

DISCOVERY GOLD CORP

FORM 10-Q/A (Amended Quarterly Report)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 3)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **January 31, 2012**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number **000-54709**

DISCOVERY GOLD CORPORATION

(Name of small business issuer in its charter)

Nevada

(State of incorporation)

27-2616571

(I.R.S. Employer Identification No.)

2817 NE 32 Street, #201

Fort Lauderdale, FL 33306

(Address of principal executive offices)

(954) 683-3766

(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No (Not required)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 12, 2012, there were 48,200,000 shares of the registrant's \$0.001 par value common stock issued and outstanding.

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.) *

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Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Discovery Gold Corporation (formerly known as Norman Cay Development, Inc.) (the “Company”), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

**Please note that throughout this Quarterly Report, except as otherwise indicated by the context, references in this report to “Company”, “DCGD”, “we”, “us” and “our” are references to Discovery Gold Corporation .*

EXPLANATORY NOTE

This Amendment No. 3 to our Quarterly Report on Form 10-Q/A (“Amendment No. 3”) is being filed to amend our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on March 14, 2012 (“Original Filing”), as amended by Amendment No. 1 filed with the SEC on May 11, 2012 and Amendment No. 2 filed on June 5, 2012. The amendments are set forth below:

The Company restated the financial statements for the quarter ended January 31, 2012 due to the Company’s change in treatment for the amount of \$4,650,000, which should be expensed because it represents a related party transaction. The Company has also determined that investment in Discovery Gold Ghana Ltd is impaired and the Company is doubtful of collectability of the compensation received from North Springs Resources.

Except to the extent required to reflect the above-referenced revisions, this Amendment No. 3 continues to describe the Company as of the date of the Original Filing, and does not update disclosures to reflect events that occurred after the date of the Original Filing except as amended by Amendments No. 1 and No. 2. Accordingly, this Amendment No.3 should be read in conjunction with the Original Filing and with our other filings made with the Securities and Exchange Commission subsequent to the filing of the Original Filing, including any amendments to those filings.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
(An Exploration Stage Company)

Consolidated Financial Statements

For the Periods Ended January 31, 2012 (unaudited) and April 30, 2011

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DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
 (An Exploration Stage Company)
 Consolidated Balance Sheets
 (unaudited)

	January 31, 2012 Restated \$	April 30, 2011 \$
	<u> </u>	<u> </u>
ASSETS		
Cash	9,337	71,160
Total Current Assets	<u>9,337</u>	<u>71,160</u>
Mineral property	<u>360,000</u>	<u>–</u>
	<u><u>369,337</u></u>	<u><u>71,160</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	94,165	36,963
Due to related parties	36,600	100
Note payable	66,446	65,416
Note payable – related	<u>100,000</u>	<u>–</u>
Total Liabilities	<u>297,211</u>	<u>102,479</u>
STOCKHOLDERS' DEFICIT		
Preferred Stock		
Authorized: 10,000,000 preferred shares with a par value of \$0.001 per share		
Issued and outstanding: nil preferred shares	–	–
Common Stock		
Authorized: 250,000,000 common shares with a par value of \$0.001 per share		
Issued and outstanding: 47,500,000 and 97,500,000 common shares, respectively	47,500	97,500
Common shares issuable	90,000	–
Additional paid-in capital	5,350,500	(22,500)
Accumulated deficit during the exploration stage	<u>(5,415,874)</u>	<u>(106,319)</u>
Total Stockholders' Equity (Deficit)	<u>72,126</u>	<u>(31,319)</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u><u>369,337</u></u>	<u><u>71,160</u></u>

(The accompanying notes are an integral part of these financial statements)

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
(An Exploration Stage Company)
Consolidated Statements of Operations
(unaudited)

