Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Discovery Minerals LTD.

A Wyoming Corporation

429 W. Plumb Lane, Reno NV 89509

(310)822-0207
www.discoveryminerals.com
Company Email:
SIC #1000

Quarterly Report
For the Period Ending: March 31, 2022
(the "Reporting Period")

As of March 31, 2022, the number of shares outstanding of our Common Stock was: 7,437,913,081

As of December 31, 2021, the number of shares outstanding of our Common Stock was: 7,437,913,081

As of September 30, 2021, the number of shares outstanding of our Common Stock was: 6,031,913,081

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:

Yes: ☐ No: ☒

[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes

Discovery Minerals Ltd. (July 19, 2012 to present)
Dhanoa Minerals Ltd. (Inception, July 11, 2005 to July 19, 2012)

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Current: Wyoming – Active
History: Incorporated as Dhanoa Minerals Ltd. in Nevada in July 11, 2005, name change to current name July 19, 2012, and redomiciled to Wyoming in June 2018.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

NONE

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NONE

The address(es) of the issuer's principal executive office:

429 W. Plumb Lane, Reno NV 89509

The address(es) of the issuer's principal place of business:
Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below: N/A

2) Security Information

Trading symbol:	DSCR	
Exact title and class of securities outstanding:	Common Shares	
CUSIP:	25470V109	
Par or stated value:	$0.0001	
Total shares authorized:	10,000,000,000	as of date: 03/31/2022
Total shares outstanding:	7,437,913,081	as of date: 03/31/2022
Number of shares in the Public Float[2]:	1,540,871,578	as of date: 03/31/2022
Total number of shareholders of record:	57	as of date: 03/31/2022

[2] "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

All additional class(es) of publicly traded securities (if any):

Trading symbol: DSCR
Exact title and class of securities outstanding: Preferred
CUSIP: N/A

Par or stated value: $0.001
Total shares authorized: 3,000,000 as of date: 03/31/2022
Total shares outstanding: 232,752 as of date: 03/31/2022

Transfer Agent

Name: Pacific Stock Transfer Company
Address: 6725 Via Austin Pkwy, Suite 300 Las Vegas, NV 89119
Phone: (702) 361-3033
Email: info@pacificstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?[3] Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares outstanding as of September 30, 2019	Opening Balance: Common: 5,906,913,081 Preferred: 232,752		*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were The shares issued at a discount to market price at the time of issuance ? (Yes/ No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)**	**Restricted or Unrestricted as of this filing?**	**Exemption or Registration Type?**

[3] To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

07/08/2020	New Issuance	100,000,000	Common	$0.0002	Yes	Girvan Jackson	Director Services	Restricted	None
07/08/2020	New Issuance	25,000,000	Common	$0.0002	Yes	William McNereny	Director Services	Restricted	None
1/1/2021	New Issuance	568,000,000	Common	$0.001	yes	ARFS Trading LLC (Osman Yasar is control person)	Note Conversion	Unrestricted	4(a)1
4/5/2021	New Issuance	50,000,000	Common	$0.0001	yes	Alt 5 Sigma (Brian Scott is the control person)	Consulting Services	Restricted	None
4/15/2021	New Issuance	8,000,000	Common	$0.0001	yes	David Stanton	Note Conversion	Restricted	None
5/27/2021	New Issuance	20,000,000	Common	$0.0001	yes	David Sinclair	Note Conversion	Restricted	None
5/27/2021	New Issuance	60,000,000	Common	$0.0001	yes	Craig Jackson	Note Conversion	Restricted	None
8/2/2021	New Issuance	100,000,000	Common	$0.0001	yes	Waterberg Ltd of Lancashire, UK (David Stanton is the control person)	Consulting Services	Restricted	None
8/26/2021	New Issuance	600,000,000	Common	$0.0001	yes	Russell Smith	Note Conversion	Restricted	None
Shares Outstanding on March 31, 2022:	Ending Balance: Common: 7,437,913,081 Preferred: 232,752								

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through September 30, 2021 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

N/A

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for issuance (eg. Loan)
03/22/2021	$43,753	$43,200	$553	03/22/22	Converts at $0.001	Edwin Winfield	Loan Currently in default
03/22/2021	$65,630	$64,800	$830	03/22/22	Converts at $0.001	BHP Capital (Bryan Pantofel-control person)	Loan Currently in default
04/14/2021	$35,426	$35,000	$426	04/14/22	Converts at $0.001	Edwin Winfield	Loan Currently in default
06/11/2021	$55,582	$55,000	$582	06/11/22	Converts at $0.001	Alt 5 Sigma (Brian Scott is control person)	Loan

