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): September 19, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

General

Beginning in May 2016 and since then, we have completed a series of placements of our Senior Secured Convertible Debenture due May 27, 2021 (singly a " ***Debenture*** " and collectively the " ***Debentures*** "). The Debentures were issued pursuant to a securities purchase agreement (the " ***Securities Agreement*** ") dated May 27, 2016 and related documentation. Prior to September 19, 2017, the Securities Agreement had been amended twice. As discussed herein, it was amended a third time on September 19, 2017.

The first closing of the Debenture placement involved the issuance to a single investor (the " ***Original Investor*** ") of a Debenture having an original principal amount of $3,500,000. Subsequent to this first closing, we have conducted six additional closings of additional Debenture issuances to the Original Investor or an additional investor (the " ***New Investor*** ") or both. In addition to Debentures, the Original Investor has received warrants (the " ***Warrants*** ") to purchase shares of our common stock (singly a " ***Common Share*** " and collectively the " ***Common Shares*** ").

We have disclosed each of the first four closings in Current Reports on Form 8-K, and the effects of the fifth closing were reflected in our Annual Report on Form 10-K for our fiscal year ended February 28, 2017 (the " ***Annual Report*** "). For additional information about these earlier placements, the material terms, provisions and conditions of the Debentures and other securities issued in the offering, and the security for the Debentures, see the Annual Report and the exhibits incorporated therein by reference.

This current report is to disclose the details of the fifth, sixth and seventh closings. We believe that the effects of the fifth and sixth closings (which occurred on March 31, 2017 and July 5, 2017, respectively) were not material to us. However, as a result of the seventh closing (which occurred on September 19, 2017), we believe that that the effects of the fifth, sixth and seventh closings are material to us, considered in the aggregate. The following table summarizes the Debenture issuances in the fifth, sixth and seventh closings:

Closing	Date	Principal Amount of Debenture	Conversion Price	Holder of Debenture
Fifth	March 31, 2017	$ 200,000	$ 0.20	New Investor
Sixth	July 5, 2017	$ 150,000	$ 0.16	New Investor
Sixth	July 5, 2017	$ 137,500	$ 0.20	New Investor
Seventh	September 19, 2017	$ 400,000	$ 0.16	Original Investor
Seventh	September 19, 2017	$ 100,000	$ 0.16	New Investor

Each of the Debentures listed in the table above features the initial conversion price set forth in the table for each Common Share acquired upon conversion. (All initial conversion and exercise prices discussed herein are subject to adjustments believed to be customary, including so-called "down round" financing adjustments.) In connection with the sale and issuance of the Debenture to the Original Investor set forth in the table above, we also issued to the Original Investor three-year Warrants to purchase 1,500,000 Common Shares at an exercise price of $0.20 per share, subject to aforementioned adjustments.

With the completion of the seventh round of Debenture placements, we have issued the following securities pursuant to the Debenture financing:

* Debentures having an aggregate original principal amount of $6,225,000, and

* Warrants to purchase up to a maximum of 19,125,000 Common Shares at an initial per-share exercise price of $0.20.

The proceeds from the Debenture placements have generally been used to fund our Nike 3D Seismic Survey, the interpretation of it, and the payment of our expenses associated with it. Some of these proceeds have been used for the payment of our and the Debenture holders' costs of the transaction (including legal fees), general and administrative expenses, the retirement of all of our theretofore outstanding indebtedness (including all amounts owed to Liberty Petroleum Corporation (" ***Liberty*** ") for allowing us to be issued our petroleum exploration license in place of Liberty, and all amounts owed on loans made by management), the acquisition of a 2.9% royalty interest relating to and burdening our licensed prospect (the " ***Prospect*** "), and payments of amounts that became owing to Rincon Energy, LLC (" ***Rincon*** ") pursuant to a geophysical consulting agreement among Rincon, the New Investor, us and our subsidiary. The proceeds from the most recent Debenture issuances are expected to be used for our and the investors' costs of the Debenture placement transactions (including legal fees), and general working capital purposes. We believe that the net proceeds from the most recent Debenture issuances will be sufficient to finance our general business expenses during the next 5 months, although we have no assurance of this. In the view of the preceding and the drilling commitment associated with the Prospect, we will need to raise more funds if the Original Investor does not exercise the 2018 Option (defined and described herein, and formerly known as the 2017 Option), and we are continuing efforts to raise additional working capital.

