

News Release: SEK 2012 - 01

February 13, 2012

## **Secova to Acquire Interest in Advanced Stage Oil & Gas Licence**

- 100% Equity purchase of Taman Petroleum Corporation
- Taman owns 8% of oil-gas exploration-exploitation licence, with right to earn up to 30%
- South Temryuk exploitation license within Azov-Kuban petroleum province SW Russia

**Secova Metals Corp.** is pleased to announce that it has signed a Letter of Intent (“LOI”) to acquire 100% of the outstanding shares of Taman Petroleum Corporation (“Taman”). Taman, a private Alberta Canada company, owns 8% of the South Temryuk Oil & Gas Exploration-Exploitation Licence located in the mature Azov-Kuban petroleum region of southwest Russia (the “Project”). Taman has a right to earn an additional 22% of the Project by funding and completing additional exploration or exploitation.

The Project is situated four kilometres south of the community of Temryuk (Krasnodar Krai Russia), located between the Black Sea and the Sea of Azov. The Azov-Kuban petroleum basin region is a mature oil and gas producing region with ready access to both pipelines and ocean tankers. The South Temryuk license is sandwiched between two mature producing oilfields, the Kurchanskoye and the Strelchanskoye; controlled by the major petroleum company Rosneft. Reports indicate that estimated historical production from Kurchanskoye is 80 million barrels (mmb) of oil and 170 billion cubic feet (bcf) of natural gas, while Strelchanskoye production estimates are 30 mmb oil and 30 bcf natural gas.

In March 2008, well ‘ST-1’ was drilled on the Project to a depth of 3,840 metres, targeting priority geophysical anomalies which are the projected equivalents to regional production horizons. The well confirmed the presence of the main Sarmat oil horizon and also discovered the deeper Chokrak gas condensate horizon. Both technical and financial difficulties were encountered shortly after the completion of the well. Poor operating and testing practises used on well ST-1 at the time resulted in an inconclusive production assessment. Therefore, proposed near term work would re-evaluate well ST-1 using modern equipment and methods to better assess the economic viability of the hole. Additionally, the Project has a number of other untested geological-geophysical targets which offer future exploration targets.

Terms of the LOI agreement allow Secova to acquire 100% of the issued and outstanding shares of Taman in exchange for about 43,753,535 common shares of Secova, on the basis of one Secova share for each 1.4286 Taman shares (0.7 Secova shares for each one Taman share) such that on transaction closing Taman will be a wholly-owned subsidiary of Secova and Taman’s shareholders will hold Secova shares. Upon completion of the transaction, Secova will have approximately 79.5 million issued and outstanding common shares. The newly issued Secova shares will be subject to normal trading escrow restrictions. The closing of the transaction is scheduled to be completed on or before June 30, 2012 and is subject to the usual conditions precedent in this type of transaction, including entering into a definitive business combination agreement, receipt of Taman shareholder and regulatory approvals and the

completion of due diligence by both companies by March 31, 2012. A finder's fee may be payable in connection with the transaction.

Taman currently owns an 8% interest in Technoton LLC, a Russian private company, which owns 100% of the Project; covering an estimated 4,000 hectares. Taman, via its interest in Technoton, has a formal participation, option and purchase agreement to govern the option and rights to revenues from the production from the Project. Taman has the right to acquire an additional 22% of Technoton by funding and completing additional exploration or exploitation.

#### Azov-Kuban Petroleum Basin

The Azov-Kuban Petroleum Basin encompasses about 161,000 square kilometers northeast of the Black Sea, in both southeast Ukraine and southwest Russia. In June 2011, the U.S. Geological Survey, using a geology-based assessment methodology, estimated mean volumes of technically recoverable, conventional, undiscovered petroleum resources at 218 million barrels of crude oil, 4.1 trillion cubic feet of natural gas, and 94 million barrels of natural gas liquids for the Azov-Kuban Basin (USGS Fact Sheet 2011-3052). Note that this estimate is for the basin as a whole and does not address the economic recoverability of these estimated resources.

#### Company Management

Secova is pleased to announce the following changes to the company management, effective February 13, 2012. Mr. Jason Scharfe is appointed to the board of Directors and has resigned as the company's VP of Marketing. Mr. Bryan Slusarchuk has resigned as a Director. The Company would like to thank Mr. Slusarchuk for his service on the Board of Secova.

Mr. Michael Moore has resigned as President & CEO and is replaced by Mr. Robert Maddigan. Mr. Moore has been appointed the company's Chief Operating Officer (COO). Additionally, Secova is pleased to announce the appointment of Ms. Yana Bobrovskaya to the board of Directors. Both Mr. Maddigan and Ms. Bobrovskaya have extensive intra Russian-Canadian business experience and are familiar with the business practices, intercompany relationships and personal management that comes with running successful operations in Russia. They have been an integral part of Taman Petroleum since its inception and will be a valued asset to Secova going forward.

Michael Moore, PGeo, is the qualified person who has reviewed the technical information contained in this news release on behalf of the company.

Further information is available on the company's website [www.SecovaMetals.ca](http://www.SecovaMetals.ca)

ON BEHALF OF THE BOARD

*"Michael Moore"*

Michael Moore  
COO

*Forward-Looking Statements: This Secova Metals News Release may contain certain "forward-looking" statements and information relating to Secova which are based on the beliefs of Secova management, as well as assumptions made by and information currently available to Secova management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, exploration and development risks, expenditure and financing requirements, title*

*matters, operating hazards, metal or petroleum prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. **There is no assurance Secova's acquisition of Taman will complete on the terms outlined, or at all.***

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