

Oakley Ventures Announces Exercise of Koster Dam Property Option

Vancouver, BC – October 6, 2020: Oakley Ventures Inc. (the “**Company**” or “**Oakley**”) (CSE: OAKY) is pleased to announce that the Company has exercised its option with Cariboo Rose Resources Ltd. (“**CRR**”) to acquire a 45% interest in the Koster Dam property located in the Clinton Mining Division of British Columbia (the “**Property**”). The Property consists of 10 mineral claims that were formerly 100% owned by CRR, but which are now split between the parties as to 55% (CRR) and 45% (Oakley).

The Company acquired the option pursuant to an amended and restated option and joint venture agreement with CRR dated October 26, 2018, as amended (the “**Option Agreement**”), and was able to exercise the option upon completing certain required qualifying expenditures on the Property. In accordance with the terms of the Option Agreement, Oakley’s 45% interest in the Property’s will not vest until 30 days following the exercise of the option, during which time the Company expects to prepare and negotiate a joint venture agreement with CRR on substantially the terms set out in Schedule “B” to the Option Agreement.

About Oakley Ventures Inc.

Oakley Ventures Inc. is a junior Canadian-based mining company with a focus on identifying and evaluating mineral resource projects for further exploration and future development, if warranted. The Company is currently focused on exploring the Koster Dam property located in the Clinton Mining Division of British Columbia, in which Oakley has a 45% interest.

On Behalf of the Board of Directors

Glenn Collick
Chief Executive Officer, Director

For further information, please contact:

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Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Company’s intention to conduct exploration work on the Property, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as “plans”, “expects”, “will”, “may”, “should”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as required by law.