FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2018

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the year ended June 30, 2018. The MD&A takes into account information available up to and including October 29, 2018 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2018 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 has the exclusive right and option to acquire from Tres-OR Resources Inc. ("Tres-Or"), an undivided 65% right, title and interest in the contiguous Duvay and Chenier Gold Projects. Secova can earn up to 90% of the property (an additional 25% ownership) by funding a prefeasibility study after the initial exploration expenditures to bring the property towards production. The Company has a total contiguous land package of 174 claims covering over 7,766 hectares (17,458 acres) of land. The Duvay/Chenier project is in the Abitibi gold belt, one of Quebec's premier mining jurisdictions. The Company has plans to advance the development of Duvay/Chenier, Eagle River and Cobalt Bay projects as well as seek other avenues of growth through acquisition and mergers.

Subsequent to June 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

Announced a 10-for-1 share consolidation. The number of issued and outstanding shares, options, warrants and per share amounts have been retroactively adjusted to reflect the share consolidation.

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

Performance Summary and Subsequent Events

During the year ended June 30, 2018, the Company:

i. Issued 50,000 common shares for 50,000 options exercised with the price of $0.50 for gross proceeds of $25,000.

ii. Closed a non-brokered private placement financing through the issuance of 1,629,298 flow-through units (the "FT Units") issued at a price of $0.55 and 140,000 non-flow-through units (the "NFT Units) issued at a price of $0.50 for gross proceeds of $966,113. Each F-T and N-F-T Unit consists of one common share and one-half, each full warrant will entitle the holder to purchase one additional common share of the Company at a price of $1.00 per share for a period of 12 months from closing. The Company paid finders' fees of $77,289 in cash, issued 70,772 in common shares and 70,772 finder's warrants ("Finders Warrants") to EMD Financial Inc. Each Finder's Warrants entitles the holder to acquire one additional share at an exercise price of $0.55 for a period of twelve months.

iii. Announced intent to issue 2,050,000 common shares to acquire 100% of 1151640 B.C. Ltd, comprising solely of claims contiguous to the Company's Cobalt property. This transaction was voided prior to completion with no impact on the Company's consolidated financial statements as at June 30, 2018.

Subsequent to June 30, 2018, the Company:

Closed a non-brokered private placement financing through the issuance of 5,246,667 flow-through units (the "FT Units") issued at a price of $0.15 and 3,799,492 NFT Units issued at a price of $0.13 for gross proceeds of $1,280,934. Each FT and NFT Unit consists of one common share and one share purchase warrant, each full warrant to entitle the holder to purchase one additional common share of the Company at a price of $0.20 per share. The FT warrants have an expiry of 18 months while the NFT warrants have an expiry of 24 months from the date of issuance. The Company paid finders' fees of $63,315 in cash, issued 177,810 in common shares and 248,929 finder's warrants ("Finder's Warrants") to certain finders who introduced subscribers to the first tranche of the Offering. The Broker Warrants will entitle the holder to purchase one common share of the Company at a price of $0.20 per common share for a period of 24 months from the date of issuance.

There were no other significant events during the period ended June 30, 2018 or to the date of this report.

Exploration Summary

Duvay and Chenier properties, Quebec

During the year ended June 30, 2017, the Company completed its option agreement to acquire the Chenier property. Subsequent to year end, the Company transferred title of the Chenier property to Tres-Or to maintain its Duvay option agreement. The Company can now meet its expenditure obligations over the entire property (Duvay and Chenier) as it earns in on the properties through the Duvay option agreement with Tres-Or. As part of the Duvay agreement, the Company paid $150,000 during the year and deemed its other $150,000 payment requirement met based on amended requirements completed by the Company during the year. The Company met its second expenditure requirement of $750,000 (by September 30, 2017) subsequent to year end. To earn the initial 65% under this option agreement and earn the Company is required to complete an additional $2,500,000 by December 30, 2018. A further 25% interest can be earned by financing a prefeasibility study and by funding an aggregate of $12,000,000 to bring the property toward production.

Subsequent to June 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

Eagle River property, Quebec

During the year ended June 30, 2017, the Company acquired 1084409 B.C. Ltd. 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 issued 500,000 common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 common shares (valued at $20,000) as finder's fee.

During the year ended June 30, 2017, the Company acquired 1106632 B.C. Ltd. which owns the Windfall Lake project that consists certain claims in the Windfall Lake gold district, Quebec. The acquisition is an arms–length transaction in which the Company issued 500,000 common shares (valued at $300,000) by way of a share exchange agreement.

During the year ended June 30, 2017, the Company acquired 1107136 B.C. Ltd. which owns the Windfall Lake project that consists 299 claims, or 16,500.55 hectares. The acquisition is an arms–length transaction in which the Company issued 900,000 common shares (valued at $720,000) by way of a share exchange agreement.

