

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: DLRY

Number of Outstanding Listed Securities: 33,726,605

Date: March 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.

Agreement with Four Corners Mining Corporation / Triple Nine Resources Ltd.

By News Releases dated March 21, 2019 and March 22, 2019, the Issuer announced the signing of a non-binding term sheet (the "*Term Sheet*") with respect to the right and option to acquire an 80% interest (the "*Option*") in and to certain mineral licenses which comprise the Four Corners Project, as more fully described below (the "*Project*"), from Four Corners Mining Corporation/Triple Nine Resources Ltd. (the "*Optionor*") and to establish a joint venture therewith (the "*Joint Venture*").

Highlights of the Four Corners Project:

- **Strong drill defined vanadium mineralization at the Keating Hill Zone, with a potential strike length in excess of 4.5 kilometers, as well as four other vanadium mineralized zones on the Project which have never been drill tested.**
- **Work in 2012 by global firm SRK Consulting (US) Inc. (“SRK”) noted a highly favourable hillside mining architecture exists on the project.**
- **SRK report notes positive vanadium recoveries of 90% from preliminary metallurgical tests.**
- **The Burgeo Highway provides access to an ice-free deep water port within 40 km of the Project, as well as a commercial airport and industrial service centre at Stephenville, Newfoundland, which could act as a potential brownfield site for primary and secondary processing.**
- **Low exploration and development costs with no need for helicopter or camp support, and an additional rebate of up to 50% of exploration expenditures from the Newfoundland and Labrador government under the Junior Exploration Assistance Program.**
- **Newfoundland and Labrador consistently rated as one of the top mining jurisdictions in the world by the Fraser Institute.**
- **Excellent community relations with strong support for the development of the Project.**
- **Drilling planned for 2019 to add to the currently defined vanadium mineralization at Keating Hill as well as test four other large targets zones on the Project.**

About the Project:

The Project is a 5,157 hectare property located in western Newfoundland, 25km east of the town of Stephenville. The Project is host to vanadium enriched titaniferous magnetite (iron) mineralization which shows encouraging historical evidence for significant and consistent vanadium accumulations across the Project.

The Project also boasts excellent infrastructure and is transected along its entire length by the Burgeo Highway (Route 480) and a 33 megawatt powerline. It is located only 40km along a paved highway, east of the deep-water ice-free Port Harmon Complex. Newfoundland and Labrador is consistently rated as being one of the top mining jurisdictions in Canada and worldwide by the Fraser Institute.

The original target, the Keating Hill East Zone, was mapped by the Geological Survey of Canada to be at least 4,500m in length with variable widths between 400m to 1,100m and extending from surface to 590m depth, where it remains open, representing a very large potential target. A recent airborne EM (electromagnetic) survey conducted in 2011 by Geotech Ltd. greatly added to the potential of the Project with the identification of three new targets, increasing the potentially mineralized strike length to greater than 12km. Preliminary surface sampling confirms the same style of mineralization found at the

Keating Hill East is producing the new conductive anomalies and follow-up work is planned for 2019. Representative samples across the mineralized zone assayed >40% Fe, 5% Ti, and 0.30% V₂O₅ with individual assays returning as high as 56.92% Fe, 15.13% Ti, and 0.39% V₂O₅. In accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) Section 3.3(2), these are “select samples” from the Project and are not “representative” in nature at this time. Further exploration work needs to be done in order to consider these samples as being representative.

SRK has completed preliminary magnetic characterization work which returned very encouraging metallurgical results. The Standard Davis Tube assay techniques performed on a marginal vanadiferous titanomagnetite assayed 29.1% Fe, 9.8% Ti, and 0.232% V₂O₅ with concentrate samples returning an impressive 0.643% V₂O₅ and initial runs producing a concentrate with an equally impressive >90% recovery of Vanadium.

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All analyses undertaken for Four Corners Mining Corporation/Triple Nine Resources Ltd. and its predecessor prospectors in connection with the Project prior to December, 2009 were conducted by Eastern Analytical Ltd. (“*Eastern Analytical*”) in Springdale, Newfoundland and Labrador. Those performed after December, 2009 were conducted by Activation Laboratories Ltd. (“*Act Labs*”) of Ancaster, ON.

Scott Dorion, P.Geo., the designated Qualified Person of the Issuer as defined by NI 43-101, is unable to comment on the data verification. No independent verification of the geochemical data, through the submission of duplicates and/or blanks, was carried out on the whole rock samples. Samples were only shipped to and analysed by Eastern Analytical (December, 2009 and before) or to Act Labs (from 2010 onward). Data verification for the geophysical survey rests with Atlantic Geophysics and Fugro Airborne Surveys.