Moreover, pursuant to the Securities Agreement as amended, the New Investor has the option but not the obligation to acquire additional Debentures through September 30, 2018, provided that a cap is imposed on the aggregate principal amount of the additional Debentures that may be acquired (the " ***Principal Cap*** "). The Principal Cap currently stands at $625,000, and it will be reduced further by the aggregate principal amount of any additional Debentures acquired or (if greater) specified dollar amounts that increase over time. The conversion price for any additional Debentures to be issued pursuant to the foregoing will be $0.20.

Effective September 19, 2017, the Securities Agreement was amended for a third time in certain respects pursuant to a Third Amendment to Securities Purchase Agreement (the " ***Third Amendment*** "), a copy of which is being filed as Exhibit 10.01 to this Report and is incorporated herein by reference for all purposes hereof. Among other things, the Securities Agreement (as amended prior to the Third Amendment) provided the following:

* The Original Investor had the right (the " ***2017 Option*** "), through September 30, 2017, to purchase in a single closing additional Debentures having aggregate original principal amount of up to $10,000,000 and featuring an initial conversion price of $0.20 for each Common Share acquired upon conversion, provided, that if prior to the exercise date of the 2017 Option, we issue additional securities at a price or with an exercise price or conversion price less than $0.20 per Common Share, then the conversion price for the Debentures issued pursuant to an exercise of the 2017 Option shall be such lesser price.

* In addition to the 2017 Option, the Original Investor had the right (the " ***Additional Option*** ") to purchase in a single closing additional Debentures having aggregate original principal amount of up to $10,000,000 and featuring an initial conversion price of $0.20 for each Common Share acquired upon conversion, provided, that the conversion price for the Debentures issued pursuant to an exercise of the Additional Option shall be adjusted downward from $0.20 per Common Share upon the conditions and in the manner set forth above with respect to the Debentures issued pursuant to an exercise of the 2017 Option. The Additional Option could have been exercised after the exercise of the 2017 Option and until the later of (a) three months after the date on which we have drilled and completed, or otherwise suspended operations with respect to, the fourth well located on the Prospect, or (b) March 31, 2018.

The Third Amendment modified the Securities Agreement in the following material respects:

* The maximum amount of Debentures to be issued pursuant to the Securities Agreement was increased to allow for the issuance of Debentures pursuant to the seventh closing.

* The 2017 Option has been renamed the " ***2018 Option*** " and its exercise date has been extended until January 31, 2018. Otherwise, this right has not been changed.

* The outside exercise date of the Additional Option has been extended until July 31, 2018. Otherwise, this right has not been changed.

As discussed in the Annual Report, the Debentures and Warrants held by the Original Investor, the 2018 Option and the Additional Option create a situation in which a change in the control of us could occur in favor of the Original Investor. For more information about this situation, see the Annual Report.

Both the Original Investor and the New Investor have certain registration rights with respect to the Common Shares that they may acquire pursuant to the conversion of the new Debentures and upon the Original Investor's exercise of its new Warrants. These registration rights are described in the Annual Report and are provided for in a registration rights agreement incorporated by reference into the Annual Report. For more information about these registration rights, see the Annual Report.

Per Rule 135c under the Securities Act of 1933, nothing contained herein shall be construed to be an offer to sell, or a solicitation of an offer to buy, any securities. None of the securities the issuances of which are described in this Item 1.01 were registered under the Act, as amended, and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from registration requirements.

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 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 issuances of the Debentures and Warrants described in Item 2.03 of this Report are, and the issuances of Common Shares upon the conversion of the Debentures and upon the exercises of the Warrants will be, claimed to be exempt pursuant to Section 4(a)(2) of the Securities Act of 1933 (the " ***Act*** ") and Rule 506 of Regulation D under the Act. No advertising or general solicitation was employed in offering these securities. The offering and sale was made only to accredited investors, and subsequent transfers were restricted in accordance with the requirements of the Act.