During the year ended June 30, 2017, the Company acquired 1106541 B.C. Ltd. which owns the Osisterra Project ("Osisterra") that consists of 30 claims or 1,694 contiguous hectares. The acquisition is an arms–length transaction in which the Company issued 1,000,000 common shares (valued at $450,000) by way of a share exchange agreement.

Cobalt Bay, Quebec

During the year ended June 30, 2017, the Company acquired 1095252 B.C. Ltd. which owns the Cobalt Bay project that consists of certain claims Windfall Lake gold district, Quebec. The acquisition is an arms–length transaction in which the Company issued 600,000 common shares (valued at $570,000) by way of a share exchange agreement.

Selected Annual Information

The financial information as at and for the years ended June 30, 2018, June 30, 2017 and June 30, 2016 have been prepared in accordance with IFRS.

	June 30, 2018	June 30, 2017	June 30, 2016
Total income	$ -	$ -	$ -
Comprehensive loss for the year	1,212,128	1,536,806	1,056,862
Basic and diluted loss per share	0.07	0.20	0.30
Total assets	5,499,329	5,080,674	903,787
Working capital (deficiency)	(450,638)	726,166	(615,832)

Results of Operations

The Company incurred a comprehensive loss of $1,212,128 for the year ended June 30, 2018 (2017 - $1,536,806). The decrease in comprehensive loss is primarily due to the decrease of share-based payments of $Nil (2017 - $60,013) and consulting fees of $741,533 (2017 - $990,995). The comprehensive loss was offset by $48,367 in amortization of the flow-through premium liability. The decrease in consulting fees over the period is due to a decrease in activities during the year of 2018.

Summary of Quarterly Results

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Total assets	$ 5,499,329	$ 5,274,260	$ 5,356,984	$ 5,633,865
Working capital (deficiency)	(450,638)	(353,804)	(4,687)	633,885
Shareholder's equity (deficiency)	4,724,031	5,157,824	4,995,994	5,205,583
Comprehensive loss	398,797	270,121	240,441	302,769
Loss per share	0.02	0.00	0.00	0.01

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Total assets	$ 5,080,674	$ 4,327,462	$ 1,259,781	$ 981,090
Working capital (deficiency)	726,166	-	571,784	451,041
Shareholder's equity (deficiency)	4,734,271	3,733,547	669,183	488,453
Comprehensive loss	469,695	692,578	144,468	230,065
Loss per share	0.01	0.00	0.00	0.01

Other than the mineral property option agreements and the private placement noted above, there were no significant transactions during the year ended June 30, 2018.

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 year ended June 30, 2018 increased to $806,351 compared to $1,755,149 during the comparative year ended June 30, 2017.

Investing activities: Net cash used by investing activities during the year ended June 30, 2018 increased to $1,187,185, primarily for mineral property expenditures.

Financing activities: During the year ended June 30, 2018, the Company completed non-brokered private placements for gross proceeds of $927,614 for 140,000 NFT units and 1,629,298 flow-through shares. As at June 30, 2018, the Company recognized $375,005 (2017 - $Nil) subscriptions received in advance and $119,700 subscriptions receivable at year end (2017 - $134,000).

The consolidated 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 consolidated financial statements as at June 30, 2018, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At June 30, 2018, 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 27,431,529 common shares issued and outstanding.

The following incentive stock options were exercisable at June 30, 2018:

Number of Shares		Exercise Price	Expiry Date
45,000	$	0.50	August 19, 2020
45,000			

The following share purchase warrants were outstanding at June 30, 2018:

Number of Shares	Exercise Price	Expiry Date
321,600	0.80	December 16, 2018
5,134,390	0.80	February 21, 2019
884,649	1.00	September 26, 2018[1]
70,772	0.55	September 26, 2018[1]
6,411,411		

[1] Expired subsequent to June 30, 2018

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, President, VP Finance and the Directors of the Company. The remuneration of the key management personnel is as follows:

a) Consulting fees of $248,568 (2017 - $382,756) to a company controlled by the CEO of the Company.

b) Consulting fees of $70,000 (2017 - $309,131) to a company controlled by the former president and director of the Company.

c) Consulting fees of $87,585 (2017 - $92,685) to a company controlled by the VP Finance of the Company.

d) Interest expense of $14,500 (2017 - $Nil) to a company controlled by the CEO of the Company on short terms loans issued and repaid during the year.

e) Professional fees of $30,000 (2017 - $30,000) to a company for CFO services.

f) Director fees of $25,000 (2017 - $Nil) to directors of the Company.

At June 30, 2018, the Company recognized accounts payable of $42,175 (2017 - $114,951) owing to key management personnel.

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 June 30, 2018, the Company had a cash balance of $102,588 (2017 - $812,770) to settle current liabilities of $775,298 (2017 - $346,403). 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 such as private placements.

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 year ended June 30, 2018:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized costs, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The Standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of this standard.

IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 and provides guidance on classification, measurement, and recognition of leases. The significant change in this standard is a shift towards classifying leases from the lessee perspective as finance leases rather than operating leases. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on 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, 2018. 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.

Additional Information

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