	For the Three Months Ended January 31, 2012 Restated \$	For the Three Months Ended January 31, 2011 \$	For the Nine Months Ended January 31, 2012 Restated \$	For the Nine Months Ended January 31, 2011 \$	Accumulated from April 29, 2010 (Date of Inception) to January 31, 2012 Restated \$
Revenues	–	–	–	–	–
Operating Expenses					
Consulting fees	174,999	–	444,987	–	444,987
General and administrative	121,077	3,278	148,041	23,426	177,002
Professional fees	29,450	15,000	57,200	53,500	129,300
Total Operating Expenses	325,526	18,278	650,228	76,926	751,289
Other Expense					
Interest expense	3,350	1,649	9,327	3,663	14,585
Investment impairment	4,650,000		4,650,000		4,650,000
Net Loss	(4,978,876)	(19,927)	(5,309,555)	(80,589)	(5,415,874)
Net Loss per Share – Basic and Diluted	(0.11)	(0.00)	(0.07)	(0.00)	
Weighted Average Shares Outstanding – Basic and Diluted	47,105,435	88,206,522	73,542,391	79,402,174	

(The accompanying notes are an integral part of these financial statements)

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
 (An Exploration Stage Company)
 Consolidated Statements of Cashflows
 (unaudited)

	For the Nine Months Ended January 31, 2012 Restated \$	For the Nine Months Ended January 31, 2011 Restated \$	Accumulated from April 29, 2010 (Date of Inception) to January 31, 2012 Restated \$
Operating Activities			
Net loss for the period	(5,309,555)	(80,589)	(5,415,874)
Adjustments to reconcile net loss to net cash used in operating activities:			
Shares issued for services	413,000	–	413,000
Shares issuable for services	90,000	–	90,000
Investment impairment	4,650,000		4,650,000
Changes in operating assets and liabilities:			
Accounts payable	57,202	22,821	94,165
Due to related parties	11,500	100	11,600
Net Cash Used In Operating Activities	(87,853)	(57,668)	(157,109)
Investing Activities			
Purchase of mineral property	(250,000)	–	(250,000)
Proceeds from option agreement	150,000	–	150,000
Net Cash Used In Investing Activities	(100,000)	–	(100,000)
Financing Activities			
Proceeds from issuance of common stock	–	75,000	75,000
Proceeds from issuance of note payable	101,030	55,488	166,446
Proceeds from related parties	25,000	–	25,000
Net Cash Provided By Financing Activities	126,030	130,488	266,446
Increase (Decrease) in Cash	(61,823)	72,820	9,337
Cash – Beginning of Period	71,160	4,918	–
Cash – End of Period	9,337	77,738	9,337
Supplemental Disclosures			
Interest paid	–	–	–
Income tax paid	–	–	–
Non-cash investing and financing activities:			
Issuance of founders' shares	–	–	5,000
Issuance of shares to acquire mineral property	260,000	–	260,000
Cancellation of common shares	(69,000)	–	(69,000)

(The accompanying notes are an integral part of these financial statements)

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
(unaudited)

1. Nature of Operations and Continuance of Business

Discovery Gold Corporation (formerly known as Norman Cay Development, Inc.) (the “Company”) was incorporated in the State of Nevada on April 29, 2010. The Company is an Exploration Stage Company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 915, *Development Stage Entities*. On September 2, 2011, the Company entered into a share exchange agreement (the “Agreement”) with Discovery Gold Ghana Limited (“Discovery”), a company organized under the laws of the country of Ghana. Under the terms of the Agreement, the Company acquired 100% of the issued and outstanding shares of Discovery in exchange for \$100,000 and 17,500,000 common shares of the Company.

