

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 15, 2016

DISCOVERY ENERGY CORP.

(Exact name of registrant as specified in its Charter )

Nevada

000-53520

98-0507846

(State or other jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification Number)

One Riverway Drive, Suite 1700  
Houston, Texas 77056  
713-840-6495

(Address and telephone number of principal executive offices, including zip code)

(Former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

Effective September 26, 2013, Discovery Energy Corp. (the “Company”) and Liberty Petroleum Corporation (“Liberty”) amended two promissory notes that the Company had executed in favor of Liberty with an aggregate original principal amount of \$650,000 in connection with the formal grant of Petroleum Exploration License (PEL) 512 in the State of South Australia (the “License”). These promissory notes were executed in consideration of Liberty’s agreement to allow the Company to be issued the License instead of Liberty. Effective September 26, 2013, these promissory notes were consolidated into a new single promissory note (the “Consolidation Note”), which represents the amended terms, provisions and conditions regarding the amounts owed by the Company to Liberty. The material terms, provisions and conditions of the Consolidation Note (as previously amended) are as follows:

- \* The original principal of the Consolidation Note (including accrued interest that was added to principal) was \$587,724.
- \* The Consolidation Note bears interest at a floating rate equal to the one-month term LIBOR rate, plus an additional 3%.
- \* The principal amount of and accrued interest on the Consolidation Note (as amended) were due and payable in a single balloon payment on or before October 30, 2016; provided, however, that on or prior to the due date of October 30, 2016, the Consolidation Note could have been paid in its entirety by the Company’s (a) payment in cash of \$200,000, plus the amount of accrued interest and (b) issuance of 1,150,895 restricted shares of the Company’s common stock.
- \* The Consolidation Note is unsecured.

On or about August 23, 2016, the Company made a payment to Liberty in the amount of \$100,000 to reduce the principal amount (including accrued interest that was added to the principal) of the Consolidated Note to \$487,724.

On or about October 28, 2016, the Company made an additional payment to Liberty in the amount of \$100,000 to reduce the principal amount (including accrued interest that was added to principal) of the Consolidation Note to \$387,724.

Effective December 15, 2016, the Company and Liberty amended the Consolidation Note so that all outstanding principal of this Note and interest that accrues on the Consolidation Note after May 5, 2016 shall be due in a single balloon payment on January 15, 2016, and provided that on or prior to the new due date of January 15, 2017, the Consolidation Note can be paid in its entirety by the Company’s (a) payment in cash of \$100,000, plus the amount of interest that accrues on the Consolidation Note after May 5, 2016 and (b) issuance of 1,150,895 restricted shares of the Company’s common stock. A copy of the amendment to the Consolidation Note is being filed as Exhibit 10.1 hereto.

---

**ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

The information included in Item 1.01 of this Report is also incorporated by reference into this Item 2.03 of this Report to the extent necessary.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits.

Exhibit Number	Exhibit Title
10.1	Seventeenth Amendment dated December 15, 2016 to Consolidated Promissory Note by and between the Company and Liberty Petroleum Corporation.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DISCOVERY ENERGY CORP.  
(Registrant)

Date: December 16, 2016

By: /s/ Keith J. McKenzie  
Keith J. McKenzie,  
Chief Executive Officer

---

**SEVENTEENTH AMENDMENT TO CONSOLIDATED PROMISSORY NOTE**

THIS SEVENTEENTH AMENDMENT TO CONSOLIDATED PROMISSORY NOTE (the "Seventeenth Amendment") is made and entered into as of the 15<sup>th</sup> day of December 2016 by Discovery Energy Corp. a Nevada corporation f/k/a "Santos Resource Corp." (herein called "Maker"), and Liberty Petroleum Corporation, an Arizona corporation (herein called "Payee").

**RECITALS:**

WHEREAS, Maker executed in favor of Payee a Promissory Note (the "Note") dated September 26, 2013 for a principal amount of \$542,294; and

WHEREAS, pursuant to a series of amendments on the Note, First through Sixteenth (for purposes of the remainder of this Seventeenth Amendment, the term "Note" shall mean the Note as heretofore amended by said first 16 amendments), the principal amount of the Note was reduced by \$200,000, and the principal amount of this Note (now in the amount of \$387,724, taking into account interest that had accrued on the Note through the 5th day of May 2016 and that had been added to the outstanding principal amount) and accrued interest on this Note were to become due and payable on the 15<sup>th</sup> day of December 2016; and

WHEREAS, Maker wishes to receive an extension of the Note, and the Payee is willing to so extend the Note; and

WHEREAS, the parties hereto desire to amend the Note upon the terms, provisions and conditions set forth herein;

**AGREEMENT:**

NOW, THEREFORE, in consideration of the mutual promises herein, the parties hereto hereby agree as follows (all undefined, capitalized terms used herein shall have the meanings assigned to such term in the Note):

1. **Amendment to the Note** . In consideration of the mutual promises herein, the Note shall be amended so that: the outstanding principal of this Note (\$387,724) and all interest that accrues on this Note after the 5th day of May 2016 shall become due and payable in a single balloon payment on the 15<sup>th</sup> day of January 2017, notwithstanding anything else provided for in the Note. Moreover, notwithstanding anything else provided for in the Note, on or before the 15<sup>th</sup> day of January 2017, this Note can be paid in its entirety by Maker's (a) payment to Payee of a cash amount equal to the sum of \$100,000.00, *plus* the amount of interest that accrues on this Note after the 5<sup>th</sup> day of May 2016, and (b) issuance of 1,150,895 restricted shares of Maker's common stock, which number of shares was determined by dividing \$287,724 by a per-share price of \$0.25.
-

2. **Miscellaneous** . Except as otherwise expressly provided herein, the Note is not amended, modified or affected by this Seventeenth Amendment. Except as expressly set forth herein, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Note are herein ratified and confirmed and shall remain in full force and effect. On and after the date on which this Seventeenth Amendment becomes effective, the terms, "Note," "herein," "hereunder" and terms of like import, when used herein or in the Note shall, except where the context otherwise requires, refer to the Note, as amended by this Seventeenth Amendment. This Seventeenth Amendment may be executed in counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof, each counterpart shall be deemed an original but all of which together shall constitute one and the same instrument. This Seventeenth Amendment shall be deemed fully executed and delivered when duly signed by the signatories and delivered via "PDF" or facsimile transmission.

IN WITNESS WHEREOF, the undersigned have set their hands hereunto as the first date written above.

DISCOVERY ENERGY CORP.,  
a Nevada corporation

LIBERTY PETROLEUM CORPORATION,  
an Arizona corporation

/s/ Keith J. McKenzie

\_\_\_\_\_  
Keith J. McKenzie,  
Chief Executive Officer

/s/ Lane Franks

\_\_\_\_\_  
Lane Franks,  
President

---