AA finish for gold and ICP finish for platinum and palladium.

In 2018 and 2019, stream sediment samples were collected from the active stream channel and sieved to -20 mesh fraction in the field. The resulting field sieved sample was shipped to ALS Canada, where samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were analyzed using an Aqua Regia digestion on a sub sample using multi-element ICP-MS procedures.

Soil Samples

Soil samples have been collected in kraft bags from B or C horizons. In 2015, samples sent to AcmeLabs in Vancouver were sieved to produce a -80 mesh subsample which was digested in an aqua regia solution and then assayed using multi-element ICP-MS techniques.

The 2018 and 2019 samples were sent to ALS Canada where samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were analyzed using an Aqua Regia digestion on a sub sample using multi-element ICP-MS procedures.

Rock Samples

Rock samples collected between 2012 and 2105, generally float and rubble, were selected so as to be representative of the bulk of rubble or outcrop proximal to them. The samples were broken with one half placed in a plastic sample bag along with a sample number written on a piece of ribbon with a felt marker or in some cases a sample tag provided by the lab. The other half of the sample was forwarded to the project geologist to describe. A location was determined using a hand held GPS unit.

At the lab rock samples were crushed to produce a sub sample and then pulverized until 70% passed a -10 mesh screen. Samples were analyzed using an Aqua Regia digestion on a 15 gram sub sample using multi-element ICP-MS procedures.

The 2017 rock samples were dried, crushed to 10 mesh, homogenized and split a 250 gram portion off, pulverized to 95% passing 150 mesh. The samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for gold, platinum and palladium were analyzed by 30g fire assay, with an AA finish for gold and ICP finish for platinum and palladium.

The 2018 and 2019 rock samples were placed in a marked plastic sample bag along with a sample number written on a tyvex tag with a felt marker and marked with flagging & ID number. A location was determined using a hand held GPS receiver with easting and northing co-ordinates recorded.

The samples were sent to ALS Canada where they were crushed to produce a subsample and then pulverized until 70% passed a -10 mesh screen. The samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for gold was analyzed by 30g fire assay, with an AA finish for gold and ICP finish for multi-element geochemical analysis.

Soil Gas Hydrocarbon Samples

Soil Gas Hydrocarbon (SGH) samples were taken with a tree planting shovel at a consistent depth of 25 cm. Location was flagged and approximately 0.7 kgs of B horizon soil (located below A horizon as indicated by colour change), was placed into marked doubled plastic sealable bags, and shipped to Actlabs.

SGH is a deep penetrating geochemistry that involves the analysis of surficial samples from over potential mineral or petroleum targets. The analysis involves the testing for 162 hydrocarbon compounds in the C5-C17 carbon series range applicable to a wide variety of sample types. These hydrocarbons have been shown to be residues from the decomposition of bacteria and microbes that feed on the target commodity as they require inorganic elements to catalyze the reactions necessary to develop hydrocarbons and grow cells in their life cycle. After preparation in the laboratory, the SGH analysis incorporates a very weak leach, essentially aqueous, that only extracts the surficial bound hydrocarbon compounds and those compounds in interstitial spaces around the sample particles.

Actlabs delivers analysis in parts per trillion and compares the results with their in-house database to offer a degree of confidence of finding mineralization at depth. Actlabs requires a minimum of 50 samples from the project area. Fifty two, just over the minimum required, were collected and sent to Actlabs.

It is the Qualified Person's opinion that this technique is experimental and caution must be exercised when interpreting the results. Actlabs recommends they be integrated with other geological, geochemical and geophysical data for interpretation.

Security

Samples collected between 2012 through 2015 and 2018-2019 were kept in a chain of command and shipped to the lab using bonded transportation contractors (often Greyhound Bus).

All 2017 samples were transported from the field directly to Loring Laboratories in Calgary by the project geologist where they were delivered with full instructions and Chain of Custody Forms.

Data Verification

The Qualified Person supervised and conducted fieldwork at the Property in September 2013. The Qualified Person has examined analytical certificates produced by Acme Labs, Loring Laboratories Ltd. and ALS Canada, checked the replicability of internal standards inserted into the sample stream by the accredited laboratories, and is satisfied that the sampling procedures and data are reliable. The 2018 sampling had three external samples inserted into the sample series. Results for the three standard samples are shown in Table 3.

Table 3. 2018 Selected Element Standard Performance (ppm unless otherwise indicated)

	Ag	**As**	**Ba**	**Cr**	**Cu**	**Fe (%)**	**Pb**	**Sb**	**Zn**	**Au**
KOSTER STD-1	32.9	533	530	11	137	5.71	3090	20	2220	1.28
KOSTER STD-2	28.3	507	520	11	130	5.34	2920	21	2170	1.31
KOSTER STD-3	30.2	529	500	11	133	5.51	2940	23	2100	1.41

Interpretation and Conclusions

Reconnaissance exploration completed since 2012 on the Property has identified a significant gold anomaly in the watershed. A cohesive geochemical gold anomaly (silt, sluiced silt and panned silt anomaly) was identified in 2013 in a small internal drainage to the larger drainage and was further delimited in 2014. In 2015, a soil grid was established on a portion of the prospective target area but failed to yield comparable results suggesting that further soil sampling, rock sampling and possibly geophysics will be required to find the source area of the highly anomalous silt, sluiced silt and panned silt samples. A small southerly flowing drainage entering the area of the 2015 activity was sampled in 2015 and returned a value of 330.6 ppb gold in a panned silt concentrate suggesting the source could also be further to the north than the bulk of the 2015 work (Morton, 2015).

The brief 2017 program failed to find the source of the anomalous gold (265ppb gold – Morton, 2015) in a drainage on the west side of the claims. The area requires further follow up. An anomalous sample site located immediately to the west of the claim group (sluiced silt samples with 468 ppb gold with silt sample with 263 ppb gold) on land which is currently open for staking. The upstream portion of this drainage is within the Property and should be followed up (Van Den Brussche, 2017).

The 2018 exploration program reinforced previously located stream sediment anomalies in the Borin Creek and Central areas of the Property. Two anomalous rock samples (sample 1815 – 208 ppb gold and sample 1816 – 415 ppb gold) from the Borin Creek area further the interest in this area (Kikauka, 2018).

One of the 2019 samples from Borin Creek (sample 19BOR-2), described as an angular piece of float (Eocene age andesite containing quartz, chlorite and limonite), returned an analysis of 1.23 g/t gold (Kikauka, 2019).

Recommendations

A very strong and consistent silt and sluiced silt anomaly is open for expansion to the southwestern quadrant of the claim group on a small drainage flowing eastward (west and to lesser extent north of GPS station 534290E, 569366N, NAD 83, Zone 10). Another significant silt and sluiced silt anomaly exists immediately west of the current claim boundary on a drainage flowing west at GPS station 529600E, 5692878N. The area between these diverging drainages is the highest priority target. In order to narrow the target area, it is recommended that further silt (and sluiced silt) sampling be completed in the region of merging of these two drainages on a more detailed spacing of 100m (approximately 50 samples are required). Once completed, this work should be followed with a soil grid (initially 100me spaced lines with samples collected on 25m increments (approximately 500 samples should be collected). Following this work, 20 line km of induced polarization surveying should be completed in the most promising area of the silt and soil surveying.

A budget estimate for this work is as follows:

<u>Geochemical Program</u>

Expense	No. of Units	Units	Unit Cost ($)	Total ($)
Geologist	20	person days	650	13,000
Field assistants	40	person days	440	17,600
Room and board	60	person days	120	7,200
Analytical costs, silts & sluiced silts	100	sample	30	3,000
Analytical costs, soils	500	sample	25	12,500
Vehicle rental	20	days	80	1,600
ATV rental	60	person days	80	4,800
Miscellaneous equipment rental				2,000
Supervision				3,000
Reporting				3,000
Total				**67,700**

Geophysical Program

Expense	No. of Units	Units	Unit Cost ($)	Total ($)
Geophysical contractor (6-man crew)	10	person days	3,000	30,000
Room and board	60	person days	120	7,200
Vehicle rental	20	person days	80	1,600
ATV rental	30	person days	80	2,400
Supervision				2,000
Reporting				2,000
Total				**45,200**

The total estimate for both programs (which comprise the Work Program) is equal to $112,900.

Intellectual Property

The Company claims common law trademark rights in its corporate name. Other than that, it does not hold any registered copyright, trademark, patent or other intellectual property right.

Employees

The Company currently has no full-time employees, although it previously entered into a management agreement with its Chief Executive Officer, Glenn Collick (since terminated). Oakley plans to rely on his efforts, as well as those of other consultants on an as-needed basis, to manage its operations for the foreseeable future.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. If all of the Shares offered pursuant to the Offering are sold, the gross proceeds to the Company will be $350,000 (assuming no exercise of the Over-Allotment Option). If the Over-Allotment Option is exercised in full, the gross proceeds will include an additional $52,500.

This Offering is subject to the completion of a minimum subscription of 3,500,000 Shares for gross proceeds to the Company of $350,000. The Offering will remain open until the date that is 90 days after a receipt is issued for the final prospectus, unless an amendment to the final prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final prospectus. If the minimum subscription is not completed within the distribution period for the Offering, all subscription monies will be returned to investors without interest or deduction.

Available Funds

Upon the completion of the Offering, the Company estimates that it will have the following funds available (excluding any funds which may be received upon the exercise of the Over-Allotment Option):

Source of Funds	Amount ($)
Gross Proceeds	350,000
Less: Agent's Commission	35,000
Less: Offering Expenses (including Work Fee)	60,000
Net Proceeds	255,000
Working Capital as of November 30, 2019	(65,000)
Total Funds Available	**190,000**

Principal Purposes

The Company intends to use the total funds available to it as follows:

Principal Purpose	Estimated Time Period	Use of Proceeds ($)
Work Program	April 2020	75,630 (1)
Consulting fees	12 months	18,000
Professional fees	12 months	33,000
Transfer agent fees	12 months	10,000
CSE listing fee	N/A	14,175
Regulatory and filing fees	12 months	10,000
Rent and office expenses	12 months	10,000
Other general and administrative expenses	12 months	5,000
Unallocated working capital		14,195
Total		**190,000**

(1) This amount includes the $45,137 required to exercise the Initial Option under the Option Agreement, plus $30,493 representing the Company's obligation under the joint venture arrangement with Cariboo Rose that will be formed upon the exercise of the Initial Option. For clarity, the $30,493 amount equals 45% of the $67,763 required to complete the Work Program in its entirety, of which Cariboo Rose will be responsible for paying $37,270, or 55%.

The Company plans to use any funds available from the exercise of the Over-Allotment Option for general working capital purposes. See *"Management's Discussion and Analysis – Plan of Operations"*.

The Company has a limited operating history and may sustain losses in the future. Since its inception, the Company has had negative operating cash flow. Accordingly, any unallocated funds will be used for general working capital purposes. The Company intends to spend the available funds from the Offering as described in the preceding table. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. If such an event occurs during the completion of the Offering, the Company and its management will have broad discretion in the application of such funds and, if required, an amendment to this Prospectus will be filed. See "*Risk Factors*".

Business Objectives and Milestones

The Company's business objectives are to: (i) complete the Offering, (ii) list the Shares for trading on the CSE, and (iii) complete the Work Program as recommended in the Technical Report. The listing of the

Shares will be subject to the Company fulfilling all of the requirements of the CSE, including the Company meeting certain financial and other requirements.

