SECOVA | METALS

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the period ended September 30, 2015. The MD&A takes into account information available up to and including November 30, 2015 and should be read together with the condensed consolidated interim audited financial statements and accompanying notes for the period ended September 30, 2015 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 International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com .

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 resource properties. The Company currently has two option agreements, the first on the Jessie Lake Property, Ontario and the second on the Duvay Property, Quebec, both of which were executed during the current year.

The Company trades on the TSX Venture Exchange ("TSX-V") under the Symbol SEK.

Performance Summary and Subsequent Events

- On July 7, 2015, the Company issued 720,000 common shares to settle outstanding debt of $45,000 with Michael Mulberry, a former officer of the Company, and Yana Bobrovskaya, a former director of the Company.

- On July 7, 2015, the Company completed the second tranche of a non-brokered private placement and issued 2,400,000 units at a price of $0.05 per unit for gross proceeds of $120,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share of the Company at a price of $0.10 for a period of one year. In connection with the private placement, the Company paid a finder's fee of $4,400 and issued 72,000 agent warrants, exercisable at $0.05 for a period of one year.

- On August 10, 2015, the Company appointed Morgan Good and Joseph Carusone to the board of directors and announced the resignation of Yana Bobrovskaya and Rob Geisthardt from the board of directors.

- On August 27, 2015, the Company announced the resignation of Jonathan Richards as chief financial officer, and Justin Blanchet as corporate secretary. Bao Huo was appointed chief financial officer and P. Bradley Kitchen, director of the Company, was appointed corporate secretary.

- On September 21 and 30, 2015, the Company completed the first and second tranches, respectively, of a non-brokered private placement and issued 6,312,000 units at a price of $0.05 per unit for gross proceeds of $315,600, each unit consisting of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share of the Company at a price of $0.10 for a period of one year. In connection, the Company paid a finder's fee of $8,000 and issued 160,000 agent warrants, exercisable at $0.05 for a period of one year.

- On November 5, 2015, the Company announced a non-brokered private placement pursuant to which the Company will issue up to 10,000,000 flow-through shares at a purchase price of $0.075 per flow-through share (the "FT Shares") and up to 4,000,000 common shares at a purchase price of $0.05 per common share (the "NFT Shares") for total gross proceeds of $950,000.

  The Company will pay an 8% cash finder's fee and issue 8% finder's warrants (the "Finder's Warrants"). The Finder's Warrants will be exercisable into common shares for a period of one year at an exercise price of $0.075 per common share. The issuance of the FT Shares, NFT Shares and Finder's Warrants will be subject to TSX-V approval and once issued, subject to a fourth month hold period.

  Proceeds will be used for exploration and development of the company's Duvay advanced gold project in Quebec, its Jessie Lake gold exploration project in Ontario and for general corporate purposes.

- On November 5, 2015, the Company announced the engagement of FronTier Merchant Capital Group ("FronTier") to provide investor relations services.

  FronTier is an experienced and reputable investor relations group headquartered in Toronto, Canada. Under the terms of the agreement, FronTier has been retained for a 12-month period at $6,000 per month plus approved expenses. FronTier will assist the Company by increasing market awareness for the Company utilizing a number of financial market communications initiatives, the core of which will be facilitating inperson introductions with institutional and retail brokers and investors in a number of cities across Canada, the U.S., Europe, Australia and Asia. FronTier and its principals own a total of 2.7 million shares of the Company.

- The Company granted 450,000 options to a director. The options are exercisable for a period of five years from the effective date of the related consulting agreement and will be issued in four equal tranches over the next year, with the price being the close of trading on the day of issuance. These options remain subject to TSX-V approval.

There were no other significant events during the period ended September 30, 2015 or to the date of this report.

Exploration Summary

The Company has entered into option agreements to acquire the Jessie Lake, and Duvay properties. The Company has not commenced exploration activities on the Jessie Lake or Duvay properties. Preliminary geological review and site visits have occurred.

Results of Operations

The Company incurred a comprehensive loss of $150,043 for the three months ended September 30, 2015 (2014 - $81,920). The increase in comprehensive loss is primarily due to share-based payments of $52,986 (2014 - $nil), consulting fees of $54,256 (2014 - $18,000), investor relations expense of $16,984 (2014 - $nil), and professional fees of $11,175 (2014 - $1,634). The increase in share-based payments is due to the valuation of the options granted during the period. The increase in consulting fees and general increase in expenditures over the period is due to a general increase in activities following the acquisition of the Jessie Lake and Duvay option agreements. In the prior period, the Company incurred an unrealized loss on marketable securities of $45,127 on shares sold in the year ended June 30, 2015.

Summary of Quarterly Results

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Total assets	$ 435,169	$ 135,337	$ 179,901	$ 208,781
Working capital (deficiency)	115,656	(139,764)	(78,140)	(75,584)
Shareholder's equity (deficiency)	300,483	(11,907)	37,236	39,942
Interest revenue	-	-	-	-
Comprehensive loss	150,043	99,004	274,138	97,641
Loss per share	0.01	0.01	0.02	0.00

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Total assets	$ 280,499	$ 347,963	$ 391,746	$ 302,539
Working capital (deficiency)	(35,843)	(94,248)	14,604	(36,914)
Shareholder's equity	65,833	148,503	259,494	210,562
Interest revenue	-	-	-	-
Comprehensive loss	81,920	98,478	113,581	69,954
Loss per share	0.00	0.00	0.01	0.00

Other than the mineral property option agreements and the private placement noted above, there were no significant transactions during the period ended September 30, 2015 and year ended June 30, 2015.

