



NEWS RELEASE

DELREY METALS DEFINES SIGNIFICANT NEW COBALT, COPPER & ZINC ANOMALY, ALSO DISCOVERS NEW ZONE GRADING 4.3% COPPER ON SUNSET PROPERTY, BRITISH COLUMBIA

November 22, 2018

CSE:DLRY | FSE: 1OZ

DELREY METALS CORP. (CSE:DLRY, FSE:1OZ) ("Delrey" or the "Company") is pleased to report the results of the Phase 1 work program on its Sunset cobalt-copper-zinc (Co-Cu-Zn) Project (the "Sunset Property") located in southwest British Columbia.

In September of 2018, 708 soil samples were collected on the Sunset Property. This is in addition to the 436 samples which were previously collected by Delrey as well as 938 samples collected by a previous operator, bringing the total number of soil samples collected on the Sunset Property to 2,082. Concurrent with the geochemical sampling, the geologist team prospected and mapped the geological terrain in detail, collecting 68 rock samples and 11 stream sediment samples from across the Sunset Property.

The geochemical sampling program has resulted in the extension of the existing cobalt-copper-zinc anomaly to the west (Figures 1-3 below). Geological mapping has demonstrated a considerable increase in alteration intensity and sulphide mineralization towards this well-defined anomaly, which is obscured by thick overburden cover in the valley bottom. While prospecting, a new bedrock discovery was made of chalcopyrite-bornite mineralization grading up to 4.3% copper, termed the Roughrider Zone (Table 1). The discovery of the Roughrider Zone, a strong soil geochemical anomaly and increasing alteration intensity all suggest that Co-Cu-Zn volcanogenic massive sulfide (VMS) style mineralization may be present below thin overburden cover, along the north side of the Soo River Valley.

Highlights:

- >100ppm cobalt-in-soil anomaly extended to the west of previous sampling, with coincident strongly anomalous copper, zinc
- Chalcopyrite-bornite mineralization grading up to 4.3% copper in a new bedrock discovery
- Geological mapping and geochemical (soil) sampling indicate the presence of Co-Cu-Zn volcanogenic massive sulfide (VMS) style mineralization on the north side of the Soo River, along the valley bottom

Table 1 – Select 2018 Rock Samples from Roughrider Zone

SAMPLE ID	COPPER %
1439370	3.00%
1439371	4.30%
1439374	0.28%

1439376	0.26%
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Morgan Good, President and CEO of Delrey, commented: “We are very pleased that our Phase 1 program has led to the discovery of high-grade copper at the Roughrider Zone as well as the extension of the previously known cobalt-copper-zinc soil anomaly on the Sunset Property. The geological team has uncovered good evidence for the potential of cobalt-rich massive sulphide mineralization, which presents an exciting target for the next phase of work. Additionally, the strong copper and cobalt values returned from the 2018 sampling program are highly encouraging and in line with Delrey’s focus on the emerging strategic battery metals sector. With good infrastructure and year-round road access, the Sunset Property presents an excellent opportunity for a potentially significant cobalt-copper discovery in British Columbia.”

Figure 1 – 2017-2018 Soil Samples – Cobalt (ppm)

