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News Release

DELREY MODELS LARGE GEOPHYSICAL ANOMALIES ON ITS BLACKIE, PORCHER, AND STAR PROPERTIES

INCREASES LAND POSITION DUE TO POSTIVE RESULTS

April 15, 2019

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

DELREY METALS CORP. (CSE:DLRY, FSE:1OZ, US:DLRYF) (“Delrey” or the “Company” - https://www.commodity-tv.net/c/search_adv/?v=298860) is pleased to announce that it has completed airborne geophysics across its Porcher, Blackie and Star properties located near Prince Rupert, British Columbia. The results are very encouraging and outline sizeable magnetic anomalies on all three properties. This is highlighted by two, 3km x 2km & 2.7km x 1.8km, magnetic highs located on its wholly-owned Porcher property (Fig. 1), a 11km long northwest-southeast trending magnetic high located on its wholly-owned Star property (Fig. 2), and a 1.5km x 800m magnetic high (up to 68,000nT raw) located on its wholly-owned Blackie property (Fig. 3). A historic 2.14% V₂O₅ bedrock sample from the Blackie is believed to be coincident with the newly mapped geophysical anomaly (McDougall, 1984).¹

The three surveys were completed by Ridgeline Exploration Services Inc. out of Kelowna, B.C., and were flown in a systematic low-level grid pattern at 150-m line spacing. The average terrain clearance was 75m across all surveys and a total of 1,105.55 line-km (Porcher: 472.48 line-km; Star: 457.48 line-km; Blackie: 175.59 line-km) were flown.

Based on results from the surveys the Company is pleased to announce that it has increased to size of the Porcher property from 3,122.16 to 3,525.46-hectares, and the Star property from 3,646.8 to 4,618.3-hectares to fully encompass the newly discovered magnetic anomalies. The results from the surveys will be used in helping Delrey’s technical team plan a Phase II work program which will include prospecting, mapping and rock sampling over the geophysical anomalies.

The crews are currently mobilizing to the Penece property and it is estimated that the survey will be completed within the week with results released shortly thereafter.

“The Delrey team is quite excited by the results of the Phase I work program on the Blackie, Porcher and Star properties. High-resolution magnetics are an effective tool used for vectoring towards Fe-Ti-V bearing magnetite deposits. The large anomalies identified by the 2019 surveys combined with historic surface sampling confirming vanadium and titanium mineralization gives us confidence in the potential

of these three properties. We are looking forward to returning to the properties in the coming weeks to follow up with a Phase II work program over the magnetic anomalies. This timeline will allow Delrey to conduct a Phase III work program on the properties during the summer months which may include diamond drilling over the highest priority targets developed from the Phase I and II field programs”, commented Morgan Good, Delrey’s President and Chief Executive Officer.