Terms

The commercial terms of the Term Sheet are summarized below. Provisions of the Term Sheet relating to matters such as confidentiality, the Deposit (as defined below), the Due Diligence Period (as defined below) and specified other matters are binding, but otherwise the Term Sheet is non-binding.

Cash Payments

In order to exercise the Option and acquire up to an 80% interest in the Project, the Issuer has agreed to pay the Optionor an aggregate cash payment of \$450,000 (the “*Cash Payment*”) as follows:

- (a) a non-refundable \$25,000 cash deposit (the “*Deposit*”) upon signing of the Term Sheet, which Deposit will entitle the Issuer up to a 45 day due diligence and exclusivity period (the “*Due Diligence Period*”);

- (b) **\$25,000 upon entry into a definitive option agreement containing standard representations, warrants and covenants of the parties (the “Definitive Agreement”);**
- (c) **\$50,000 on the first anniversary of the Definitive Agreement;**
- (d) **\$50,000 on the second anniversary of the Definitive Agreement;**
- (e) **\$50,000 on the third anniversary of the Definitive Agreement; and**
- (f) **\$250,000 on the earlier of (i) the fourth anniversary of the Definitive Agreement or (ii) within 30 days of completion of an exploration program as approved by the Technical Committee (as defined below).**

Share Issuances

In addition to the Cash Payment, the Issuer has agreed to issue the Optionor an aggregate of 12,000,000 common shares in the capital of the Issuer (each, a “Share”) as follows:

- (a) **1,200,000 Shares upon entry into the Definitive Agreement;**
- (b) **2,600,000 Shares on the first anniversary of the Definitive Agreement;**
- (c) **3,600,000 Shares on the second anniversary of the Definitive Agreement;**
- (d) **2,600,000 Shares on the third anniversary of the Definitive Agreement; and**
- (e) **2,000,000 Shares on the fourth anniversary of the Definitive Agreement.**

Exploration Expenditures

Additionally, the Issuer has agreed to incur an aggregate of \$5,000,000 in Exploration Expenditures (as defined below) as follows:

- (a) **\$1,000,000 in exploration and development activities on or in relation to the Project (the “Exploration Expenditures”) on or before the first anniversary of the Definitive Agreement;**
- (b) **\$2,000,000 in Exploration Expenditures on or before the second anniversary of the Definitive Agreement;**
- (c) **\$1,000,000 in Exploration Expenditures on or before the third anniversary of the Definitive Agreement; and**
- (d) **\$1,000,000 in Exploration Expenditures on or before the fourth anniversary of the Definitive Agreement (the “4th Year Exploration Program”) and delivery of a Prefeasibility Study with respect to the Project by the Issuer at the Issuer’s cost in accordance with NI 43-101 and CIM Standards on or before 12 months from receipt of exploration results from the 4th Year Exploration Program.**

Joint Venture

Upon the exercise of the Option, the Joint Venture will be formed. The Joint Venture will be governed in accordance with the terms of a joint venture agreement, the form of which has yet to be determined and will be settled and attached to the Definitive Agreement. In addition, the parties have agreed the Joint Venture will provide for standard dilution and a right of first refusal regarding the sale or transfer of one party's interest in the Joint Venture.

Net Smelter Royalty

Following exercise of the Option, the Optionor will retain a 3% net smelter royalty (the "NSR") on the Project. The Issuer will have the right to purchase 0.5% of the NSR for a payment of \$1,000,000 within 10 days of the production of a feasibility study with respect to the Project in accordance with NI 43-101 and a further 0.5% of the NSR for an additional payment of \$2,000,000 within 60 days of making a production decision with respect to the Project (repurchase of 1.0% and payment of \$3,000,000 in the aggregate).

Optionor Participation Right

Pursuant to Term Sheet, the parties have agreed to include terms in the Definitive Agreement which provide that the Optionor shall have the right to maintain its proportional interest in the Joint Venture, subject to certain conditions, until the later of: (a) the exercise of the Option; (b) the termination of the Definitive Agreement; and (c) such date that the Optionor ceases to hold at least 10% of the Issuer's total issued and outstanding Shares on a non-diluted basis.