Use the space below to provide any additional details, including footnotes to the

table above:N/A

4) Financial Statements

A. The following financial statements were prepared in accordance with:

☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of

individual)[4]:Name: Michael Handelman
Title: CPA (inactive)
Relationship to Issuer: Consultant

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal yearsand any subsequent interim periods

[4] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

A Balance Sheet;
B Statement of Income;
C. Statement of Cash Flows;
D. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
E. Financial notes; and
F. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

N/A

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Discovery Minerals Ltd., (OTC PINKSHEETS: DSCR.PK) is an acquisition and development company that targets natural resource properties through its future subsidiaries. These properties fall within two primary channels, precious metals/mining and industrial hemp. Discovery's future subsidiaries will engage in activities that include the cultivation, product development, and distribution of industrial hemp; Gold, silver and precious metals. In addition, the Company is pursuing clean tech and alternative energy investments to be integrated into these business channels.

Operations / Activities 2020 -2022

During the work season, April to November, Company personnel investigated a gold mine on the North end of the Mother Lode in California with a view to putting the previously mined leases back into production. While examining the workings and records and reports of the previous operations { which produced approximately 400,000 ounces in total dating from the late 1800s to a few years ago) the Company realized that there was a strong indication of a similar amount of gold yet to be mined. With a drilling program targeting the known reef & vein system the potential was even greater. The Company Chief of Operations, Mr. Girvan Jackson, says the orebodies would be able to produce many years of economic grade ore by using modern mining techniques and machinery such as declines to quickly access the old workings and new ore positions. Mr. Jackson has sunk about 20 declines around the world and brought most of them to a conclusion under budget and before schedule. The Company has extended the option and pending the outcome of funding arrangements plan to commence operation by July/August 2022. All Permits to mine and extract metals are current and only a few months will be needed to bring the operation to production status.

Joint Venture

During calendar 2019, the Company entered into a 50 / 50 joint venture with Murphy Noble Metals Inc and their major shareholders, of Boise, Idaho. The purpose of the Joint Venture was to carry out an examination of all available data on the claim block, which included the access to the Sinker Tunnel and the gold & silver extraction services of the Mill Facility located on the Silver City Road. The appropriate technical mining personnel were engaged by The Company to carry out these investigations and submit their various reports. These included two geologists, a metallurgist, a mining engineer and their support staff. A significant part of the work program carried out included the mapping, sampling and trenching of the northern section of the Oro Fino vein which yielded a favorable set of results which have already been published. Based on these results and subsequent geological evaluation, a diamond drilling program was laid out to further define the mineable ore with a view to begin surface mining in the 2020 season.

A suitable drilling contractor was located for this program late in the 2019 season but was not able ultimately, to start the drilling before the season closed due to the onset of cold weather.

After the close of the work season in 2019, Murphy Noble Metals Inc and the Company Ltd negotiated a dissolution of the Joint Venture where the Company receives a Net Smelter Return (“NSR”) for ten years from the mining operations of Murphy Noble Metals Inc and any associates, on the aforementioned mining leases, patented claims and associated surrounding staked claims.

Ruby Gold Mine

During the year 2021, the Company has carried out their due diligence investigation on the Ruby mine as well as research on seismic survey and other methods of geophysical interpretation with our Geology team.

In October, 2021, the Company has reached an Agreement in Principle with a financing group who will provide funding for the acquisition of the Ruby Gold Mine and the full development of the mining program. This funding is being formulated at present and will be released to shareholders when completed. This group will convert some of the funding to equity during the repayment period. Discovery is presently current on all option payments on the Ruby Mine agreement.

Zambia

In October 2021, the Company signed a letter of Intent with a mining group in Zambia on several orebodies. Two of these are gold mines, one is a large exploration area with a copper / gold orebody already identified and also a large supply of construction material adjacent to a major civil engineering project that is scheduled to start in the near future. Discovery will be expected to provide these materials on normal commercial terms. They will have a substantial transport advantage over any other supplier.

