
DISCOVERY ANNOUNCES REGULATORY APPROVAL TO COMPLETE PROPOSED PLAN OF ARRANGEMENT

July 23, 2019, Toronto, Ontario - Discovery Metals Corp. (“Discovery” or the “Company”) (TSX-V: DSV) announces it has received conditional approval from the TSX Venture Exchange to complete the proposed plan of arrangement transaction with Levon Resources Ltd. (“Levon”) (TSX-LVN), as described in Discovery’s news release dated May 30, 2019, subject to standard closing conditions. Levon has also received conditional approval of the Toronto Stock Exchange in connection with the proposed transaction.

Following final court approval to the arrangement, the shares of the combined company will continue to trade under the symbol “DSV”.

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On Behalf of the Board of Directors
“Taj Singh”

Taj Singh, M.Eng, P.Eng, CPA
President, Chief Executive Officer, and Director

ABOUT DISCOVERY METALS

Discovery Metals is focused on discovering and advancing high grade polymetallic deposits in a recently assembled land package of approximately 150,000 hectares over a large and historic mining district in northern Coahuila State, Mexico. The portfolio of three large-scale, drill-ready projects and several earlier-stage prospects, all with shallow high-grade silver-zinc-lead mineralization, is situated in a world-class carbonate replacement deposit belt that stretches from southeast Arizona to central Mexico. The land holdings contain numerous historical direct-ship ore workings with several kilometers of underground development. No modern exploration or exploration drill testing has ever been carried out on the properties prior to Discovery’s time on the projects.

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

Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, delays in receipt of required permits, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under applicable laws.