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News Release

DELREY MOBILIZES EXPLORATION CREWS TO FOLLOW UP ON POSITIVE GEOPHYSICAL SURVEYS

April 25, 2019

CSE:DLRY | FSE:1OZ | OTC:DLRYF

DELREY METALS CORP. (CSE:DLRY, FSE:1OZ, OTC:DLRYF) (“Delrey” or the “Company”) is pleased to announce that it has mobilized a team of exploration geologists and samplers to its wholly owned Star, Porcher and Blackie properties located near Prince Rupert, British Columbia. The crew will be ground-truthing several kilometer-scale, high amplitude (up to 7,200 gamma) magnetic anomalies highlighted by the recently completed high-resolution geophysical surveys on its projects (see news release dated April 15, 2019).

The magnetic anomalies are interpreted to be caused by accumulations of magnetite in the host gabbros, which may potentially host concentrations of iron, titanium and vanadium mineralization (Fe-Ti-V). The magnetic highs are coincident with anomalous vanadium up to 158 ppm in stream sediment samples collected by the BC Geological Survey (BCGS). The majority of the anomalies are favourably located near tidewater or along active logging roads, allowing for good access for sampling crews. Bedrock exposures in these anomalous areas will be extensively sampled on all three properties and assay results will be released upon receipt.

Morgan Good, Delrey’s President and Chief Executive Officer commented, “*We are very excited for our projects to have boots on the ground so early in the exploration season. A low snowpack and milder conditions along BC’s northern coast allowed us to begin exploring our BC assets in a relatively short time frame after acquiring them. Delrey’s guiding objective is to move rapidly on evaluating our projects and this is a great first step. We are working on a swift turnaround of assay results which could potentially generate several high priority drill targets for our 2019 season on these projects.*”

About Blackie

Blackie is a 1,213 hectare property, 100% owned by Delrey and located 96km south-southwest of Prince Rupert, British Columbia along tide-water. The property is centered on a large gabbroic body with estimated dimensions of 1.2km x 0.4km x 0.5km hosting iron-titanium-vanadium mineralization within massive titaniferous magnetite with historic bedrock samples assaying as high as 2.14% V₂O₅.¹

About Porcher

Porcher is a 3,525-hectare property, 100% owned by Delrey and located 38km south-southwest of Prince Rupert, British Columbia along tide-water. The property is centered on two north-south trending gabbroic dykes (5.2km x 1km and 4km x 0.6km) hosting iron-titanium-vanadium mineralization within titaniferous magnetite with historic concentrate grades assaying as high as 0.84% V₂O₅.¹

About Star

Star is a 4,618-hectare property, 100% owned by Delrey and located 27km south-southwest of Prince Rupert, British Columbia along tide-water. The property encompasses several strong magnetic anomalies which are drained by highly anomalous vanadium in streams, up to 158ppm (99th percentile), sampled in 2000 as part of the British Columbia Geological Survey's Regional Geochemical Survey (RGS) program.¹

About Delrey

Delrey is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic energy metals space. The Company recently announced an LOI to acquire an 80% interest in the Four Corners Project in Newfoundland and Labrador. The Four Corners Project hosts iron-titanium-vanadium mineralisation and subject to considerable historic exploration, drilling and metallurgical work showing positive results. The project is easily accessible with highway access and power lines intersecting the property. It is 35km away from the commercial town of Stephenville and a deep-water port providing everything necessary for its exploration and development. The Company has also recently purchased the Star, Porcher, Penece and Blackie iron-titanium-vanadium properties located along tide-water in Northwest British Columbia. Delrey will continue to review and acquire projects showing potential for materials used in the energy storage and electric vehicle markets. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "DLRY".

Qualified person

Scott Dorion, P.Geo., is the designated Qualified Person of the Company as defined by NI 43-101 and has reviewed and approved the technical information contained in this release.

ON BEHALF OF THE BOARD OF DIRECTORS OF DELREY METALS CORP.

"Morgan Good"

Morgan Good
President and Chief Executive Officer

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¹Please note all work mentioned above is historic in nature and cannot be relied upon as Delrey's QP, as defined under NI 43-101 has not prepared nor verified the historical information at this time. Any reference to historical results are believed to be based on reasonable assumptions, and neither the company nor its qualified person has any reason to contest the relevance and reliability of the historical samples. A qualified person has not done sufficient work to replicate any mention of historic rock grab samples using current lab methods. Although the historical rock grab samples are believed to be based on reasonable sampling and assay methodologies, they were calculated prior to the implementation of National Instrument 43-101. Any historical assays do not meet current standards as defined under sections 3.2a-c of NI 43-101; consequently, the Company is not treating the historical rock grabs with full confidence at this time.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, but are not limited to, general business and economic uncertainties. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

¹Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.