OAKLEY VENTURES INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2020 AND 2019

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oakley Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oakley Ventures Inc. (the "Company"), which comprise the statements of financial position as at April 30, 2020 and 2019 and the statements of comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years 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 the Company as at April 30, 2020 and 2019 and its financial performance and its cash flows for the years 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 the Company 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 the Company'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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 the Company'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 the Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
September 21, 2020

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

	Note	April 30, 2020	April 30, 2019
ASSETS			
Current			
Cash		$ 2,762	$ 1,366
Receivables		826	-
Deferred financing costs	15	10,000	10,000
		13,588	11,366
Non-current			
Exploration and evaluation assets	5	123,890	124,594
TOTAL ASSETS		$ 137,478	$ 135,960
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Trade payables		$ 109,727	$ 52,107
Due to related party	9	2,347	3,347
Loan payable	7	937	-
		113,011	55,454
Non-current liabilities			
Trade payables	6	33,286	-
		33,286	-
Total liabilities		146,297	55,454
Shareholders' equity (deficiency)			
Share capital	8	273,250	273,250
Deficit		(282,069)	(192,744)
Total shareholders' equity (deficiency)		(8,819)	80,506
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		$ 137,478	$ 135,960

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

Authorized and approved by the Board of Directors on September 21, 2020.

"Glenn Collick"	*"George Drazenovic"*
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, 2020	Year ended April 30, 2019
EXPENSES			
Accounting and audit		$ 37,870	$ 14,996
Filing fees		5,250	-
Interest on loan payable	7	187	-
Legal fees		46,985	14,150
Management fees	9	-	41,500
Office and administration		533	3,865
Rent	9	-	5,377
Travel and accommodation		235	1,898
		(91,060)	(81,786)
BC METC refund	5	1,735	-
Gain on sale of property		-	633
Net loss and comprehensive loss for the year		$ (89,325)	$ (81,153)
Loss per common share – basic and diluted		$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		13,430,000	13,430,000

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

OAKLEY VENTURES INC.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2020	Year ended April 30, 2019
CASH FLOWS USED IN OPERATING ACTIVITIES			
Net loss for the year		$ (89,325)	$ (81,153)
Items not involving cash:			
Accrued interest on loan payable	7	187	-
Gain on sale of property		-	(633)
Changes in non-cash working capital items:			
Receivables		(826)	-
Trade payables		83,351	(1,728)
Due to related party		(1,000)	(10,647)
Net cash used in operating activities		(7,613)	(94,161)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation assets		(3,000)	(10,979)
BC METC refund received	5	11,259	-
Cash proceeds on sale of exploration and evaluation assets		-	30,000
Net cash provided by investing activities		8,259	19,021
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from loan payable		8,750	-
Repayment of loan payable		(8,000)	-
Share issue costs		-	(7,000)
Deferred financing costs		-	(10,000)
Net cash provided by (used in) financing activities		750	(17,000)
Change in cash		1,396	(92,140)
Cash, beginning		1,366	93,506
Cash, end		$ 2,762	$ 1,366

Supplemental disclosure with respect to cash flows (Note 13).

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

OAKLEY VENTURES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Deficit	Shareholders' Equity (Deficiency)
Balance, April 30, 2018		13,430,000	$ 275,250	$ (111,591)	$ 163,659
Share issue costs		-	(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**
Net loss for the year		-	-	(89,325)	(89,325)
Balance, April 30, 2020		**13,430,000**	**$ 273,250**	**$ (282,069)**	**$ (8,819)**

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, 2020, the Company has not generated any revenues from operations, has a working capital deficiency of $99,423 and a deficit of $282,069.

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.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of these financial statements.

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, 2020.

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 September 21, 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.

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 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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Receivables, excluding GST	Amortized cost
Trade payables	Amortized cost
Due to related party	Amortized cost
Loan payable	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

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) 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.

h) 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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Adoption of New Accounting Pronouncements and Recent Developments

IFRS 16 – Leases

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 financial statements.

IFRS 3 – Business Combinations

Narrow-scope amendments to IFRS 3 were issued in October 2018 and apply to annual reporting periods beginning on or after January 1, 2020. The amendments clarify the definition of a business, provide guidance in determining whether an acquisition is a business combination or a combination of a group of assets, emphasize that the output of a business is to provide goods and services to customers and provide supplementary guidance.

IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2022. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

(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 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 expenditures		33,286	840	840	-	34,966
Sale of Property	9	-	-	(29,367)	-	(29,367)
Balance – April 30, 2019		**69,446**	**7,148**	**-**	**48,000**	**124,594**
Deferred costs during the year						
Exploration costs:						
Assays		399	-	-	-	399
Consulting & professional		9,495	-	-	-	9,495
Field work		375	-	-	-	375
Travel and accommodation		286	-	-	-	286
Total expenditures		10,555	-	-	-	10,555
Cost recoveries		(9,686)	(1,573)	-	-	(11,259)
Balance – April 30, 2020		**$ 70,315**	**$ 5,575**	**$ -**	**$ 48,000**	**$ 123,890**

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 29, 2020, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended to October 1, 2020.

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.

On March 18, 2020, the Chief Gold Commission of the Province of British Columbia extended the Company's time limit for doing exploration and development and registering a statement of the exploration and development, making payment instead of exploration and development and registering a revised expiry date on the Company's Koster Dam mineral claims from September 27, 2019 to October 1, 2020.

During the year ended April 30, 2020, the Company received a BC METC refund of $12,994, of which $9,686 related to the Koster Dam Property.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Thunderbird Property

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

During the year ended April 30, 2020, the Company received a BC METC refund of $12,994, of which $1,573 related to 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 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).

On December 1, 2018, the Company sold the five (5) claims comprising this property for total cash proceeds of $30,000 (Note 9). The Company realized a gain on this sale of $633, being the difference between the sale proceeds and carrying value of the property.

During the year ended April 30, 2020, the Company received a BC METC refund of $12,994, of which $1,735 related to the Kilometer 26 Project. As this property had a carrying value of $Nil, this amount was recognized on the statement of comprehensive loss.

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. TRADE PAYABLES

A third-party vendor has agreed to postpone the payment due date of $33,286 until August 24, 2021. The amount owing by the Company is non-interest bearing. Notwithstanding such postponement, the Company may pre-pay all or any part of the debt without penalty before such payment due date. The amount has been classified as a non-current liability on the statement of financial position as at April 30, 2020.

7. LOAN PAYABLE

During the year ended April 30, 2020, the Company received a loan in the amount of $8,750 from a shareholder of the Company and repaid $8,000. This loan bears interest at 10% per annum, and has no set date of repayment.

As of April 30, 2020, the Company had accrued interest of $187 (2019 - $Nil).

8. 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, 2020 and 2019, only common shares were issued and outstanding.

There were no share issuances during the year ended April 30, 2020.

During the year ended April 30, 2019, 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.

No options or warrants were outstanding as at April 30, 2020 and 2019.

9. 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, 2020, the Company incurred $Nil in management fees (2019 - $41,500) and $Nil in rent expense (2019 - $4,400) 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 director of the Company, for total proceeds of $30,000.

As at April 30, 2020, 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.

10. 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.

11. 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.

11. 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, except as disclosed in Note 6.

(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.

(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.

12. 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)

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the year ended April 30, 2020 included:

(a) Included in exploration and evaluation assets is $55,508 which is in trade payables.

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.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates of 27% (2019 – 27%) with the reported taxes is as follows:

		Year ended April 30, 2020		Year ended April 30, 2019
Expected income tax recovery	$	(24,118)	$	(21,911)
Effect of deductible and non-deductible amounts		(468)		(605)
Change in deferred tax assets not recognized		24,586		22,516
Deferred income tax recovery	$	-	$	-

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

		April 30, 2020		April 30, 2019
Non-capital losses	$	292,058	$	197,848
Exploration and evaluation assets		(6,062)		(25,649)
Share issue costs and incorporation costs		8,700		12,850
	$	294,696	$	185,049

The Company has available for deduction against future taxable income non-capital losses of approximately $292,000. These losses, if not utilized, will expire in between 2038 and 2040. Subject to certain restrictions, the Company also has exploration and evaluation expenditures at April 30, 2020 of approximately $118,000 available to reduce taxable income in future years.

15. SUBSEQUENT EVENTS

On July 10, 2020, the Company received a loan in the amount $8,000 from a shareholder of the Company. This loan bore interest at 10% per annum, and was repaid on August 6, 2020.

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

15. SUBSEQUENT EVENTS (continued)

Pursuant to an agency agreement dated May 6, 2020, Mackie Research Capital Corporation acted as 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 agent's warrants to purchase an aggregate of 396,000 common 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 common shares issued and outstanding.

The common shares were approved for listing on the Canadian Securities Exchange on July 23, 2020, and began trading on July 24, 2020, under the symbol OAKY.

Pursuant to an escrow agreement dated December 11, 2019, 2,690,000 common shares of the Company were deposited into escrow. 269,000 of these common shares were released from escrow on the Company's listing on the Canadian Securities Exchange. The remaining 2,421,000 common shares in escrow will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date.