LISTING STATEMENT

Form 2A

SECOVA | METALS CORP.

September 27, 2021

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FORWARD-LOOKING STATEMENTS

The information provided in this Listing Statement, including information incorporated by reference, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance, or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the Company and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (a) the speculative and competitive nature of minerals exploration, development and operations; (b) the availability of financing opportunities, risks associated with economic conditions; and (c) other risks described in this Listing Statement and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (a) with respect to the anticipated move to specialize in the niche of processing contaminated tailings and restoring such sites, expectations and assumptions concerning timing and quantum of funds to be raised for the plan, and (b) expectations and assumptions concerning the success of the operation of the Company after the proposed plan.

<u>With respect to the forward-looking statements contained herein, although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the Company's limited operating history; COVID-19; liquidity concerns and future financing requirements; substantial capital expenditures required; timing of funding requirements; future acquisitions; exploration and development inherent risk; reliability of historical information; operating hazards and risks; fluctuating mineral prices; competition; title matters; environmental risks and other regulatory requirements; industry regulation; uninsured or uninsurable risks, volatility of share price; prospect of dividends;</u>

dependence on key personnel, as more particularly described under "*17. Risk Factors*" in this Listing Statement.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on the Company's behalf may issue. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

Currency

In this Listing Statement, unless otherwise indicated, all references to "$" or "CDN$" are to Canadian dollars.

GLOSSARY OF TERMS

"2019 Financial Statements" means the Company's audited financial statements for the year ended June 30, 2019 and the related management's discussion and analysis and the interim financial statements for the period ended September 30, 2019 and the related management's discussion and analysis;

"**Administrator**" has the meaning ascribed to such term under "*9. Options to Purchase Securities*" of this Listing Statement;

"**Audit Committee**" means the audit committee of the Company;

"BCBCA" means the *Business Corporations Act* (British Columbia);

"BCSC" means the British Columbia Securities Commission;

"Board" means the board of directors of the Company;

"CBCA" means the *Canada Business Corporations Act*;

"**CEO"** means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"Closing" means the closing of the Purchase Agreement occurring immediately prior to the Listing;

"**Committee**" has the meaning ascribed to such term under "*9. Options to Purchase Securities*" of this Listing Statement;

"Common Shares" means common shares in the capital of the Company;

"**Company**" means Secova Metals Corp.;

"Concurrent Financing" means the non-brokered private placement whereby the Company issued 50,000,000 Units at a price of $0.05 per Unit immediately prior to the Listing for aggregate gross proceeds of $2,500,000;

"Continuance" means the Company's continuance transaction from the federal jurisdiction under the CBCA to the provincial jurisdiction of British Columbia under the BCBCA;

"CSE" means the Canadian Securities Exchange;

"CTO" means the failure-to-file cease trade order issued against the Company by the BCSC on December 31, 2019;

"DNA" means DNA Canada Inc.;

"Eagle River Project" means the Company's 100% ownership of 219 mineral claims in four discontinuous blocks covering 12,385.26 hectors in the Windfall Lake district of Urban Barry in Québec;

"Eagle River Technical Report" means the NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Eagle River Property, Abitibi Greenstone Belt, Mauricie Region, Québec, Canada" dated December 15, 2020, with an effective date of December 10, 2020, prepared for the Company by Luke Van Der Meer, B.Sc., P.Geo., attached to this Listing Statement as Appendix A;

"Eligible Person" means certain Directors, Officers, Employees and Consultants of the Company, as defined in the RSU Plan;

"Liabilities" means the liabilities assumed by the Company pursuant to the Purchase Agreement totalling $273,100;

"Listing" means the listing of the Common Shares on the CSE;

"Montauban Project" means 152 mining claims and a mining concession in the Montauban and Chavigny townships in the County of Portneuf, in the province of Québec;

"Municipality" means the Municipality of Notre-Dame-de-Montauban;

"NSR Royalty" means the Company's payment of 1% net smelter returns royalty to the Municipality if the Company begins processing of the mine tailings on the Montauban Project;

"**Option Certificate**" has the meaning ascribed to such term under "*9. Options to Purchase Securities*" of this Listing Statement;

