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News Release

DELREY REPORTS SUCCESSFUL RE-ASSAY OF FOUR CORNERS FE-TI-V PROJECT HISTORIC DRILL CORE

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DELREY METALS CORP. (CSE:DLRY, FSE:1OZ, OTC:DLRYF) ("**Delrey**" or the "**Company**") is pleased to report lithium metaborate fusion and ICP-MS with 4-acid digestion assay results for nine drill core samples from the 2010 and 2011 drilling programs on the Four Corners Project (**"FCP"**), located in Newfoundland and Labrador. The lithium metaborate fusion assay method allows for a more complete digestion of certain mineral species versus the 4 acid-digestion method which has been used to assay all historic drill core samples processed on the project to date. For the nine samples collected by the Delrey technical team during a recent visit to the Four Corners Project, the lithium metaborate fusion results were consistently higher versus the ICP-MS with 4 acid-digestion method, with the fusion assays returning on average 21% higher V_2O_5 (ranging from a 14% to 28% increase). The Company is very pleased with the results which have unlocked additional vanadium potential not fully recognized on the project to date. Lithium metaborate fusion for vanadium will be the preferred assay technique used on all drill core for the planned 2019 drill program, and the Company is considering complete re-assay of select historic drill holes in advance of this program.

Highlights

- The lithium metaborate fusion assay method in all cases increased V_2O_5 recovery over ICP-MS with 4 acid-digestion ranging from a 14% to 28% increase.
- Iron results from the check assay selective sample suite ranged from 19.16% Fe_2O_3 up to 48.61% Fe_2O_3 with an average grade of 35.07% Fe_2O_3.
- Titanium results from the check assay selective sample suite ranged from 5.09% TiO_2 up to 14.50% TiO_2 with an average grade of 10.28% TiO_2.
- Vanadium results from the check assay selective sample suite ranged from 0.10% V_2O_5 up to 0.32% V_2O_5 with an average grade of 0.22% V_2O_5.
- Two selective roadcut outcrop rock samples from the Keating Hill East Zone collected by company Q.P., Scott Dorion, during the FCP site visit ran 43.75% and 44.03% Fe_2O_3, 13.75% and 11.98% TiO_2, and 0.32% and 0.30% V_2O_5 respectively.[1]

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

The Company is also pleased to announce that it has completed an in depth review of the 2012 SRK Consulting (Canada) Inc., and ALS Ammtec magnetic characterisation and metallurgical report completed on the Four Corners Project 2010 drill core, in light of the recent surge of iron ore prices above 100$USD/tonne. The review was conducted in order to gain a better understanding of all possible saleable products from Keating Hill East Zone titanomagnetite samples. Utilizing Standard Davis Tube assay methods, the composite sample assayed 29.1% Fe, 9.80% $Ti0_2$, and 0.23% V_20_5, with the magnetic concentrate returning an impressive 63.10% Fe and 0.64% V_20_5, indicating a strong fractionation of iron (~70% recovery) and vanadium (>90% recovery) into the magnetic concentrate. The Company is very pleased with the initial results reported and based on recommendations by the report will complete additional metallurgical optimization as well as preliminary market studies of potential iron, vanadium, and titanium products which could be produced.

"We are extremely pleased with the increased vanadium recoveries associated with the lithium metaborate fusion over the 4-acid digest which was historically used on the Four Corners Project. We believe this assay method can unlock additional vanadium potential on the project not fully realized previously, and it will be our preferred assay technique used for our upcoming exploration program on the property," commented Delrey's President and CEO Morgan Good. *"It was the vanadium potential that originally attracted us to the Four Corners Project, but with the recent surge in iron ore prices above $100usd/ton we have renewed excitement in the potential all three metals (Fe-Ti-V) could have on this project. Initial reports have shown strong grades in magnetic concentrates as well as recoveries across the board (Fe ~70%, Ti >80%, V>90%), and we are looking forward to completing additional optimization which should allow us to fully realize the potential this project has going forward."*

QA/QC Procedures

All drill core was photographed, cut and sampled by Delrey Metals Corp. personnel at the Newfoundland and Labrador Department of Natural Resources core storage facility in Buchans, Newfoundland and Labrador. Intervals that had ½ core remaining were ¼ cored, and the remaining ¼ was placed back in the original box, and intervals that had a ¼ core remaining were sampled whole. Locations sampled were labelled with pink flagging and detailed sample notes were recorded for each sample. All rock grab samples were placed in polybags and locations marked in the field with labelled pink flagging tape. Sample notes for each sample were recorded using field-ready smartphones and GPS locations were recorded using handheld Garmin devices. Limiting the chain of custody, the samples were dropped off at ALS Global's preparation facility in North Vancouver, British Columbia. Samples were prepared 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, the prepared pulps were transported 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_20_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 has an

option to earn an 80% interest in the Four Corners Project located in Newfoundland and Labrador. The Four Corners Project is a Fe-Ti-V exploration project with positive historical drilling, metallurgy, and development economics. The Company also wholly owns the Star, Porcher, Peneece 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

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