FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

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, 2016. The MD&A takes into account information available up to and including November 29, 2016 and should be read together with the condensed consolidated interim audited financial statements and accompanying notes for the period ended September 30, 2016 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 an option agreement on the Duvay and Chenier properties, which was 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 August 1 and October 21, 2016, the Company completed two non-brokered private placements and issued 6,558,818 flow-through shares at a price of $0.055 per flow-through share and 2,200,000 common shares at a price of $0.05 per common share for gross proceeds of $470,735. In connection, the Company paid total finder's fees of $29,539, issued 500,750 agent warrants, exercisable into one common share at $0.055 per share for a period of one year, and issued 40,000 agent warrants, exercisable into one common share at $0.05 per share for a period of one year.

- On August 8, 2016, the Company issued 900,000 common shares for the exercise of stock options at a price of $0.05 per stock option for gross proceeds of $45,000.

- On September 10, 2016, the Company entered into an amended agreement with Tres-Or covering the Duvay property. As consideration for the amendment, the Company agreed to transfer a 100% interest in the Chenier property to Tres-Or. The terms of the amendment to the Duvay property agreement were such that the Company will be earning in on both the Duvay property and the Chenier Property.

- On September 13, 2016, the Company issued 3,340,000 stock options exercisable into common shares at $0.05 for a period of one year to directors, officers and consultants of the Company.

- On September 16, 2016, the Company presented a new model for the Duvay mineralization gold zones (which was reported in May 2016 as a result of Phase 1 of the Duvay exploration program). The new model is the result of the compilation by MABA in a technical report published on August 8th, 2016. This report divided the Phase 2 (drilling) of the exploration program from the previous report published by PJLGCI in November 2015 in two (new Phase 2 and 3) as a result of the acquisition of the Chenier Group of claims (69) on which interesting IP survey anomalies extend.

- On September 27, 2016, the Company announced it was implementing Phase 2 of the exploration plan laid out in MABA technical report, including drilling of 2,350 meters in 9 holes at Duvay Project. This drilling program is to be followed in Phase 3 with 8 additional drill holes for another 2,400 meters of drilling depending on results from Phase 2 drilling. These technical reports are available on Secova Metals Corp web site.

- On October 21, 2016, the Company closed a non-brokered private placement and issued 2,380,000 flow-through shares at a price of $0.055 per flow-through share and 400,000 common shares at a price of $0.05 per common share for gross proceeds of $150,900. In connection, the Company paid total finder's fees of $12,072, issued 190,400 finders warrants exercisable into one common share at $0.055 per share for a period of one year, and issued 32,000 agent warrants, exercisable into one common share at $0.05 per share for a period of one year.

- On November 29, 2016, the Company acquired 1084409 B.C. Ltd. (the "Private Company") which owns the Eagle River project that consists of 77 claims or 4,354 contiguous hectares in the Windfall Lake gold district, Quebec. The acquisition is an arms–length transaction in which the Company will issue 5,000,000 common shares by way of a share exchange agreement. In connection with the transaction, the Company will issue a finder's fee of 500,000 common shares. The issuance of the acquisition and finder's fee common shares are subject to TSX Venture Exchange approval. Once issued, the finder's shares will be subject to a four month and one day hold period.

There were no other significant events during the period ended September 30, 2016 or to the date of this report.

Exploration Summary

During the year ended June 30, 2016, the Company decided not to continue with the Jessie Lake property and wrote-off the balance of $83,779 to the statement of loss and comprehensive loss. The Company commenced exploration on the Duvay and Chenier properties which will be the Company's primary focuses in 2016 and 2017.

Results of Operations

The Company incurred a comprehensive loss of $230,065 for the period ended September 30, 2016 (2015 - $150,043). The increase in comprehensive loss is primarily due to share-based payments of $71,699 (2015 - $52,986), consulting fees of $110,590 (2015 - $54,256), investor relations expense of $38,825 (2015 - $16,984), and professional fees of $11,963 (2015 - $11,175). The comprehensive loss was offset by $27,138 in amortization of the flow-through premium liability. 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 Duvay option agreement.

Summary of Quarterly Results

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total assets	$ 981,090	$ 903,787	$ 673,684	$ 666,523
Working capital (deficiency)	451,041	615,832	15,560	266,665
Shareholder's equity (deficiency)	488,453	209,694	388,115	396,154
Interest revenue	-	-	-	-
Comprehensive loss	230,065	494,214	272,155	140,450
Loss per share	0.01	0.01	0.01	0.00

	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	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

Other than the mineral property option agreements and the private placements noted above, there were no significant transactions during the period ended September 30, 2016 and year ended June 30, 2016.

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, 2016 increased to $394,022 compared to $155,452 during the comparative period ended September 30, 2015.

Investing activities: The Company used cash in investing activities during the period ended September 30, 2016 of $174,795, primarily for mineral property expenditures. In the prior period, the Company received $3,000 for repayments on advances outstanding, and used $336,580 for mineral property expenditures.

Financing activities: During the period ended September 30, 2016, the Company completed non-brokered private placements for gross proceeds of $319,835 for 1,800,000 common shares and 4,178,818 flow-through shares of which $43,500 was received in previous fiscal year 2016. The Company received $35,000 as options exercised at $0.05 per share. The Company paid share issue costs of $19,816 (2015 - $17,877) for net cash inflows of $393,519 (2015 - $367,723).

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, 2016, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At September 30, 2016, 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 54,668,274 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
1,700,000	$	0.05	April 17, 2017
3,340,000		0.05	September 13, 2017
337,500		0.05	August 19, 2020
5,377,500			

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

Number of Shares		Exercise Price	Expiry Date
352,000	$	0.075	December 23, 2016
207,200		0.05	March 1, 2017
136,000		0.05	April 19, 2017
900,000		0.05	August 1, 2017
310,305		0.05	August 1, 2017
8,000		0.05	August 1, 2017
1,913,505			

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, Corporate Secretary and the Directors of the Company. The remuneration of the key management personnel for the period ended September 30, 2016 is as follows:

a) Consulting fees of $34,040 (2015 – $38,600) to a company controlled by the CEO and director of the Company;

b) Consulting fees of $30,040 (2015 - $19,500) to a company controlled by the President and director of the Company;

c) Geological consulting fees of $30,000 (2015 - $Nil) to a company controlled by an independent director of the Company.

d) Professional fees of $7,500 (2015 - $8,500) to a company for CFO services.

e) Consulting fees of $Nil (2015 - $18,500) to an independent director and former CEO of the Company.

f) Consulting fees of $Nil (2015 - $7,000) to a company controlled by a former director of the Company.

The Company operates from the premises of a group of public and private companies with common former directors. One 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. During the period ended September 30, 2016, the Company paid or accrued $Nil (2015 - $3,450) for office and sundry to the private company. During the year ended June 30, 2016, the Company agreed to a settlement with the private company for $30,000 for the balance outstanding of $69,132. Accordingly, the Company recognized a loss on settlement of advances of $39,132 on the consolidated statements of operations and comprehensive loss. As at September 30, 2016, the $30,000 remains receivable.

During the period ended September 30, 2016, the Company repaid in cash, short term loans totalling $186,500 from a private company controlled by a former director and former officer 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.

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, 2016, the Company had a cash balance of $12,901 (June 30, 2016 - $11,465) to settle current liabilities of $492,637 (June 30, 2016 - $694,093). 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 for the period ended September 30, 2016:

- 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, 2016. 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.