The Company plans to list the Shares for trading on the CSE on the date before the Closing Date and complete the Offering on the Closing Date. Following the completion of the Offering, the Company expects to complete the Work Program by April 2020, or as soon as the Property becomes accessible once the snow has melted.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its inception. While there are no restrictions in its Articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund its research and development initiatives and working capital. As such, there are no plans to pay dividends for the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board of Directors (the "**Board**") on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis ("**MD&A**") of the Company for the six (6) months ended October 31, 2019, as well as the year ended April 30, 2019 and the period ended April 30, 2018, are included in Schedule "A" attached to this Prospectus and should be read in conjunction with the Interim Financial Statements, the Annual Financial Statements and the disclosure contained elsewhere in this Prospectus.

Disclosure of Outstanding Security Data

As of the date of this Prospectus, the Company's share capital consists of one class of shares, the Shares, of which 13,430,000 are issued and outstanding.

Upon closing of the Offering, the Company expects to issue the following securities convertible into Shares:

- 350,000 Agent's Warrants (402,500 if the Over-Allotment Option is exercised in full) exercisable at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date; and

- up to 525,000 Over-Allotment Shares, if the Over-Allotment Option is exercised on or before the Closing Date.

Additional Disclosure for Junior Issuers

The Company expects that the net proceeds from the Offering will be sufficient to fund the Company's operations for at least the next 12 months. See "*Use of Proceeds – Principal Purposes*" for detailed information concerning the Company's anticipated expenses for the 12-month period following the Closing Date. The Company does not anticipate making any material capital expenditures during that time.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The authorized share capital of the Company consists of two class of shares, the Shares and a class of blank cheque preferred shares. The Shares have the attributes, rights and restrictions described below.

Common Shares

The Company is authorized to issue an unlimited number of Shares without par value, of which 13,430,000 are issued and outstanding as of the date of this Prospectus as fully paid and non-assessable. The Company is seeking to sell and distribute 3,500,000 Shares in the Offering (4,025,000 Shares if the Over-Allotment Option is exercised in full).

Holders of Shares have no pre-emptive rights to purchase additional Shares or other subscription rights. Shares carry no conversion rights and are not subject to redemption or to any sinking fund provisions. All Shares are entitled to share equally in dividends from sources legally available, when, as and if declared by the Board, and upon the Company's liquidation or dissolution, whether voluntary or involuntary, to share equally in its assets available for distribution to its security holders.

The Board is authorized to issue additional Shares not to exceed the amount authorized by the Company's Articles, on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Each holder of Shares is entitled to one vote per Share on all matters on which shareholders are entitled to vote. Since the Shares do not have cumulative voting rights, the holders of more than 50% of the Shares voting for the election of directors can elect all the directors if they choose to do so and, in such event, the holders of the remaining Shares will not be able to elect any person to the Board.

Preferred Shares

The Company is authorized to issue an unlimited number of "blank cheque" preferred shares without par value that may be issued in one or more series, none of which have ever been issued. The preferred shares allow the Board to react quickly to market conditions and other factors and create a series of shares without the time and expense involved in calling a special meeting of the shareholders of the Company. The rights and restrictions attached to the preferred shares allow the Board to fix the number of shares in the series and to fix the preferences, special rights and restrictions, privileges, conditions and limitations attached to the shares of that series, before the issuance of shares of any particular series. The Board has the authority to fix, amongst other things, the number of shares constituting any such series, the voting powers, designation, preferences and relative participation, optional or other special rights and qualifications, limitations or restrictions thereof, including the dividend rights and dividend rate, terms of redemption (including sinking fund provisions), redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series, without any further vote or action by the shareholders of the Company.

Over-Allotment

The Company has granted the Over-Allotment Option to the Agent to acquire the Over-Allotment Shares, or up to an additional 525,000 Shares. The Over-Allotment Shares will be issued for the sole purpose of covering over-allotments from subscribers. The Over-Allotment Option and the Over-Allotment Shares are qualified for distribution under this Prospectus.

Agent's Warrants

Upon the completion of the Offering, the Company will issue 350,000 Agent's Warrants (402,500 if the Over-Allotment Option is exercised in full). The Agent's Warrants will be exercisable at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at October 31, 2019	Outstanding as at the date of this Prospectus	Outstanding after giving effect to the Offering
Common shares	unlimited	13,430,000	13,430,000	16,930,000
Preferred shares	unlimited	Nil	Nil	Nil
Share capital	N/A	$262,750	$262,750	$612,750

The table below sets out the details of the issued and outstanding Shares following completion of the Offering.

	Offering	
	Number of Shares [1]	Percentage of Total
Issued and outstanding Shares as of the date of this Prospectus	13,430,000	77.8
Shares reserved for issuance at the Closing	3,500,000	20.2
Agent's Warrant Shares reserved for issuance upon exercise of the Agent's Warrants	350,000	2.0
Total fully diluted Share capitalization after the Offering	17,280,000	100

(1) Assuming no Over-Allotment Shares are issued under the Over-Allotment Option.

OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, the Company has not adopted a stock option plan or granted any options to its directors and officers.

PRIOR SALES

Prior Sales

The following table summarizes the sales of the Company's securities since it was incorporated on May 17, 2017:

Date of Issue	Number of Shares	Price per Security ($)	Aggregate Issue Price ($)	Nature of Consideration Received
May 17, 2017	1 (1)	0.01	0.01	Cash
May 30, 2017	1,250,000	0.005	6,250	Cash
May 30, 2017	1,250,000	0.005	6,250 (2)	Assets
June 30, 2017	650,000	0.02	13,000	Cash
June 30, 2017	1,000,000	0.02	20,000 (2)	Assets

Date of Issue	Number of Shares	Price per Security ($)	Aggregate Issue Price ($)	Nature of Consideration Received
August 25, 2017	2,350,000	0.02	47,000	Cash
September 29, 2017	1,180,000	0.05	59,000	Cash
January 31, 2018	600,000	0.05	30,000	Cash
March 31, 2018	5,000,000	0.02	100,000	Cash
April 30, 2018	150,000	0.05	7,500	Cash

(1) This Share was subsequently repurchased by the Company and cancelled.
(2) Represents a deemed price per Share, as these Shares were issued pursuant to asset purchase agreements.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of an issuer owned or controlled by its Principals (as defined below) will be escrowed at the time of the issuer's initial public offering ("**IPO**"), unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the IPO. For the purpose of this section, "**Principals**" means:

(a) a person or company who acted as a promoter of the Company within two (2) years before the IPO prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the IPO prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the IPO; or

(d) a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the IPO; and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

At the time of its IPO, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

The Company anticipates that it will be classified as an "emerging issuer" since the Shares will be listed for trading on the CSE. As such, the following automatic timed releases will apply to the Shares held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Shares are listed for trading on the CSE (the "**IPO Date**")	1/10 of the escrowed securities
6 months after the IPO Date	1/6 of the remaining escrowed securities
12 months after the IPO Date	1/5 of the remaining escrowed securities
18 months after the IPO Date	1/4 of the remaining escrowed securities
24 months after the IPO Date	1/3 of the remaining escrowed securities
30 months after the IPO Date	1/2 of the remaining escrowed securities
36 months after the IPO Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, the automatic timed release escrow applicable to the Company will result in a 10% release on the IPO Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter. The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's escrowed securities are released on the IPO Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the IPO Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the IPO Date will be released from escrow immediately. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released 18 months from the IPO Date.

The following table sets out information on the number of Shares subject to the terms of the Escrow Agreement dated December 11, 2019 among the Company, National Securities Administrators Ltd. and the following persons who are collectively referred to as the "**Escrow Holders**":

Escrow Holder	Designation of Class	Number of Escrowed Shares	Percentage Prior to the Offering (1)	Percentage After Giving Effect to the Offering (2)
Glenn Collick	Common Shares	625,000	4.7	3.7
George Drazenovic	Common Shares	1,250,000	9.3	7.4
Robert Paul Way	Common Shares	190,000	1.4	1.1
Saman Eskandari	Common Shares	625,000	4.7	3.7
Total		**2,690,000**	**20.0**	**15.9**

(1) Based on 13,430,000 issued and outstanding Shares.
(2) Based on 16,930,000 issued and outstanding Shares, which assumes that no Over-Allotment Shares are issued under the Over-Allotment Option.

Particulars of the Escrow Agreement

The complete text of the Escrow Agreement is available for inspection during regular business hours at the Company's records office at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6.

Securities Subject to Contractual Restrictions on Transfer

The CSE may impose resale restrictions and escrow requirements on principals and non-principals of a company, which will be addressed in connection with the Company's application to list the Shares for trading.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, no person owns or controls, directly or indirectly, or exercises control or direction over, more than 10% of the Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, date appointed, number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus and the occupations held during the past five (5) years:

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Number and Percentage of Securities Held (1)(2)	Direct or Indirect Ownership	Principal Occupations Held for Previous Five Years
Glenn Collick (3) British Columbia, Canada	Chief Executive Officer and Director (May 17, 2017)	625,000 Shares (4.7%)	Direct	Entrepreneur, business consultant and independent investor
George Drazenovic British Columbia, Canada	Chief Financial Officer and Director (March 27, 2018)	1,250,000 Shares (9.3%)	Direct	CFO, accountant and corporate development consultant for various public and private companies
Robert Paul Way (3) British Columbia, Canada	Director (June 29, 2017)	190,000 Shares (1.4%)	Direct	Engineer and director of several companies in the mining industry
Saman Eskandari (3) British Columbia, Canada	Director (July 27, 2018)	625,000 Shares (4.7%)	Direct	Investor and public relations consultant
Total Shares beneficially owned or over which control is exercised by the Company's directors and officers as a group		**2,690,000 Shares (20.0%)**		

(1) Based on 13,430,000 issued and outstanding Shares.
(2) Assuming no securities are purchased under the Offering.
(3) Member of the audit committee.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 2,690,000 Shares collectively representing 20.0% of the 13,430,000 issued and outstanding Shares.

Management

Below is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five (5) years preceding the date of this Prospectus and experience in the Company's industry.

Management of the Company intends to dedicate the following percentage of their time to the affairs of the Company: Glenn Collick 40%, George Drazenovic 25%, Robert Paul Way 10% and Saman Eskandari 20%.

None of the directors and executive officers of the Company, including Mr. Collick (the Chief Executive Officer) and Mr. Drazenovic (the Chief Financial Officer), are employees or independent contractors of the Company. No director or executive officer of the Company has entered into a non-competition or non-disclosure agreement with the Company; however, Mr. Collick's management agreement contains standard non-competition and confidentiality provisions that survive the termination of the agreement. See "*Directors and Executive Officers – Conflicts of Interest*".

Glenn Collick (age 60), Chief Executive Officer and Director

Glenn Collick was appointed as the Chief Executive Officer and a director of the Company on May 17, 2017.

Mr. Collick is an entrepreneur who brings a wide range of knowledge to the Company. After leaving the commercial construction industry in 1983, he served as an Investment Advisor with a nationally-recognized firm which led to an interest in the mining industry that has persisted for almost three decades. Throughout his career, Mr. Collick has been involved in many mining ventures including as an early participant in the Voisey's Bay area discovery by staking several hundred square kilometers for numerous public companies, and as a participant in mineral exploration projects in Argentina, Mexico and Canada (particularly, British Columbia).