None of the securities the issuances of which are described in Item 2.03 of this Report were registered under the Act, as amended, and may not 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	Third Amendment to Securities Purchase Agreement among us, Original Investor and New Investor

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: September 25, 2017

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

Exhibit 10.1

THIRD AMENDMENT TO SECURITIES PURCHASE AGREEMENT,
AMENDMENT TO DEBENTURES AND REAFFIRMATION OF SECURITY DOCUMENTS

This THIRD AMENDMENT TO SECURITIES PURCHASE AGREEMENT, AMENDMENT TO DEBENTURES AND REAFFIRMATION OF SECURITY DOCUMENTS (this " Amendment ") is dated as of September 19, 2017, and is by and among DISCOVERY ENERGY CORP., a Nevada corporation (the " Company "), DEC FUNDING LLC, a Texas limited liability company (" Original Purchaser "), TEXICAN ENERGY CORPORATION, a Texas corporation (" New Purchaser ") and, for purposes of Section 4 , DISCOVERY ENERGY SA PTY LTD, a company formed under the laws of Australia (" Australian Subsidiary "). The Company, Original Purchaser, New Purchaser and, for purposes of Section 4 , the Australian Subsidiary are hereinafter sometimes collectively referred to as the " Parties " and each individually as a " Party ".

WHEREAS, the Company, Original Purchaser and New Purchaser are party to that certain Securities Purchase Agreement dated May 27, 2016, as amended by the First Amendment to Securities Purchase Agreement dated August 16, 2016 and the Second Amendment to Securities Purchase Agreement dated February 10, 2017 (the " SPA ");

WHEREAS, each of Original Purchaser and New Purchaser desires to purchase additional Debentures from time to time in accordance with the terms of this Amendment and the SPA;

WHEREAS, subject to the satisfaction of the conditions precedent set forth herein, the Parties desire to amend the SPA as set forth herein to facilitate Original Purchaser's and New Purchaser's purchase of such additional Debentures; and

WHEREAS, pursuant to the SPA, the Company has issued to Original Purchaser and New Purchaser certain Debentures, as amended by the First Amendment to Senior Secured Convertible Debentures dated as of July 18, 2017 (the "First Debenture Amendment") and the Parties hereto desire to further amend the Debentures as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company, Original Purchaser and New Purchaser agree as follows:

1. Definitions. Capitalized terms used in this Amendment but not otherwise defined herein have the meanings given such terms in the SPA. The SPA, as amended by this Amendment, is hereinafter referred to as the "Agreement".

2. Amendments to SPA. Subject to the satisfaction of the conditions precedent set forth in Section 5, each of the Company, Original Purchaser and New Purchaser agree to amend the SPA as follows:

(a) The definition of "Principal Amount" in *Section 1.1* of the SPA is hereby amended by replacing the reference therein to "$2,850,000" with "$3,350,000".

(b) The definition of "Additional Option Termination Date" in *Section 1.1* of the SPA is hereby amended by replacing the reference therein to "March 31, 2018" with "July 31, 2018".

(c) The definition of "Warrants" in *Section 1.1* of the SPA is hereby amended and restated in its entirety to read as follows:

""Warrants" means the Common Stock purchase warrants delivered to Original Purchaser at the Closing in accordance with Section 2.2(a) hereof and pursuant to any amendment to this Agreement, which Warrants shall be exercisable immediately and have a term of exercise equal to three years from the date of the issuance thereof, in the form of Exhibit B attached hereto."

(d) Each reference to "2017 Option" in the SPA is hereby replaced with "2018 Option".

(e) *Section 2.1(b)* of the SPA is hereby amended by replacing the reference therein to "$2,850,000" with "$3,350,000".