On September 1, 2011, the Company discontinued its intention of being a retailer or wireless telephones and service plans and changed its operating focus to the acquisition and development of mineral properties in the country of Ghana.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As of January 31, 2012, the Company has not recognized any revenue, and has an accumulated deficit of \$ 5,415,874 . The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing, and generating profitable operations from the Company’s future operations. These factors raise substantial doubt regarding the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation and Principles of Consolidation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”) and are expressed in U.S. dollars. These consolidated financial statements include the accounts of the Company and its subsidiary, Discovery Gold Ghana Limited, a company incorporated in Ghana. All significant intercompany transactions and balances have been eliminated. The Company’s fiscal year end is April 30.

b) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Interim Financial Statements

These interim unaudited financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company’s financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
(unaudited)

2. Summary of Significant Accounting Policies (continued)

e) Basic and Diluted Net Loss per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

f) Revenue Recognition

The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Once revenue has been generated from the exploration of mining properties, the Company will recognize revenue when an arrangement exists, the product has been delivered, the sales price is fixed or determinable, and collectability is reasonably assured.

No revenue has been recorded on the 10% sale of the Edum Banso option to North Spring Resources Corp. due to the questionable collectability of the remaining \$1,000,000 called for in the January 25, 2012 agreement. As the amount has a questionable collectability and therefore does not meet the four revenue recognition criteria of ASC 605 it was determined that the amount of cash received to date (\$250,000) should offset the asset value recorded rather than be carried as revenue. In addition, the remaining \$1,000,000 was not recorded as a receivable given the questionable collectability. This results in no gain or revenue being recorded on the transaction to date.

g) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
(unaudited)

2. Summary of Significant Accounting Policies (continued)

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

h) Comprehensive Loss

ASC 220, *Comprehensive Income*, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As of January 31, 2012 and April 30, 2011, the Company has no items that represent a comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

i) Mineral Property Costs

The Company has been in the exploration stage since its inception and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property exploration costs are expensed as incurred. Mineral property acquisition costs are initially capitalized. The Company assesses the carrying costs for impairment under ASC 360, "Property, Plant, and Equipment" at each fiscal quarter end. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

The Company, an exploration company focuses on gold and do not have operating revenues; and therefore must utilize our current cash reserves, funds obtained from the sale of stock, options, warrants, joint ventures and other financing transactions to maintain our capacity to meet our planned exploration programs, or to fund any further development activities. There is no certainty that future financing will be available to us in the amounts or at the times desired on terms acceptable to us, if at all.

j) Asset Retirement Obligations

The Company follows the provisions of ASC 440, "Asset Retirement and Environmental Obligations", which establishes standards for the initial measurement and subsequent accounting for obligations associated with the sale, abandonment or other disposal of long-lived tangible assets arising from the acquisition, construction or development and for normal operations of such assets. The Company did not have any asset retirement obligations at January 31, 2012.

k) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
 (An Exploration Stage Company)
 Notes to the Consolidated Financial Statements
 (unaudited)

3. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

The Company has restated its previously issued financial statements for matters related to the following previously reported items:

No revenue has been recorded on the 10% sale of the Edum Banso option to North Spring Resources Corp. due to the questionable collectability of the remaining \$1,000,000 called for in the January 25, 2012 agreement. As the amount has a questionable collectability and therefore does not meet the four revenue recognition criteria of ASC 605 it was determined that the amount of cash received to date (\$250,000) should offset the asset value recorded rather than be carried as revenue. In addition, the remaining \$1,000,000 was not recorded as a receivable given the questionable collectability. This results in no gain or revenue being recorded on the transaction to date.

On August 27, 2011, the Company entered into an agreement with Xtra Gold Resources for the acquisition of an option in mineral rights in Ghana. The Company agreed to pay Xtra Gold 1,000,000 shares and \$250,000 cash, both of which have been paid to date. The shares had a fair value of \$0.26 per share on August 27, 2011, resulting in a fair value of the shares of \$260,000. When combined with the cash the option value is \$510,000. On September 2, 2011, the Company entered into an agreement to purchase a Ghana based company, Discovery Gold Ghana, for 17,500,000 shares and \$100,000 cash. The shares had a fair value of \$0.26 per share on September 2, 2011 resulting in a fair value of the shares of \$4,550,000. When combined with the cash the acquisition of Discovery Gold Ghana resulted in an expense of \$4,650,000. This amount was expensed as the transaction represents a related party transaction. The amount was not recorded as donated capital as the two companies were not under common control.