Mr. Collick spent nine years working in the renewable energy sector in Canada, first with Greenwind Power Corp., a private company that leased large tracts of farmland in Southern Alberta and assessed them for their wind energy potential. Greenwind also spent considerable time studying the potential of wind/diesel hybrid systems to operate mines not connected to power grids, and completed formal studies in this regard for the communities of Nain, Labrador and Cambridge Bay, Nunavut, both of which relied solely on imported diesel fuel at the time. Mr. Collick's interest in renewable energy also extends to biofuels, where he established a start-up that was awarded a significant grant from the Province of Alberta to design and build a biofuel reactor using canola as a feed stock.

For four years, Mr. Collick served as the Chief Relationships Officer of Atrum Coal NL, a company listed on the Australian Stock Exchange that was responsible for the Groundhog Coal Discovery in Northern British Columbia. In that position, his responsibilities included consulting with government, First Nations and other direct and indirect stakeholders in the project, and developing a positive working relationship between Atrum and the First Nations stakeholders specifically. Atrum was successful in receiving initial bulk sampling permits for the project in 2016.

George Drazenovic (age 48), Chief Financial Officer and Director

George Drazenovic was appointed as the Chief Financial Officer and a director of the Company on March 27, 2018.

Mr. Drazenovic is an entrepreneur who has incubated start-up ventures in a variety of sectors, including alternative energy, pharmaceuticals, technology and natural resources. As a CFO, director and consultant for numerous junior publicly-traded companies, he brings business development, planning and securities regulatory experience to Oakley, and has been involved in raising and structuring in excess of $25 million in early stage financing from hedge funds, brokerage houses and European banks, primarily in a CFO capacity.

Mr. Drazenovic's financial reporting experience also includes roles with private and crown corporations including BC Hydro where he evaluated, structured and promoted wind, wave and battery technology opportunities. While at BC Hydro, he was a key member of the management team responsible for implementing the outsourcing of non-core assets including back-office and support staff, which, at the time, represented one of the largest utility outsourcing agreements of its kind in North America. Previously, he was an accountant for a diversified private real estate and development organization, and an internationally recognized public accounting firm.

Mr. Drazenovic holds an M.B.A. in finance from the University of Notre Dame, a B.A. in economics from the University of British Columbia, and is a member in good standing with the Chartered Professional Accountants of British Columbia (CPA, CGA) and the Vancouver Society of Chartered Financial Analysts. He has been featured lecturer for the CFA program and has taught at various post-secondary institutions specializing in fixed income securities, financial statement and credit analysis, derivatives and corporate finance.

Robert Paul Way (age 51), Director

Robert Paul Way was appointed as a director of the Company on June 29, 2017. He also previously served as the Company's Chief Financial Officer from June 29, 2017 to March 27, 2018.

Mr. Way is a Professional Engineer with over 10 years of experience. He received his Engineering degree from Memorial University in St. John's, Newfoundland, in 1994 and worked in the area of alternative energy development for several years. In 2006, he completed his MBA at the University of British Columbia and subsequently joined the Eastfield Group of companies.

Mr. Way is a former director of both Cariboo Rose Resources Ltd. (TSXV: CRB) and Eastfield Resources Ltd. (TSXV: ETF). As a director of Oakley, his responsibilities will include business strategy, marketing, investor relations and corporate communications.

Saman Eskandari (age 37), Director

Saman Eskandari was appointed as a director of the Company on July 27, 2018.

Mr. Eskandari is a marketing and management professional who has assisted public companies with budgeting, raising capital and developing and executing successful growth strategies. His involvement has spanned various fields such as mining, technology and pharmaceuticals.

Prior to beginning his career in marketing and management, Mr. Eskandari was the General Manager of one of the flagship stores of Future Shop/Best Buy in Western Canada, where he participated in implementing a successful marketing and sales program resulting. Mr. Eskandari is a graduate of Simon Fraser University (SFU) with a degree in Molecular Biology and Biochemistry.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

<u>Cease Trade Orders</u>

To the Company's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

<u>Bankruptcies</u>

Except as described below, to the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

In 2013, Glenn Collick, the Chief Executive Officer and a director of the Company, made a proposal to creditors under the *Bankruptcy and Insolvency Act* (Canada) that was accepted by all the creditors including the largest creditor, the Canada Revenue Agency (the "**CRA**"). There were two separate payment arrangements under this proposal, one that applied to all creditors (except the CRA) and required Mr. Collick to pay the bankruptcy trustee, and another that applied to the CRA and required Mr. Collick to pay the CRA directly. Mr. Collick fully performed his obligations under the first arrangement; however, he defaulted under the second arrangement with the CRA since the payment schedule was too onerous. As a result of the default, the bankruptcy trustee applied to the courts for a discharge and an order of trustee discharge was granted on March 23, 2017. The result is that Mr. Collick has not been fully discharged as bankrupt, and that the CRA as his sole remaining creditor is able to pursue him to collect the outstanding debt. Mr. Collick is continuing to work with the CRA to resolve this matter.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

For the purpose of this Prospectus:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102FV6 *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Period Ended April 30**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of All Other Compen-sation ($)**	**Total Compen -sation ($)**
Glenn Collick *CEO, Director*	2019	41,500	Nil	Nil	Nil	4,400	45,900
	2018	76,880	Nil	Nil	Nil	Nil	76,880
George Drazenovic *CFO, Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Robert Paul Way *Director, Former CFO*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	2,000	Nil	Nil	Nil	Nil	2,000
Saman Eskandari *Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Ken Ralfs *Former President, Former Director*	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	1,000	Nil	Nil	Nil	Nil	1,000
Hayden Mackenzie *Former Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any NEO or director in its most recently completed financial period for services provided or to be provided, directly or indirectly, to Oakley or any of its subsidiaries.

No NEO or director exercised any compensation securities during the Company's most recently completed financial period.

Stock Option Plans and Other Incentive Plans

As of the date of this Prospectus, the Company has not adopted a stock option plan or any other compensation plan.

Employment, Consulting and Management Agreements

On May 17, 2017, the Company entered into a management agreement with Mr. Collick pursuant to which he agreed to serve as Oakley's Chief Executive Officer for a term of 24 months in exchange for a monthly fee of $6,000. On November 17, 2018, Mr. Collick and the Company mutually agreed to terminate the agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. Oakley does not currently have a formal compensation program with specific performance goals or similar conditions; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period. The Company does not use any benchmarking in determining compensation or any element of compensation.

Any salary paid to Oakley's named executive officers is dependent upon the Company's finances as well as the performance of each of the NEOs. During the next 12 months, the Company does not anticipate paying salaries to any of its NEOs or directors.

Once the Company becomes a reporting issuer and as finances permit, its compensation program for all employees, including executive officers, is expected to consist of long-term incentive compensation comprised of share options and base salaries. This program will be designed to achieve the following key objectives:

- to support the Company's overall business strategy and objectives;
- to provide market-competitive compensation that is substantially performance-based;
- to provide incentives that encourage superior corporate performance and the retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The value of this program will be used as a basis for assessing the overall competitiveness of Oakley's compensation package. The fixed element of compensation will provide a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance by employees. At more senior levels, a significant portion of compensation eligible to be paid will be variable performance-based compensation which places a greater emphasis on rewarding employees for their individual contributions, the business results of the Company and creating long-term value for shareholders.

At present, the Board does not evaluate the implications of the risks associated with the Company's current compensation policies and practices as Oakley is still developing its business and management is focusing their time and attention on operations.

The Company does not have a compensation committee or any formal compensation policies at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Company is required to have an audit committee comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The members of the Company's audit committee are Robert Paul Way (Chair), Saman Eskandari and Glenn Collick. The audit committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the audit committee.

The specific responsibilities of the audit committee, among others, include:

(i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;

(ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;

(iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;

(iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;

(v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and

(vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter of the Company is attached to this Prospectus as Schedule "B".

Composition of Audit Committee and Independence

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. As of the date of this Prospectus, only one member of the Company's audit committee meets the definition of "independence" provided in NI 52-110.

A "venture issuer" as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Section 6.1 of NI 52-110 provides an exemption related to Part 3 (*Composition of Audit Committee*) for venture issuers. The Company will meet the venture issuer definition upon receiving a receipt for the final prospectus and will therefore be in compliance with the audit committee requirements notwithstanding its lack of independent members.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate.

Each member of the Company's audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

<u>Robert Paul Way (Chair)</u>

Mr. Way is an experienced engineer having over 10 years of national and international experience in the minerals industry. Mr. Way recently served as a director of both Cariboo Rose Resources Ltd. (TSXV: CRB) and Eastfield Resources Ltd. (TSXV: ETF), as well as a member of their respective audit committees.

<u>Saman Eskandari</u>

Mr. Eskandari has over three years of public market experience, including with a variety of junior resource companies in the areas of finance and business development. In the course of providing services to those companies, he has consistently reviewed and analyzed financial statements for various purposes. Mr. Eskandari currently serves as a director of Stamper Oil & Gas Corp. (TSXV: STMP) and was also previously a director of Southern Lithium Corp. (TSXV: SML) (now, Le Mare Gold Corp. (TSXV: LMGC)).

<u>Glenn Collick</u>

Mr. Collick is a former investment advisor who has been involved in many Canadian and international junior mining ventures over the years. He has served as a high-ranking executive with a company listed on the Australian Stock Exchange and is generally familiar with the financial reporting requirements applicable to public companies in Canada.

Audit Committee Oversight

The audit committee was appointed by the Board on April 30, 2019. Prior to that date, the Board as a whole carried out the responsibilities of the audit committee. The audit committee has not yet made any recommendations concerning the nomination or compensation of the Company's external auditor, as such auditor was appointed by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below sets out the audit fees incurred by the Company for the year ended April 30, 2019 and the period ended April 30, 2018.

	Year Ended April 30, 2019 ($)	**Period Ended April 30, 2018 ($)**
Audit Fees [(1)]	15,000	10,500
Audit Related Fees [(2)]	Nil	Nil
Tax Fees [(3)]	Nil	Nil
All other fees [(4)]	3,900	Nil
Total	**18,900**	**10,500**

(1) Aggregate fees billed by the Company's auditor for audit services.
(2) Aggregate fees billed by the Company's auditor for audit related services.
(3) Aggregate fees billed by the Company's auditor for professional services rendered for tax compliance, tax advice and tax planning.
(4) Aggregate fees billed by the Company's auditor and not included above.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

As of the date of this Prospectus, the Board consists of four (4) directors: Glenn Collick, George Drazenovic, Robert Paul Way and Saman Eskandari.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from holding shares or securities in the company. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

At this time, only Saman Eskandari is considered to be "independent" within the meaning of NI 58-101. Glenn Collick, by reason of him holding the office of Chief Executive Officer, George Drazenovic, by reason of him holding the office of Chief Financial Officer, and Robert Paul Way, by reason of him holding the office of Chief Financial Officer within the last three years, are considered to be "non-independent". The Board will consider adding another independent director after the Shares are listed on the CSE if warranted or required by the policies of the CSE.

Since the Company qualifies as a venture issuer under NI 52-110, it is relying on the exemption in section 6.1 of NI 52-110 which requires that an audit committee be made up of independent members.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Saman Eskandari	Stamper Oil & Gas Corp.	TSXV

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board is considering implementing a written code of ethical conduct for its directors, officers and employees, but has not established or adopted such a code.

