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August 6, 2019

**DISCOVERY METALS FILES EARLY WARNING REPORT AFTER COMPLETING  
ACQUISITION OF LEVON RESOURCES**

Toronto, ON – Discovery Metals Corp. (TSXV:DSV) (“**Discovery**”) announces that it has filed an early warning report in respect of its holdings in Levon Resources Ltd. (“**Levon**”). Earlier today, pursuant to a statutory plan of arrangement pursuant to Section 288 of the British Columbia *Business Corporations Act* (the “**Arrangement**”), Discovery acquired all of the outstanding shares of Levon (“**Levon Shares**”) in exchange for 64,412,929 common shares of Discovery.

As a result of the Arrangement, Discovery now beneficially owns or controls 117,114,440 Levon Shares, representing all of the issued and outstanding Levon Shares. Discovery did not own or control, directly or indirectly, any shares in Levon prior to the Arrangement.

Pursuant to the Arrangement, holders of Levon Shares received 0.55 of a common share of Discovery in exchange for each Levon Share held immediately prior to the effective time of the Arrangement, representing an aggregate of 64,412,929 common shares of Discovery.

Following the Arrangement, Levon is now a wholly-owned subsidiary of Discovery. Discovery will cause (i) the Levon Shares to be delisted from the Toronto Stock Exchange, and (ii) Levon to submit an application to the securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated August 2, 2019. The early warning report respecting this transaction has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under Levon’s issuer profile. To obtain a copy of the early warning report filed by Discovery, please contact Taj Singh at (416) 613-9410 or refer to SEDAR ([www.sedar.com](http://www.sedar.com)) under Levon’s issuer profile.

**Further Details**

Details of the Arrangement were disclosed in a management information circular of Levon dated June 25, 2019, which is available on Levon’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **About Discovery**

Discovery is focused on discovering and advancing high-grade polymetallic deposits in a land package of approximately 150,000 hectares covering a historic mining district in Coahuila State, Mexico. The portfolio of three large-scale, drill-ready projects and several earlier-stage prospects, all with shallow high-grade Ag-Zn-Pb 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, but there was no modern exploration or drill testing on the properties prior to the work carried out by Discovery. In addition, Discovery is exploring one of the world's largest silver resources at its 100%-owned Cordero Project in Chihuahua State, Mexico. The 37,000 hectare property covers an entire porphyry district that hosts the announced resource and numerous exploration targets for bulk tonnage diatreme-hosted, porphyry-style, and carbonate replacement deposits. Discovery's head office is located at 701-55 University Avenue, Toronto, ON, M5J 2H7.

For further information please visit Discovery's website at [www.dsvmetals.com](http://www.dsvmetals.com).

### ***For Further Information:***

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This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell any shares or a solicitation of a proxy.

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

**Cautionary Note Regarding Forward-Looking Statements:** *Certain disclosures in this release constitute forward-looking statements, including the delisting of the common shares of Levon from the Toronto Stock Exchange and Levon ceasing to be a reporting issuer. In making the forward-looking statements in this release, the parties have applied certain factors and assumptions that are based on the parties' current beliefs as well as assumptions made by and information currently available to the parties. Although the parties consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The parties do not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*