

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934  
**For the quarterly period ended September 30, 2009**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Discovery Oil, LTD.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of incorporation)

**000-06541**

(Commission File Number)

**83-0207909**

(IRS Employer Identification No.)

**6127 Ramirez Canyon Road, Malibu, CA**

(Address of principal executive offices)

**90265**

(Zip Code)

**(310) 457-1967**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 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 filings 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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer

☐

Accelerated filer

☐

Non-accelerated filer

☐

(Do not check if a smaller reporting company)

Smaller reporting company

☒

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of November 15, 2009, the number of the Company's shares of par value (\$0.001) common stock outstanding was 25,245,921.

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## PART I - FINANCIAL INFORMATION

### ITEM 1 - FINANCIAL STATEMENTS

#### DISCOVERY OIL, LTD. BALANCE SHEETS

	September 30, 2009 (unaudited)	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 246	\$ 3,135
Total Current Assets	246	3,135
<b>PROPERTY AND EQUIPMENT, NET OF DEPRECIATION</b>	71	236
<b>TOTAL ASSETS</b>	<u>\$ 317</u>	<u>\$ 3,371</u>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT)</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 117,279	\$ 95,431
Related party payable	174,508	157,873
Advances payable	7,000	7,000
Accrued expense	-	845
State tax liability	36,042	33,661
Total Current Liabilities	334,829	294,810
<b>COMMITMENTS AND CONTINGENCIES</b>	-	-
<b>STOCKHOLDERS' (DEFICIT)</b>		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 25,245,921 shares issued and outstanding, respectively	25,247	25,247
Additional paid-in capital	902,575	902,575
Accumulated deficit	(1,262,334)	(1,219,261)
Total Stockholders' (Deficit)	(334,512)	(291,439)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)</b>	<u>\$ 317</u>	<u>\$ 3,371</u>

See accompanying condensed notes to these interim financial statements.

**DISCOVERY OIL, LTD.**  
**STATEMENTS OF OPERATIONS**

	Three Months Ended		Nine Months Ended	
	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>				
State tax expense	411	756	2,380	1,510
General and administrative expenses	8,892	8,672	28,138	36,237
Total operating expenses	9,303	9,428	30,518	37,747
<b>LOSS FROM OPERATIONS</b>	(9,303)	(9,428)	(30,518)	(37,747)
<b>OTHER INCOME (EXPENSES)</b>				
Interest expense	(4,460)	(3,616)	(12,555)	(10,216)
<b>TOTAL OTHER INCOME (EXPENSES)</b>	(4,460)	(3,616)	(12,555)	(10,216)
<b>LOSS BEFORE TAXES</b>	(13,763)	(13,044)	(43,073)	(47,963)
<b>INCOME TAX EXPENSE</b>	-	-	-	-
<b>NET LOSS</b>	\$ (13,763)	\$ (13,044)	\$ (43,073)	\$ (47,963)
<b>NET LOSS PER COMMON SHARE, BASIC AND DILUTED</b>	\$ nil	\$ nil	\$ nil	\$ nil
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED</b>	25,245,921	25,245,921	25,245,921	25,245,921

See accompanying condensed notes to these interim financial statements.

**DISCOVERY OIL, LTD.**  
**STATEMENTS OF CASH FLOWS**

	Nine Months Ended	
	September 30 2009 (unaudited)	September 30 2008 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net gain (loss)	\$ (43,073)	\$ (47,963)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation	165	173
Accounts payable	21,849	6,919
Prepaid expenses	-	3,500
Accrued expense	(845)	680
State tax liability	2,380	1,510
Net cash provided (used) by operating activities	(19,524)	(35,181)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
	-	-
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:</b>		
Related party payable proceeds	16,635	34,105
Net cash provided by financing activities	16,635	34,105
Net increase (decrease) in cash and cash equivalents	(2,889)	(1,076)
<b>Cash at beginning of period</b>	3,135	1,920
<b>Cash at end of period</b>	\$ 246	\$ 844
<b>SUPPLEMENTAL CASH FLOW DISCLOSURES:</b>		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

See accompanying condensed notes to these interim financial statements.