The Board is required to comply with the conflict of interest provisions of relevant corporate and securities legislation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Since the Company is a British Columbia corporation, any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. See "*Directors and Executive Officers - Conflicts of Interest*" and "*Risk Factors*".

Nomination of Directors

The Company's management is in contact with individuals involved in the mineral resource sector. From these sources, management has developed a number of relationships and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

The Board as a whole is responsible for determining the compensation of the Company's Chief Executive Officer and Chief Financial Officer and does so with reference to industry standards and the financial situation of the Company. The Board has the sole responsibility for determining the compensation of the directors of the Company. As of the date of this Prospectus, directors are not compensated for their services.

Given the Company's size, limited operating history and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

Other Board Committees

Other than the Audit Committee, there are currently no committees of the Board.

Assessments

Neither the Company nor the Board has developed a formal review system to assess the performance of the directors or the Board as a whole. The contributions of individual directors are monitored by other members of the Board on an informal basis through observation.

PLAN OF DISTRIBUTION

The Company has applied to list the Shares for trading on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. The Offering will be made in accordance with applicable securities laws, rules, regulations, policies and instruments. In accordance with the Agency Agreement, subscription funds will be held by the Agent until the Closing Date.

Pursuant to the Agency Agreement, the Company has appointed the Agent to act on its behalf to conduct the Offering at a price of $0.10 per Share in the Selling Provinces, on a commercially reasonable efforts basis, for gross process of $350,000. The Offering Price and the terms of the Offering were determined by negotiation between the Company and the Agent. While the Agent has agreed to use commercially reasonable efforts to sell the Shares, it is not obligated to purchase any of the Shares. The Agency Agreement provides that the obligations of the Agent pursuant to the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of the financial markets or upon the occurrence of certain stated events. The Agent may enter into selling arrangements with other investment dealers at no additional cost to the Company.

As consideration for the Agent's services, the Company will pay or issue to the Agent the following consideration under the Agency Agreement:

(i) the Agent's Commission of 10% of the gross proceeds of the Offering, payable in cash on the Closing Date;

(ii) the Agent's Warrants representing 10% of the Shares sold in the Offering, to be issued on the Closing Date;

(iii) the Work Fee of $21,000 ($20,000 plus GST); and

(iv) reimbursement of its out-of-pocket expenses, toward which a $10,000 retainer has been paid.

The Company has granted the Over-Allotment Option to the Agent to sell the Over-Allotment Shares, or up to an additional 525,000 Shares, at the Offering Price. The Over-Allotment Option is exercisable in whole or in part at any time until the Closing Date. The Over-Allotment Option may only be exercised by the Agent to cover over-allotted subscription received from subscribers. If the Over-Allotment Option is exercised in full, the total price to the public, Agent's Commission and net proceeds to the Company (before payment of the estimated expenses of the Offering) will be $402,500, $40,250 and $362,250, respectively. This Prospectus qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Over-Allotment Shares.

This Prospectus also qualifies for distribution the issuance of the Agent's Warrants in the Selling Provinces to the extent permitted by NI 41-101, which restricts the maximum number of securities that may be qualified under a prospectus being issued to an Agent as compensation ("**Qualified Compensation Securities**") to not more than 10% of the number of Shares offered under this Prospectus. In the case of the Offering, this means 350,000 Shares.

For the purposes of the Offering, 350,000 Agent's Warrant Shares are Qualified Compensation Securities and are qualified for distribution by this Prospectus. If the Over-Allotment Option is exercised, 402,500 Agent's Warrant Shares are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

Pursuant to the Agency Agreement, the Company will indemnify the Agent against certain liabilities, including liabilities under Canadian securities legislation, and contribute to payments that the Agent may be required to make in respect thereof.

Pursuant to securities legislation, unless an amendment to this Prospectus has been filed and the regulator has issued a receipt for the amendment, the distribution period for the Offering must cease within 90 days after the date of the receipt for this Prospectus, provided that the total distribution period for the Offering must cease on or before the date that is 180 days from the date a receipt is issued for this Prospectus. During the 90-day period or 180-day period, as applicable, all subscription funds received by the Agent will be held by the Agent pursuant to the provisions of the Agency Agreement.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

RISK FACTORS

An investment in the Shares should be considered highly speculative due to the nature of the Company's business and its present stage of development. An investment in the Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

Risks Related to the Offering and the Shares

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct any further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amount of additional funds, if any, may be required.

High Risk, Speculative Nature of Investment

An investment in the Shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has no history of earnings and there are no known commercial quantities of mineral reserves on the Property. The purpose of the Offering is to raise funds to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves. However, such reserves may never be established and investors could lose the entirety of their investment.

Insufficient Funds

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing, and the failure to do so could result in the loss or substantial dilution of any interest the Company may acquire in the Property. The Company’s unallocated working capital will not suffice to fund any further recommended exploration program on the Property and there is no assurance that the Company will be able to successfully obtain additional financing to fund any such programs.

No Established Market for the Shares

There is currently no market through which the Shares may be sold and purchasers may not be able to resell Shares purchased under this Prospectus. Even if a market develops, there can be no assurance that the price of the Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Shares once a market has developed.

Liquidity Concerns and Future Financing Requirements

The Company has not generated any revenue since its inception. It will likely operate at a loss until its business becomes established and will require additional financing in order to fund future operations. The Company’s ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company’s success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to it. If additional financing is raised by issuing securities from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going Concern Opinion

The Company's auditors have issued a going concern opinion. This means that there is substantial doubt that the Company can continue to operate over the next 12 months. The Company's financial statements do not include any adjustments that might be necessary if it is unable to continue as a going concern. As such, if the Company is unable to obtain sufficient financing to execute its business plan it may be required to cease operations.

Volatility of Share Price

It is anticipated that the Shares will be listed for trading on the CSE. As such, factors such as announcements of quarterly variations in operating results, revenues, costs and market conditions in the mining industry may have a significant impact on the market price of the Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the mining industry generally. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds from the Offering in this Prospectus, the uses and figures provided are estimates only and are subject to change. While management does not contemplate any material variation from such estimates, management retains broad discretion in the application of such proceeds. See "*Use of Proceeds – Principal Purposes*".

No Prospect of Dividends

The Company does not anticipate that any dividends will be paid on the Shares for the foreseeable future. As such, investors may not realize a return on their investment. See "*Dividends or Distributions*".

Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, the Company will incur significant legal, accounting and filing fees not presently incurred. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase the Company's legal and financial compliance costs. See "*Audit Committee and Corporate Governance*" and "*Use of Proceeds*".

<u>Risks Related to the Company's Business</u>

History of Operating Losses

The Company has a history of operating losses and may not achieve or sustain profitability. The Company cannot guarantee investors that it will become profitable, and even if it achieves profitability, given the competitive and evolving nature of the mining industry, the Company may be unable to sustain or increase profitability.

Property Interests

The Company does not own the mineral rights pertaining to the Property; rather, it holds an option to acquire up to a 50% interest. The Company does not currently own any portion of the Property and retains an option to acquire the 50% interest pursuant to the Option Agreement. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to acquire or maintain its interest therein. If the Company loses or abandons any interest it may acquire in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

In the event that the Company acquires an interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property. The Company does not currently have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Issuer's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Fluctuating Mineral Prices

The Company’s revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company’s exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the

Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Dependence on Key Personnel and Relationships

The Company's success depends heavily on the continued service of its executive officers and directors. Although the Company plans to increase the size of its Board, appoint additional officers and engage various consultants as its business grows, if they are unable or unwilling to continue to work for the Company in their present capacities, the Company may need to spend considerable time and resources searching, recruiting and integrating one or more replacements into its operations, which would severely disrupt its business. This may also adversely affect the Company's ability to execute its business strategy.

Management of Growth

The Company's success depends to a significant degree upon its ability to attract, retain and motivate skilled and qualified personnel. As it becomes a more mature company in the future, it may find recruiting and retention efforts more challenging. If the Company does not succeed in attracting, hiring and integrating such personnel, or retaining and motivating existing personnel, it may be unable to grow effectively. The loss of any key employee, including members of its management team, and its inability to attract highly skilled personnel with sufficient experience in the Company's industry could harm its business and prospects.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in other ventures in the mining industry through their direct and indirect participation in corporations, partnerships, joint ventures and other entities that may become potential competitors of the Company. Other than as described in this Prospectus, the Company has also not entered into non-competition or non-disclosure agreements with any of its directors or officers that could restrict such persons from forming competing businesses or disclosing confidential information about the Company to third parties. Situations may therefore arise in connection with potential acquisitions or opportunities where the interests of the Company's directors and officers conflict with or diverge from the interests of the Company. Directors and officers with conflicts of interest will be required to follow the procedures set out in the *Business Corporations Act* (British Columbia). See "*Directors and Executive Officers – Conflicts of Interest*" and "*Audit Committee and Corporate Governance*".

PROMOTERS

Glenn Collick is considered to be a "promoter" of the Company as that term is defined in the *Securities Act* (British Columbia) since he took the initiative in organizing the business of the Company. Mr. Collick has not received anything of value from the Company and has no entitlement to receive anything of value except that on May 30, 2017, the Company issued 1,250,000 Shares to Mr. Collick at a deemed price of $0.005 per Share. On July 27, 2018, Mr. Collick transferred 625,000 of those shares to Saman Eskandari, an incoming director.

See "*Executive Compensation*", "*Principal Shareholders*", "*Directors and Executive Officers*", "*Interests of Management and Others in Material Transactions*" and "*Material Contracts*" for further details.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three (3) years or in any proposed transaction that has materially affected or will materially affect the Company.

See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Principal Shareholders*", "*Directors and Executive Officers*" and "*Promoters*".

RELATIONSHIPS BETWEEN ISSUER AND AGENT

The Company is not a "related issuer" or a "connected issuer" of or to the Agent (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*).

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Company's auditor is DeVisser Gray LLP, Chartered Professional Accountants, of 401 – 905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's transfer agent is National Securities Administrators Ltd. of 760 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

The material contracts of the Company are as follows:

1. Amended and Restated Option Agreement between the Company and Cariboo Rose dated October 26, 2018. See "*Prospectus Summary*" and "*Description of Business*".

2. Amendment to Amended and Restated Option Agreement between the Company and Cariboo Rose dated June 13, 2019. See "*Prospectus Summary*" and "*Description of Business*".

3. Agency Agreement between the Company and the Agent dated [●], 2019. See "*Prospectus Summary*" and "*Plan of Distribution*".

4. Escrow Agreement between the Company, the Escrow Holders and National Securities Administrators Ltd. dated December 11, 2019. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

Copies of all material contracts may be inspected at the Company's records office at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6, during normal business hours while distribution of the securities offered hereunder is in progress, and for a period of 30 days thereafter. The material contracts will also be available on SEDAR (www.sedar.com) upon the issuance of a receipt for this Prospectus.

The Technical Report is available for viewing on SEDAR as well.

EXPERTS

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

B.L. Laird, P.Geo., the author of the Technical Report, is independent from the Company within the meaning of NI 43-101.

The Company's auditor is DeVisser Gray LLP, Chartered Professional Accountants. Such auditor has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

OTHER MATERIAL FACTS

There are no material facts relating to the securities being distributed pursuant to this Prospectus that are not disclosed herein.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia and Alberta provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. **The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.**

FINANCIAL STATEMENT DISCLOSURE

The Interim Financial Statements and the Annual Financial Statements follow.

