

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: April 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.

By News Release dated April 15, 2019, the Issuer announced that it had 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, a 11km long northwest-southeast trending magnetic high located on its wholly-owned Star property, and a 1.5km x 800m magnetic high (up to 68,000nT raw) located on its wholly-owned Blackie property. 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 Issuer 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 the Issuer's technical team plan a Phase II work program which will include prospecting, mapping and rock sampling over the geophysical anomalies.

By News Release dated April 25, 2019, the Issuer announced that it had 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.

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.

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.

By News Release dated December 13, 2018, the Company announced that it entered into a share exchange agreement dated December 12, 2018 (the “*Share Exchange Agreement*”) with WEM Western Energy Metals Ltd., a private arm’s length corporation (“*WEM*”), to acquire all the issued and outstanding share capital of WEM. Pursuant to the terms of the Share Exchange Agreement, the Company issued 4,250,000 common shares in the capital stock of the Company.

WEM owns a 100 percent undivided, unencumbered legal and beneficial interest in both the Penece and the Blackie Vanadium properties (the “*Properties*”), located in British Columbia. The Properties cover a total area of 2,714 hectares and host vanadium mineralization within large bodies of titaniferous magnetite. Both properties are strategically located on tidewater, near to the small coastal cities of Port Hardy (Penece – 68km) and Prince Rupert (Blackie – 96km).

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*”).

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*”). 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. Additionally, the Issuer has agreed to incur an aggregate of \$5,000,000 in exploration and development activities on or in relation to the Project.

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.

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 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.

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.

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.

None

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 May 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.	April 2019	19/05/02
<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>
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