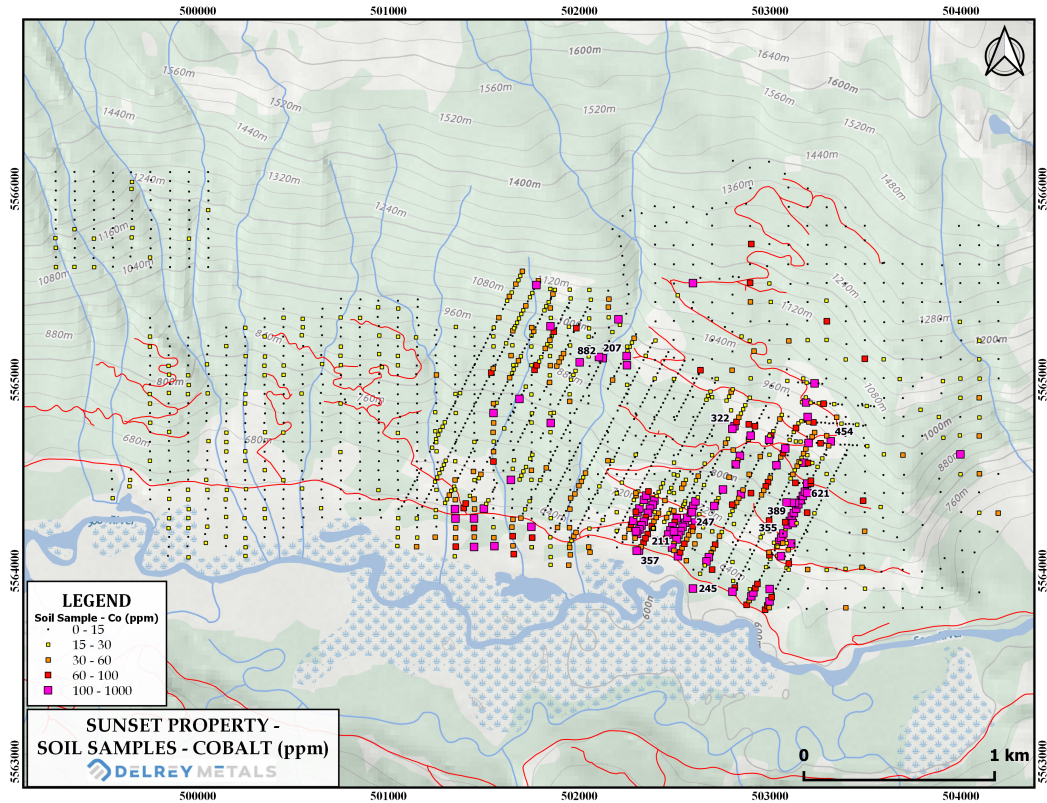


Figure 2 – 2017-2018 Soil Samples – Copper (ppm)

