



3707-1111 Alberni Street, Vancouver, British Columbia V6E 0A8

News Release

DELREY ANNOUNCES POSITIVE PHASE II RESULTS FROM ITS BLACKIE, STAR AND PORCHER PROPERTIES

May 16th, 2019

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

DELREY METALS CORP. (CSE:DLRY, FSE:1OZ, OTC:DLRYF) ("Delrey" or the "Company") is pleased to announce results from a Phase II prospecting program recently completed on its wholly-owned Star, Porcher and Blackie properties located along tide-water near Prince Rupert, British Columbia. A total of 125 rock samples were collected by Delrey Metals Corp. personnel from the three properties (Porcher - 61, Star - 43, Blackie - 21) with assays returning as high as 0.513% V₂O₅ (49.3% Fe, 4.01% Ti). Prospecting focused on the strongest magnetic anomalies that were mapped during the Phase I airborne magnetic surveys (see news release dated April 15, 2019), and in all cases ground truthing confirmed that these anomalies are caused by variably mineralized vanadium-rich titaniferous magnetite. The Company is very encouraged by the consistency of V₂O₅, titanium and iron enrichment identified by the Phase II work program on all three properties and has submitted five-year area-based permit applications which will allow Delrey to establish up to 40 drill sites on the Blackie, Porcher and Star properties.

Blackie Highlights:

- Selective outcrop sample results up to 0.513% V₂O₅, with 5 of the 21 samples returning >0.30% V₂O₅, and 21 of the 22 samples returning >0.10% V₂O₅ (Fig. 1).¹
- Strong V₂O₅ enrichment was mapped over an approximately 800m x 300m area centered on the magnetic anomaly identified by the Phase I survey.

Porcher Highlights:

- Selective outcrop sample results up to 0.422% V₂O₅, with 11 of 61 rock samples returning >0.20% V₂O₅ along a strike length of 1 km (Fig 2).¹
- An approximately 2.8km x 1.8km strong magnetic anomaly remains to be ground truthed in the southern portion of the property (see news release dated April 15, 2019).

Star Highlights:

- Assay results are highlighted by 11 of the 43 selective outcrop samples returning >47% Fe (up to 61.2%) from exposed northwest-southeast oriented semi-massive to massive magnetite outcrops along a strike length of approximately 4.7km.¹
- V₂O₅ enrichment in massive magnetite samples returned as high as 0.10% V₂O₅.

- Strong V-in-stream sediment results ranging from a low of 447 ppm up to 637 ppm V_2O_5 , suggest higher V_2O_5 concentrations in bedrock may occur elsewhere on the property below forest cover.

¹Grab samples are selective in nature and not necessarily representative of the mineralization hosted on the property.

Morgan Good, Delrey President and CEO stated, *“The Delrey team is very pleased with our Phase II results as the assays not only show excellent continuity with the previous Phase I geophysical anomalies, but include some impressive vanadium, iron and titanium grades. A systematic approach to exploration at Blackie, Porcher and Star has allowed us to put the second piece of the puzzle into place on our BC assets. We’re optimistic we will be in a position to initiate our Phase III work program consisting of diamond drilling this summer at our Blackie, Porcher and Star properties, further enhancing the value of Delrey for its shareholders.”*

Update on LOI with Triple Nine Resources/Four Corners Project

The Company is also pleased to report it has been working diligently to finalize negotiations on the definitive option and joint venture agreements with Triple Nine Resources for the option to earn 80% of The Four Corners Project in Newfoundland and Labrador. Delrey’s CEO Morgan Good, Director Mike Blady, and Qualified Person Scott Dorion P.Geo., visited the Triple Nine team, as well as the project site among other strategic locations last week and the Company expects to be in a position to sign such agreements in the near future.

QA/QC Procedures

All rock samples were placed in polybags and locations marked in the field with labelled pink flagging tape by Delrey Metals Corp. personnel. Sample notes for each sample were recorded using field-ready smartphones and GPS locations were recorded using handheld Garmin devices. Prior to shipment to ALS Global’s sample preparation facility in Kamloops, British Columbia, blanks and pulp duplicates were inserted at a ratio of approximately 1 in every 10 rock samples. Delrey is currently working with several laboratories to develop a suitable vanadium standard which will allow the Company to test for calibration errors on future projects. Limiting the chain of custody, the samples were dropped off at the Kamloops preparation facility by the Delrey Metals Corp. field staff. Samples were prepared in Kamloops by crushing the entire sample to 70% passing -2mm, riffle splitting off 1kg and pulverizing the split to better than 85% passing 75 microns. After preparation in Kamloops, the prepared pulps were shipped to ALS Global’s analytical laboratory in North Vancouver, British Columbia. The vanadium assays are determined by ME-MS85 lithium borate fusion and reported in parts per million (ppm) and converted by the lab into V_2O_5 (%). The remaining analytes were determined using ME-ICP61 four acid ICP-AES. The analytical results are verified with the application of industry standard Quality Control and Quality Assurance (QA-QC) procedures.

