

**ALTERNATIVE MONTHLY EARLY WARNING REPORT  
PURSUANT TO SECTION 4.5 OF  
NATIONAL INSTRUMENT 62-103**

The following is the report required by Section 4.5 of National Instrument 62-103:

**1. Name and address of the eligible institutional investor:**

Delbrook Capital Advisors Inc. (the "Eligible Institutional Investor")  
1021 West Hastings Street, Suite 650  
Vancouver, British Columbia, V6E 0C3

**2. Name of reporting issuer with respect to which this report is filed:**

Secova Metals Corporation (the "Reporting Issuer")  
510 West Hastings Street, Suite 700  
Vancouver, British Columbia, V6B 1L8

**3. Month with respect to which this report is filed:**

December 2015

**4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor:**

This is an initial report and therefore this item is not applicable.

**5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which this report is made:**

As of December 31, 2015, the Eligible Institutional Investor owned 6,500,000 Common shares and 512,000 Common share purchase warrants of the Reporting Issuer. The aggregate number of Common shares held by the Eligible Institutional Investor as at December 31, 2015, including Common shares which may be acquired pursuant to the exercise of the Common share purchase warrants, was 7,012,000, representing 19.03% of the Reporting Issuer's issued and outstanding Common shares on a partially diluted basis.

**6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 5 over which:**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

The Eligible Institutional Investor has sole ownership and control over 512,000 Common share purchase warrants. This represents approximately 1.39 % of the Reporting Issuer's issued and outstanding Common shares on a partially diluted basis.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:**

Not applicable

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

The remaining securities referred to in item 5 are controlled (but not owned) by the Eligible Institutional Investor on behalf of investment funds or client accounts over which it has discretionary trading authority. Specifically, the Eligible Institutional Investor controls (but does not own) 6,500,000 Common share purchase warrants of the Reporting Issuer, representing 17.64% of the Reporting Issuer's issued and outstanding Common shares on a partially diluted basis.

7. **Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities referred to in this report were acquired or sold in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The Eligible Institutional Investor may from time to time on its own behalf or on behalf of client accounts over which they have discretionary trading authority, acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities referred to in this report.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

9. **Disclosure of the eligible institutional investor's interest in any related financial instrument involving a security of the reporting issuer that is not otherwise reflected in the current securityholding percentage of the eligible institutional investor:**

Not applicable.

10. **The names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

11. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor:**

Not applicable.

12. **Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of reporting issuer:**

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

**13. Aggregation relief:**

The aggregation relief available under Sections 5.1 and 5.2 of National Instrument 62-103 is not being relied upon in relation to this report.

**14. Contact person:**

For further information, contact Matthew Zabloski, Managing Director, at (604) 229-1450.

DATED the 4<sup>th</sup> day of January, 2016.

**Delbrook Capital Advisors Inc.**

By: (signed) "Matthew Zabloski"  
Authorized Signatory

Matthew Zabloski  
Name

Managing Director  
Title