"**Options**" means options to purchase Common Shares granted pursuant to the Stock Option Plan;

"Purchase Agreement" means the arm's length purchase agreement between the Company and DNA entered into on December 12, 2019;

"**RSU Plan**" means the Company's fixed restricted share unit plan dated for reference December 18, 2020;

"RSUs" means restricted share units granted pursuant to the RSU Plan;

"Stock Option Plan" means the Company's 10% rolling stock option plan dated for reference August 6, 2021;

"**Term**" has the meaning ascribed to such term under "*9. Options to Purchase Securities*" of this Listing Statement;

"TSXV" means the TSX Venture Exchange;

"**Units**" means the units issued pursuant to the Concurrent Financing at a price of $0.05, each Unit consisting of one Common Share and one Warrant;

"**Warrants**" means the Common Share purchase warrants issued pursuant to the Concurrent Financing, each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.05 for a period of 9 months from the date of issuance.

2. Corporate Structure

2.1 – Corporate Name and Head and Registered Office

This Listing Statement is filed in respect of Secova Metals Corp. (the "**Company**") in connection with its listing (the "**Listing**") on the Canadian Securities Exchange (the "**CSE**"). The head office and registered office of the Company is located at 488 – 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. The Company's records office is Royal Centre, 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7.

2.2 – Jurisdiction of Incorporation.

The Company was incorporated on October 22, 2004 under the *Canada Business Corporations Act* (the "**CBCA**") with name "Nova Uranium Corporation". On December 18, 2009, the Company changed its name to "Secova Metals Corp.". The Company is extra-provincially registered in the province of Québec, Canada.

The Company plans on completing a continuance transaction (the "**Continuance**") from the federal jurisdiction under the CBCA to the provincial jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). On December 18, 2020, the Company's shareholders approved the Continuance and the new Articles of the Company in accordance with the BCBCA. The Company intends to complete the Continuance after the Listing.

2.3 – Intercorporate Relationships

The Company has the following wholly-owned subsidiaries:

Name of Subsidiary	Jurisdiction of Incorporation	Principal Activity
1084409 B.C. Ltd.	British Columbia	Resource Exploration - Inactive
1106632 B.C. Ltd.	British Columbia	Resource Exploration - Inactive
1095252 B.C. Ltd.	British Columbia	Resource Exploration - Inactive
1107136 B.C. Ltd.	British Columbia	Resource Exploration - Inactive
1106541 B.C. Ltd.	British Columbia	Resource Exploration - Inactive

The Company's subsidiaries are inactive.

2.4 – Fundamental Change

The Company is not requalifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 – Non-Corporate Issuers and Issuers Incorporated Outside of Canada

The Company is a corporate issuer and was incorporated within Canada.

3. General Development of the Business

The Company is a Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. The Company has a 100% ownership of the Eagle River Project (the "**Eagle River Project**").

The common shares in the capital of the Company (the "**Common Shares**") were initially listed for trading on the TSX Venture Exchange (the "**TSXV**") on October 26, 2005 under the symbol "NUC". On December 21, 2009, the symbol for the Common Shares trading on the TSXV was changed to "SEK" in connection with the Company's name change that occurred on December 18, 2009. The Common Shares were listed for trading on the TSXV until September 13, 2021, on which date the Company voluntarily de-listed the Common Shares in connection with the Listing.

On December 31, 2019, the British Columbia Securities Commission (the "**BCSC**") issued a failure-to-file cease trade order (the "**CTO**") on the Company due to the Company failing to file its annual financial statements for the year ended June 30, 2019 and the interim period ended September 30, 2019, including the related MD&A and Chief Executive Officer and Chief Financial Officer certifications (collectively, the "**2019 Financial Statements**"). The 2019 Financial Statements were filed by the Company on December 16, 2020 and the CTO was revoked by the BCSC on February 17, 2021. Because trading of the Common Shares was halted for more than 90 days, the Company had to apply to the TSXV for reinstatement. At the time the Company de-listed from the TSXV, the TSXV had not completed its reinstatement review of the Company and the Common Shares were not yet reinstated for trading.