B. Please list any subsidiaries, parents, or affiliated companies.

None

C. Describe the issuers’ principal products or services.

The Company’s products will fall within two primary channels, precious metals/mining and industrial hemp. Discovery’s future subsidiaries will engage in activities that include the cultivation, product development, and distribution of industrial hemp; Gold, silver and precious metals. In addition, the Company is pursuing clean tech and alternative energy investments to be integrated into these business channels.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company operates on a month to month lease at 429 W. Plumb Lane, Reno NV 89509.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Russell Smith	CEO/Director/Beneficial owner	429 W. Plumb Lane Reno, NV 89509	1,354,000,000	Common	18.204%	_____
William McNerney	Director	429 W. Plumb Lane Reno, NV 89509	75,000,000	Common	1.009%	
Girvan Jackson	Director	429 W. Plumb Lane	125,000,000	Common	1.681%	
		Reno, NV 89509				

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   N/A

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   N/A

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   N/A

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

   N/A

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Jessica M. Lockett, Esq.
Firm: Lockett + Horwitz, A Professional Law Corporation
Address 1: 2 South Point, Suite 275
Address 2: Lake Forest, CA 92630
Phone: 949-540-6540
Email: jlockett@LHlawpc.com

Accountant or Auditor

Name: Michael Handelman CPA (inactive)
Address 1: 3210 Rickey Court Thousand Oaks, CA 91362
Phone: 805-341-2631
Email: mhandelmangroup@gmail.com

Investor Relations Consultant

Name: N/A

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: N/A

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Russell Smith certify that:

1. I have reviewed this amended quarterly disclosure statement of Discovery Minerals LTD;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 20, 2022

/s/Russell Smith (CEO's signature)

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Russell Smith certify that:

1. I have reviewed this Quarterly Disclosure Statement of Discovery Minerals LTD;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 20, 2022

/s/Russell Smith (CFO's signature)

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

FINANCIAL STATEMENTS.

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DISCOVERY MINERALS LTD.
CONDENSED BALANCE SHEETS

ASSETS	March 31, 2022	September 30, 2021
Current assets:		
Cash	$ 558	$ 58,406
Prepaid expenses	103,515	75,015
Total current assets	104,073	133,421
Other Assets		
Property and equipment, net	14,166	17,500
Total assets	118,239	150,921
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	68,707	68,707
Accrued interest	3,165	-
Notes payable related party	191,452	154,490
Convertible notes payable	198,000	198,000
Notes payable	425,341	425,341
Total liabilities	886,665	846,538
Stockholders' deficit:		
Preferred stock Class A; $0.001 par value;3,000,000 shares authorized;232,752 shares issued and outstanding as of March 31, 2022 and September 30, 2021	232	232
Common Stock $0.0001 par value 10,000,000,000 shares authorized, 7,437,913,081 shares issued and outstanding as of March 31, 2022 and September 30, 2021	743,791	743,791
Additional Paid in Capital	12,345,820	12,345,820
Accumulated Deficit	(13,858,269)	(13,785,460)
Total stockholders' equity/deficit	(768,426)	(695,617)
Total liabilities and stockholders' equity	$ 118,239	$ 150,921

The accompanying notes are an integral part of these condensed consolidated financial statements.

DISCOVERY MINERALS LTD.
CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
Operating expenses:				
General and administrative	$ 9,021	$ 43,886	$ 69,644	$ 83,385
Total operating expenses	9,021	43,886	69,644	83,385
Loss from operations	(9,021)	(43,886)	(69,644)	(83,385)
Other income (expenses)				
Interest expense, net	(1,165)	(2,000)	(3,165)	(4,000)
Total other income (expense)	(1,165)	(2,000)	(3,165)	(4,000)
Net loss for the period	$ (10,186)	$ (45,886)	$ (72,809)	$ (87,385)
Net loss per share:				
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding:				
Basic and diluted	7,437,913,081	6,599,913,081	7,437,913,081	6,599,913,081

The accompanying notes are an integral part of these condensed consolidated financial statements.

DISCOVERY MINERALS LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

	Preferred Stock		Common Stock				Total
	Number of Shares	Par Value	Number of Shares	Par Value	Additional Paid in Capital	Accumulated Deficit	Shareholders' Equity
Balance at September 30, 2020	232,752	232	6,031,913,081	603,191	11,166,032	$(13,420,527)	$(1,651,072)
Common shares issued for consulting	-	-	150,000,000	15,000	59,000	$ -	$ 74,000
Common shares issued for debt conversion	-	-	1,256,000,000	125,600	823,180	$ -	$ 948,780
Extinguishment of debt discount ASU 2020-06	-	-	-	-	297,608	$ -	$ 297,608
Net loss						$ (364,933)	$ (364,933)
Balance at September 30, 2021	232,752	232	7,437,913,081	743,791	12,345,820	$(13,785,460)	$ (695,617)
Net loss						$ (62,623)	$ (62,623)
Balance at December 31, 2021	232,752	232	7,437,913,081	743,791	12,345,820	$(13,848,083)	$ (758,240)
Net loss						$ (10,186)	$ (10,186)
Balance at March 31, 2022	232,752	232	7,437,913,081	743,791	12,345,820	$(13,858,269)	$ (768,426)

The accompanying notes are an integral part of these condensed consolidated financial statements.