	January 31, 2012		
	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
ASSETS			
Cash	\$ 9,337		\$ 9,337
Total Current Assets	9,337		9,337
Mineral Property	4,650,000	(4,290,000)	360,000
Total Assets	<u>4,659,337</u>	<u>(4,290,000)</u>	<u>369,337</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	94,165		94,165
Due to related parties	36,600		36,600
Note payable	66,446		66,446
Note payable - related	100,000		100,000
Total Liabilities	<u>297,211</u>		<u>297,211</u>
STOCKHOLDERS' EQUITY (DEFICIT)			
Preferred Stock			
Authorized: 10,000,000 common shares with a par value of \$0.001 per share			
Issued and outstanding; nil preferred shares	-		-
Common Stock			
Authorized: 250,000,000 common shares with a par value of \$0.001 per share			
Issued and outstanding; \$47,500,000 common shares	47,500		47,500
Common shares issuable	90,000		90,000

Additional-paid-in capital	4,990,500	360,000	5,350,500
Accumulated deficit during the development stage	<u>(765,874)</u>	<u>(4,650,000)</u>	<u>(5,415,874)</u>
Total Stockholders' Equity (Deficit)	<u>4,362,126</u>	<u>(4,290,000)</u>	<u>72,126</u>
Total Liabilities and Stockholders' (Deficit)	<u><u>4,659,337</u></u>	<u><u>(4,290,000)</u></u>	<u><u>369,337</u></u>

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
 (An Exploration Stage Company)
 Notes to the Consolidated Financial Statements
 (unaudited)

3. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

	<u>Three Months Ended January 31, 2012</u>			<u>Nine Months Ended January 31, 2012</u>			<u>Accumulated from April 29, 2010 (Date of Inception) to January 31, 2012</u>		
	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Revenues	-	-	-	-	-	-	-	-	-
Operating Expenses									
Consulting fees	174,999	-	174,999	444,987	-	444,987	444,987	-	444,987
General and administrative	121,077	-	121,077	148,041	-	148,041	177,002	-	177,002
Professional fees	29,450	-	29,450	57,200	-	57,200	129,300	-	129,300
Total Operating Expenses	325,526	-	325,526	650,228	-	650,228	751,289	-	751,289
Other Expense									
Interest Expense	3,350	-	3,350	9,327	-	9,327	14,585	-	14,585
Investment Impairment	-	4,650,000	4,650,000	-	4,650,000	4,650,000	-	4,650,000	4,650,000
Net Loss	(328,876)	(4,650,000)	(4,978,876)	(659,555)	(4,650,000)	(5,309,555)	(765,874)	(4,650,000)	(5,415,874)
Net Loss per Share - Basic and Diluted	(0.01)	(0.10)	(0.11)	(0.01)	(0.06)	(0.07)			
Weighted Average Shares Outstanding - Basic and Diluted	47,105,435	-	47,105,435	73,542,391	-	73,542,391			

4. Acquisition of Discovery Gold Ghana Ltd.

On September 2, 2011, the Company entered into a share exchange agreement to acquire 100% of the issued and outstanding common shares of Discovery in exchange for \$100,000 and issuance of 17,500,000 common shares of the Company and due to impairment of the Investment in Discovery Gold Ghana Limited resulted in an expense of \$4,650,000 .