## **NOTE 1 - BASIS OF PRESENTATION**

The foregoing unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Regulation SX as promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, these financial statements do not include all of the disclosures required by generally accepted accounting principles in the United States of America for complete financial statements. These unaudited interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2008. In the opinion of management, the unaudited interim financial statements furnished herein include all adjustments, all of which are of a normal recurring nature, necessary for a fair statement of the results for the interim period presented. Operating results for the nine month period ended September 30, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period.

Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions and could have a material effect on the reported amounts of the Company's financial position and results of operations.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

### Recent Accounting Pronouncements

In June 2009, FASB issued ASU 2009-01 *Topic 105 — Generally Accepted Accounting Principles*. ASU 2009-01 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with GAAP. ASU 2009-01 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of this ASU did not have a material impact on the Company's financial position or results of operations.

In October 2009, FASB issued ASU 2009-13 *Revenue Recognition (Topic 605)*. ASU 2009-05 provides accounting and financial reporting disclosure amendments for multiple-deliverable revenue arrangements. ASU 2009-13 is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. The adoption of this ASU is not anticipated to have a material impact on the Company's financial position or results of operations.

In September 2009, the FASB issued ASU 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2009-12 provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The adoption of this ASU is not anticipated to have a material impact on the Company's financial position or results of operation.

In August 2009, FASB issued ASU 2009-05 *Fair Value Measurements and Disclosure (Topic 820)*. ASU 2009-05 provides amendments for the fair value measurement of liabilities and clarification on fair value measuring techniques. ASU 2009-05 is effective for the first reporting period, including interim periods, beginning after the issuance. The adoption of this ASU did not have a material impact on the Company's financial position or results of operations.

**DISCOVERY OIL, LTD.**  
**Condensed Notes to Interim Financial Statements**  
**SEPTEMBER 30, 2009**

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In June 2009, the FASB issued SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)* ("SFAS No. 167"), which amends the consolidation guidance applicable to variable interest entities. The amendments will significantly affect the overall consolidation analysis under FASB ASC 810, *Consolidation* and requires an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity.

SFAS No. 167 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 167 is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. The adoption of this Update will have no material effect on the Company's financial condition or results of operations.

In June, 2009, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No 166, *Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140* ("SFAS 166"). This Statement removes the concept of a qualifying special-purpose entity from Statement 140 and removes the exception from applying FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities*, to qualifying special-purpose entities.

SFAS No. 166 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 166 is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009 and early adoption is prohibited. The adoption of this statement will have no material affect on the financial statements. The adoption of this statement will have no material effect on the Company's financial condition or results of operations.

In May, 2009, FASB issued ASC 855 *Subsequent Events* which establishes principles and requirements for subsequent events. In accordance with the provisions of ASC 855, the Company currently evaluates subsequent events through the date the financial statements are available to be issued.

**Going Concern**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has suffered material recurring losses from operations since inception. At September 30, 2009, the Company has a deficit of \$1,262,334. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company's management is currently exploring new business opportunities, which will, if successful, mitigate these factors that raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

**NOTE 3 – STATE TAX LIABILITY**

For the nine months ended September 30, 2009 the Company estimated its California corporate tax liability to be \$2,380. The Company has not filed a return with the State of California for several years and because of that the Company has been suspended from operating as a corporation in California. In order to revive its authorized corporation status in California, the Company must file all delinquent tax returns and pay all related California corporate income taxes, penalties and interest.

**NOTE 4 – RELATED PARTY PAYABLE**

At December 31, 2002, the Company had a related party payable to its, president and director for funds advanced on an unsecured and non interest-bearing basis to the Company. The amount due at September 30, 2009 and December 31, 2008 was \$174,508 and \$157,873, respectively.

**NOTE 5 – SUBSEQUENT EVENTS**

For the period ended September 30, 2009, there were no recognizable or non recognizable subsequent events.



## **ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

This section of the report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

We are now a shell corporation and have not had operations since 2004 or generated or realized any revenues from our business operations since that time.

Our auditors have issued a going concern opinion. This means that our auditors believe there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. Our need for capital is minimal and is primarily related to our status as a fully reporting company under the Securities Exchange Act of 1934, as amended. Our only other source for cash at this time is our President, Director and Chief Financial Officer, Andrew Ippolito. We believe that he will continue to provide sufficient funds to enable us to continue current operations. Other than as described in this paragraph, we have no other financing plans. In the event that Mr. Ippolito is not able or willing to provide the necessary financing, we may not be able to maintain our status as a fully reporting company.