3.1 – History

On July 6, 2017, the Company announced it had commenced initial exploration of the Company's 100% owned Eagle River Project in Québec, Canada. The work started with a high-resolution helicopter borne VTEM Plus survey flown by Geotech Ltd. More information regarding the Eagle River Project can be found under "*4.1 Narrative Description of the Company's Business*" and "*4.3 Companies with Mineral Projects – (1) Eagle River Project*" in this Listing Statement.

On September 26, 2017, the Company announced a non-brokered private placement pursuant to which the Company issued 1,629,298 flow-through units issued a price of $0.55 per flow-through unit. Each flow-through unit consisted of one Common Share and one-half of one warrant, each whole warrant entitling the holder thereof to purchase one Common Share at a price of $1.00 per Common Share for a period of 12 months following the date of issuance. The Company also announced a non-brokered private placement pursuant to which the Company issued 140,000 non-flow-through units issued at a price of $0.50 per non-flow-through Units. Each non-flow-through Units consisted of one Common Share and one-half of one warrant, each whole warrant entitling the holder to purchase one

Common Share at a price of $1.00 per Common Share for a period of 12 months following the date of issuance. In connection with these two financings, the Company paid finder's fees of $77,289 in cash, issued 70,772 Common Shares and 70,772 finder's warrants to EMD Financial Inc., each finder's warrant entitling the holder to acquire one Common Share at a price of $0.55 per Common Share for a period of 12 months from the date of issuance.

On March 7, 2018, the Company reported encouraging results from the recently completed preliminary ground exploration program at the Eagle River Project. The Company commenced the Phase I exploration program at the Eagle River Project by having Geotech Ltd. fly a helicopter borne VTEM Plus survey over a portion of the Eagle River Project. Longford Exploration Services geophysical consultants completed interpreting the high-resolution data from the airborne and it was reported that the survey indicated 19 distinct anomalies that needed further exploration.

On April 2, 2018, the Company announced it would be consolidating the Common Shares on the basis of ten pre-consolidation Common Shares for one post-consolidation Common Share. The consolidation of the Common Shares on the basis of 10:1 was completed on May 7, 2018.

Also on April 2, 2018, the Company announced its intention to complete a non-brokered private placement of flow-through units and a non-brokered private placement of non-flow-through units. The two financings were re-priced on June 1, 2018 in order to more accurately reflect the current market price of the Common Shares and were upsized on July 9, 2018. Pursuant to the non-brokered private placement of flow-through units, the Company issued 5,246,667 flow-through unit at a price of $0.15 per flow-through unit. Each flow-through unit consisted of one flow-through Common Share and one warrant exercisable into one non-flow-through Common Share at $0.20 per non-flow-through Common Share for a period of 18 months from the date of issuance. Pursuant to the non-brokered private placement of non-flow-through units, the Company issued 3,799,492 non-flow-through units at a price of $0.13 per non-flow-through units. The non-flow-through units consisted of one non-flow-through Common Share and one warrant exercisable into one non-flow-through Common Share at $0.20 per non-flow-through Common Share for a period of two years from the date of issuance. In connection with the two financings, the Company paid finders' fees of $85,822 in cash, issued 177,810 in Common Shares and 248,929 finder's warrants to certain finders who introduced subscribers to the first tranche of the Offering, each finder's warrant entitling the holder thereof to purchase one Common Share at a price of $0.20 per Common Share for a period of 24 months from the date of issuance.

On April 5, 2018, the Company announced that effective April 3, 2018, the Company had executed a Terms of Agreement with Harmonychain AS to consider the issues around an Initial Token Offering of cobalt metal asset-backed digital tokens based on the Ethereum blockchain technology; for the purpose of investigating whether the Company could utilize this new technology in future offerings. If successful, the Company would be able to offer either directly or indirectly, offer other cobalt-focused mineral exploration and mining companies, the opportunity to raise nearly non-dilutive capital through digital token offerings backed by their cobalt assets. On the basis of the Terms of Agreement, the Company had secured the exclusive rights to use the Ethereum Token symbol ECOBALT for any future token offerings, to be completed by December 31, 2018. During the year ended June 30, 2019, in discussions with the TSXV, the Company agreed to suspend all operations relating to the development of the cobalt-backed crypto-currency initiative. The Terms of Agreement was cancelled and the Company decided to no longer pursue the development of any form of cryptocurrency.

