

**FORM 9**

**NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES  
(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

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

Trading Symbol: DLRY.

Date: December 5, 2018.

Is this an updating or amending Notice:       Yes       No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: 23,882,668.

Date of News Release Announcing Private Placement: Not Applicable.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.30 at the closing of the market on December 4, 2018, the day prior to the posting of this Form 9.

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \_\_\_\_\_.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. \_\_\_\_\_.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: \_\_\_\_\_.
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. \_\_\_\_\_.
5. Description of securities to be issued:
  - (a) Class \_\_\_\_\_.
  - (b) Number \_\_\_\_\_.
  - (c) Price per security: \_\_\_\_\_.
  - (d) Voting rights \_\_\_\_\_.
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
  - (a) Number: \_\_\_\_\_.
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options): \_\_\_\_\_.
  - (c) Exercise price: \_\_\_\_\_.
  - (d) Expiry date: \_\_\_\_\_.
7. Provide the following information if debt securities are to be issued: Not Applicable.
  - (a) Aggregate principal amount: \_\_\_\_\_.
  - (b) Maturity date \_\_\_\_\_.
  - (c) Interest rate \_\_\_\_\_.
  - (d) Conversion terms \_\_\_\_\_.
  - (e) Default provisions \_\_\_\_\_.

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8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): \_\_\_\_\_.

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

\_\_\_\_\_.

(b) Cash \_\_\_\_\_.

(c) Securities \_\_\_\_\_.

(d) Other \_\_\_\_\_.

(e) Expiry date of any options, warrants etc. \_\_\_\_\_.

(f) Exercise price of any options, warrants etc. \_\_\_\_\_.

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship

\_\_\_\_\_.

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

\_\_\_\_\_.

11. State whether the private placement will result in a change of control.

\_\_\_\_\_.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

\_\_\_\_\_.

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

## 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to

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- appreciate the significance of the transaction without reference to any other material: The Issuer seeks to acquire all of the issued and outstanding shares of BC Vanadium Corp. ("BCVanadium") from the shareholders of BC Vanadium in consideration for the issuance of 5,500,000 common shares of the Issuer at a deemed price of \$0.30 per common share. BCVanadium owns a 100 per cent undivided, unencumbered legal and beneficial interest in both the Star and the Porcher Vanadium properties (the "Properties"), located in northwestern British Columbia. The Properties cover a total area of 6,740 hectares and host vanadium mineralization within large bodies of titaniferous magnetite. The Properties are strategically located on tidewater, near to the small logging community of Oona River on Porcher Island.
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: The Issuer, BCVanadium and the shareholders of BCVanadium intend to enter into a Share Purchase Agreement dated December 6, 2018. BCVanadium and the shareholders of BCVanadium are arm's-length to the Issuer.
  3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
    - (a) Total aggregate consideration in Canadian dollars: \$1,660,000 (deemed).
    - (b) Cash: \$10,000.
    - (c) Securities (including options, warrants etc.) and dollar value: 5,500,000 common shares.
    - (d) Other: Nil.
    - (e) Expiry date of options, warrants, etc. if any: Not Applicable.
    - (f) Exercise price of options, warrants, etc. if any: Not Applicable.
    - (g) Work commitments: Not Applicable.
  4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). Arm's-length negotiation.
  5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: None.
  6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
Christopher Paul	2,000,000 common shares	Deemed \$0.30	N/A	Section 2.16 of NI 45-106	2,000,000 common shares	arm's-length
1132902 B.C. Ltd.	1,000,000 common shares	Deemed \$0.30	N/A	Section 2.16 of NI 45-106	1,000,000 common shares	arm's-length
Beachhouse Capital Inc.	2,000,000 common shares	Deemed \$0.30	N/A	Section 2.16 of NI 45-106	2,000,000 common shares	arm's-length
Bull Markets Media GmbH	250,000 common shares	Deemed \$0.30	N/A	Section 2.16 of NI 45-106	250,000 common shares	arm's-length
Omni8 Communications Inc.	250,000 common shares	Deemed \$0.30	N/A	Section 2.16 of NI 45-106	250,000 common shares	arm's-length

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Not Applicable.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not Applicable.
- (b) Cash \_\_\_\_\_.
- (c) Securities \_\_\_\_\_.
- (d) Other \_\_\_\_\_.
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. Not Applicable.

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. Not Applicable.

## 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 on behalf of the Issuer.
2. As of the date hereof there is not 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 CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated December 5, 2018.

Morgan Good  
Name of Director or Senior Officer

"Morgan Good"  
Signature

Director and CEO  
Official Capacity