(f) *Sections 2.1(c)* and *2.1(d)* of the SPA are hereby amended and restated in their entirety to read as follows:

"(c) After the Closing Date through and including January 31, 2018, Original Purchaser shall have the option to purchase (without the consent of the then current Purchasers), upon three (3) Trading Days' advance notice to Company, up to an additional $10,000,000 in principal amount of the Debentures (the " **2018** Option ") in a single additional closing upon the same terms and conditions as one or more of the Debentures previously issued to Original Purchaser, with a conversion price of $0.20; provided , that if during the period between January 31, 2017 and the exercise date of the 2018 Option, Company (i) issued additional Debentures to another Purchaser (other than pursuant to Section 6 of the Second Amendment to this Agreement or pursuant to the Third Amendment to this Agreement) or (ii) consummated an equity issuance (excluding the issuance of any Debentures) with another Person preceding such exercise date and, in either case, the issuance price of such Capital Raise was less than $0.20 per share, then the conversion price for the 2018 Option shall be such lesser price. Upon an exercise of the 2018 Option, Original Purchaser shall deliver to Company or at Company's written direction, via wire transfer of immediately available funds, an amount up to $10,000,000, and Company shall deliver to Original Purchaser the additional Debenture, and Company and such Purchaser shall deliver the other items set forth in Section 2.2 deliverable at each Supplemental Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3 with respect thereto, each Supplemental Closing shall occur at the offices of Company Counsel or such other location as the parties shall mutually agree.

(d) Until the occurrence of the Additional Option Termination Date, following an exercise of the 2018 Option, Original Purchaser shall have the option to purchase (without the consent of the then current Purchasers), upon three (3) Trading Days' advance notice to Company, up to an additional $10,000,000 in principal amount of the Debentures (the " Additional Option ") in a single additional closing upon the same terms and conditions as one or more of the Debentures previously issued to Original Purchaser, with a conversion price of $0.20; provided , that if during the period between January 31, 2017 and the exercise date of the Additional Option, Company (i) issued additional Debentures to another Purchaser (other than pursuant to Section 6 of the Second Amendment to this Agreement or pursuant to the Third Amendment to this Agreement) or (ii) consummated an equity issuance (excluding the issuance of any Debentures) with another Person preceding such exercise date and, in either case, the issuance price of such Capital Raise was less than $0.20 per share, then the conversion price for the Additional Option shall be such lesser price. Upon an exercise of the Additional Option, Original Purchaser shall deliver to Company or at Company's written direction, via wire transfer of immediately available funds, an amount up to $10,000,000, and Company shall deliver to Original Purchaser the additional Debenture, and Company and such Purchaser shall deliver the other items set forth in Section 2.2 deliverable at each Supplemental Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3 with respect thereto, each Supplemental Closing shall occur at the offices of Company Counsel or such other location as the parties shall mutually agree."

3. Amendments to Debentures. Subject to the satisfaction of the conditions precedent set forth in Section 5, each of the Company, Original Purchaser and New Purchaser agree to amend the definition of "Exempt Capital Raise" in the Debentures by replacing the references therein to "September 30, 2017" and "2017 Option" with, respectively, "January 31, 2018" and "2018 Option".

4. Reaffirmation of Security Documents. Nothing contained herein or done pursuant hereto shall affect or be construed to affect the security interest, lien, charge or encumbrance heretofore granted and/or any guaranty provided by the Company and/or the Australian Subsidiary to the Purchasers (including to the Original Purchaser, in its capacity as agent), or the priority thereof over other liens and security interests, or to release or affect the liability of the Company and/or the Australian Subsidiary pursuant to the Security Documents. The Company and Australian Subsidiary hereby (a) reaffirm all of the Security Documents and all security interests, liens, charges, encumbrances or guaranties provided therein and (b) confirm that all such security interests, liens, charges, encumbrances or guaranties shall secure and guaranty the Company's obligations under the additional Debentures purchased by Original Purchaser and New Purchaser pursuant to the SPA including this Amendment.

5. Conditions Precedent. This Amendment and the agreements of the Parties hereunder are subject to the satisfaction of the following conditions precedent:

(a) Each Party shall have delivered an executed counterpart of its signature page to this Amendment to each other Party; and

(b) The Company shall have received the unanimous written consent from its Board of Directors, authorizing the Company's entry into this Amendment.