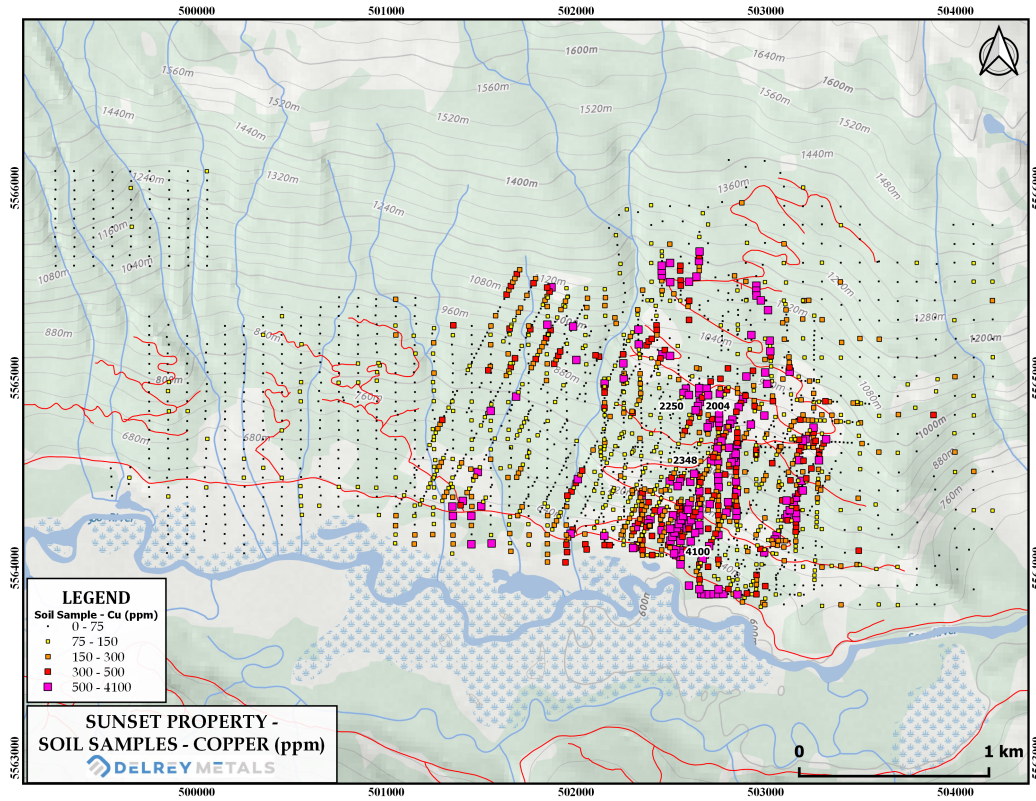
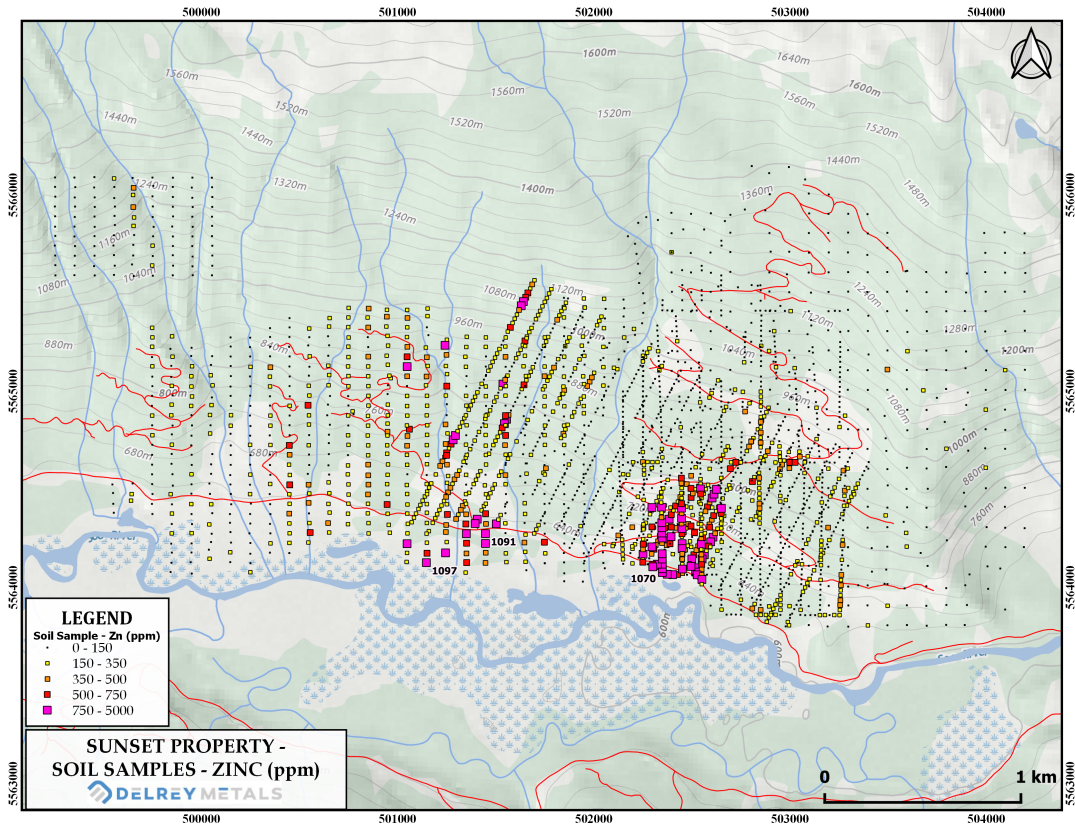


Figure 3 – 2017-2018 Soil Samples – Zinc (ppm)



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

Quality Assurance/Quality Control Procedures:

All rock and soil samples were shipped MS Analytical's sample preparation facility in Langley, B.C. Field duplicates were inserted at a ratio of approximately one in every 20 samples. Rock samples were prepared in Langley by crushing the entire sample to 70 per cent passing minus two millimetres, riffle splitting off one kilogram and pulverizing the split to better than 85 per cent passing 75 microns. Assays are determined by analytical code IMS-139, 2-acid digestion with ICP-AES/MS finish method, which reports results as parts per million (ppm). All analyses that reach the over-limit of IMS-139 are reanalyzed with an ore-grade method. The analytical results are verified with the application of industry-standard quality control and quality assurance procedures.

Qualified Person

Scott Dorion, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who supervised the work program at the Sunset Property and preparation of the technical data in this news release.

About Delrey

Delrey is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic battery metals sector. 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 "DLRY" and on the FSE under the symbol "1OZ".

ON BEHALF OF THE BOARD

"Morgan Good"

President and Chief Executive Officer

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condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. 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, 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.

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