

# Discovery Metals Completes Acquisition of Levon Resources

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TORONTO, Aug. 02, 2019 - [Discovery Metals Corp.](#) ("Discovery") (TSXV: DSV) and Levon Resources Ltd. ("Levon") are pleased to announce the successful completion of Discovery's acquisition of Levon, previously announced on May 30, 2019, pursuant to which Discovery has acquired all of the issued and outstanding shares of Levon (the "Transaction"). With the completion of the Transaction, Discovery is now a leading silver-focused exploration and development company that controls several district-scale projects in Mexico.

## Summary of the Arrangement

Pursuant to a court approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"), shareholders of Levon (the "Levon Shareholders") received 0.55 (the "Exchange Ratio") of a common share of Discovery (each whole share, a "Discovery Share"), for every common share of Levon held. The Supreme Court of British Columbia granted its Final Order with respect to the Arrangement on July 31, 2019.

Upon closing of the Arrangement: (i) all outstanding stock options of Levon were exchanged for options to purchase Discovery Shares on the basis of the Exchange Ratio, and will expire on August 2, 2020; (ii) all unexercised Levon share purchase warrants were exchanged for warrants to purchase Discovery Shares on the basis of the Exchange Ratio and will expire in accordance with their current expiry dates; and (iii) Levon amalgamated with Discovery's wholly-owned subsidiary 1210573 B.C. Ltd., and remains a wholly-owned subsidiary of Discovery maintaining the name "Levon Resources Ltd.";

Effective on the closing of the Arrangement, there were approximately 168 million Discovery Shares issued and outstanding (including the conversion of the Subscription Receipts, as described below, and the issuance of 64,412,929 Discovery Shares issued to Levon shareholders pursuant to the Arrangement), and Discovery's market capitalization is approximately \$66 million, based on Discovery's closing price on the TSX Venture Exchange on August 1, 2019.

The Levon common shares will be delisted from the Toronto Stock Exchange and Discovery intends to make an application to applicable securities regulatory authorities pursuant to which Levon will cease to be a reporting issuer.

## Management and Directors

Concurrent with the closing of the Arrangement, Vic Chevillon (Interim CEO and President of Levon) and Daniel Vickerman (Chairman of Levon) were appointed to the board of directors of Discovery. Discovery's management team will continue in their current roles, with Taj Singh continuing to serve as the President and Chief Executive Officer and Murray John continuing in the role of Chairman of the Board. The remaining members of Discovery's board of directors continue to be Dr. Mark O'Dea, Jeff Parr, Jose Vizquerra-Benavides, Jesus Hernandez-Garza, and Dr. Moira Smith.

Taj Singh, President and Chief Executive Officer of Discovery, states: "We welcome all of our new shareholders. Discovery is well-positioned in the current rising precious metals price environment – we have a portfolio of exciting and high potential projects, a strong team, and are well-financed. The addition of Levon's Dan Vickerman and Vic Chevillon to our board of directors will provide history, experience, and insight into Cordero, as we look to advance this project."

## Conversion of Subscription Receipts

As announced in Discovery's news releases dated July 18, 2019, and July 24, 2019, Discovery recently closed a private placement raising \$9,004,770 which included 15,935,000 subscription receipts ("Subscription Receipts") at a price of \$0.23 per Subscription Receipt. Each Subscription Receipt was automatically converted into one Discovery Share, for no additional consideration, on the

closing of the Arrangement. 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, held all of the Subscription Receipts. Taking into consideration the Discovery Shares issued to Levon Shareholders in connection with the Arrangement, on conversion of the Subscription Receipts, Mr. Sprott has maintained his beneficial ownership of approximately 19.9% of the issued and outstanding Discovery Shares.

### **Cordero Project**

On completion of the Arrangement, Discovery is now the 100% owner of the Cordero Project located in one of Mexico's premier porphyry and carbonate replacement deposit (CRD) districts in Chihuahua State, Mexico.

### **Further Details**

Details of the Arrangement, including a summary of the terms and conditions of the Arrangement Agreement, were disclosed in a management information circular of Levon, which was mailed to holders of Levon shares, options, and warrants on June 26, 2019, and is available on SEDAR 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.

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

### **For Further Information:**

#### [Discovery Metals Corp.](#)

Taj Singh, President and Chief Executive Officer,  
on behalf of the board of directors  
(416) 613-9410  
[info@dsvoceans.com](mailto:info@dsvoceans.com)

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.

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### **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, and the composition of the board of directors and management of Discovery upon completion of the Arrangement. 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.*

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