FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and fiscal year ended June 30, 2011. The MD&A takes into account information available up to and including October 17, 2011 and should be read together with the audited financial statements, notes and MD&A for the years ended June 30, 2011, June 30, 2010, and June 30, 2009 all of which are available on the Sedar website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *Secova* refer to Secova Metals Corp. All financial information in this document is prepared in accordance with Canadian generally accepted accounting principles (GAAP) and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website at www.secovametals.ca.

Forward-Looking Statements

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Reserves and Resources

National Instrument 43-101 (43-101) of the Canadian Securities Administrators – Standards of Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to Secova's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes therein set forth.

Description of Business

The Company is a natural resource company engaged in the acquisition and exploration of mineral properties. It currently holds a uranium property in the Otish Mountain Basin area of Quebec.

The Company trades on the TSX Venture exchange under the Symbol SEK (formerly "NUC).

Performance Summary

The company has not completed any significant financial or corporate transactions during the period. The following is a summary of significant events that occurred during the year ended June 30, 2011:

1. On June 7, 2011, the Company granted 750,000 incentive stock options with an exercise price of $0.10 per share to directors, officers and consultants of the Company in accordance with its stock option plan.

Exploration Summary

During the period of June 2008 to June 2010, the company completed a systematic regional-scale exploration program of all three of its Quebec, Canada uranium properties. Exploration work included airborne geophysical surveying (radiometrics & magnetometer), prospecting and in the case of select Otish claims, a lake sediment sampling survey. In September 2009 the Company announced the acquisition of the Gold Coin gold exploration property in Arizona USA.

Gold Coin, Arizona USA

In September 2009, the Company signed an option agreement to acquire 100% interest, in the Gold Coin property located in southeast Arizona USA. The property is located about 120 kilometres southeast of Tucson Arizona within the historic Turquoise mining district of Cochise county. The property's main exploration target is low sulphidation epithermal gold mineralization hosted within sediments. The completed exploration work included property wide soil sampling, geological mapping and ground based magnetic & VLF-EM geophysical surveying. The Company did diamond drill test the property's anomalies in early 2010 and due to unfavourable results the Company cancelled the option agreement and consequently wrote-off acquisition and exploration costs of $435,684.

Fortune Uranium, QC Canada

In November 2007, the Company announced a mineral property option agreement to purchase a 100% interest in the Fortune Uranium Property, located about eight kilometres north of the St. Lawrence River. Due to unfavorable results the Company cancelled the option agreement and consequently wrote-off acquisition and exploration costs of $298,182 during fiscal 2010.

Otish Mountain, QC Canada

In 2008, the Company held numerous claim blocks in and around the central Quebec Otish Sedimentary Basin (OSB), on which it completed airborne geophysical surveys (radiometrics & magnetometer). These surveys successfully identified more than 80 near-surface radiometric anomalies and numerous subsurface magnetic signatures. The Company's field crew prospected these geophysical anomalies and collected rock samples and numerous geological data points. Prospecting dominantly focused on geophysical priority areas which have important traits similar to the structurally-related uranium Matoush deposit; such as distinct linear geophysical anomalies, particularly in a north-south direction, which may be related to bedrock hosted mineralized structures or locally transported glacial till.

The ground-based follow-up work on claim blocks within the OSB, showed that these areas are broadly covered by glacial till which masks both the geochemical and geophysical responses; very few bedrock outcroppings were discovered, and thus many rock samples collected were from glacially transported boulders. Prospecting work completed on claim blocks outside the sedimentary basin (i.e. underlain by Archean Basement rocks), shows that these areas have less extensive glacial till cover and as a result bedrock outcroppings and insitu rock samples are more common. Site visits to almost all Otish geophysical targets, which are often marked by moderate sized equivalent uranium point source high geophysical anomalies, are mostly attributed to glacially transported moderately radioactive boulders. Samples collected from these boulders report generally sub-anomalous uranium analytical results. Samples collected from the lake sediment survey reported dominantly sub-anomalous analytical values. Currently, the Company has reduced its claims to control a single claim block in the Otish Sedimentary Basin (OSB) uranium exploration camp, strategically located in close proximity to the Matoush uranium deposit.

Ukraine

In fiscal 2010, Secova entered into a Memorandum of Understanding ("MOU") to acquire an advanced stage Ukraine gold project. During the current year, the MOU expired and no formal agreement is forth coming.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009
Total Interest Income	$ -	$ -	$ 72,056
Net Loss Before Other Items and Income Taxes	(401,556)	(704,153)	(444,683)
Net Income (Loss)	(401,556)	(1,429,349)	822,182
Basic and Diluted income (loss) Per Share	(0.01)	(0.04)	0.03
Total Assets	1,337,922	1,858,691	3,174,452
Total Liabilities	35,465	189,063	231,269
Cash Dividends	-	-	-

There were no significant events or transactions in fiscal 2011.