On November 5, 2018, the Company announced an exploration program on its extensive 19,778.7 hectares (356 claims) at the Eagle River Gold Project in the Windfall Lake Gold Camp of Urban Barry, Québec. This extensive exploration program was designed to target two objectives: the first to determine drill targets around the area of the previously reported till sampling results obtained from the Company's exploration program on the property. The second objective was to conduct the first gold till sampling program that extends approximately 15 kilometers from East to West on the northern half of the project and lies directly below the known gold resources from Bonterra, Osisko and the former Beaufield (now Osisko's) properties. The intention of this wide-ranging program was to determine the extent of the potential gold resources that may continue onto the Company's properties. Both Osisko Mining & Bonterra Resources continue to discover new areas with high-grade gold values.

On March 20, 2019, the Company entered into an agreement with Drakensberg Capital Limited to acquire three vanadium properties in Quebec. The Company did not proceed with this acquisition. The Company subsequently terminated the agreement with Drakensberg pursuant to the terms of the agreement.

In June 2019, the Company closed a non-brokered private placement, pursuant to which 15,970,000 flow-through units were issued at $0.05 per flow-through unit, and 25,744,000 non-flow-through Common Shares were issued at a price of $0.05 per Common Share, for aggregate gross proceeds of $2,085,700. Each flow-through unit consisted of one Common Share and one Common Share purchase warrant entitling the holder thereof to purchase an additional Common Share at a price of $0.20 per Common Share for a period of 12 months from the date of issuance. In connection with the private placement, the Company paid finders' fees of $16,680 in cash, issued 130,800 in Common Shares and 130,800 finders' warrants entitling the holders thereof to purchase one Common Share at a price of $0.20 per Common Share for a period of 12 months from the date of issuance.

On September 27, 2019, the Company announced a non-brokered private placement, the size of which was subsequently increased on October 30, 2019 and closed on December 16, 2019, to raise gross proceeds of $866,500 by the issuance of 17,330,000 units at a purchase price of $0.05 per unit. Each unit consisted of one Common Share and one Common Share purchase warrant, entitling the holder thereof to purchase one Common Share at a purchase price of $0.05 per Common Share for a period of nine months from the date of issuance. In connection with the 2019 Unit Financing, the Company paid a cash finders' fee of $5,600 and issued 112,000 finder's warrants exercisable into Common Shares for a period of nine months from the date of issuance at an exercise price of $0.05 per Common Share.

Also on September 27, 2019, the Company announced that it had signed a letter of agreement with DNA Canada Inc. ("**DNA**") in connection with the Company's purchase of 152 mining claims and a mining concession in the Montauban and Chavigny townships in the County of Portneuf, in the province of Québec (the "**Montauban Project**") from DNA.

On October 30, 2019, the Company announced that its 2019 Financial Statements were not filed by the required filing deadline. As such, the Company applied to the applicable securities regulatory authorities and received a management cease trade order imposed against then Chief Executive Officer and Chief Financial Officer of the Company on October 30, 2019, precluding them from trading securities of the Company. The management cease trade order was in effect until the 2019 Financial Statements were filed and it was required that the 2019 Financial Statements be filed on or before December 27, 2019.

On December 16, 2019, the Company announced they had entered into an arm's length purchase agreement dated December 12, 2019 (the "**Purchase Agreement**") with DNA whereby the Company agreed to acquire the mining claims and concession that comprise the Montauban Project owned by DNA as well as certain immovable assets to be used in connection with the Montauban Project. The closing of the Purchase Agreement (the "**Closing**") occurred immediately prior to the Listing. For more information on the Purchase Agreement, see "*3.2 – Significant Acquisitions and Dispositions*" in this Listing Statement.

On December 30, 2019, the CTO was issued by the BCSC.

On November 13, 2020, the Company announced that it had been subject to a continuous disclosure review with the BCSC as a result of the CTO imposed on December 30, 2019 for failing to file the 2019 Financial Statements on time. As a result of this review, the BCSC identified certain disclosure deficiencies in the Company's management's discussion and analysis related to the nine months ended March 31, 2020. These deficiencies were addressed and included in an amended and restated management's discussion and analysis for the nine months ended March 31, 2020.

