SECOVA METALS CORP.

CONDENSED CONSOLDIATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE PERIOD ENDED MARCH 31, 2013

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the condensed consolidated interim financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

SECOVA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)
AS AT

	March 31, 2013	June 30, 2012
ASSETS		
Current		
Cash	$ 122,171	$ 336,678
Receivables (Note 7)	162,303	5,487
	284,474	342,165
Loan receivable (Note 4)	134,781	129,151
	$ 419,255	$ 471,316
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 51,712	$ 28,903
Shareholders' equity		
Share capital (Note 6)	8,019,262	8,019,262
Subscriptions received in advance (Note 9)	222,750	-
Reserves (Note 6)	149,144	166,633
Deficit	(8,023,613)	(7,743,482)
	367,543	442,413
	$ 419,255	$ 471,316

Nature and continuance of operations (Note 1)
Subsequent event (Note 9)

Approved and authorized by the Board on May 27, 2013.

"Carson Seabolt" Director
Carson Seabolt

"Bradley Scharfe" Director
Bradley Scharfe

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

SECOVA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE

	Three months ended March 31, 2013	Three months ended March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012
EXPENSES				
Consulting	$ 1,000	$ -	$ 67,500	$ -
Filing fees and transfer agent	6,888	10,825	25,439	19,037
Investor relations	390	3,452	1,350	7,952
Office and sundry	9,505	19,490	47,331	61,430
Professional fees	14,015	14,909	77,753	75,992
Property investigation costs	2,000	19,500	45,152	84,928
Share-based payments (Note 6)	-	17,489	-	17,489
Travel	23,777	13,361	38,725	16,571
	(57,575)	(99,026)	(303,250)	(283,399)
OTHER ITEMS				
Interest revenue	1,849	937	5,630	937
Foreign exchange	-	2,537	-	2,537
	1,849	3,474	5,630	3,474
Loss and comprehensive loss for the period	$ (55,726)	$ (95,552)	$ (297,620)	$ (279,925)
Basic and diluted loss per share	$ (0.02)	$ (0.03)	$ (0.08)	$ (0.05)
Weighted average number of common shares outstanding	3,572,256	3,572,256	3,572,256	3,572,256

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

SECOVA METALS CORP.
CONDESNED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
NINE MONTHS ENDED MARCH 31

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (297,620)	$ (279,925)
Items not affecting cash:		
Accrued interest	(5,630)	(937)
Share-based payments	-	17,489
Non-cash working capital item changes:		
Receivables	(156,816)	(8,224)
Accounts payables and accrued liabilities	22,809	(17,388)
Net cash used in operating activities	(437,257)	(288,985)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan to Taman Petroleum Corporation (Note 4)	-	(200,000)
Cost recovery of expenditures on exploration and evaluation assets	-	21,930
Net cash used in investing activities	-	(178,070)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions received in advance	222,750	-
Net cash provided by financing activities	222,750	-
Change in cash for the period	(214,507)	(467,055)
Cash, beginning of period	336,678	757,616
Cash, end of period	$ 122,171	$ 290,561

There were no significant non-cash transactions for the nine month period ended March 31, 2013 and 2012.

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

SECOVA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital					
	Number	Amount	Subscriptions received in advance	Reserves	Deficit	Total
Balance as at June 30, 2011	3,572,256	$ 8,019,262	$ -	$ 171,832	$ (6,888,637)	$ 1,302,457
Expiry of options	-	-	-	(22,688)	22,688	-
Share-based payments	-	-	-	17,489	-	17,489
Loss for the period	-	-	-	-	(279,925)	(279,925)
Balance as at March 31, 2012	3,572,256	8,019,262	-	166,633	(7,145,874)	1,040,021
Loss for the period	-	-	-	-	(597,608)	(597,608)
Balance as at June 30, 2012	3,572,256	8,019,262	-	166,633	(7,743,482)	442,413
Expiry of options	-	-	-	(17,489)	17,489	-
Subscriptions received	-	-	222,750	-	-	222,750
Loss for the period	-	-	-	-	(297,620)	(297,620)
Balance as at March 31, 2013	3,572,256	$ 8,019,262	$ 222,750	$ 149,144	$ (8,023,613)	$ 367,543

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Secova Metals Corp. (the "Company") is an exploration stage company incorporated under the Canada Business Corporations Act.

During the nine month period ended March 31, 2013, the board of directors authorized a 10-for-1 share consolidation. The number of issued and outstanding shares has been retrospectively restated for all periods presented unless otherwise stated.

The Company's head office, registered and records office is 700 – 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

The Company is in the process of acquiring and exploring its resource properties in Canada and throughout the world and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern.

The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

2. BASIS OF PREPARATION (cont'd…)

Use of Estimates (cont'd…)

The determination of deferred income tax assets and liabilities is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence, and any new legislation may result in an increase or decrease in our provision for income taxes.

The Company's estimate of Loan receivable represents management's best estimate of the amounts expected to be recovered from Taman Petroleum Corporation.

Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entity controlled by the Company (Note 7). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended March 31, 2013:

- IFRS 9 — New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets[iii]
- IFRS 10 — New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities[i]
- IFRS 11 — New standard to account for the rights and obligations in accordance with a joint agreement[i]
- IFRS 12 — New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39[i]
- IFRS 13 — New standard on the measurement and disclosure of fair value[i]
- IAS 28 (Amendment) — New standard issued that supercedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures[i]
- IAS 32 (Amendment) — New standard amends IAS 32 to provide clarifications on the application of the offsetting rules [ii]

(i) Effective for annual periods beginning on or after January 1, 2013
(ii) Effective for annual periods beginning on or after January 1, 2014
(iii) Effective for annual periods beginning on or after January 1, 2015

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards not yet adopted (cont'd…)

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

4. LOAN RECEIVABLE

During the year ended June 30, 2012, the Company entered into a loan agreement with Taman Petroleum Corporation ("Taman"), whereby the Company advanced $200,000 to Taman for general working capital. The Company intended to acquire all of the outstanding shares of Taman; however, subsequently the Company decided not to pursue the transaction.

The loan matures January 13, 2014, is secured by the assets of Taman and bears interest at a rate of 6% per annum. Taman repaid $75,000 during the year ended June 30, 2012 and the Company accrued $9,781 in interest as of March 31, 2013.

5. EXPLORATION AND EVALUATION ASSETS

Otish Mountain Basin, Quebec

During the year ended June 30, 2007, the Company acquired a 100% interest in the Otish Mountain mineral claims located in Quebec in consideration for $40,000 and 225,000 common shares valued at $145,000. During the year ended June 30, 2012, the Company, due to a delay in development, wrote-off the balance of $553,517 to the statement of operations.

6. SHARE CAPITAL AND RESERVES

During the nine month period ended March 31, 2013, the board of directors authorized a 10-for-1 share consolidation. The number of issued and outstanding shares has been retrospectively restated for all periods presented unless otherwise stated.

Authorized share capital

As at March 31, 2013, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

Escrowed shares

As at March 31, 2013, the Company has no common shares subject to an escrow agreement.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES (cont'd…)

Stock options

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, June 30, 2011	357,000	$ 1.20
Granted	30,000	1.00
Expired/cancelled	(30,000)	1.00
Outstanding, June 30, 2012	357,000	1.20
Expired/cancelled	(30,000)	1.00
Outstanding and exercisable, March 31, 2013	327,000	$ 1.22

Stock options outstanding

The following incentive stock options were outstanding at March 31, 2013:

Number of Shares	Exercise Price	Expiry Date
110,000	$ 1.00	May 25, 2014
142,000	1.50	July 7, 2014
75,000	1.00	June 7, 2016
327,000		

Share-based payments

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years with vesting determined by the board of directors.

The Company did not grant any stock options for the nine month period ended March 31, 2013.

During the nine month period ended March 31, 2012, 300,000 stock options became fully vested and exercisable. Using the Black-Scholes option pricing model to determine fair value, total share-based payments recognized in the statement of comprehensive loss for the period ended March 31, 2012 $17,489 for incentive options granted and vested. This amount was also recorded as reserves on the statement of financial position.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES (cont'd…)

Share-based payments (cont'd…)

The following weighted average assumptions were used for the valuation of stock options:

	2013	2012
Risk-free interest rate	-	1.50%
Expected life of options	-	5.0 years
Annualized volatility	-	102.4%
Dividend rate	-	0.00%

7. RELATED PARTY TRANSACTIONS

These condensed consolidated interim financial statements include the financial statements of the Company and its 100% owned subsidiary Secova Metals (Arizona) Corp.

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Corporate Secretary and the Directors of the Company. The remuneration of the key management personnel is as follows:

a) Professional fees of $52,012 (2012 - $25,500) to two companies controlled by two officers of the Company, and $7,500 (2012 - $22,500) to a former officer of the Company.

b) Consulting fees of $67,500 (2012 - $Nil) to an officer of the Company.

The Company operates from the premises of a group of public and private companies with common directors. One private company controlled by a director and officer of the Company provides office and administrative services to the Company and various other public companies. Included in receivables is $157,834 (2012 - $Nil) due from the private Company. During the period ended March 31, 2013, the Company paid or accrued $33,094 (2012 - $14,010) for office and sundry and $5,362 (2012 - $819) for professional fees.

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.

As at March 31, 2013, included in accounts payable is $39,337 (June 30, 2012 – $5,127) due to related parties.

8. SEGMENTED INFORMATION

The Company's one reportable operating segment is the acquisition, exploration and development of mineral properties in Canada.

9. SUBSEQUENT EVENT

On April 23, 2013, the Company completed a non-brokered private placement for gross proceeds of $398,000 by issuing 7,960,000 common shares at a price of $0.05 per common share. As at March 31, 2013, the Company had received subscriptions in advance of $222,750.