

# Oakley Ventures Announces the Acquisition of a Lithium Property in Clayton Valley, Nevada, and a Proposed Name Change and Private Placement Consequent Thereon

Vancouver, British Columbia--(Newsfile Corp. - March 11, 2021) - Oakley Ventures Inc. (CSE: OAKY) (the "**Company**" or "**Oakley**") is pleased to announce the acquisition of a highly promising early stage lithium property located in Nevada's Clayton Valley. Known as the Deer Musk East, the property consists of 275 claims spanning a total of 5,500 acres and is located approximately five miles from Albemarle's Silver Peak Lithium Project. Silver Peak is currently the only producing lithium mine in North America.

The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp., which was recently established for the purpose of holding title to the claims. In connection with the acquisition of Deer Musk East and the Company's intention to concentrate on the exploration and potential development of the property, Oakley intends to complete a name change to Ameriwest Lithium Corporation in order to better reflect the Company's operational focus.

"Over the past few months we have been searching extensively for high potential mineral projects across North America," commented Oakley's CEO, Glenn Collick. "We are extremely excited to now announce that we have staked mineral rights within arguably the most sought-after region for lithium exploration in North America. Clayton Valley is not only home to Albemarle's Silver Peak mine, it is also home to recent nearby discoveries, and we believe that Deer Musk East is located within the same basin."

## *Private Placement*

Oakley is also pleased to announce a proposed non-brokered private placement for up to an aggregate of \$5,000,000 (the "Private Placement"), pursuant to which the Company plans to issue up to an aggregate of up to 10,000,000 units of the Company (each, a "Unit"), at proposed subscription price of \$0.50 per Unit, with each Unit being comprised of one common share (each a "Common Share") and one non-transferable common share purchase warrant (each, a "Warrant") in the capital of the Company, and with each Warrant entitling the holder thereof to purchase one additional common share of the Company (each, a "Warrant Share") for a period of two years from closing at an exercise price of \$0.75 per Warrant Share.

Finder's fees are expected to be payable in connection with the completion of the Private Placement in accordance with Canadian Securities Exchange (the "CSE") policies. The proceeds of the proposed Private Placement will be used for the Company's general corporate and working capital purposes

All Common Shares and Warrants comprising the Units issued in connection with the completion of the Private Placement will be subject to a hold period of four months and a day from the date of closing, and the closing of the Private Placement is subject to the prior approval of the CSE.

## *Other Items*

Additionally, Oakley announces the resignation of Mr. George Drazenovic as the CFO and a director of Company. The Company would like to thank Mr. Drazenovic for his contributions and wishes him success in his future endeavours. Mr. Sam Eskandari will assume the position of Interim CFO, as the Company begins to search for a permanent replacement.

## About Oakley Ventures Inc.

Oakley Ventures Inc. is a junior Canadian-based mining company with a focus on identifying and

evaluating mineral resource projects for further exploration and future development, if warranted. The Company is currently focused on exploring the ESN Project located in White Pine County, Nevada, which Oakley has the sole and exclusive option to acquire, and the Koster Dam property located in the Clinton Mining Division of British Columbia, in which Oakley has a 45% interest.

On Behalf of the Board of Directors

Glenn Collick  
Chief Executive Officer, Director

For further information, please contact:

Glenn Collick  
Chief Executive Officer, Director  
(778) 868-2226

***The Canadian Securities Exchange has not in any way passed upon the merits of the matters and Private Placement referenced herein and has neither approved nor disapproved the contents of this news release.***

#### Caution Regarding Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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