During the year ended June 30, 2010 the Company abandoned exploration work on the Gold Coin and Fortune Uranium property due to unfavourable results and consequently wrote-off acquisition and exploration costs of $733,866 resulting in a decrease to assets and increase to Net Loss. The Company went through change in directors and management, which stock options were granted to and resulted in an increase to expense due to stock based compensation.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The Company incurred a Net Loss before Other Items of $401,556 for the fiscal year ended June 30, 2011, (2010 - $704,153). The Company incurred an increase in travel expense during the fiscal year ended June 30, 2011 from $2,986 in fiscal 2010 to $16,672 in fiscal 2011. A significant decrease in investor relations expense $19,250 (2010 - $69,263), office and sundry expense $34,900 (2010 - $74,943), property investigation costs $104,424 (2010 - $187,594) and trade shows and shareholder communications $2,810 (2010 - $23,951) were realized during the year ended June 30, 2011. A decrease in stock-based compensation $34,385 (2010 - $125,794) was also recognized

The increase in travel expenses was attributed to the Company evaluating potential mineral property acquisitions. The decrease in the expenditures listed above is due to a decrease in general activity due to the Company abandoning and writing-off acquisition and exploration costs of $733,866 on the Fortune and Gold Coin properties during fiscal 2010. The Company continues to evaluate potential property acquisitions. The decrease in Stock-based compensation is due to a decrease in the number of stock options granted and vested.

Fourth Quarter and Summary of Quarterly Results

	Three Months Ended			
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Total Assets	$ 1,337,922	$ 1,400,257	$ 1,469,522	$ 1,596,283
Mineral Properties and Deferred Costs	575,447	575,447	575,447	574,249
Working Capital (deficiency)	727,010	805,412	865,164	961,705
Shareholder's equity	1,302,457	1,381,548	1,441,366	1,536,775
Interest income	-	-	-	-
Net Income/(Loss)	$ (106,478)	$ (58,272)	$ (96,955)	$ (139,851)
Earnings (Loss) per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three Months Ended			
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Total Assets	$ 1,858,691	$ 2,420,471	$ 2,474,471	$ 2,930,048
Mineral Properties and Deferred Costs	597,033	871,828	823,449	1,043,483
Working Capital (deficiency)	1,071,708	1,452,137	1,563,609	1,830,181
Shareholder's equity	1,669,628	2,334,527	2,388,134	2,874,835
Interest Income	-	-	-	-
Net Income/(Loss)	$ (670,510)	$ (53,607)	$ (533,536)	$ (171,696)
Earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)

Fourth Quarter Results:

During the quarter ended June 30, 2011 continued to investigate and evaluate potential property acquisitions. There were no other significant events or transactions that occurred during the quarter ended June 30, 2011.

Summary of Quarterly Results:

During the three month periods ending December 31, 2010, March 31, 2011 and June 30, 2011 the Company continued to investigate and evaluate potential property acquisitions.

During the three month period ending September 30, 2010 the Company received government rebate on its Otish Mountain Basin property of $22,784 resulting in a decrease to Mineral Properties and Deferred Costs.

During the three month period ending June 30, 2010 the Company wrote off the Gold Coin Property resulting in significant increase to Net Loss and decreases to Mineral Properties, Total Assets and Shareholder equity.

During the three month period ending March 31, 2010 the significant movements were due to the Company continuing exploration on its Gold Coin property and continued to investigate of potential mineral property acquisitions.

During the three month period ending December 31, 2009 the Company continued exploration on its Gold Coin property. The Company also wrote off its Fortune Property resulting, in a decrease to Mineral Properties and Deferred Costs. Increase to Net Loss was due to stock-based compensation from stock options granted, property investigation activities and due to the write-down of acquisition and exploration costs on the Fortune property.

During the three month period ending September 30, 2009 the Company began exploration on its Gold Coin property in Arizona thereby increasing the Mineral Properties and Deferred Costs.

During the three month period ending June 30, 2009 the Company did recovered mineral property costs of $1,625,372 on the previously written down Mont Laurier property which resulted in a significant increase in earnings and working capital. Mineral Properties decreased during the period as the Company wrote down the Pom Pom project, James Bay, Quebec due to unfavourable results.

Liquidity and Capital Resources

Secova's mineral exploration and development activities do not provide a source of income and the Company therefore has a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities during the fiscal year ended June 30, 2011 was $437,176, compared to $372,051 during the previous fiscal year ended June 30, 2010. The increase in cash used during the fiscal year ended June 30, 2011 was due to the settlement of accounts payable in the period.

Investing activities: Net cash provided by investing activities related to mineral property expenditures and for the fiscal year ended June 30, 2011 was $7,984 compared to $1,211,320 provided in the previous fiscal year ended June 30, 2010. The cash provided from investing activities relates to the cost recoveries from the Mont Laurier property, which was written down during fiscal 2010, and the Otish Basin property.

Financing activities: Net cash provided by financing activities for the fiscal year ended June 30, 2011 was $Nil compared to $9,349 for the previous fiscal year ended June 30, 2010. In fiscal 2010, the Company paid invoices relating to prior private placements and received cash for stock options exercised in receivable.

The consolidated financial statements for the year ended June 30, 2011 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Contractual Obligations

Except as described herein or in the Company's financial statements at June 30, 2011, the Company had no material financial commitments.