FIG. 1

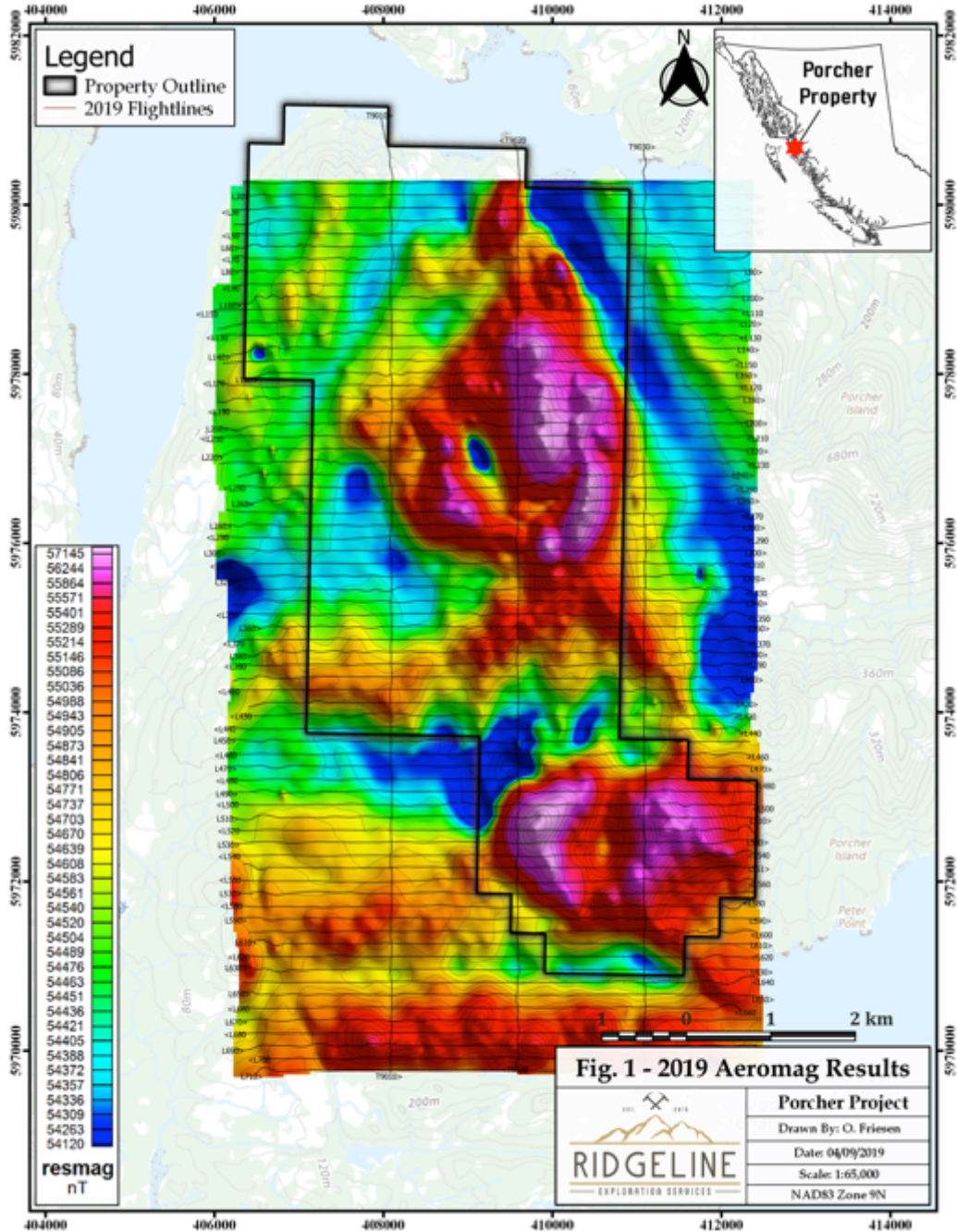


FIG. 2

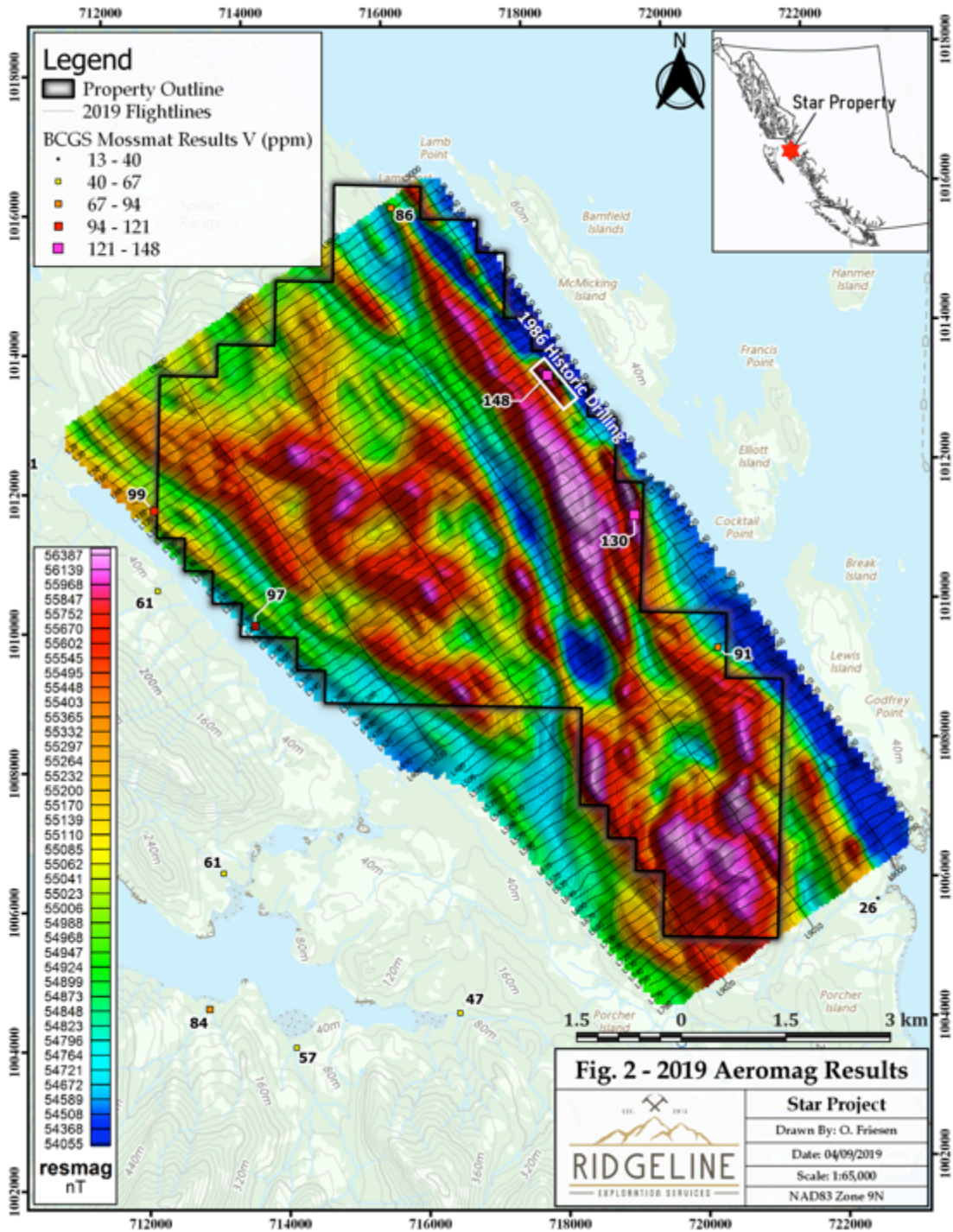
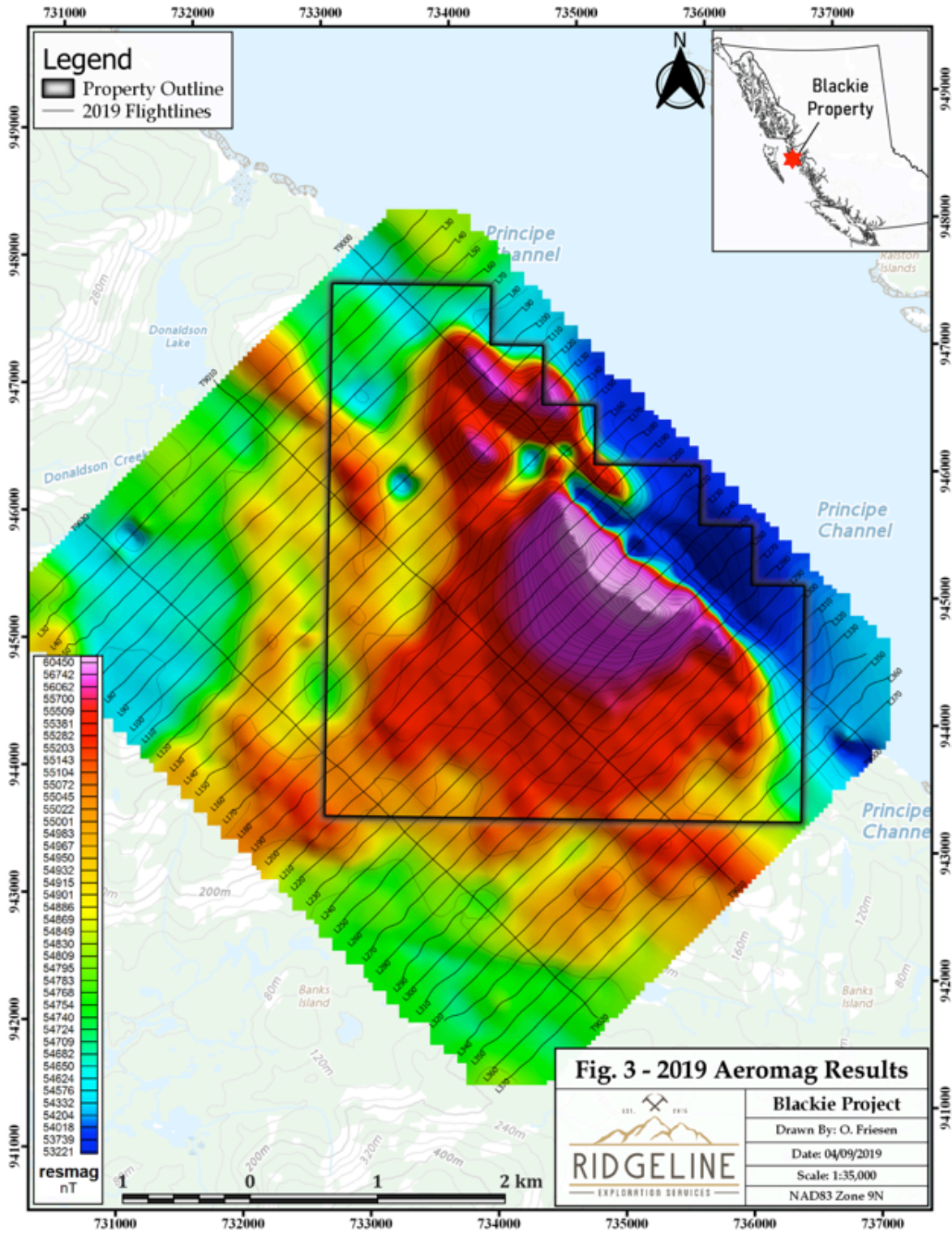


FIG. 3



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 has an option to earn a 100% interest in the Sunset property located in the Vancouver Mining Division near Pemberton, British Columbia. The Company also owns 100% of the Star, Porcher, Penece and Blackie Fe-Ti-V properties located along tide-water in western 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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¹This 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. However, a qualified person has not done sufficient work to replicate 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. The historical results have not been verified.

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.

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