OAKLEY VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED OCTOBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

OAKLEY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
Unaudited
As at

	Note	October 31, 2019	April 30, 2019
ASSETS			
Current			
Cash		$ -	$ 1,366
Receivables		610	-
Deferred financing costs		10,000	10,000
		10,610	11,366
Non-current			
Exploration and evaluation assets	5	124,594	124,594
TOTAL ASSETS		$ 135,204	$ 135,960
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank overdraft		$ 32	$ -
Trade payables		73,513	52,107
Due to related party	7	2,347	3,347
		75,892	55,454
Shareholders' equity			
Share capital	6	273,250	273,250
Deficit		(213,938)	(192,744)
		59,312	80,506
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 135,204	$ 135,960

Nature and continuance of operations (Note 1)

Authorized and approved by the Board of Directors on January XX, 2020.

Director

Director

The accompanying notes are an integral part of these condensed interim financial statements.

OAKLEY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
Unaudited

	Note	Three months ended October 31, 2019	Three months ended October 31, 2018	Six months ended October 31, 2019	Six months ended October 31, 2018
EXPENSES					
Accounting and audit		$ 7,200	$ -	$ 20,798	$ -
Management fees	7	-	17,500	-	37,000
Office and administration		57	572	161	3,565
Rent	7	-	2,165	-	4,927
Travel and accommodation		90	350	235	1,797
Net loss and comprehensive loss for the period		$ (7,347)	$ (20,587)	$ (21,194)	$ (47,289)
Loss per common share – basic and diluted		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		13,430,000	13,430,000	13,430,000	13,430,000

The accompanying notes are an integral part of these condensed interim financial statements.

OAKLEY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six months ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)
Unaudited

	2019	2018
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (21,194)	$ (47,289)
Changes in non-cash working capital items:		
Receivables	(610)	-
Trade payables	21,406	(5,882)
Due to related party	(1,000)	(12,914)
Net cash used in operating activities	(1,398)	(66,085)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(8,790)
Net cash used in investing activities	-	(8,790)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Share issue costs	-	(7,000)
Deferred financing costs	-	(10,000)
Net cash used in financing activities	-	(17,000)
Change in cash	(1,398)	(91,875)
Cash, beginning of period	1,366	93,506
Cash (Bank overdraft), end of period	$ (32)	$ 1,631

Supplemental disclosure with respect to cash flows (Note 11).

The accompanying notes are an integral part of these condensed interim financial statements.

OAKLEY VENTURES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended October 31, 2019
(Expressed in Canadian Dollars)
Unaudited

	Note	Number of Shares	Share Capital	Deficit	Shareholders' Equity
Balance, April 30, 2018		13,430,000	$ 275,250	$ (111,591)	$ 163,659
Share issue costs		-	(2,000)	-	(2,000)
Net loss for the period		-	-	(47,289)	(47,289)
Balance, October 31, 2018		13,430,000	273,250	(158,880)	114,370
Balance, April 30, 2019		13,430,000	$ 273,250	$ (192,744)	$ 80,506
Net loss for the period		-	-	(21,194)	(21,194)
Balance, October 31, 2019		13,430,000	$ 273,250	$ (213,938)	$ 59,312

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Oakley Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

The Company is in the business of the exploration and development of natural resource properties in Canada.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2019, the Company has not generated any revenues from operations, has a working capital deficiency of $65,282 and a deficit of $213,938.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board (IASB), and its interpretations. However, these condensed interim financial statements do not include all of the information and foot notes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. Accordingly, these interim financial statements should be read in conjunction with annual statements for the year ended April 30, 2019. Results for the period ended October 31, 2019, are not necessarily indicative of future results.

These condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements were authorized for issuance on January XX, 2020 by the directors of the Company.

The condensed interim financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The preparation of the condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the year ended April 30, 2019.

New Accounting Standards Adopted during the period

<u>IFRS 16 – Leases</u>

The IASB issued IFRS 16, Leases ("IFRS 16"), which eliminates the classification of leases as either operating or finance leases for a lessee. Under IFRS 16, all leases will be recorded on the statement of financial position. The only exemptions to this will be for leases that are 12 months or less in duration or for leases of low-value assets. The requirement to record all leases on the statement of financial position under IFRS 16 will increase "right-of-use" assets and lease liabilities on an entity's financial statements. IFRS 16 will also change the nature of expenses relating to leases, as the straight-line lease expense previously recognized for operating leases will be replaced with depreciation expense for right-of-use assets and finance expense for lease liabilities. IFRS 16 includes an overall disclosure objective and requires a company to disclose (a) information about right-of-use assets and expenses and cash flows related to leases, (b) a maturity analysis of lease liabilities and (c) any additional company-specific information that is relevant to satisfying the disclosure objective.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company adopted this standard effective May 1, 2019, and it did not result in any significant differences in the condensed interim financial statements.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Note	Koster Dam	Thunderbird	Kilometer 26	Quet & Fire	Total
Balance – April 30, 2018		**$ 36,160**	**$ 6,308**	**$ 28,527**	**$ 48,000**	**$ 118,995**
Deferred costs during the period						
Acquisition costs		-	-	-	-	-
Exploration costs:						
Consulting & professional		-	840	840	-	1,680
Field work		1,150	-	-	-	1,150
Geological & geophysical		27,296	-	-	-	27,296
Travel and accommodation		4,840	-	-	-	4,840
Total exploration costs		33,286	840	840	-	34,966
Sale of Property	**7**	-	-	(29,367)	-	(29,367)
Balance – April 30, 2019		**69,446**	**7,148**	**-**	**48,000**	**124,594**
Balance – October 31, 2019		**$ 69,446**	**$ 7,148**	**$ -**	**$ 48,000**	**$ 124,594**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in Canada.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 13, 2019, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended from June 30, 2019 to December 31, 2019.

If, during the term of the Amended Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Kilometer 26 Project

On June 7, 2017, the Company entered into an agreement with a third party (the "Seller"), whereby the Company purchased the right, title, estate and interest in four (4) mineral claims known as the Kilometer 26 Project for total consideration of $22,500, consisting of a $2,500 cash payment (paid subsequently) and the issuance of 1,000,000 common shares (issued at a fair value of $20,000). The Company staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

The Seller retains a 1% net smelter royalty ("NSR") on the four (4) claims acquired by the Company. The Company can purchase 100% of the NSR from the Seller at any time for $250,000.

On December 1, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000 (Note 7). The Company realized a gain on this sale of $633, being the difference between the sale proceeds and carrying value of the property.

Quet & Fire Property

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At October 31, 2019 and 2018, only common shares were issued and outstanding.

There were no share issuances during the period ended October 31, 2019.

No options or warrants were outstanding as at October 31, 2019 and April 30, 2019.

During the period ended October 31, 2018, the Company:

a) Incurred $2,000 of share issuance costs in relation to the issuance of shares issued during the period from incorporation on May 17, 2017 to April 30, 2018.

7. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended October 31, 2019, the Company incurred $Nil in management fees (2018 - $37,000) and $Nil in rent expense (2018 - $3,950) to an officer and director of the Company.

During the year ended April 30, 2019, the Company sold 100% of its interest in the Kilometer 26 Project to a company controlled by an officer and a director for total proceeds of $30,000.

As at October 31, 2019, there is $2,347 (April 30, 2019 - $3,347) due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of payment.

8. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period.

(c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of exploration and evaluation assets.

The Company operates in Canada. The Company's exploration and evaluation assets are located in Canada.

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

As at October 31, 2019:

- there was $47,953 (October 31, 2018 - $47,106) included in exploration and evaluation assets which is in trade payables; and
- there was $nil (October 31, 2018 - $3,036) included in exploration and evaluation assets which is in due to related party.

OAKLEY VENTURES INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2019 AND THE PERIOD FROM INCORPORATION ON MAY 17, 2017 TO APRIL 30, 2018

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
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INDEPENDENT AUDITOR'S REPORT

To the Directors of Oakley Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oakley Ventures Inc., which comprise the statements of financial position as at April 30, 2019 and 2018 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Oakley Ventures Inc. as at April 30, 2019 and 2018 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Oakley Ventures Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue and is considered to be in the exploration stage. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon its ability to generate future cash flows or obtain additional financing. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Oakley Ventures Inc.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Oakley Ventures Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Oakley Ventures Inc.'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Oakley Ventures Inc.'s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Oakley Ventures Inc.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Oakley Ventures Inc. to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Keith Macdonald.

"DRAFT"

Chartered Professional Accountants

Vancouver, BC, Canada
January XX, 2020

OAKLEY VENTURES INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	April 30, 2019	April 30, 2018
ASSETS			
Current			
Cash		$ 1,366	$ 93,506
Deferred financing costs		10,000	-
		11,366	93,506
Non-current			
Exploration and evaluation assets	5	124,594	118,995
TOTAL ASSETS		$ 135,960	$ 212,501
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables		$ 52,107	$ 34,848
Due to related party	7	3,347	13,994
		55,454	48,842
Shareholders' equity			
Share capital	6	273,250	275,250
Deficit		(192,744)	(111,591)
		80,506	163,659
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 135,960	$ 212,501

Nature and continuance of operations (Note 1)

Authorized and approved by the Board of Directors on January XX, 2020.

Director Director

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2019	Period from incorporation on May 17, 2017 to April 30, 2018
EXPENSES			
Accounting and audit		$ 14,996	$ -
Consulting fees	7	-	2,000
Legal fees		14,150	5,000
Management fees	7	41,500	76,880
Office and administration		3,865	4,255
Rent	7	5,377	10,255
Travel and accommodation		1,898	13,201
		(81,786)	(111,591)
Gain on sale of property	5, 7	633	-
Net loss and comprehensive loss for the period		$ (81,153)	$ (111,591)
Loss per common share – basic and diluted		$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding – basic and diluted		13,430,000	6,529,231

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENTS OF CASH FLOWS
For the year ended April 30, 2019 and the period from incorporation on May 17, 2017 to April 30, 2018
(Expressed in Canadian Dollars)

	2019	2018
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (81,153)	$ (111,591)
Items not involving cash:		
Gain on sale of property	(633)	-
Changes in non-cash working capital items:		
Trade payables	(1,728)	5,882
Due to related party	(10,647)	13,994
Net cash used in operating activities	(94,161)	(91,715)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Exploration and evaluation assets	(10,979)	(68,779)
Cash proceeds on sale of exploration and evaluation assets	30,000	-
Net cash provided by (used in) investing activities	19,021	(68,779)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Shares issued for cash	-	262,750
Share issue costs	(7,000)	(8,750)
Deferred financing costs	(10,000)	-
Net cash provided by (used in) financing activities	(17,000)	254,000
Change in cash	(92,140)	93,506
Cash, beginning of period	93,506	-
Cash, end of period	$ 1,366	$ 93,506

Supplemental disclosure with respect to cash flows (Note 11).

