



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

News Release

DELREY FINALIZES 2019 DRILL PLANS FOR ITS FOUR CORNERS PROJECT;

ENGAGES DR. LUKE LONGRIDGE OF CSA GLOBAL CANADA CONSULTANTS

July 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 plans for its 2019 drill program on its Four Corners Project, located in Newfoundland and Labrador. The Company plans to drill a total of 5000m from 20 drill pads at its flagship Keating Hill East Zone, which is designed to test over 3.5km of strike length. The holes will be drilled at a spacing of roughly 300m along strike between fence lines, with two vertical drill holes per fence-line, located roughly 150m apart. Delrey will also be conducting follow up prospecting and sampling on its Bullseye, Four Corners, Keating Hill West, and newly discovered Keating Hill North Zones, with plans for late season drilling on the most promising targets identified.

Delrey has also engaged Dr. Luke Longridge, P.Geo., of CSA Global Canada Consultants Ltd. (“**CSA Global**”), to provide exploration advice ahead of the 2019 drill program at the Four Corners Project. The drill plan is designed to generate a maiden resource estimate on the 3.5km Keating Hill East Zone by the winter of 2019. Dr. Longridge has extensive experience working on vanadiferous, titaniferous magnetite projects in South Africa and Canada. CSA Global is a leading mining, geological, technology and management consulting company with international offices spread across the Americas, Australia, Africa, Asia, and Europe.

Additionally, the Company has awarded the 2019 Four Corners drilling contract to Logan Drilling Group International, based out of Stewiacke, Nova Scotia. The program will utilize a skid-mounted Multi-Power Discovery II core drill, capable of drilling depths of up to 1000m. Logan Drilling maintains a very high standard for quality, performance and safety, both in Newfoundland and Labrador as well as abroad.

Delrey’s President and CEO Morgan Good commented, “*We are extremely excited to be nearing launch of the 2019 drill program on our Flagship Four Corners Project in Newfoundland and Labrador. Having expertise from professionals such as Dr. Longridge, with his vast experience working and advancing vanadiferous, titaniferous magnetite projects, truly does add significant value to the Delrey story as we push forward on our path to generating the Company’s maiden resource estimate.*”

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 a 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, 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

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Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. 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, 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.

Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

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