

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 30, 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. However, such principal was reduced to \$387,724 after two payments to Liberty each in the amount of \$100,000, one on August 23, 2016 and one on October 28, 2016.
- \* 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 January 15, 2017; provided, however, that on or prior to the due date of January 15, 2017, the Consolidation Note could have been paid in its entirety by the Company’s (a) payment in cash of \$100,000, 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.

Effective December 30, 2016, the Company and Liberty further amended the Consolidated Note. In connection with the execution of this amendment, the Company made a payment to Liberty in the amount of \$50,000 in cash and \$287,724 by the issuance of 1,150,895 restricted shares of the Company’s common stock. Under the terms of this amendment the remaining principal amount of the Consolidated Note (\$50,000) and interest that accrues on the Consolidation Note after May 5, 2016 shall be due in a single balloon payment on February 28, 2017. A copy of the amendment to the Consolidation Note is being filed as Exhibit 10.1 hereto.

Because the amount of indebtedness now owed to Liberty is no longer material to the Company, the Company does not expect to report any further changes with respect to such indebtedness on any future Current Report on Form 8-K.

### **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.

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### **ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES**

The information included in Item 1.01 of this Report is also incorporated by reference into this Item 3.02 of this Report.

The issuance of the Company's shares described in Item 1.01 of this Report is claimed to be exempt pursuant to Section 4(2) of the Securities Act and Rule 506(b) of Regulation D under the Act. No advertising or general solicitation was employed in offering these securities. The offering and sale was made to only one person believed to be an accredited investor, and subsequent transfers were restricted in accordance with the requirements of the Act.

None of the securities the issuance of which is described in Item 1.01 of this Report were registered under the Securities Act, and none may be offered or sold in the United States in the absence of an effective registration statement or exemption from registration requirements.

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

(c) Exhibits.

Exhibit Number	Exhibit Title
10.1	Eighteenth Amendment dated December 30, 2016 to Consolidated Promissory Note by and between the Company and Liberty Petroleum Corporation.

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**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: January 3, 2017

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

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**EIGHTTEENTH AMENDMENT TO CONSOLIDATED PROMISSORY NOTE**

THIS EIGHTTEENTH AMENDMENT TO CONSOLIDATED PROMISSORY NOTE (the "Eighteenth Amendment") is made and entered into as of the 30<sup>h</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 payments made and amendments to the Note, First through Seventeenth (for purposes of the remainder of this Eighteenth Amendment, the term "Note" shall mean the Note as heretofore amended by said first 17 amendments and by this Eighteenth Amendment), the principal balance secured by the Note was reduced by \$200,000, and the principal amount of the 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 15th day of January 2017;

WHEREAS, in connection with the execution of this Eighteenth Amendment, Maker agrees to make, and Payee agrees to accept payment in the amount of \$50,000 in cash and to further repay the Note by the further sum of \$287,724 by the issuance of 1,150,896 restricted shares of Maker's common stock;

WHEREAS, the Parties agree and acknowledge that following the payment and the issuance of shares aforesaid, the outstanding balance of the Note is \$50,000 as of the date of this Eighteenth Amendment; and

WHEREAS, Maker and the Payee each wish to enter into this extension and restatement of 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 (\$50,000) *plus* 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 28<sup>th</sup> day of February 2017.
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2. **Miscellaneous** . Except as otherwise expressly provided herein, the Note is not amended, modified or affected by this Eighteenth 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 Eighteenth 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 Eighteenth Amendment. This Eighteenth 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 Eighteenth 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.,  
Nevada corporation

LIBERTY PETROLEUM CORPORATION,  
an Arizona corporation

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

/s/ Lane Franks  
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Lane Franks,  
President

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