DISCOVERY MINERALS LTD.
CONSDENSED STATEMENTS OF CASH FLOWS

	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
Cash flow from operating activities:		
Net loss	$ (72,809)	$ (87,385)
Adjustment to reconcile net loss to net cash used in operating activities:		
Accrued Interest	3,165	4,000
Depreciation	3,334	-
Changes in operating assets and liabilities:		
Prepaid expenses	-	-
Accounts Payable-Related Party	(28,038)	-
Accounts Payable	-	-
Net Cash (Used) in Operating activities	(94,348)	(83,385)
Cash flows from financing activities:		
Proceeds from notes payable-related party	-	78,750
Proceeds from notes payable	36,500	155,980
Net cash provided by financing activities	36,500	234,730
Decrease in cash during the period	(57,848)	151,345
Cash, beginning of period	58,406	2,928
Cash, end of period	$ 558	$ 154,273
Supplemental disclosure of cash flow information:		
Cash paid during the period		
Cash paid for Interest	$ -	
Cash paid for taxes	$ -	$ -
Non-cash investing and financing activities		
Common stock issued on conversion of note payable	$ -	
Beneficial conversion feature	$ -	

The accompanying notes are an integral part of these condensed consolidated financial statements.

Discovery Minerals, Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Three Months Ended March 31, 2022 and 2020
(unaudited)

Note 1 - Organization and Basis of Operations

Business

Discovery Minerals Ltd., (OTC PINKSHEETS: DSCR.PK) is an acquisition and development company that targets natural resource properties through its future subsidiaries. These properties fall within two primary channels, precious metals/mining and industrial hemp. Discovery's future subsidiaries will engage in activities that include the cultivation, product development, and distribution of industrial hemp; Gold, silver and precious metals. In addition, the Company is pursuing clean tech and alternative energy investments to be integrated into these business channels.

Joint Venture

During calendar 2019, The Company entered into a 50 / 50 joint venture with Murphy Noble Metals Inc and their major shareholders, of Boise, Idaho. The purpose of the Joint Venture was to carry out an examination of all available data on the claim block, which included the access to the Sinker Tunnel and the gold & silver extraction services of the Mill Facility located on the Silver City Road. The appropriate technical mining personnel were engaged by The Company to carry out these investigations and submit their various reports. These included two geologists, a metallurgist, a mining engineer and their support staff.

A significant part of the work program carried out included the mapping, sampling and trenching of the northern section of the Oro Fino vein which yielded a favorable set of results which have already been published. Based on these results and subsequent geological evaluation, a diamond drilling program was laid out to further define the mineable ore with a view to begin surface mining in the 2020 season. A suitable drilling contractor was located for this program late in the 2019 season but was not able ultimately, to start the drilling before the season closed due to the onset of cold weather.

After the close of the work season in 2019, Murphy Noble Metals Inc and The Company Ltd negotiated a dissolution of the Joint Venture where The Company receives a Net Smelter Return ("NSR") from the mining operations of Murphy Noble Metals Inc and any associates, on the aforementioned mining leases, patented claims and associated surrounding staked claims.

Under the terms of the agreement between the parties, The Company will receive the first NSR payment from operations during the third quarter of calendar 2020 and every quarter thereafter until the 10 year term of the NSR has elapsed. In the event that the properties are sold, The Company's NSR will convert to the same percentage of equity share as the NSR and be paid from the sale proceeds.

Ruby Gold Mine

During the year 2021, the Company has carried out their due diligence investigation on the Ruby Gold Mine as well as research on seismic survey and other methods of geophysical interpretation with our Geology team.

In October, 2021, the Company has reached an Agreement in Principle with a financing group who will provide funding for the acquisition of the Ruby Gold Mine and the full development of the mining program. This funding is being formulated at present and will be released to shareholders when completed. This group will convert some of the funding to equity during the repayment period. Discovery is presently current on all option payments on the Ruby Mine agreement.