On December 15, 2020, the Company received the Eagle River Technical Report and announced it was the Company's intention to execute Phase 1 of the proposed exploration plan. For more information on the Eagle River Project and the proposed exploration plan in the Eagle River Technical Report, see "*4.3 – Companies with Mineral Projects – (1) Eagle River Project*" in this Listing Statement.

On February 17, 2021, the Company announced that the BCSC had issued a full revocation of the Company's CTO.

On September 20, 2021, the Company completed a non-brokered private placement (the "**Concurrent Financing**") whereby the Company issued 50,000,000 units of the Company (the "**Units**") at a price of $0.05 per Unit immediately prior to the Listing for aggregate gross proceeds of $2,500,000. Each Unit consisted of one Common Share and one Common

Share purchase warrant (each, a "**Warrant**"), each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.05 for a period of 9 months from the date of issuance.

3.2 – Significant Acquisitions and Dispositions

On December 12, 2019, the Company entered into the arm's length Purchase Agreement with DNA whereby the Company has agreed to acquire the legal and beneficial ownership of:

- a 100% interest in the Montauban Project, which consists of 152 mining claims and a mining concession in the Montauban and Chavigny townships in the County of Portneuf, in the province of Québec;
- buildings, immovables, and other assets and operating permits located on, or with respect to, Montauban Project including;
  - Building (16,000 sq. ft.) $650,000
  - Three 40-foot containers $9,000
  - 72 Carpco Spirals with Distributors $145,000
  - Transformer Triaphases 600V $75,000
  - Electric Entry 2000A $40,000
  - Power Transmission lines with poles – 1.3 KM $50,000
- all permits allowing processing of the tailings at a volume of up to 1,000 tonnes per day;
- all technical reports on Montauban Project;
- approved reclamation plan filed with the Québec Government;
- all historic technical reports on Montauban Project;
- all historic information relating to the mine operation; and
- all construction and equipment plans for processing the tailings.

The consideration to be paid to DNA will consist of the issuance of Common Shares, which are being issued at a deemed price of $0.05 per Common Share for a deemed aggregate purchase price of $2,500,000, in three tranches:

(i) 15,000,000 Common Shares to be issued four months and one day following the Closing;

(ii) 15,000,000 Common Shares to be issued eight months following the Closing; and

(iii) 20,000,000 Common Shares to be issued one year following the Closing.

The Closing of the Purchase Agreement occurred immediately prior to the Listing and the first issuance of the Common Shares to DNA will be four months and one day from the date of the Closing.

As part of the Purchase Agreement, the Company is responsible for assumed liabilities in the aggregate amount of $273,100.19 (the "**Liabilities**"). The Liabilities includes

$173,100.19 for the amounts outstanding to the Municipality of Notre-Dame-de-Montauban (the "**Municipality**"). However, the portion of the Liabilities payable to the Municipality was reduced from $173,100.19 to $90,000 following negotiations that occurred subsequently to the date of the Purchase Agreement. As a result, the aggregate sum of the Liabilities was reduced from $273,100.19 to $190,000. The Liabilities include:

• Hydro Québec transformer set-up fees	$20,000
• Province of Québec (mining concession fees)	$18,000
• Petrie Raymond Inc. (DNA Auditors)	$25,000
• Dunton Rainville LLP. (DNA Lawyers)	$10,000
• CLD (amount remaining on Building Mortgage)	$27,000
• Lease payments to the City of Notre-dame-de-Montauban	$90,000

In addition to the assumption of the Liabilities, the Company must pay a rent of $2,000 per month to the Municipality. The rent will be indexed to the cost of living each year from January 1, 2013. The payment of rent will begin 30 days following the date the Municipality authorized the work. This work has not commenced as the Company is evaluating the Montauban Project.

In addition, the Company will pay a 1% net smelter returns royalty (the "**NSR Royalty**") to the Municipality if it begins processing of the mine tailings. If regular production activities begin on the processed tailings, the compensation will be a minimum of $6,000 per month of regular operations if the quantity of processed tailings is lower than 180,000 tonnes per year, and of $8,000 per month if the quantity is greater than 180,000 tonnes per year.