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended April 30, 2019
(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Deficit	Shareholders' Equity
Balance, May 17, 2017 (Incorporation)		**-**	**$ -**	**$ -**	**$ -**
Shares issued for cash	6	11,180,000	262,750	-	262,750
Shares issued for exploration and evaluation assets	7	2,250,000	26,250	-	26,250
Share issue costs	6	-	(13,750)	-	(13,750)
Net loss for the period		-	-	(111,591)	(111,591)
Balance, April 30, 2018		**13,430,000**	**275,250**	**(111,591)**	**163,659**
Share issue costs	6	-	(2,000)	-	(2,000)
Net loss for the year		-	-	(81,153)	(81,153)
Balance, April 30, 2019		**13,430,000**	**$ 273,250**	**$ (192,744)**	**$ 80,506**

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Oakley Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

The Company is in the business of the exploration and development of natural resource properties in Canada.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2019, the Company has not generated any revenues from operations, has a working capital deficiency of $44,088 and a deficit of $192,744.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies applied in these financial statements are based on the IFRS issued and effective as of April 30, 2019.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were authorized for issuance on January XX, 2020 by the directors of the Company.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a) Significant judgments

The preparation of the financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Mineral Exploration Tax Credit ("METC")

The Company recognizes METC amounts when the Company's METC application is approved by Canada Revenue Agency or when the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Financial Instruments

The following financial instruments accounting policies have been applied as at May 1, 2018 on adoption of IFRS 9 and for the year ended April 30, 2019 (Note 4j). For the year ended April 30, 2018, the Company applied financial instruments policies aligned with IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). The adoption of IFRS 9 did not result in any changes to the classification and measurement of the Company's financial assets and liabilities.

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Cash

Cash is subsequently measured at amortized cost.

Receivables

Receivables, excluding GST, are usually non-interest bearing, recognized at face amount, except when fair value is materially different, and are subsequently measured at amortized cost. Receivables recorded are net of lifetime expected credit losses.

Trade payables

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Due to related party

Due to related party is subsequently measured at amortized cost.

Impairment

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as subsequently measured at amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as subsequently measured at amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of comprehensive loss.

d) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

g) Share-Based Payments

Subject to the Business Corporations Act (British Columbia), the Company may grant stock options to buy common shares of the Company to directors, officers, employees and consultants upon such terms and conditions as the directors determine.

The fair value of the options is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

h) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

j) Adoption of New Accounting Pronouncements and Recent Developments

The Company has adopted the new IFRS pronouncement listed below as at May 1, 2018, in accordance with the transitional provisions outlined in the standard and described below. The adoption of this new IFRS pronouncement has not resulted in any adjustments to previously reported figures.

(i) Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities and supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39.

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the statement of comprehensive loss, unless this creates an accounting mismatch.

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

The new hedge accounting model in IFRS 9 aligns hedge accounting with risk management activities undertaken by an entity. Components of both financial and non-financial items are now eligible for hedge accounting, as long as the risk component can be identified and measured. The hedge accounting model includes eligibility criteria that must be met, but these criteria are based on an economic assessment of the strength of the hedging relationship.

(ii) Revenue from Contracts with Customers

IFRS 15 introduces a single principles-based, five-step model for the recognition of revenue when control of goods is transferred to, or a service is performed for, the customer. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied. IFRS 15 also requires enhanced disclosures about revenue to help users better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Adoption of New Accounting Pronouncements and Recent Developments (continued)

New IFRS pronouncements that have been issued but are not yet effective at the date of these financial statements are listed below. The Company plans to apply the new standards or interpretations in the annual period for which they are first required.

(i) Leases

The IASB issued IFRS 16, Leases ("IFRS 16"), which eliminates the classification of leases as either operating or finance leases for a lessee. IFRS 16 is effective from January 1, 2019. Under IFRS 16, all leases will be recorded on the statement of financial position. The only exemptions to this will be for leases that are 12 months or less in duration or for leases of low-value assets. The requirement to record all leases on the statement of financial position under IFRS 16 will increase "right-of-use" assets and lease liabilities on an entity's financial statements. IFRS 16 will also change the nature of expenses relating to leases, as the straight-line lease expense previously recognized for operating leases will be replaced with depreciation expense for right-of-use assets and finance expense for lease liabilities. IFRS 16 includes an overall disclosure objective and requires a company to disclose (a) information about right-of-use assets and expenses and cash flows related to leases, (b) a maturity analysis of lease liabilities and (c) any additional company-specific information that is relevant to satisfying the disclosure objective.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Note	Koster Dam	Thunderbird	Kilometer 26	Quet & Fire	Total
Balance – Incorporation		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Deferred costs during the period						
Acquisition costs	7	2,189	846	22,500	48,000	73,535
Exploration costs:						
Assays, staking, and mapping		326	-	-	-	326
Consulting & professional	7	18,375	-	800	-	19,175
Field work		11,348	-	-	-	11,348
Geological & geophysical		2,001	1,800	3,354	-	7,155
Travel and accommodation		1,921	3,662	1,873	-	7,456
Total exploration costs		33,971	5,462	6,027	-	45,460
Balance – April 30, 2018		**36,160**	**6,308**	**28,527**	**48,000**	**118,995**
Deferred costs during the year						
Exploration costs:						
Consulting & professional		-	840	840	-	1,680
Field work		1,150	-	-	-	1,150
Geological & geophysical		27,296	-	-	-	27,296
Travel and accommodation		4,840	-	-	-	4,840
Total exploration costs		33,286	840	840	-	34,966
Sale of Property	7	-	-	(29,367)	-	(29,367)
Balance – April 30, 2019		**$ 69,446**	**$ 7,148**	**$ -**	**$ 48,000**	**$ 124,594**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in Canada.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 13, 2019, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended from June 30, 2019 to December 31, 2019.

If, during the term of the Amended Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Kilometer 26 Project

On June 7, 2017, the Company entered into an agreement with a third party (the "Seller"), whereby the Company purchased the right, title, estate and interest in four (4) mineral claims known as the Kilometer 26 Project for total consideration of $22,500, consisting of a $2,500 cash payment (paid) and the issuance of 1,000,000 common shares (issued at a fair value of $20,000). The Company staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

The Seller retains a 1% net smelter royalty ("NSR") on the four (4) claims acquired by the Company. The Company can purchase 100% of the NSR from the Seller at any time for $250,000.

On December 1, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000 (Note 7). The Company realized a gain on this sale of $633, being the difference between the sale proceeds and carrying value of the property.

Quet & Fire Property

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At April 30, 2019 and 2018, only common shares were issued and outstanding.

During the year ended April 30, 2019, the Company:

a) Incurred $2,000 of share issuance costs in relation to the issuance of shares during the period from incorporation on May 17, 2017 to April 30, 2018.

During the period ended April 30, 2018, the Company:

a) Issued 1,250,000 shares at $0.005 per share for proceeds of $6,250.

b) Issued 1,250,000 shares at $0.005 per share for a fair value of $6,250 relating to the Quet & Fire Property (Notes 5 and 7).

c) Issued 8,000,000 shares at $0.02 per share for proceeds of $160,000.

d) Issued 1,000,000 shares at $0.02 per share for a fair value of $20,000 relating to the Kilometer 26 Project (Note 5).

e) Issued 1,930,000 shares at $0.05 per share for proceeds of $96,500.

f) Incurred $13,750 of share issuance costs in relation to the issuance of shares.

No options or warrants were outstanding as at April 30, 2019 and 2018.

7. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended April 30, 2019, the Company incurred $41,500 in management fees (2018 - $76,880) and $4,400 in rent expense (2018 - $8,050) to an officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $48,000) in exploration and evaluation asset acquisition expenditures to an officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $2,000) in consulting fees to a former officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $1,000) in consulting fees to a former officer and director of the company which was capitalized to exploration and evaluation assets.

During the year ended April 30, 2019, the Company sold 100% of its interest in the Kilometer 26 Project to a company controlled by an officer and a director for total proceeds of $30,000.

As at April 30, 2019, there is $3,347 (2018 - $13,994) due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of payment.

8. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period.

(c) *Market* risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of exploration and evaluation assets.

The Company operates in Canada. The Company's exploration and evaluation assets are located in Canada.

(Expressed in Canadian Dollars)

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the year ended April 30, 2019 included:

(a) Included in exploration and evaluation assets is $47,953 which is in trade payables.

Significant non-cash transactions during the period ended April 30, 2018 included:

(a) Included in exploration and evaluation assets was $23,966 which was in trade payables.

(b) Included in exploration and evaluation assets was $26,250 which related to the fair value of shares issued for exploration and evaluation assets.

(c) Included in share issue costs was $5,000 which was in trade payables.

12. INCOME TAXES

A reconciliation of income taxes at statutory rates of 27% (2018 – 26.33%) with the reported taxes is as follows:

		Year ended April 30, 2019		Period from incorporation on May 17, 2017 to April 30, 2018
Expected income tax recovery	$	(21,911)	$	(29,386)
Effect of deductible and non-deductible amounts		(605)		(3,117)
Change in deferred tax assets not recognized		22,516		32,503
Deferred income tax recovery	$	-	$	-

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

		April 30, 2019		April 30, 2018
Non-capital losses	$	197,848	$	108,426
Exploration and evaluation assets		(25,649)		(15,911)
Share issue costs and incorporation costs		12,850		15,000
	$	185,049	$	107,515

The Company has available for deduction against future taxable income non-capital losses of approximately $198,000. These losses, if not utilized, will expire in 2039. Subject to certain restrictions, the Company also has exploration and evaluation expenditures at April 30, 2019 of approximately $99,000 available to reduce taxable income in future years.

OAKLEY VENTURES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM May 17, 2017 (DATE OF INCORPORATION)

TO April 30, 2018

(Expressed in Canadian Dollars)

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Oakley Ventures Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Oakley Ventures Inc. which comprise the statement of financial position as at April 30, 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oakley Ventures Inc. as at April 30, 2018, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Oakly Ventures Inc. to continue as a going concern.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
October 31, 2019

OAKLEY VENTURES INC.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	April 30, 2018
ASSETS		
Current		
Cash		$ 93,506
Non-current		
Exploration and evaluation assets	5	118,995
TOTAL ASSETS		$ 212,501
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade payables		$ 34,848
Due to related party	7	13,994
		48,842
Shareholders' equity		
Share capital	6	275,250
Deficit		(111,591)
		163,659
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 212,501

Nature and continuance of operations (Note 1)
Subsequent events (Notes 5 and 13)

Authorized and approved by the Board of Directors on October 31, 2019.

"Glenn Collick"	*"Paul Way"*
Director	Director

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENT OF COMPREHENSIVE LOSS
PERIOD FROM INCORPORATION ON MAY 17, 2017 TO APRIL 30, 2018
(Expressed in Canadian Dollars)

	Note		
EXPENSES			
Consulting fees	7	$	2,000
Legal fees			5,000
Management fees	7		76,880
Office and administration			4,255
Rent	7		10,255
Travel and accommodation			13,201
Net loss and comprehensive loss for the period		$	(111,591)
Loss per common share – basic and diluted		$	(0.02)
Weighted average number of common shares outstanding – basic and diluted			6,529,231

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENT OF CASH FLOWS
PERIOD FROM INCORPORATION ON MAY 17, 2017 TO APRIL 30, 2018
(Expressed in Canadian Dollars)

CASH FLOWS USED IN OPERATING ACTIVITIES	
Net loss for the period	$ (111,591)
Changes in non-cash working capital items:	
Trade payables	5,882
Due to related party	13,994
Net cash used in operating activities	(91,715)
CASH FLOWS USED IN INVESTING ACTIVITIES	
Exploration and evaluation assets	(68,779)
Net cash used in investing activities	(68,779)
CASH FLOWS FROM FINANCING ACTIVITIES	
Shares issued for cash (net)	254,000
Net cash provided by financing activities	254,000
Change in cash	93,506
Cash, beginning of period	-
Cash, end of period	$ 93,506

Supplemental disclosure with respect to cash flows (Note 11).