### ***General***

Our management's discussion and analysis is intended to be read in conjunction with the Company's audited financial statements and notes thereto as published with the Company's Form 10K filed with the Securities Exchange Commission on March 31, 2009, and with the reviewed financial statements included herein. The following statements may be forward-looking in nature and actual results may differ materially.

### **Plan of Operation**

Since the sale of previous interests in August 2004, Discovery Oil has no revenue and has become a shell company. The Company is currently searching for a new investment opportunity, which would probably take the form of a merger, stock-for-stock exchange or stock-for-assets exchange. No assurances can be made that we will be successful in locating and negotiating with any possible merger candidates.

The Company's major shareholders have undertaken to make funds available to the Company in amounts sufficient to enable us to satisfy our reporting and other obligations as a public Company, and to commence, on a limited basis, the process of investigating possible merger and acquisition candidates.

Given our lack of cash or other assets, we will be extremely limited in our attempts to locate potential business situations for investigation. We do not know when, or if, we may be able to locate investment opportunities or potential merger candidates. Business opportunities, if any arise, are expected to become available to the Company principally from the personal contacts of our officers and directors. Although the current focus of management is to find investment opportunities or merger candidates within the oil industry, we will also consider other ventures and reserve the right to evaluate and to enter into any type of business opportunity, in any stage of development, in any location.

We may seek a business opportunity with a firm which only recently commenced operations, a developing company in need of additional funds for expansion into new products or markets, an entity seeking to develop a new product or service, or an established business which may be experiencing financial or operating difficulties and is in need of additional capital which is perceived to be easier to raise by a public company. In some

instances, a business opportunity may involve the acquisition of, or merger with, a corporation which does not need substantial additional cash but which desires to establish a public trading market for its common stock.

We may purchase assets and establish wholly owned subsidiaries in various businesses or purchase existing businesses as subsidiaries. We anticipate that the selection of a business opportunity in which to participate will be complex and extremely risky. Because of general economic conditions, rapid technological advances being made in some industries and shortages of available capital, management believes that there are numerous firms seeking the benefits of a publicly traded corporation. Such perceived benefits of a publicly traded corporation may include facilitating or improving the terms on which additional equity financing may be sought, providing liquidity for the principals of a business, creating a means for providing incentive stock options or similar benefits to key employees, providing liquidity (subject to restrictions of applicable statutes) for all shareholders, and other factors. Potentially available business opportunities may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. At the present time, management does not anticipate paying any finder's fee for locating an acquisition prospect.

As part of our investigation of acquisition possibilities, we may meet with executive officers of the business and its personnel, inspect its facilities, obtain independent analysis or verification of the information provided and conduct other reasonable measures, to the extent permitted by the Company's limited resources and management's limited expertise. Generally, we intend to analyze and make a determination based upon all available information without reliance upon any single factor as controlling. We can give no assurance that we will be able to find a suitable business opportunity which may desire to combine with Discovery Oil.

The Company plans to fund its operations during fiscal year 2009 through advances from related parties, and possibly through the sale of the Company's common stock, although there can be no assurance that the Company would be successful in selling its common stock.

#### Liquidity and Capital Resources

As of September 30, 2009, the Company had \$246 in cash and liabilities of \$334,829. As of December 31, 2008, the Company had cash of \$3,135 and liabilities of \$294,810. If the Company cannot find a new business acceptable to it, it will have to seek additional capital either through the sale of its securities or through loans, advances or capital contributions from its officer. The Company has only incidental ongoing expenses primarily associated with maintaining its corporate status and professional fees associated with accounting and legal costs.

Management anticipates that the Company will incur more costs including legal and accounting fees to locate and complete a merger or acquisition. At the present time, the Company does not have the assets to meet these financial requirements. Additionally, the Company does not have substantial assets to entice potential business opportunities to enter into transactions with the Company.

Since the sale of its previous interests in August 2004, the Company has not generated revenue and it is unlikely that any revenue will be generated until the Company locates a business opportunity with which to acquire or merge. Management of the Company will be investigating various business opportunities. These efforts may cost the Company not only out of pocket expenses for its management, but also expenses associated with legal and accounting costs. There can be no guarantee that the Company will receive any benefits from the efforts of management to locate business opportunities.