6. Purchase by Original Purchaser. On or prior to the expiration of ten (10) Business Days' following the date of this Amendment, the Company agrees to sell, and Original Purchaser agrees to purchase, a principal amount of $400,000 of Debentures, in the form of Exhibit C to the First Amendment and giving effect to the First Debenture Amendment and Section 3 hereof (the "Subsequent DEC Purchase"). Within one (1) Business Day following the Company's receipt of the proceeds from the Subsequent DEC Purchase via wire transfer, the Company shall deliver to Original Purchaser (i) a Debenture in a principal amount of $400,000, upon the same terms and conditions as one or more of the Debentures previously issued to Original Purchaser, with a "Conversion Price" of $0.16 and (ii) a Warrant registered in the name of Original Purchaser to purchase up to 1,500,000 shares of Common Stock, with an exercise price equal to $0.20 per share of Common Stock, subject to adjustment as set forth therein, and an expiration date three (3) years from the date of issuance thereof.

7. Purchase by New Purchaser. On or prior to the expiration of ten (10) Business Days' following the date of this Amendment, the Company agrees to sell, and New Purchaser agrees to purchase, a principal amount of $100,000 of Debentures, in the form of Exhibit C to the First Amendment and giving effect to the First Debenture Amendment and Section 3 hereof (the "Subsequent Texican Purchase"). Within one (1) Business Day following the Company's receipt of the proceeds from the Subsequent Texican Purchase via wire transfer, the Company shall deliver to New Purchaser a Debenture in a principal amount of $100,000, upon the same terms and conditions as one or more of the Debentures previously issued to New Purchaser, with a "Conversion Price" of $0.16.

8. Representations and Warranties.

(a) As of the date of the effectiveness of this Amendment, and after giving effect to the amendments in Section 2, the Company hereby represents and warrants to New Purchaser and Original Purchaser that the representations and warranties of the Company and its Subsidiaries contained in the Agreement and in each other Transaction Document are true and correct on and as of such date (unless as of a specific date therein in which case they shall be accurate as of such date).

(b) As of the date of the effectiveness of this Amendment, New Purchaser hereby represents and warrants to the Company that the representations and warranties applicable to New Purchaser contained in the Agreement are true and correct on and as of such date.

9. Miscellaneous .

(a) Each of the Parties acknowledges and agrees that from and after the date of the effectiveness of this Amendment, (i) each reference in the SPA to "this Agreement", "herein", "hereof", "hereunder" or other words of like import shall mean and be a reference to the Agreement and (ii) each reference in the Debentures to "this Debenture", "herein", "hereof", "hereunder" or other words of like import shall mean and be a reference to such Debenture, as amended hereby. Each Debenture hereafter issued shall contain the amended provisions contained herein rather than those related provisions contained in any previously approved form of Debenture.

(b) This Amendment, the Agreement and the other Transaction Documents (as amended hereby), together with the exhibits and schedules thereto, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

(c) ***SECTIONS 5.6 (HEADINGS), 5.9 (GOVERNING LAW), 5.11 (EXECUTION), 5.15 (REMEDIES), 5.18 (INDEPENDENT NATURE, ETC.), 5.21 (CONSTRUCTION) AND 5.22 (WAIVER OF JURY TRIAL) OF THE SPA ARE HEREBY INCORPORATED INTO THIS AMENDMENT, MUTATIS MUTANDIS , AS A PART HEREOF FOR ALL PURPOSES*** .

[*Signature Page Follows*]

IN WITNESS WHEREOF , the Parties hereto have caused this Amendment to be executed by their respective officers or representatives thereunto duly authorized.

COMPANY :

DISCOVERY ENERGY CORP.

By: _____
Keith D. Spickelmier, Chairman

ORIGINAL PURCHASER :

DEC FUNDING LLC

By: _____
Steven Webster, Manager

NEW PURCHASER :

TEXICAN ENERGY CORPORATION

By: _____

Name: _____

Title: _____

For purposes of Section 4 only:

DISCOVERY ENERGY SA PTY LTD

By: _____

Name: _____

Title: _____