The purchase price was allocated to the following assets and liabilities:

	<u>\$</u>
<i>Purchase price</i>	
Cash	100,000
17,500,000 common shares	4,550,000

	<u>4,650,000</u>
<i>Fair value of Discovery net assets</i>	
Impaired Investment	<u>4,650,000</u>
	<u><u>4,650,000</u></u>

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
 (An Exploration Stage Company)
 Notes to the Consolidated Financial Statements
 (unaudited)

5. Mineral property

Edum Banso Property

On August 27, 2011, Discovery, the wholly-owned subsidiary of the Company, entered into an option agreement with Xtra-Gold Resource Corp. to acquire a 100% interest in the right, title, and interest to mineral properties in Ghana. Under the terms of the option agreement, Discovery would pay \$250,000 (paid) and issue 1,000,000 common shares of the Company (issued).

On January 25, 2012, the Company, through its wholly-owned subsidiary Discovery, entered into an earn-in agreement with North Springs Resources Corp (“North Springs”). Under the terms of the earn-in agreement, North Springs would acquire a 10% working interest in Edum Banso in exchange for the following:

Cash consideration of \$1,250,000 to be paid according to the following schedule:

- An initial payment of \$250,000, of which \$150,000 is due within 5 days of the execution of the agreement (received), and the remaining \$100,000 to be paid within thirty days of the execution of the agreement (received subsequent to period end);
- \$500,000 on or before July 31, 2012;
- \$500,000 on or before December 31, 2012.

In the event that North Springs defaults or does not remit payment by July 31, 2012, 50% of the working interest shall automatically revert back to the Company and North Springs will have been deemed to have forfeited its right to provide the final payment due on December 31, 2012. Furthermore, the Company shall have the option to re-acquire 2.5% of the original 10% interest in exchange for \$150,000.

In addition, North Springs will acquire an additional 25% working interest in the Edum Banso property pursuant to the issuance of 10,000,000 common shares of North Springs on the condition that the fair value of the common shares of North Springs is no less than \$2,500,000 on October 1, 2012. If the fair value is less than \$2,500,000 on October 1, 2012, the Company will have the option to return the 10,000,000 common shares of North Springs and cancel the additional 25% working interest. As at January 31, 2012, the North Springs common shares had not been received by the Company.

Acquisition costs (note 3)	510,000
Option payment received	<u>(150,000)</u>
	<u><u>360,000</u></u>

6. Note Payable

a) As at January 31, 2012, the Company owes \$66,446 (April 30, 2011 - \$65,416) of notes payable to a non-related party. The amounts owing are unsecured, due interest at 10% per annum, and due on demand. During the period ended January 31, 2012, the Company recorded interest expense of \$4,971 (2010 - \$2,014).

b) As at January 31, 2012, the Company owes \$100,000 (April 30, 2011 - \$nil) of notes payable to related party. The amounts owing are unsecured, due interest at 10% per annum, and due on demand. During the period ending January 31, 2012, the Company recorded interest expense of \$4,356 (2010 - \$nil).

DISCOVERY GOLD CORPORATION
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7. Related Party Transactions

a) As at January 31, 2012, the Company owes \$1,600 (April 30, 2011 - \$100) to the President and CEO of the Company. The amount owing is unsecured, non-interest bearing, and due on demand.

b) As at January 31, 2012, the Company owes \$10,000 (April 30, 2011 - \$ nil) to the Chief Financial Officer of the Company. The amount owing is unsecured, non-interest bearing, and due on demand.

c) As at January 31, 2012, the Company owes \$25,000 (April 30, 2011 - \$nil) to the President and Director of Discovery. The amount owing is unsecured, non-interest bearing, and due on demand.

d) Refer to Note 5(b).

8. Common Shares

The fair value of all common shares issued for services are valued using the end-of-day trading price on the date of issuance.

a) On September 13, 2011, the Company issued 1,000,000 common shares to a non-related party for consulting services with a fair value of \$260,000.

b) On September 15, 2011, the Company issued 17,500,000 common shares with respect to the acquisition of Discovery Gold Ghana Limited.

c) On September 20, 2011, the President and CEO of the Company returned 69,000,000 common shares to treasury and the shares were subsequent cancelled.

d) On December 22, 2011, the Company issued 300,000 shares to the Chief Financial Officer of the Company, for management services with a fair value of \$93,000.

e) On January 10, 2012, the Company issued 100,000 shares with a fair value of \$30,000 to a non-related party for as part of a consulting agreement.

f) On January 19, 2012, the Company issued 100,000 shares with a fair value of \$30,000 to a non-related party for as part of a consulting agreement.

g) As at January 31, 2012, the Company is committed to issue 300,000 shares for consulting services with a fair value of \$90,000.