Liquidity and Capital Resources

Secova's exploration and evaluation asset activities do not provide a source of income and the Company therefore has a history of losses 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 period ended September 30, 2015 increased to $155,452 compared to $23,208 during the comparative period ended September 30, 2014.

Investing activities: The Company used cash in investing activities during the period ended September 30, 2015 of $134,307 for mineral property expenditures. In the prior period, the Company received $141,075 for repayments on advances outstanding.

Financing activities: During the period ended September 30, 2015, the Company completed non-brokered private placements for gross proceeds of $435,600 for 8,712,000 common shares of which $50,000 was received in the year ended June 30, 2015. The Company paid share issue costs of $17,877 (2014 - $750) for net cash inflows of $367,723 (2014 – expenditure of $750).

The condensed consolidated interim financial statements 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 condensed consolidated interim financial statements as at September 30, 2015, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At September 30, 2015, the Company had no material off statement of financial position 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 30,247,456 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
1,370,000	$	0.05	January 16, 2016
35,000		1.00	June 7, 2016
1,385,000		0.05	August 11, 2016
2,790,000			

The following share purchase warrants were outstanding at the date of this report:

Number of Shares		Exercise Price	Expiry Date
2,510,000	$	0.10	February 9, 2016
170,400		0.05	February 9, 2016
72,000		0.05	July 22, 2016
1,200,000		0.10	July 22, 2016
160,000		0.05	September 21, 2016
2,656,000		0.10	September 21, 2016
500,000		0.10	September 30, 2016
7,268,400			

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and the Directors of the Company. The remuneration of the key management personnel for the period ended September 30, 2015 is as follows:

a) Consulting fees of $38,600 (2014 - $Nil) to PKB Capital Corp., a company controlled by P. Bradley Kitchen.

b) Consulting fees of $19,500 (2014 - $Nil) to Patriot Capital Corp., a company controlled by Morgan Good, a director of the Company.

c) Professional fees of $7,000 (2014 - $6,000) to Red Fern Consulting Ltd., a company controlled by Jonathan Richards, a former officer of the Company; and $1,500 (2014 - $4,500) to J&LB Incorporated, a company controlled by Justin Blanchet, a former officer of the Company.

d) Consulting fees of $Nil (2014 - $18,000) to 0868143 BC Ltd., a company controlled by Yana Bobrovskaya, a former director of the Company; $7,500 (2014 - $Nil) to Michael Mulberry, a former officer of the Company; and $11,000 (2014 - $Nil) to 0806827 BC Ltd., a company controlled by Michael Mulberry.

e) Investor relations fees of $7,000 (2014 - $Nil) to Primoris Group Inc., a company controlled by Joseph Carusone, a director of the Company.

The Company operates from the premises of a group of public and private companies with common directors. Skanderbeg Capital Partners Inc. ("Skanderbeg"), a private company controlled by a former director and former officer of the Company provides office and administrative services to the Company and various other public companies. The Company holds a Grid Promissory Note (the "Note") from Skanderbeg with total advances not exceeding $450,000. The Note is open for repayment in full or in part by the private company at any time on or before July 3, 2015. As at September 30, 2015, the balance of the Note included in advances to related party is $80,584 (June 30, 2015 - $84,207). During the period ended September 30, 2015, the Company paid or accrued $3,450 (2014 - $1,500) for office and sundry to Skanderbeg.

As at September 30, 2015, included in accounts payable is $14,165 (June 30, 2015 - $50,410) due to related parties. During the period ended September 30, 2015, the Company issued 720,000 common shares to settle outstanding debt of $45,000 with Michael Mulberry, a former officer of the Company, and Yana Bobrovskaya, a former director of the Company.

Proposed Transactions

The Company has no planned or proposed transactions as of the date of this report.

Financial Risk Factors

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, receivables and advances. The Company's cash is held at large Canadian financial institution in interest bearing accounts for which management believes the risk of loss to be minimal. Receivables consist of GST receivable from the government of Canada. Advances mainly consist of funds owed from Skanderbeg, the private company controlled by a former director and former officer of the Company which provides office and administrative services to the Company. During the period the Company recuperated $3,450 from the private company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

As at September 30, 2015, the Company had a cash balance of $80,268 (June 30, 2015 - $2,304) to settle current liabilities of $134,686 (June 30, 2015 - $147,244). While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company continues to investigate financing options, including private placements and recovering the advance.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiary located in the USA. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in US Dollars. The Company does not 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.

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 standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended June 30, 2015:

- IFRS 9 — New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets(i)
- IFRS 11 (Amendment) — Amendment to provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business. (ii)

(i) Effective for annual periods beginning on or after January 1, 2018
(ii) Effective for annual periods beginning on or after January 1, 2016

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.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its consolidated financial statements for the year ended June 30, 2015. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of estimates and significant judgments

The preparation of these consolidated financial statements 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 expenses during the year. 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:

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.

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.

The most significant judgments relate to the recoverability of the advance, the functional currency of the Company and its subsidiaries, recognition of deferred tax assets and liabilities and the determination of the economic viability of a project.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. When vested options are forfeited or not exercised at the expiry date the amount previously recognized in share-based payments is revised from share-based payment reserve to deficit. Amounts recorded for forfeited or expired unexercised warrants are transferred to share capital.

Additional Information

For further information about the Company, please visit the website of the SEDAR at www.sedar.com.