The accompanying notes are an integral part of these financial statements.

OAKLEY VENTURES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
PERIOD FROM INCORPORATION ON MAY 17, 2017 TO APRIL 30, 2018
(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Deficit	Shareholders' Equity
Balance, May 17, 2017 (Incorporation)		-	$ -	$ -	$ -
Shares issued for cash		11,180,000	262,750	-	262,750
Shares issued for exploration and evaluation assets	7	2,250,000	26,250	-	26,250
Share issue costs		-	(13,750)	-	(13,750)
Net loss for the period		-	-	(111,591)	(111,591)
Balance, April 30, 2018		**13,430,000**	**$ 275,250**	**$ (111,591)**	**$ 163,659**

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Oakley Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2.

The Company is in the business of the exploration and development of natural resource properties in Canada.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2018, the Company has not generated any revenues from operations, has working capital of $44,664 and a deficit of $111,591.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies applied in these financial statements are based on the IFRS issued and effective as of April 30, 2018.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting.

The financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The preparation of the financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Mineral Exploration Tax Credit (“METC”)

The Company recognizes METC amounts when the Company’s METC application is approved by Canada Revenue Agency or when the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Financial Instruments

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises cash, derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in profit or loss. Cash is included in fair value through profit or loss.

Loans and receivables – These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments – These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company’s management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

Financials assets (continued)

Available-for-sale – Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.

Impairment of financial assets

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities – This category includes trade payables and due to related party, which are recognized at amortized cost.

d) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Provisions (continued)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

e) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

g) Share-Based Payments

Subject to the Business Corporations Act (British Columbia), the Company may grant stock options to buy common shares of the Company to directors, officers, employees and consultants upon such terms and conditions as the directors determine.

The fair value of the options is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

i) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

j) New accounting standards and interpretation

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impact of these new standards; however, the Company does not expect them to have a significant effect on the financial statements.

- IFRS 9, *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 provides a three-stage expected credit loss model for calculating impairment for financial assets. Expected credit losses are required to be recognized when financial instruments are initially recognized and the amount of expected credit losses recognized are required to be updated at each reporting date to reflect changes in the credit risk of the financial instruments.

  On initial recognition, IFRS 9 requires financial liabilities to be classified as subsequently measured at amortized cost except for when one of the specified exceptions applies.

- IFRS 16, *Leases* (effective January 1, 2019) introduces new requirements for leases. Under IFRS 16, all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, leased assets ("right-of-use" assets) and the related lease liability will be required to be recognized on the statement of financial position.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Note	Koster Dam	Thunderbird	Kilometer 26	Quet & Fire	Total
Balance – Incorporation		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Deferred costs during the period						
Acquisition costs	7	2,189	846	22,500	48,000	73,535
Exploration costs:						
Assays, staking, and mapping		326	-	-	-	326
Consulting & professional	7	18,375	-	800	-	19,175
Field work		11,348	-	-	-	11,348
Geological & geophysical		2,001	1,800	3,354	-	7,155
Travel and accommodation		1,921	3,662	1,873	-	7,456
Total exploration costs		33,971	5,462	6,027	-	45,460
Balance – April 30, 2018		**$ 36,160**	**$ 6,308**	**$ 28,527**	**$ 48,000**	**$ 118,995**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in Canada.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

If, during the term of the Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the third party shall reimburse the Company for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

On October 26, 2018 and June 13, 2019, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (Note 13).

Thunderbird Property

On May 31, 2017, the Company acquired an interest in certain mineral claims known as the Thunderbird Property.

Kilometer 26 Project

On June 7, 2017, the Company entered into an agreement with a third party (the "Seller"), whereby the Company purchased the right, title, estate and interest in four (4) mineral claims known as the Kilometer 26 Project for total consideration of $22,500, consisting of a $2,500 cash payment (paid subsequently) and the issuance of 1,000,000 common shares (issued at a fair value of $20,000). The Company staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

The Seller retains a 1% net smelter royalty ("NSR") on the four (4) claims acquired by the Company. The Company can purchase 100% of the NSR from the Seller at any time for $250,000.

Subsequent to April 30, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Quet & Fire Property

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company, whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At April 30, 2018, only common shares were issued and outstanding.

During the period ended April 30, 2018, the Company:

a) Issued 1,250,000 shares at $0.005 per share for proceeds of $6,250.

b) Issued 1,250,000 shares at $0.005 per share for a fair value of $6,250 relating to the Quet & Fire Property (Notes 5 and 7).

c) Issued 8,000,000 shares at $0.02 per share for proceeds of $160,000.

d) Issued 1,000,000 shares at $0.02 per share for a fair value of $20,000 relating to the Kilometer 26 Project (Note 5).

e) Issued 1,930,000 shares at $0.05 per share for proceeds of $96,500.

f) Incurred $13,750 of share issuance costs in relation to the issuance of shares.

No options or warrants are outstanding as at April 30, 2018.

7. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended April 30, 2018, the Company incurred $76,880 in management fees and $8,050 in rent expense to an officer and director of the Company.

During the period ended April 30, 2018, the Company incurred $48,000 in exploration and evaluation asset acquisition expenditures to an officer and director of the Company, consisting of $41,750 cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

During the period ended April 30, 2018, the Company incurred $2,000 in consulting fees to an officer and director of the Company.

During the period ended April 30, 2018, the Company incurred $1,000 in consulting fees to an officer and director of the Company which was capitalized to exploration and evaluation assets.

As at April 30, 2018, there is $13,994 due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of payment.

7. RELATED PARTY TRANSACTIONS (continued)

Subsequent to April 30, 2018, the Company sold 100% of its interest in the Kilometer 26 Project to a company controlled by an officer and a director for total proceeds of $30,000 (Note 5).

8. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Trade payables are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

(c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of exploration and evaluation assets.

The Company operates in Canada. The Company's exploration and evaluation assets are located in Canada.

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended April 30, 2018 included:

(a) Included in exploration and evaluation assets is $23,966 which is in trade payables as at April 30, 2018.

(b) Included in exploration and evaluation assets is $26,250 which relates to the fair value of shares issued for exploration and evaluation assets.

(c) Included in share issue costs is $5,000 which is in trade payables as at April 30, 2018.

12. INCOME TAXES

A reconciliation of income taxes at statutory rates of 27% with the reported taxes is as follows:

		Period from May 17, 2017 (incorporation) to April 30, 2018
Expected income tax recovery	$	(29,386)
Effect of deductible and non-deductible amounts		(3,117)
Change in deferred tax assets not recognized		32,503
Deferred income tax recovery	$	-

(Expressed in Canadian Dollars)

12. INCOME TAXES (continued)

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

		April 30, 2018
Non-capital losses	$	108,426
Exploration and evaluation assets		(15,911)
Share issue costs and incorporation costs		15,000
	$	107,515

The Company has available for deduction against future taxable income non-capital losses of approximately $108,000. These losses, if not utilized, will expire in 2038. Subject to certain restrictions, the Company also has exploration and evaluation expenditures at April 30, 2018 of approximately $103,000 available to reduce taxable income in future years.

13. SUBSEQUENT EVENTS

On October 26, 2018, the Agreement (Note 5) was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 13, 2019, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended from June 30, 2019 to December 31, 2019.

The relevant wording of the AOI provisions were amended as follows: If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures.

14. COMPARATIVE FINANCIAL STATEMENTS

As the Company was incorporated on May 17, 2017, there are no comparative financial statements.

SCHEDULE "A"

MANAGEMENT'S DISCUSSION AND ANALYSIS

[inserted as following pages]

Oakley Ventures Inc.

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Oakley Ventures Inc.
For the six months ended October 31, 2019 and 2018
(Expressed In Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") of Oakley Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of January XX, 2020 and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the six months ended October 31, 2019 and 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2. The Company is in the business of the exploration and development of natural resource properties in Canada.

Exploration Activities

Koster Dam Property

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

If, during the term of the Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property.

Kilometer 26 Project

On June 7, 2017, the Company entered into an agreement with a third party (the "Seller"), whereby the Company purchased the right, title, estate and interest in four (4) mineral claims known as the Kilometer 26 Project for total consideration of $22,500, consisting of a $2,500 cash payment (paid subsequently) and the issuance of 1,000,000 common shares (issued at a fair value of $20,000). The Company staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

The Seller retains a 1% net smelter royalty ("NSR") on the four (4) claims acquired by the Company. The Company can purchase 100% of the NSR from the Seller at any time for $250,000.

On December 1, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000.

The Company realized a gain on this sale of $633, being the difference between the sale proceeds and carrying value of the property.

Quet & Fire Property

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

Results of Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(7,347)	(13,847)	(5,310)	(28,554)
Exploration and evaluation assets	124,594	124,594	124,594	124,594
Total assets	135,204	135,509	135,960	155,265
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(20,587)	(26,702)	(33,448)	(26,922)
Exploration and evaluation assets	153,961	153,961	118,995	118,249
Total assets	165,592	188,179	212,501	121,943
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Results for the six months ended October 31, 2019

The Company had a net loss of $21,194 for the six months ended October 31, 2019, compared to a net loss of $47,289 for the six months ended October 31, 2018.

Expenses details are as follows:

- Accounting and Audit fees of $20,798 (2018 - $Nil) – The increase is due to increased review and audit activities in preparation of IPO.
- Management fees of $Nil (2018 - $37,000) – The decrease is due to management fees no longer charged to the Company since the middle of prior year.
- Rent of $Nil (2018 - $4,927) – The decrease is due to office rent no longer charged to the Company since the middle of prior year.
- Office and administration of $161 (2018 - $3,565) – The decrease is due to reduced office-related expenditures compared to the previous period.

Results for the three months ended October 31, 2019

The Company had a net loss of $7,347 for the three months ended October 31, 2019, compared to a net loss of $20,587 for the three months ended October 31, 2018.

Expenses details are as follows:

- Accounting and Audit fees of $7,200 (2018 - $Nil) – The increase is due to increased review and audit activities in preparation of IPO.
- Management fees of $Nil (2018 - $17,500) – The decrease is due to management fees no longer charged to the Company since the middle of prior year.
- Rent of $Nil (2018 - $2,165) – The decrease is due to office rent no longer charged to the Company since the middle of prior year.

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

The Company had a working capital deficiency of $65,282 as at October 31, 2019.

Share Capital

As at the date of this MD&A, the Company had the following:

- 13,430,000 shares outstanding
- No stock options or warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended October 31, 2019, the Company incurred $Nil in management fees (2018 - $37,000) and $Nil in rent expense (2018 - $3,950) to an officer and director of the Company.

During the year ended April 30, 2019, the Company sold 100% of its interest in the Kilometer 26 Project to a company controlled by an officer and a director for total proceeds of $30,000.

As at October 31, 2019, there is $2,347 (April 30, 2019 - $3,347) due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of payment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the October 31, 2019 condensed interim financial statements.

Financial Instruments

Please refer to the October 31, 2019 condensed interim financial statements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the October 31, 2019 condensed interim financial statements for details of the Company's exploration and evaluation assets.