Zambia

In October 2021, the Company signed letter of Intent with a mining group in Zambia on several orebodies. Two of these are gold mines, one is a large exploration area with a copper / gold orebody already identified and also a large supply of construction material adjacent to a major civil engineering project that is scheduled to start in the near future. Discovery will be expected to provide these materials on normal commercial terms. They will have a substantial transport advantage over any other supplier.

Impact of COVID-19

The ongoing COVID-19 global and national health emergency has caused significant disruption in the international and United States economies and financial markets. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. The spread of COVID-19 has caused illness, quarantines, cancellation of events and travel, business and school shutdowns, reduction in business activity and financial transactions, labor shortages, supply chain interruptions and overall economic and financial market instability. The COVID-19 pandemic has the potential to significantly impact the Company's supply chain, distribution centers, or logistics and other service providers.

In addition, a severe prolonged economic downturn could result in a variety of risks to the business, including weakened demand for products and services and a decreased ability to raise additional capital when needed on acceptable terms, if at all. As the situation continues to evolve, the Company will continue to closely monitor market conditions and respond accordingly.

We have implemented adjustments to our operations designed to keep employees safe and comply with international, federal, state, and local guidelines, including those regarding social distancing. The extent to which COVID-19 may further impact the Company's business, results of operations, financial condition and cash flows will depend on future developments, which are highly uncertain and cannot be predicted with confidence. In response to COVID- 19, the United States government has passed legislation and taken other actions to provide financial relief to companies and other organizations affected by the pandemic.

The ultimate impact of the COVID-19 pandemic on the Company's operations is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 outbreak, new information which may emerge concerning the severity of the COVID-19 pandemic, and any additional preventative and protective actions that governments, or the Company, may direct, which may result in an extended period of continued business disruption, reduced customer traffic and reduced operations.

Any resulting financial impact cannot be reasonably estimated at this time but is anticipated to have a material adverse impact on our business, financial condition, and results of operations.

To date, the Company has not experienced any significant economic impact due to COVID- 19.

Use of Estimates

Preparing financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates, and those estimates may be material.

Asset Acquisitions

The Company accounts for acquisitions of legal entities that do not meet the definition of a business under ASC 805 as asset acquisitions. Assets acquired and liabilities assumed are recorded at their relative fair value and no goodwill is recorded. Contingent consideration for assets acquired is measured and is recognized as an expense on the date the contingency occurs.

Business Segments and Concentrations

The Company uses the "management approach" to identify its reportable segments. The management approach requires companies to report segment financial information consistent with information used by management for making operating decisions and assessing performance as the basis for identifying the Company's reportable segments. Management has determined that the Company has one operating segment.

Risks and Uncertainties

The Company operates in an industry that is subject to intense competition and change in consumer demand. The Company's operations are subject to significant risk and uncertainties including financial and operational risks including the potential risk of business failure.

The Company has experienced, and in the future expects to continue to experience, variability in sales and earnings. The factors expected to contribute to this variability include, among others, (i) the cyclical nature of the industry, (ii) general economic conditions in the various local markets in which the Company competes, including a potential general downturn in the economy, and (iii) the volatility of prices in connection with the Company's distribution of the product. These factors, among others, make it difficult to project the Company's operating results on a consistent basis.

Fair Value of Financial Instruments

The Company accounts for financial instruments under Financial Accounting Standards Board ("FASB") ASC 820, *Fair Value Measurements*. ASC 820 provides a framework for measuring fair value and requires disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, based on the Company's principal or, in absence of a principal, most advantageous market for the specific asset or liability.

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs when available, and to minimize the use of unobservable inputs, when determining fair value.

The three tiers are defined as follows:

- Level 1 —Observable inputs that reflect quoted market prices (unadjusted) for identical assets or liabilities in active markets;

- Level 2—Observable inputs other than quoted prices in active markets that are observable either directly or indirectly in the marketplace for identical or similar assets and liabilities; and

- Level 3—Unobservable inputs that are supported by little or no market data, which require the Company to develop its own assumptions.

The determination of fair value and the assessment of a measurement's placement within the hierarchy requires judgment. Level 3 valuations often involve a higher degree of judgment and complexity. Level 3 valuations may require the use of various cost, market, or income valuation methodologies applied to unobservable management estimates and assumptions. Management's assumptions could vary depending on the asset or liability valued and the valuation method used. Such assumptions could include estimates of prices, earnings, costs, actions of market participants, market factors, or the weighting of various valuation methods. The Company may also engage external advisors to assist us in determining fair value, as appropriate.

