

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Delrey Metals Corp. (the “**Company**”)
4302 - 1151 West Georgia Street
Vancouver, BC V6E 0B3

2. Date of Material Change

October 29, 2018

3. News Release

The news release was issued on October 29, 2018 through Stockwatch.

4. Summary of Material Change

The Company granted stock options (the “**Options**”) to directors, officers and consultants (the “**Optionees**”) of the Company for the purchase of up to 2,388,000 common shares of the Company (each, a “**Share**”), 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. All of the Options vested immediately upon grant.

5. Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release with respect to the matter described above in Item 4.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Morgan Good, President and CEO, 604-428-5583

9. Date of Report

November 2, 2018



4302 - 1151 West Georgia Street, Vancouver, British Columbia, V6E 0B3

NEWS RELEASE

Vancouver, B.C.

(CSE: DLRV)

DELREY METALS CORP. ANNOUNCES GRANT OF STOCK OPTIONS

Vancouver, BC – October 29, 2018, Delrey Metals Corp. (“**Delrey**” or the “**Company**”) (CSE: DLRV) is pleased to announce it has granted stock options (the “**Options**”) to directors, officers and consultants of the Company for the purchase of up to 2,388,000 common shares of the Company (each, a “**Share**”), 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. All of the Options vest immediately as of the date of grant.

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 has an option agreement to purchase a 100% interest in the highly prospective Sunset property situated in the Vancouver Mining Division and located near Pemberton, British Columbia. Delrey is based in Vancouver, British Columbia, and is listed on the CSE under the symbol “DLRV”.

ON BEHALF OF THE BOARD

“Morgan Good”

Chief Executive Officer

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Email: morgan@delreymetals.com

www.delreymetals.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.