Other than as described herein, the Company has not completed any acquisition or disposition since the date of this application and is not currently in negotiations with respect to any potential material acquisitions or dispositions.

3.3 – Trends, Commitments, Events or Uncertainties

As a junior mining company, the Company is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

There are significant uncertainties regarding the prices of minerals and the availability of equity or debt financing for the purposes of mineral exploration and development. For instance, the price of minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. The Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, by way of equity or debt financing, funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Certain COVID-19 related risks could result in delays or additional costs for the Company to achieve its business objectives. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the COVID-19 pandemic, however, management of the Company believes that the impact to the Company will continue to be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions, as well as the ability to raise financing. There has been no material disruption to the Company's business to date. The Company's current focus is on the Eagle River Project in Quebec, Canada. As of the date of this Listing Statement, access to the Eagle River Project is not prohibited. However, there is no assurances that disruptions due to the COVID-19 pandemic will not occur in the future. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the pandemic, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries in containing and treating the illness. See "*17. Risk Factors*" in this Listing Statement.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social, and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Apart from the risks above and the risk factors noted under "*17. Risk Factors*" of this Listing Statement, the Company is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

4. Narrative Description of the Business

4.1– Narrative Description of the Company's Business

(1) Business of the Company

The principal business carried out and intended to be carried on by the Company is the acquisition, exploration and evaluation of mineral properties in Canada. The Company's current primary focus is on the Eagle River Project. The Company may potentially process tailings at the Montauban Project (as described below), however the potential processing of tailings is uncertain and remains ancillary to the Company's primary business.

Eagle River Project

The Company owns 100% of the Eagle River Project, which consists of 219 mineral claims in four discontinuous blocks covering 12,385.26 hectares in Québec, Canada. An additional 23 claims were staked by the Company along the eastern border of the Eagle River Project on April 22, 2020.

The Company acquired the Eagle River Project by the acquisition of subsidiaries which hold the mineral claims, as listed in the table below, for a total consideration of $1,670,000 and a finders' fees of $60,000.

Eagle River Acquisition

		Purchase consideration		Finders' fees	Total paid
Date of acquisition	Subsidiary acquired	No. of shares	Share value ($)	$	
Nov-16	1084409 B.C. Ltd	500,000	200,000	20,000	290,000
Feb-17	1106632 B.C. Ltd	500,000	300,000	-	300,000
Mar-17	1107136 B.C. Ltd	900,000	720,000	40,000	800,000
Jun-17	1106541 B.C. Ltd	1,000,000	450,000	-	450,000
			$ 1,670,000	**$ 60,000**	**$1,840,000**

As of the date of this Listing Statement, the Company has spent $2,060,111 in expenditures on the Eagle River Project, including $1,840,000 in acquisition costs and finders' fees and $220,111 in exploration costs. Most recently, the Company spent $97,000 in August 2018 on a surface sampling exploration program which provided information in which to form the next exploration project planned for the summer of 2021. The technical report prepared for the Eagle River Project by Luke Van Der Meer, B.Sc., P.Geo., an independent qualified person (as defined by NI 43-101) (the "**Eagle River Technical Report**") recommends a two-phase exploration program, Phase 1 having an estimated budget of $364,590 and Phase 2 having an estimated budget of $450,000.

For more information on the Eagle River Project and the Eagle River Technical Report, see "*4.3 Companies with Mineral Projects – (1) Eagle River Project*" of this Listing Statement.