Although the Company believes that the recorded fair value of our financial instruments is appropriate, these fair values may not be indicative of net realizable value or reflective of future fair values.

The Company's financial instruments, including cash, accounts payable and accrued expenses, and notes payable – related party, convertible notes payable and notes payable are carried at historical cost. At March 31, 2022 and September 31, 2021, respectively,the carrying amounts of these instruments approximated their fair values because of the short-term nature of these instruments.

ASC 825-10 *"Financial Instruments"* allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value ("fair value option"). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company did not elect to apply the fair value option to any outstanding financial instruments.

Cash and Cash Equivalents and Concentration of Credit Risk

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less at the purchase date and money market accounts to be cash equivalents.

At March 31, 2022 and September 30, 2021, respectively, the Company did not have any cash equivalents.

Impairment of Long-lived Assets

Management evaluates the recoverability of the Company's identifiable intangible assets and other long-lived assets when events or circumstances indicate a potential impairment exists, in accordance with the provisions of ASC 360-10-35-15 *"Impairment or Disposal of Long- Lived Assets."* Events and circumstances considered by the Company in determining whether the carrying value of identifiable intangible assets and other long-lived assets may not be recoverable include but are not limited to significant changes in performance relative to expected operating results; significant changes in the use of the assets; significant negative industry or economic trends; and changes in the Company's business strategy. In determining if impairment exists, the Company estimates the undiscounted cash flows to be generated from the use and ultimate disposition of these assets.

If impairment is indicated based on a comparison of the assets' carrying values and the undiscounted cash flows, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Management reviews the carrying value of its property and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Investments

Equity investments with readily determinable fair values are measured at fair value. Equity investments without readily determinable fair values are measured using the equity method or measured at cost with adjustments for observable changes in price or impairments (referred to as the measurement alternative). We perform a qualitative assessment on an annual basis and recognize an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value. Changes in value are recorded as part of other (income) expense.

Income Taxes

The Company accounts for income tax using the asset and liability method prescribed by ASC 740, *"Income Taxes"*. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the year in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized as income or loss in the period that includes the enactment date.

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of ASC 740 “Income Taxes”. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. As of March 31, 2022 and September 30, 2021, respectively, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Company recognizes interest and penalties related to uncertain income tax positions in other expense. No interest and penalties related to uncertain income tax positions were recorded for the years ended September 30, 2021 and 2020, respectively.

As of March 31, 2022, tax years 2018-2020 remain open for IRS audit.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act (“*CARES Act*”) was signed into law in March 2020. The CARES Act lifts certain deduction limitations originally imposed by the Tax Cuts and Jobs Act of 2017 (“*2017 Tax Act*”). Corporate taxpayers may carryback net operating losses (NOLs) originating between 2018 and 2020 for up to five years, which was not previously allowed under the 2017 Tax Act. The CARES Act also eliminates the 80% of taxable income limitations by allowing corporate entities to fully utilize NOL carryforwards to offset taxable income in 2018, 2019 or 2020. Taxpayers may generally deduct interest up to the sum of 50% of adjusted taxable income plus business interest income (30% limit under the 2017 Tax Act) for 2019 and 2020. The CARES Act allows taxpayers with alternative minimum tax credits to claim a refund in 2020 for the entire amount of the credits instead of recovering the credits through refunds over a period of years, as originally enacted by the 2017 Tax Act.

In addition, the CARES Act raises the corporate charitable deduction limit to 25% of taxable income and makes qualified improvement property generally eligible for 15-year cost- recovery and 100% bonus depreciation. The enactment of the CARES Act did not result in any material adjustments to our income tax provision for the years ended September 30, 2021 and 2020, respectively.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs are included as a component of general and administrative expense in the consolidated statements of operations.

The Company recognized $0 in marketing and advertising costs during the three months ended March 31, 2022 and 2020, respectively.

Stock-Based Compensation

We account for our stock-based compensation to employees and non-employees under ASC 718 *“Compensation – Stock Compensation”* using the fair value-based method. Under this method, compensation cost is measured at the grant date based on the value of the award and is recognized over the requisite service period, which is usually the vesting period. This guidance establishes standards for the accounting for transactions in which an entity exchanges it equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments.