Commencement of Airborne Magnetic Geophysical Surveys on BC Vanadium Projects

By News Release dated March 25, 2019, the Issuer announced that it commenced a phase I work program consisting of four airborne magnetic geophysical surveys to be flown over the coming weeks on its 100% wholly-owned Blackie, Porcher, Star and Penece projects located near Prince Rupert, and Port Hardy British Columbia.

The Issuer will oversee the completion of four individual surveys covering a combined 9482.56-hectares. The survey blocks will be flown in a systematic low-level grid pattern at 150-meter line spacing. The properties are all prospective for vanadium-bearing massive titaniferous magnetite and the surveys will focus on known mineralized exposures mapped by previous operators with coincident magnetic anomalies identified in the Canada 200m Residual Total Magnetic Field dataset.¹

The results from all of these surveys will be used in helping the Issuer's technical team plan a phase II work program which will include prospecting and rock sampling over the identified magnetic highs.

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

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).

By News Release dated December 7, 2018, the Company announced that it entered into a share exchange agreement dated December 6, 2018 (the “*Share Exchange Agreement*”) with BC Vanadium Corp., a private arm’s length corporation (“*BCVC*”), to acquire all the issued and outstanding share capital of BCVC. Pursuant to the terms of the Share Exchange Agreement, the Company issued 5,500,000 common shares in the capital stock of the Company and repaid debt of \$10,000 owed to a creditor of BCVC.

BCVC owns a 100 percent undivided, unencumbered legal and beneficial interest in both the Star and the Porcher Vanadium properties (the “*BCVC Properties*”), located in northwestern British Columbia. The BCVC Properties cover a total area of 6,740 hectares and host vanadium mineralization within large bodies of titaniferous magnetite. The BCVC Properties are strategically located on tidewater, near to the small logging community of Oona River on Porcher Island.

The BCVC Properties are comprised of large-scale ultramafic complexes which are intruded by gabbroic bodies hosting iron-titanium-vanadium (Fe-Ti-V) mineralization within massive titaniferous magnetite. Historic samples collected from the gabbro’s range from 0.34 to 0.84% V₂O₅. Two of the gabbro bodies mapped on surface display lateral extents of 5.3km x 0.8km and 4.0km x 0.6km. Reconnaissance stream sediment surveys conducted on the Properties returned vanadium values in the 99th percentile of all British Columbia’s Regional Geochemistry Survey (RGS) databases.

Highlights of the BCVC Properties are:

- Strong magnetic high anomalies, up to 7km x 5km, indicate that the historic mapping likely underestimated the size of the Fe-Ti-V bearing magnetite bodies and good upside potential exists for expansion.
- The BCVC Properties are located in a historic mining district. The Surf Point Mine, located on the northwest corner of Porcher Island, operated from 1919 through to 1939, before shutting down at the onset of World War II.
- Both BCVC Properties are easily accessible by boat or helicopter and workable year round. Active barge-logging is underway within the project areas, which has created a network of logging roads and allows for low cost exploration and development.

- An initial work program including a high-resolution airborne magnetic survey is planned in the near term on both BCVC Properties.

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

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.

Refer to Item 1 herein.

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.

Appointment of Marketing and Communications Firm

The Issuer has retained Omni8 Communications Inc. ("*Omni8*") to assist with the Issuer's corporate communications and marketing activities. The agreement with Omni8 is for 12 months and commenced on March 1, 2019. Under the terms of the agreement, Omni8 will receive \$7,500 per month for its services. Omni8 has also been granted 200,000 stock options (the "*Omni Options*") exercisable for a period of five years at an exercise price of \$0.25 per Share and vest immediately.

About Omni8 Media

Omni8 is a creative agency that strives to think outside the box. Omni8 are experts in branding, messaging, digital marketing, and content creation. Omni8 maintains an extensive proprietary list of service providers and marketing initiatives covering every aspect of public company communications.

Omni8 Media has spent over a decade working in the Canadian capital markets building a global network of finance professionals, deal makers and marketers. Omni8 has worked with dozens of companies in varied industries in investor relations, corporate communications, public relations, corporate and business development, crisis management, financing and M&A. Through all of this, Omni8 has developed broad connections to work with in North America and Europe.

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.

Refer to Item 1 herein.

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.

The Issuer granted stock options (the "Options") to certain consultants for the purchase of up to 600,000 Shares pursuant to the Company's Stock Option Plan. The Options are

exercisable for a period of five years at an exercise price of \$0.25 per Share and vest immediately.

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

None

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

None

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 April 2, 2019.

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.	March 2019	19/04/02
<i>Issuer Address</i>		
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