Montauban Project

The Company owns 100% of the Montauban Project, which consists of 152 mining claims and a mining concession in the Montauban and Chavigny townships in the County of Protneuf, in the province of Québec, Canada, as well as a building, immovable and other assets and operating permits located on, or with respect to, the Montauban Project. The Company acquired the Montauban Project from DNA. immediately prior to the Listing pursuant to the terms of the Purchase Agreement for total consideration of 50,000,000 Common Shares and the assumption of the Liabilities totalling $190,000. The Common Shares will be issued in three tranches: (i) 15,000,000 Common Shares issued four months and one day following the Closing; (ii) 15,000,000 Common Shares issued eight months following the Closing; and (iii) 20,000,000 Common Shares issued one year following the Closing. As of the date of this Listing Statement, approximately $6,575,000 in expenditures have been spent by prior owners of the Montauban Project, namely $6,425,000 spent between 2010 to 2015 on exploration, feasibility studies, technical reports and infrastructure construction and $150,000 between 2017 and 2018 on exploration and technical reports. There is no current NI 43-101 technical report for the Montauban Project. For more information on the Montauban Project, see "*3.2 Significant Acquisitions and Dispositions*" and "*4.3 Companies with Mineral Projects – (2) Montauban Project*" of this Listing Statement.

(a) Business Objectives

The Company's objectives for the next 12 months are to explore the Company's Eagle River Project based on the Eagle River Technical Report, and to the extent practical, develop an exploration program for the recently acquired Montauban Project and evaluate the potential to extract gold and silver form the previously mined material at the Montauban Project.

The Company's current focus is to explore or develop the Eagle River Project, and to the extent practical, the Montauban Project. Should the Eagle River Project not be viable, the Company intends to remain as a junior resource exploration company and explore other opportunities to acquire interests in other mineral properties. In such event, the Company may be required to raise additional capital and there can be no assurance that the Company can raise such additional capital if and when needed. See "*17. Risk Factors*" of this Listing Statement.

(b) Significant Events or Milestones

The principal milestones that must occur for the stated 12-month period business objectives described above to be accomplished are as follows:

Milestone	**Target Date**	**Estimated Cost**
Completion of Phase 1 of the Recommended Exploration Program at Eagle River Project	November 2021	$365,000
Development and Completion of initial exploration at the Montauban Project	October 2021	$150,000
Evaluation of the potential to extract gold and silver from the previously mined material at the Montauban Project	October 2021	$25,000
TOTAL		$540,000

(c) Total Funds Available

As of the date of this Listing Statement, the Company had $1,032,900 total funds available, which includes the Company's estimated working capital deficiency of $1,467,100 as at August 31, 2021 and gross proceeds of the Concurrent Financing in the amount of $2,500,000.

Immediately prior to the Listing, the Company issued 50,000,000 Units at a price of $0.05 per Unit pursuant to the Concurrent Financing for gross proceeds of $2,500,000.

The Company has historically relied on financings to satisfy its capital requirements and will have no other amounts or sources of funds available to it to finance its activities moving forward unless it successfully pursues additional financings. See "*17. Risk Factors*" of this Listing Statement.

(d) Purpose of Funds

The Company plans to use its available funds as follows:

Use of Proceeds	Funds to be Expended
Costs of completing the Listing	$50,000
Costs of completing the Concurrent Financing	$15,000
Eagle River Project Exploration	$365,000
The Assumed Liabilities from Montauban	$190,000
Montauban Project Exploration	$150,000
Montauban Project Processing Evaluation	$25,000
Montauban Project Rent	$24,000
General and Administrative Expenses	$213,900
TOTAL	$1,032,900

(2) Principal Products or Services

The Company is in the business of mineral exploration with the intent of developing a resource and then extracting the minerals through mining and milling operations. In addition, the Company will look to exploit existing mines that have closed but have potential resources in the previously refined ore.

(3) Production and Sales

The Company currently has no production and sales.

(4) Competitive Conditions and Position

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. The Company will compete with many companies that have greater financial, technical or other resources than the Company, for, among other things, the ability to source the experience and ongoing capital requirements required to continue exploration. Significant competition exists for the limited number of mineral acquisition opportunities available in the Company's industry. As a result of this competition, the Company's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on the Company's ability to obtain additional financing to fund further exploration activities. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

(5) Lending and Investment Policies and Restrictions

The Company has no lending and investment policies or restrictions.

(6) Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Company or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

(7) Material Restructuring

The Company has not been through a material restructuring transaction.

(8) Social and Environmental Policies

The Company has not implemented any social or environmental policies at this time.

4.2 – Asset Backed Securities

The Company does not have any asset backed securities.