Basic and Diluted Earnings(Loss) per Share

Pursuant to ASC 260-10-45, basic earnings (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding for the periods presented. Diluted earnings per share is computed by dividing net income by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period. Potentially dilutive common shares may consist of common stock issuable for stock options and warrants (using the treasury stock method), convertible notes and common stock issuable. These common stock equivalents may be dilutive in the future. In the event of a net loss, diluted loss per share is the same as basic loss per share since the effect of the potential common stock equivalents upon conversion would be anti-dilutive.

Related Parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Recent Accounting Standards

Changes to accounting principles are established by the FASB in the form of ASU's to the FASB's Codification. We consider the applicability and impact of all ASU's on our consolidated financial position, results of operations, stockholders' deficit, cash flows, or presentation thereof. Management has evaluated all recent accounting pronouncements as issued by the FASB in the form of Accounting Standards Updates ("ASU") through the date these financial statements were available to be issued and found no recent accounting pronouncements issued, but not yet effective accounting pronouncements, when adopted, will have a material impact on the financial statements of the Company.

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Measurement of Credit Losses on Financial Instruments*, which supersedes current guidance by requiring recognition of credit losses when it is probable that a loss has been incurred. The new standard requires the establishment of an allowance for estimated credit losses on financial assets including trade and other receivables at each reporting date. The new standard will result in earlier recognition of allowances for losses on trade and other receivables and other contractual rights to receive cash. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842)*, which extends the effective date of Topic 326 for certain companies until fiscal years beginning after December 15, 2022. The new standard will be effective for the Company in the first quarter of fiscal year beginning October 1, 2023, and early adoption is permitted. The Company has not completed its review of the impact of this standard on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "Simplifying the Accounting for Income Taxes." This guidance, among other provisions, eliminates certain exceptions to existing guidance related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This guidance also requires an entity to reflect the effect of an enacted change in tax laws or rates in its effective income tax rate in the first interim period that includes the enactment date of the new legislation, aligning the timing of recognition of the effects from enacted tax law changes on the effective income tax rate with the effects on deferred income tax assets and liabilities. Under existing guidance, an entity recognizes the effects of the enacted tax law change on the effective income tax rate in the period that includes the effective date of the tax law. ASU 2019-12 is effective for interim and annual periods beginning after December 15, 2020, with early adoption permitted. We adopted this pronouncement on January 1, 2021; however, the adoption of this standard did not have material effect on the Company's consolidated financial statements.

However, based on the Company's history of immaterial credit losses from trade receivables, management does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, "Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity", to reduce complexity in applying GAAP to certain financial instruments with characteristics of liabilities and equity. ASU 2020-06 is effective for interim and annual periods beginning after December 15, 2023, with early adoption permitted. We adopted this pronouncement on January 1, 2021; however, the adoption of this standard did not have material effect on the Company's consolidated financial statements.

Leases

Prior to January 1, 2019, the Company accounted for leases under ASC 840, Accounting for Leases. Effective January 1, 2019, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The Company adopted ASC 842 using a modified retrospective approach. The Company's had no lease obligations through September 30, 2022. As such, there was no cumulative effect of the adoption of this standard and was no cumulative-effect adjustment to retained earnings is necessary.

Note 2 – Going Concern

These condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

As reflected in the accompanying consolidated financial statements, for the three months ended March 31, 2022, the Company had:

- Net loss of $10,186; and

- Net cash used in operations was $94,348

Additionally, at March 31, 2022, the Company had:

- Accumulated deficit of $13,858,269

We manage liquidity risk by reviewing, on an ongoing basis, our sources of liquidity and capital requirements. The Company has cash on hand of $558 at March 31, 2022. Although the Company intends to raise additional debt or equity capital, the Company expectsto continue to incur significant losses from operations and have negative cash flows from operating activities for the near-term. These losses could be significant as the Company has not yet generated revenues but has continuing operating expenses including but not limited to compensation, professional fees, and regulatory.

The Company has incurred significant losses since its inception and has not demonstrated an ability to generate sufficient revenues from the sales of its products or services to achieve profitable operations. There can be no assurance that profitable operations will ever be achieved, or if achieved, could be sustained on a continuing basis. In making this assessment we performed a comprehensive analysis of our current circumstances including: our financial position, our cash flows and cash usage forecasts for the twelve months ended December 31, 2022, and our current capital structure including equity-based instruments and our obligations and debts.

