

Delrey Announces Flow-Through and Non-Flow-Through Private Placement

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Vancouver, July 29, 2019 - [Delrey Metals Corp.](#) (CSE: DLRY) (FSE:1OZ) (OTC Pink: DLRYF) ("Delrey" or the "Company") is pleased to announce a non-brokered private placement consisting of the issuance of: (i) up to 11,000,000 flow-through units (each, an "FT Unit") at a price of \$0.1001 per FT Unit for gross proceeds of up to \$1,100,000 (the "FT Offering"), and (ii) up to 5,000,000 non-flow-through units (each, an "NFT Unit") and, together with the FT Units, the "Units" at a price of \$0.08 per NFT Unit for gross proceeds of up to \$400,000 (the "NFT Offering"; and, together with the FT Offering, the "Offering").

Each FT Unit will consist of one common share in the capital of the Company to be issued on a "flow-through" basis (each, a "FT Share") pursuant to the Income Tax Act (Canada) (the "Tax Act") at a price of \$0.10 per FT Share and one-half of one common share purchase warrant (each, an "FT Warrant"), with each FT Warrant entitling the holder to purchase one additional non-flow-through common share (each, a "Warrant Share") at a price of \$0.25 per Warrant Share for a period of eighteen months following the closing of the Offering (the "Closing").

Each NFT Unit will consist of one common share in the capital of the Company to be issued on a "non-flow-through" basis (each, an "NFT Share") at a price of \$0.08 per NFT Share and one-half of one common share purchase warrant (each, an "NFT Warrant"), with each FT Warrant entitling the holder to purchase one additional Warrant Share at a price of \$0.25 per Warrant Share for a period of eighteen months following the Closing.

All securities issued pursuant to the Offering will be eligible for sale in each of the provinces of Canada.

The aggregate proceeds of the FT Offering will be used by the Company to incur exploration expenditures on the Company's properties. Such expenditures will constitute "Canadian Exploration Expenses" (as defined in the Tax Act) which will be renounced to purchasers for the taxation year ending December 31, 2019. The aggregate proceeds of the NFT Offering will be used by the Company for exploration expenditures on the Company's properties as well as for general working capital purposes.

Finders' fees may be payable in connection with the Offering in accordance with the policies of the Canadian Securities Exchange (the "Exchange").

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering, as set out in National Instrument 45-102 - Resale of Securities.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, 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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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release but are not limited to, statements with respect to the expectations of management regarding the proposed Offering, the expectations of management regarding the use of proceeds of the Offering, and the payment by the Company of any finder's fees in connection with the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not being complete the Offering on terms favorable to the Company or at all, that the Company not using the proceeds of the Offering as stated in this news release, general market conditions and other factors beyond the control of the Company. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE accepts responsibility for the adequacy or accuracy of this release.

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