<u>Internal Controls over Financial Reporting</u>

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

<u>Forward-looking information</u>

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Oakley Ventures Inc.

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Oakley Ventures Inc.
For the year ended April 30, 2019
(Expressed In Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") of Oakley Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of January XX, 2020 and should be read in conjunction with the audited financial statements of the Company for the year ended April 30, 2019 and the period from May 17, 2017 (date of incorporation) to April 30, 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

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On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

If, during the term of the Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property.

Kilometer 26 Project

On June 7, 2017, the Company entered into an agreement with a third party (the "Seller"), whereby the Company purchased the right, title, estate and interest in four (4) mineral claims known as the Kilometer 26 Project for total consideration of $22,500, consisting of a $2,500 cash payment (paid subsequently) and the issuance of 1,000,000 common shares (issued at a fair value of $20,000). The Company staked one (1) additional claim, bringing the total number of claims comprising this property to five (5).

The Seller retains a 1% net smelter royalty ("NSR") on the four (4) claims acquired by the Company. The Company can purchase 100% of the NSR from the Seller at any time for $250,000.

On December 1, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000.

The Company realized a gain on this sale of $633, being the difference between the sale proceeds and carrying value of the property.

Quet & Fire Property

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

Results of Operations

Annual Results

The following table represents selected annual financial information on the Company's net loss since incorporation:

		Year ended April 30, 2019		Period from date of inception (May 17, 2017) to April 30, 2018
Revenue	$	Nil	$	Nil
Loss and comprehensive loss for the year/period		(81,153)		(111,591)
Exploration and evaluation assets		124,594		118,995
Total assets		135,960		212,501
Loss per share		(0.01)		(0.02)

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

		April 30, 2019		January 31, 2019		October 31, 2018		July 31, 2018
Revenue	$	Nil	$	Nil	$	Nil	$	Nil
Loss and comprehensive loss for the period		(5,310)		(28,554)		(20,587)		(26,702)
Exploration and evaluation assets		124,594		124,594		153,961		153,962
Total assets		135,960		155,265		165,770		188,349
Loss per share		(0.00)		(0.00)		(0.00)		(0.00)

	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(33,448)	(26,922)	(30,744)	(20,477)
Exploration and evaluation assets	118,995	118,249	113,723	75,962
Total assets	212,501	121,943	131,812	76,625
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Results for the year ended April 30, 2019

The Company had a net loss of $81,153 for the year ended April 30, 2019, compared to net loss of $111,591 for the period from incorporation on May 17, 2017 to April 30, 2018.

Expenses details are as follows:

- Management fees of $41,500 (2018 - $76,880) – The decrease is due to reduced management fees in the current year.
- Legal fees of $14,150 (2018 - $5,000) – The increase is due to activities relating to the Company's organization and preparation of its IPO in the current year.
- Rent of $5,377 (2018 - $10,255) – The decrease is due to reduced rent in the current year.
- Travel and accommodation of $1,898 (2018 - $13,201) – The decrease is due to reduced travel and accommodation in the current year.

Results for the three months ended April 30, 2019

The Company had a net loss of $5,310 for the three months ended April 30, 2019, compared to a net loss of $33,448 for the three months ended April 30, 2018.

Expenses details are as follows:

- Management fees of $Nil (2018 - $21,630) – The decrease is due to reduced management fees during the three months ended April 30, 2019.
- Rent of $Nil (2018 - $2,835) – The decrease is due to reduced rent during the three months ended April 30, 2019.
- Travel and accommodation of $Nil (2018 - $3,400) – The decrease is due to reduced travel and accommodation during the three months ended April 30, 2019.

<u>Liquidity and Capital Resources</u>

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

The Company had a working capital deficiency of $44,088 as at April 30, 2019.

Share Capital

As at the date of this MD&A, the Company had the following:

- 13,430,000 shares outstanding
- No stock options or warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended April 30, 2019, the Company incurred $41,500 in management fees (2018 - $76,880) and $4,400 in rent expense (2018 - $8,050) to an officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $48,000) in exploration and evaluation asset acquisition expenditures to an officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $2,000) in consulting fees to an officer and director of the Company.

During the year ended April 30, 2019, the Company incurred $Nil (2018 - $1,000) in consulting fees to an officer and director of the company which was capitalized to exploration and evaluation assets.

During the year ended April 30, 2019, the Company sold 100% of its interest in the Kilometer 26 Project to a company controlled by an officer and a director for total proceeds of $30,000.

As at April 30, 2019, there is $3,347 (2018 - $13,994) due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of payment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the April 30, 2019 audited financial statements.

Financial Instruments

Please refer to the April 30, 2019 audited financial statements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the April 30, 2019 audited financial statements for details of the Company's exploration and evaluation assets.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.
Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the

Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Oakley Ventures Inc.

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Oakley Ventures Inc.
For the period from May 17, 2017 (date of incorporation) to April 30, 2018
(Expressed In Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") of Oakley Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of October 31, 2019 and should be read in conjunction with the audited financial statements of the Company for the period from May 17, 2017 (date of incorporation) to April 30, 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated on May 17, 2017 under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The Company's head office and principal business address is Suite 306, 1110 Hamilton Street, Vancouver BC, V6B 2S2. The Company is primarily engaged in the acquisition, exploration and development of mineral properties.

Exploration Activities

Koster Dam Property

During the period ended April 30, 2018, the Company entered into an option and joint venture agreement with a third party whereby the Company was granted the option of acquiring a 45% right, title and interest in 10 mineral claims located in the Clinton Mining Division of British Columbia and generally known as the Koster Dam project (the "Property") by incurring a total of $110,495 of qualifying expenditures on the Property on or prior to June 30, 2019 (the "Initial Option"); as well as the option to acquire an additional 5% right, title, and interest in the Property by paying a total of $50,000 in cash to the owner of the Property on or before the date that is 30 days following the exercise of the Initial Option (the "Second Option").

In the event that the Initial Option is exercised, and regardless whether or not the Second Option is exercised, a joint venture shall be formed between the Company and the third party, whereby the Company will be deemed to have 45% joint venture interest as a result of the exercise of the Initial Option, and 50% joint venture interest upon the exercise of the Second Option.

Thunderbird Property

During the period ended April 30, 2018, the Company acquired an interest in certain mineral claims in the Thunderbird Property.

Kilometer 26 Project

During the period ended April 30, 2018, the Company entered into an agreement with a third party whereby the Company purchased the right, title, estate and interest in four (4) mineral claims comprising the Kilometer 26 Project, along with an additional mineral claim, for total consideration of $22,500 consisting of a $2,500 cash payment (paid subsequently) and the issuance of 1,000,000 common shares of the Company (issued at a fair value of $20,000). Subsequent to the end of the period, the Company sold these claims to a related party for total consideration of $30,000, all of which was paid in cash.

Quet & Fire Property

During the period ended April 30, 2018, the Company entered into an agreement with a related party whereby the Company purchased the right, title, estate and interest in six (6) mineral claims comprising the Quet and Fire Property for total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares of the Company (issued at a fair value of $6,250).

Results of Operations

Annual Results

The following table represents selected annual financial information on the Company's net loss since incorporation:

		Period from date of inception (May 17, 2017) to April 30, 2018
Revenue	$	Nil
Loss and comprehensive loss for the period		(111,591)
Exploration and evaluation assets		120,649
Total assets		214,155
Loss per share		(0.02)

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since inception:

	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(33,448)	(26,922)	(30,744)	(20,477)
Exploration and evaluation assets	118,995	118,249	113,723	75,962
Exploration advances	Nil	Nil	Nil	Nil
Total assets	212,501	121,943	131,812	76,625
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Results for the period from May 17, 2017 (date of incorporation) to April 30, 2018

The Company had a net loss of $111,591 for the period from May 17, 2017 (date of incorporation) to April 30, 2018. During the period from May 17, 2017 (date of incorporation) to April 30, 2018, the Company incurred management fees of $74,750, rent of $10,150, legal fees of $5,000 and travel & accommodation expenses of $12,886.

Results for the quarter ended April 30, 2018

The Company had a net loss of $33,448 for the quarter ended April 30, 2018. During the quarter ended April 30, 2018, the Company incurred management fees of $19,500, rent of $2,730, legal fees of $5,000 and travel and accommodation expenses of $3,085.

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied upon the issue of equity securities to acquire interests in mineral properties.

The Company had working capital of $43,010 as at April 30, 2018.

During the period ended April 30, 2018, the Company issued 1,250,000 common shares at a price of $0.005 for proceeds of $6,250.

During the period ended April 30, 2018, the Company issued 8,000,000 shares at a price of $0.02 per share for proceeds of $160,000.

During the period ended April 30, 2018, the Company issued 1,930,000 shares at a price of $0.05 per share for proceeds of $96,500.

Share Capital

As at the date of this MD&A, the Company had the following:

- 13,430,000 shares outstanding
- No stock options or warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

During the period ended April 30, 2018, the Company incurred $74,750 in management fees and $8,050 in rent expense to an officer and director of the Company.

During the period ended April 30, 2018, the Company incurred $48,000 in exploration and evaluation asset acquisition costs to an officer and director of the Company, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at fair value of $6,250).

During the period ended April 30, 2018, the Company incurred $2,000 in consulting fees to an officer and director of the Company.

During the period ended April 30, 2018, the Company incurred $1,000 in consulting fees to an officer and director of the company which was capitalized to exploration and evaluation assets.

As at April 30, 2018, there is $15,648 due to an officer and director of the Company. This amount is non-interest bearing with no stated terms of repayment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the audited financial statements for the period from May 17, 2017 (date of incorporation) to April 30, 2018.

Financial Instruments

Please refer to the audited financial statements for the period from May 17, 2017 (date of incorporation) to April 30, 2018.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the audited financial statements for the period from May 17, 2017 (date of incorporation) to April 30, 2018 for details of the Company’s exploration and evaluation assets.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109 (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

<u>SCHEDULE “B”</u>

AUDIT COMMITTEE CHARTER

[inserted as following pages]

AUDIT COMMITTEE CHARTER

1. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Oakley Ventures Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

(a) The quality and integrity of the Company's financial statements and other financial information;

(b) The compliance of such statements and information with legal and regulatory requirements;

(c) The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

(d) The performance of the Company's internal accounting procedures and Auditor.

2. STRUCTURE AND OPERATIONS

2.1 Composition

The Committee shall be comprised of three or more members.

2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

3. DUTIES

3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

(b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Recommend to the Board the compensation of the Auditor.

(d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

(a) Establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

(a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;

(ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

(a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

(a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

(e) Make regular reports to the Board.

(f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(g) Annually review the Committee's own performance.

(h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

(i) Not delegate these responsibilities.

3.3 Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

CERTIFICATE OF THE COMPANY

Dated: December 23, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Glenn Collick"	*"George Drazenovic"*
GLENN COLLICK Chief Executive Officer, Director	GEORGE DRAZENOVIC Chief Financial Officer, Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert Paul Way"	*"Saman Eskandari"*
ROBERT PAUL WAY Director	SAMAN ESKANDARI Director

CERTIFICATE OF THE PROMOTER

Dated: December 23, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Glenn Collick"

____
GLENN COLLICK
Chief Executive Officer, Director

CERTIFICATE OF THE AGENT

Dated: December 23, 2019

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

MACKIE RESEARCH CAPITAL CORPORATION

Per:

"Jovan Stupar"

JOVAN STUPAR
Managing Director