If the Company does not obtain additional capital, the Company will be required to reduce the scope of its business development activities or cease operations. The Company continues to explore obtaining additional capital financing and the Company is closely monitoring its cash balances, cash needs, and expense levels.

These factors create substantial doubt about the Company's ability to continue as a going concern within the twelve month period subsequent to the date that these consolidated financial statements are issued. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

<u>Management's strategic plans include the following:</u>

- Pursuing additional capital raising opportunities,
- Continuing to explore and execute prospective partnering or distribution

opportunities; and

- Identifying unique market opportunities that represent potential positive short-term cash flow.

Note 3 – Related Party Transactions

The Company and Russell Smith, CEO and Director entered into a service agreement whereby Mr. Smith will provide office accommodations, telephone connections, computer time and space as well as maintain all files and corporate records for a quarterly fee of $37,500. During the year ended September 30, 2021, the Company issued 600,000,000 shares of common stock upon conversion of $600,000 of the related party debt to Mr. Smith. As of March 31, 2022 Mr. Smith is owed the amount of $190,990.

Note 4 – Convertible Notes Payable

On April 10, 2018 the Company issued a convertible promissory note to in the amount of $300,000. The note was due on April 10, 2019 and bears no interest. The loan may be converted into shares of the Company's common stock at a rate of 95% multiplied by the lowest trading price during the previous ten (10) day trading period ending on the latest complete trading day prior to the conversion date. Pursuant to current accounting guidelines, the Company recorded a note discount of $300,000 to account for the note's derivative liability. In addition the Company recorded an amount of discount in excess if the note principal of $8,909 that was expensed as a financing cost. During the year ended September 30, 2021 the entire principal was converted into 60,000,000 shares of common stock.

During the year ended September 30, 2021 the Company issued net convertible promissory notes to in the amount of $198,000. The notes are due twelve months from the issue date and bears interest at 2% per annum. The notes may be converted into shares of the Company's common stock at a conversion price of $.001 per share. As of March 31, 2022, the principal amount of the notes is $198,000 and accrued interest of $1,165

Note 5- Derivative Liability

The FASB has issued authoritative guidance whereby instruments which do not have fixed settlement provisions are deemed to be derivative instruments. Certain warrants issued to investors and conversion features of notes payable did not have fixed settlement provisions because either their exercise prices will be lowered if the Company issues securities at lower prices in the future or the conversion price is variable. In addition, since the number of shares to be issued is not explicitly limited, the Company is unable to conclude that enough authorized and unissued shares are available to share settle the conversion option. In accordance with the FASB authoritative guidance, the conversion feature of the notes was separated from the host contract (i.e., the notes) and the fair value of the warrants have been recognized as a derivative and will be re-measured at the end of every reporting period with the change in value reported in the statement of operations.

The risk-free interest rate was based on rates established by the Federal Reserve Bank. The Company uses the historical volatility of its common stock to estimate the future volatility for its common stock. The expected life of the derivative securities was determined by the remaining contractual life of the derivative instrument. For derivative instruments that already matured, the Company used the estimated life. The expected dividend yield was based on the fact that the Company has not paid dividends to its common stockholders in the past and does not expect to pay dividends to its common stockholders in the future.

Effective January 1, 2021, we early adopted ASU 2020-06 using the modified retrospective approach. Adoption of the new standard resulted in additional paid-in capital of $297,608.

As of March 31, 2022 and September 30, 2021 the derivative liability amounted to $0, respectively.

Note 6 – Stockholders' Equity

The Company is authorized to issue 10,000,000,000 shares of $0.0001 par value common stock.

During the year ended September 30, 2021, 1,256,000,000 shares were issued for the conversion of notes payable in the amount of $948,780.

During the year ended September 30, 2021, 150,000,000 shares had been issued for services rendered at a value of $74,800.

There were no shares issued during the period ended March 31, 2022.

The Company has 7,437,913,081 common shares issued and outstanding as of March 31, 2022 and September 30, 2021, respectively.

The Company is authorized to issue 3,000,000 shares of $0.001 par value preferred stock. The Company has 232,752 preferred shares issued and outstanding as of March 31, 2022 and September 30, 2021, respectively.

Note 7 – Contingencies and Litigation

Legal Proceedings

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business.

Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material ad verse effect on its financial position, results of operations or liquidity. As of March 31, 2022, the Company is not involved in any litigation or disputes.

Note 8 – Subsequent Events

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855 after the balance sheet date through the date the financial statements were issued, and have found no reportable events to disclose.