If and when the Company locates a business opportunity, management of the Company will give consideration to the dollar amount of that entity's profitable operations and the adequacy of its working capital in determining the terms and conditions under which the Company would consummate such an acquisition. potential business opportunities, no matter which form they may take, will most likely result in substantial dilution for the Company's shareholders, as it has only limited capital and no operations.

The Company does not intend to employ anyone in the future, unless its present business operations change. From time to time, Company's President pays expenses on behalf of the Company. The balance due to this executive at September 30, 2009 was \$174,508. This includes cash loans, expenses paid on behalf of the Company, and accrued rent due from previous years.

### Results of Operations

We have not had operations since August 2004.

For the nine months ended September 30, 2009, the Company had a net loss of \$43,073 compared to a net loss for the nine months ended September 30, 2008 of \$47,963. The decrease in net loss was due primarily to a decrease in general and administrative expenses. The Company anticipates losses to remain at the present level or slightly higher until a business opportunity is found. The Company had no revenue for the nine months ended September 30, 2009. The Company does not anticipate any revenue until it locates a new business opportunity.

### **Item 3 - Quantitative and Qualitative Disclosures about Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

### **Item 4 - Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures.**

In connection with the preparation of this quarterly report on Form 10-Q, an evaluation was carried out by the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Based on its evaluation, and in light of the previously-identified material weakness in internal control over financial reporting, as of December 31, 2007, relating to insufficient knowledgeable and competent personnel in key positions described in the 2007 Annual Report on Form 10-K, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2009, the Company's disclosure controls and procedures were ineffective.

#### **Changes in Internal Control Over Financial Reporting**

There has been no change in the Company's internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 6. EXHIBITS.**

Exhibit 31.1	Certification required by Rule 13a-14(a) or Rule 15d-14(a) and section 302 of the Sarbanes-Oxley Act of 2002, President, Andrew Ippolito
Exhibit 31.2	Certification required by Rule 13a-14(a) or Rule 15d-14(a) and section 302 of the Sarbanes-Oxley Act of 2002, Secretary, Jeanett Ippolito
Exhibit 32.1	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, President, Andrew Ippolito
Exhibit 32.2	Certification required by Rule 13a-14(a) or Rule 15d-14(a) and section 302 of the Sarbanes-Oxley Act of 2002, Secretary, Jeanett Ippolito

## SIGNATURES

Pursuant to the requirements of Section 13 of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Discovery Oil, LTD.  
(Registrant)

By: /s/ Andrew V. Ippolito

Date: November 17, 2009

Andrew V. Ippolito  
President, Director and  
Chief Financial Officer

/s/ M. Jeanett Ippolito  
By \_\_\_\_\_

Date: November 17, 2009

M. Jeanett Ippolito  
Secretary

## Certification

I, Andrew V. Ippolito, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Discovery Oil Ltd.;
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 our 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.

/s/ Andrew V. Ippolito

By \_\_\_\_\_

Andrew V. Ippolito

President, Chairman of the Board

Date: November 17, 2009

## Exhibit 31.2

### Certification

I, M. Jeanett Ippolito, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Discovery Oil Ltd.;
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 our 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.

/s/ M. Jeanett Ippolito

By \_\_\_\_\_

M. Jeanett Ippolito

Secretary

Date: November 17, 2009

**Exhibit 32.1**

**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 quarterly report of Discovery Oil, Ltd, (the "Company") on Form 10-Q for the period ending September 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew V. Ippolito, President and Chairman of the Board of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (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 results of operations of the Company.

/s/ Andrew V. Ippolito

By \_\_\_\_\_

Andrew V. Ippolito

President, Chairman of the Board

Date: November 17, 2009

A signed original of this written statement required by Section 906 has been provided to Discovery Oil Ltd. and will be retained by Discovery Oil Ltd to be furnished to the Securities and Exchange Commission or its staff upon request.



**Exhibit 32.2**

**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 quarterly report of Discovery Oil, Ltd, (the "Company") on Form 10-Q for the period ending September 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Jeanett Ippolito, Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (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 results of operations of the Company.

/s/ M. Jeanett Ippolito

By \_\_\_\_\_  
M. Jeanett Ippolito  
Secretary  
Date: November 17, 2009

A signed original of this written statement required by Section 906 has been provided to Discovery Oil Ltd. and will be retained by Discovery Oil Ltd. to be furnished to the Securities and Exchange Commission or its staff upon request.