

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Oakley Ventures Inc. (the "**Company**")
Suite 306, 1110 Hamilton Street
Vancouver, BC V6B 2S2

Item 2: Date of Material Change

July 23, 2020

Item 3: News Release

A news release was issued and disseminated on July 23, 2020 via Newsfile Corp.

Item 4: Summary of Material Change

On July 23, 2020, the Company completed its initial public offering of 3,960,000 common shares at a price of \$0.10 per share for gross proceeds of \$396,000.

Item 5: Full Description of Material Change

See the news release attached as Schedule "A" hereto.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Glenn Collick, Chief Executive Officer
(604) 428-8482

Item 9: Date of Report

July 23, 2020

Schedule "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Oakley Ventures Inc. Completes Initial Public Offering

Vancouver, BC – July 23, 2020: Oakley Ventures Inc. (the "**Company**" or "**Oakley**") (CSE: OAKY) is pleased to announce that on July 23, 2020, the Company completed its initial public offering of 3,960,000 common shares (each, a "**Share**"), 460,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$396,000 (the "**IPO**"). The net proceeds from the IPO will be used for working capital and to carry out exploration activities on the Company's Koster Dam property, which consists of 10 mineral claims located in south-central British Columbia in the Clinton Mining Division.

Pursuant to an agency agreement dated May 6, 2020, Mackie Research Capital Corporation acted as agent (the "**Agent**") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO, or \$39,600, and a corporate finance fee of \$20,000 plus GST, in addition to reimbursement of reasonable expenses. Additionally, the Company granted the Agent and its selling group warrants to purchase an aggregate of 396,000 Shares at a price of \$0.10 per Share, exercisable on or before July 23, 2022.

Following the completion of the IPO, the Company has 17,390,000 Shares issued and outstanding, of which 2,421,000 are subject to escrow following the standard 10% initial release.

The Shares were approved for listing on the Canadian Securities Exchange on July 23, 2020 and are expected to begin trading on July 24, 2020 under the symbol "OAKY".

The securities referenced in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in any jurisdiction.

About Oakley Ventures Inc.

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

For more information, please refer to the Company's final prospectus dated May 6, 2020, as amended on July 6, 2020, available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

Glenn Collick
Chief Executive Officer, Director

For further information, please contact:

Glenn Collick
Chief Executive Officer, Director
(604) 428-8482

Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Koster Dam property, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's final prospectus dated May 6, 2020 and other filings of the Company with applicable securities regulatory authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.