9. Commitments

a) On December 22, 2011, the Company entered into a consulting agreement with a non-related party for general business and management consulting commencing November 1, 2011. Under the terms of the agreement, the Company is obligated to issue 100,000 common shares and make monthly payments of \$5,000. The agreement is for a period of three months with an option to extend the terms to twelve months.

b) On January 10, 2012, the Company entered into a consulting agreement with a non-related party for general business and management consulting commencing December 1, 2011. Under the terms of the agreement, the Company is obligated to issue 600,000 common shares, payable at 100,000 common shares per month over the term of the agreement, and make monthly payments of \$5,000. The agreement is for a period of six months.

DISCOVERY GOLD CORPORATION
(F/K/A NORMAN CAY DEVELOPMENT, INC.)
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10. Subsequent Events

a) In February 2012, the Company received \$100,000 from North Springs as settlement for the initial payment of the earn-in agreement. Refer to Note 4.

b) Subsequent to January 31, 2012, the Company issued 200,000 common shares to the Chief Financial Officer of the Company for monthly management fees for February and March 2012.

c) Subsequent to January 31, 2012, the Company issued 300,000 common shares to consultants as part of the consulting agreements as disclosed in Note 8.

d) On February 9, 2012, the Company entered into a consulting agreement with a director and a company controlled by a director of the Company for consulting services. Under the terms of the agreement, the Company would pay \$3,500 per month and issue 500,000 common shares payable at 100,000 per month for a period of five months commencing on the date of the agreement. The Company issued 200,000 common shares on March 5, 2012.

e) As of the date of the filing the Company has received the 10,000,000 shares of North Springs Resources Corp. common stock for the additional 25% working interest in the Edum Bansa property.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Filing</u>
31.01	Certification of Principal Executive Officer Pursuant to Rule 13a-14	Filed herewith.
31.02	Certification of Principal Financial Officer Pursuant to Rule 13a-14	Filed herewith.
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Furnished herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Furnished herewith.
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase	Filed herewith.
101.LAB*	XBRL Taxonomy Extension Label Linkbase	Filed herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith.

*Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

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

DISCOVERY GOLD CORPORATION

Dated: July 24, 2012

/s/ Stephen E. Flechner

By: Stephen E. Flechner
Its: Chief Executive Officer

Dated: July 24, 2012

/s/ Dean Huge

By: Dean Huge
Its: Chief Financial Officer

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14

I, Stephen E. Flechner, certify that:

1. I have reviewed this Amendment No. 3 to the Quarterly Report on Form 10-Q/A of Discovery Gold Corporation ;

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2012

/s/ Stephen E. Flechner

By: Stephen E. Flechner

Its: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14

I, Dean Huge, certify that:

1. I have reviewed this Amendment No. 3 to the Quarterly Report on Form 10-Q/A of Discovery Gold Corporation ;

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2012

/s/ Dean Huge

By: Dean Huge

Its: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Amendment No. 3 to the Quarterly Report of Discovery Gold Corporation (the "Company") on Form 10-Q/A for the period ended January 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen E. Flechner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Stephen E. Flechner

By: Stephen E. Flechner
Chief Executive Officer

Dated: July 24, 2012

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Amendment No. 3 to the Quarterly Report of Discovery Gold Corporation (the "Company") on Form 10-Q/A for the period ended January 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dean Huge, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Dean Huge
By: Dean Huge
Chief Financial Officer

Dated: July 24, 2012

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.