About Delrey

Delrey is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic energy minerals space. The Company recently announced a letter of intent to acquire an 80% interest in the Four Corners Project located in Newfoundland and Labrador. The Four Corners Project is an advance stage exploration project with positive historic drilling, metallurgy, and development economics. The Company also recently purchased the Star, Porcher, Penece and Blackie Fe-Ti-V properties located along tidewater 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

For more information regarding this news release, please contact:

Morgan Good, CEO and Director
T: 604-620-8904
E: info@delreymetals.com
W: www.delreymetals.com

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 statements in this news release include, but are not limited to, statements regarding the prospective establishment of 20 drill sites on the Company's Blackie, Porcher and Star properties, the initiation of the Company's Phase III work program on its Blackie, Porcher and Star properties and any enhanced value thereof, the anticipated signing of the definitive option and joint venture agreements with Triple Nine Resources, and the continued pursuit by the Company to review and acquire projects showing potential for materials used in the energy storage and electrical vehicle markets. 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, the Company's inability to execute the option and joint venture agreements with Triple Nine Resources, 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.

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.

FIG.1

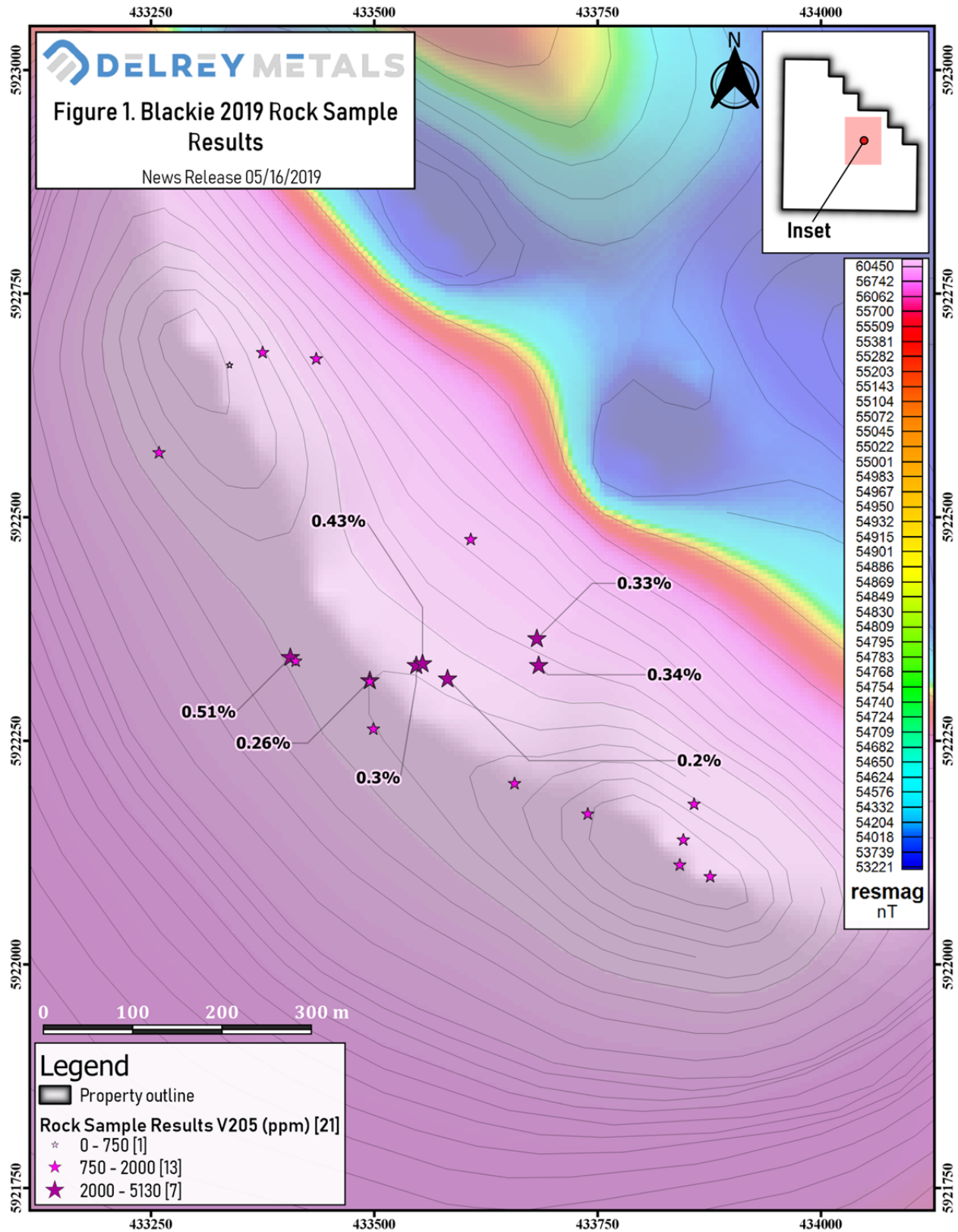


FIG. 2