Off-Balance Sheet Arrangements

At June 30, 2011, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Capital Resources

The Company will continue to seek capital through public markets by issuing common shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Outstanding Share Data

As at the date of the report the Company had 35,722,631 common shares issued and outstanding.

The following incentive stock options were outstanding at the date of this report:

	Number of Shares	Exercise Price	Expiry Date
Options	1,100,000	0.10	May 25, 2014
	1,420,000	0.15	July 7, 2014
	750,000	0.10	June 7, 2016

Related Party Transactions

The Company entered into transactions with related parties as follows:

a) Paid or accrued $33,000 (2010 - $38,500) in property investigation costs (2010 - geological consulting fees for mineral property exploration costs) to an officer of the Company.

b) Paid or accrued $30,000 (2010 - $27,500) for accounting fees to an officer of the Company.

c) Paid or accrued $23,500 (2010 - $22,500) for legal fees to an officer of the Company.

Included in accounts payable and accrued liabilities is $14,979 (2010 – $92,739) due to a management company controlled by the spouse of a former director and $3,132 (2010 - $Nil) due to a director of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

There is currently no proposed transaction under consideration.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at June 30, 2011, the Company had a cash balance of $757,616 (2010 - $1,186,808) to settle current liabilities of $35,465 (2010 - $189,063). To maintain liquidity, the Company is currently investigating financing opportunities. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's activities on the Gold Coin Property, Arizona. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US Dollars. The Company does no use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

New accounting pronouncements

Business combinations, non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning July 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

IFRS Changeover Plan Disclosure

The Canadian Accounting Standards Board (AcSB) has announced its decision to replace Canadian generally accepted accounting principles ("GAAP") with International Financial Reporting Standards (IFRS) for all Canadian Publicly Accountable Enterprises ('PAEs"). The effective changeover date is July

1, 2011, at which time Canadian GAAP will cease to apply for the Company and will be replaced by IFRS. Following this timeline, the Company will issue its first set of interim financial statements prepared under IFRS in the first quarter of 2011 including comparative IFRS financial results and an opening balance sheet as at July 1, 2010. The first annual IFRS consolidated financial statements will be prepared for the year ended June 30, 2012 with restated comparatives for the year ended June 30, 2011.

Management has developed a project plan for the conversion to IFRS based on the current nature of operations. The conversion plan is comprised of three phases: 1) Scoping phase which will assess the overall impact and effort required by the Company in order to transition to IFRS; 2) Planning phase which will include a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and, 3) Transition phase which will include the preparation of an IFRS compliant opening balance sheet as at July 1, 2010, any necessary conversion adjustments and reconciliations, preparation of a fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed phase one, IFRS Scoping phase, and is now advancing through phase two, the Planning stage. Management is preparing a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines. Management has identified differences, but did not have any significant transactions prior to this date these are not expected to have a material impact on the reported results and financial position.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During the current year management will prepare a presentation to the Audit Committee and the Board of Directors which will focus on the key issues and transitional choices under IFRS 1 applicable to the Company.

Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company's consolidated financial statements, both on the transitional numbers and on future consolidated financial statements, based on the accounting policy choices approved by the Audit Committee and Board of Directors.

In the period leading up to the changeover in 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Share Based Payments

IFRS and Canadian GAAP largely converge on the accounting treatment for share – based transactions with only a few differences.

Canadian GAAP allows either accelerated or straight line method of amortization for the fair value of stock options under graded vesting. Currently, the Company is using the straight line method; however it intends to apply the accelerated amortization method in fiscal 2010 and therefore the adoption of IFRS 2 is not expected to have an impact on the Company's financial statements.

Under IFRS, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur. The Company is expecting to use an estimate of forfeitures when determining the number of equity instruments expected to vest during fiscal 2010.

Upon adoption of IFRS 2, the Company will be fully compliant with the new standard and the adoption is not expected to have an impact on the financial statements.

Exploration and Evaluation Assets

Under the Company's current accounting policy, acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon are capitalized.

Upon adoption of IFRS, the Company has to determine the accounting policy for exploration and evaluation assets. The Company can decide to apply the International Accounting Standards Board ("IASB") Framework which requires exploration expenditures to be expensed and capitalization of expenditures only after the completion of a feasibility study or disregard the IASB Framework and keep the existing Company policy, if relevant and reliable.

Management has yet to decide on whether or not to fully adopt IFRS 6, "Exploration for and Evaluation of Mineral Properties", and apply the IASB framework. If management elects to fully adopt IFRS 6, the result of the application of the IASB Framework at the transition date, may result in a decrease to mineral properties together with an increase to accumulated deficit by the same amount reflecting the derecognized exploration costs.

Future Income Taxes

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward traced to equity.

IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. The Company expects the impact of implementing IAS 12, Income Taxes to not have an impact on the financial statements. However, as events and circumstances of the Company's operations change that give rise to future income taxes, IAS 12 will be applied.

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose impact of the IFRS adoption at the transition date on our financial statements. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements.

Financial Instruments and Risk Management

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.