

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Delrey Metals Corp. (the "Issuer").

Trading Symbol: DLRY

Number of Outstanding Listed Securities: 23,882,668

Date: November 30, 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer completed its initial public offering of 7,500,000 common shares at a price of \$0.20 per share for total gross proceeds of \$1,500,000. The Issuer paid to the agent, Leede Jones Gable Inc., and its selling syndicate, a cash commission of \$135,000 and granted an aggregate of 675,000 agent's options, each of which entitles the holder to purchase one common share at a price of \$0.20 per share for a period of 24 months.

The Issuer's common shares were listed on the Canadian Securities Exchange effective October 22, 2018 and commenced trading on October 24, 2018 under the symbol "DLRY".

By News Release dated November 22, 2018, the Issuer reported the results of the Phase 1 work program on its Sunset cobalt-copper-zinc (Co-Cu-Zn) Project (the “*Sunset Property*”) located in southwest British Columbia.

In September of 2018, 708 soil samples were collected on the Sunset Property. This is in addition to the 436 samples which were previously collected by the Issuer, as well as 938 samples collected by a previous operator, bringing the total number of soil samples collected on the Sunset Property to 2,082. Concurrent with the geochemical sampling, the geologist team prospected and mapped the geological terrain in detail, collecting 68 rock samples and 11 stream sediment samples from across the Sunset Property.

The geochemical sampling program has resulted in the extension of the existing cobalt-copper-zinc anomaly to the west. Geological mapping has demonstrated a considerable increase in alteration intensity and sulphide mineralization towards this well-defined anomaly, which is obscured by thick overburden cover in the valley bottom. While prospecting, a new bedrock discovery was made of chalcopyrite-bornite mineralization grading up to 4.3% copper, termed the Roughrider Zone. The discovery of the Roughrider Zone, a strong soil geochemical anomaly and increasing alteration intensity all suggest that Co-Cu-Zn volcanogenic massive sulfide (VMS) style mineralization may be present below thin overburden cover, along the north side of the Soo River Valley.

Highlights:

- >100ppm cobalt-in-soil anomaly extended to the west of previous sampling, with coincident strongly anomalous copper, zinc
- Chalcopyrite-bornite mineralization grading up to 4.3% copper in a new bedrock discovery
- Geological mapping and geochemical (soil) sampling indicate the presence of Co-Cu-Zn volcanogenic massive sulfide (VMS) style mineralization on the north side of the Soo River, along the valley bottom

The Issuer continues to actively pursue additional strategic battery metals assets to add to its portfolio as the burgeoning sector rapidly expands.

2. Provide a general overview and discussion of the activities of management.

The Issuer is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic battery metals sector. The Issuer has an option agreement to purchase a 100% interest in the highly prospective Sunset Property (the “*Property*”), which consists of 4 mineral claims comprising a total of approximately 785.31 hectares located in the Vancouver Mining Division approximately 15km north of Whistler, British Columbia, and 108km north of Vancouver, British Columbia. In order to earn the interest in the property, the Issuer must complete \$1,000,000 in exploration by June 30, 2020 (\$100,000 by September 30, 2018 (completed); \$200,000 by June 30, 2019; and \$700,000 by June 30, 2020), make cash payments of \$15,000 by April 1, 2018 (completed), and issue 666,667 Shares by April 1, 2018 (completed).

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

On October 29, 2018, the Issuer granted stock options to directors, officers and consultants to purchase up to 2,388,000 common shares, which options are exercisable at a price of \$0.25 per share for a period of five years from the date of grant.

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

Effective November 23, 2018, Alastair Brownlow was appointed as Chief Financial Officer. Mr. Brownlow succeeds Ming Jang, who resigned from his positions as director and Chief Financial Officer of the Issuer.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Refer to the Issuer's Listing Statement dated October 23, 2018 as filed with the CSE and under the Issuer's profile on www.sedar.com.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 4, 2018.

Morgan Good
Name of Director or Senior Officer

"Morgan Good"
Signature

CEO
Official Capacity

Issuer Details <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report</i> YY/MM/D
Delrey Metals Corp.	November 2018	18/12/04
<i>Issuer Address</i>		
#3707 – 1111 Alberni Street		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
Vancouver, B.C., V6E 0A8	N/A	(604) 620-8904
<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
Morgan Good	CEO	(604) 620-8904
<i>Contact Email Address</i>	<i>Web Site Address</i>	
morgan@delreymetals.com		