4.3 – Companies with Mineral Projects

(1) Eagle River Project

The information set forth in this Section 4.3(1) is taken from the Eagle River Technical Report dated December 15, 2020 with an effective date of December 10, 2020, prepared for the Company by Luke Van Der Meer, B.Sc., P.Geo., attached hereto as Appendix A.

(a) Property Description and Location

Description and location

The Eagle River Project is a property located within the Abitibi greenstone belt and is typical of the greenstone-hosted quartz-carbonate ("**GQC**") gold-vein style of deposit and/or the gold-rich volcanogenic massive sulphide ("**VMS**") style of deposit.

The Eagle River Project is at the northwestern limit of the Mauricie region in the province of Québec (Figure 4-1), within the NTS sheets 32B13 and 32B14. It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Va'-d'Or municipality, and 95 km east of Lebel-sur-Quévillon municipality. Forestry roads allow access to the southeastern and eastern parts of the Eagle River Project. A high-tension power line passes through the western half of the Eagle River Project in a north-south direction.

Mineral Titles

The Eagle River Project consists of 219 mineral claims in four discontinuous blocks covering 12,385.26 ha. The claims are 100% owned and registered in the name of Secova Metals Corp. As at the date of the Eagle River Technical Report (December 10, 2020), there are no other known royalties, back-in rights, payments, environmental liabilities, agreements or other known risks to which the Eagle River Project is subject. 23 additional claims were staked by the Company along the eastern border of the Eagle River Project by map designation on April 22, 2020 and have since been approved by the Québec Ministry of Energy and Natural Resources. The purpose of this extension was to include the additional greenstone belt areas at the eastern end of the property. The Québec Ministry of Energy and Natural Resources took unprecedented measures to extend all mineral claims from April 9, 2020 onward for a period of 12 months as a direct result of travel restrictions put in place to prevent the spread of the COVID-19 virus. These measures will allow title holders the additional time required to carry out assessment work on claims to keep them in good standing.

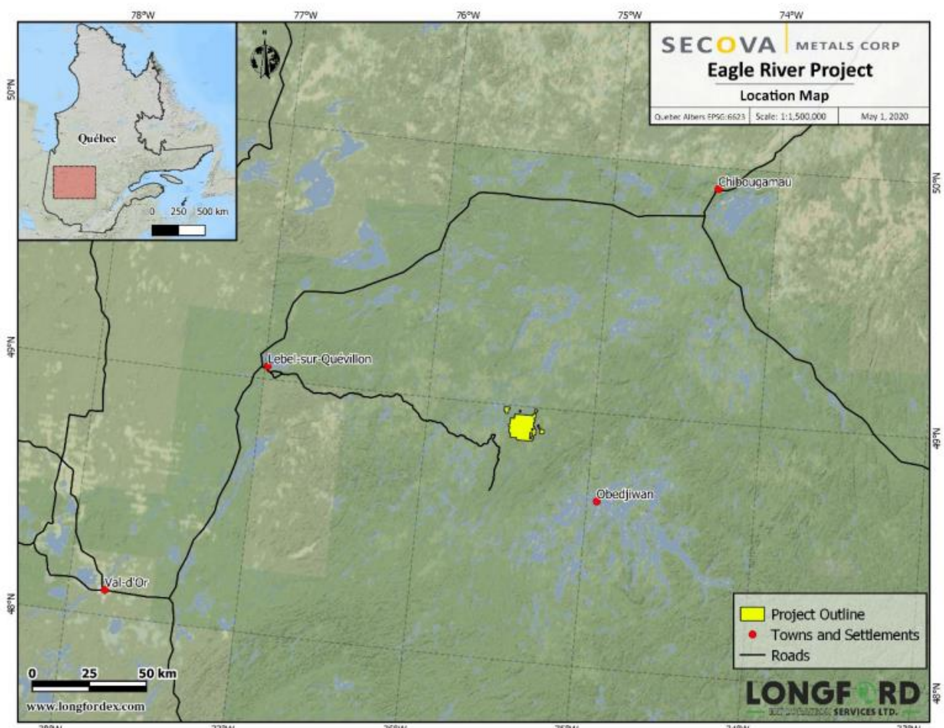


Figure 4-1: Eagle River Property Location Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

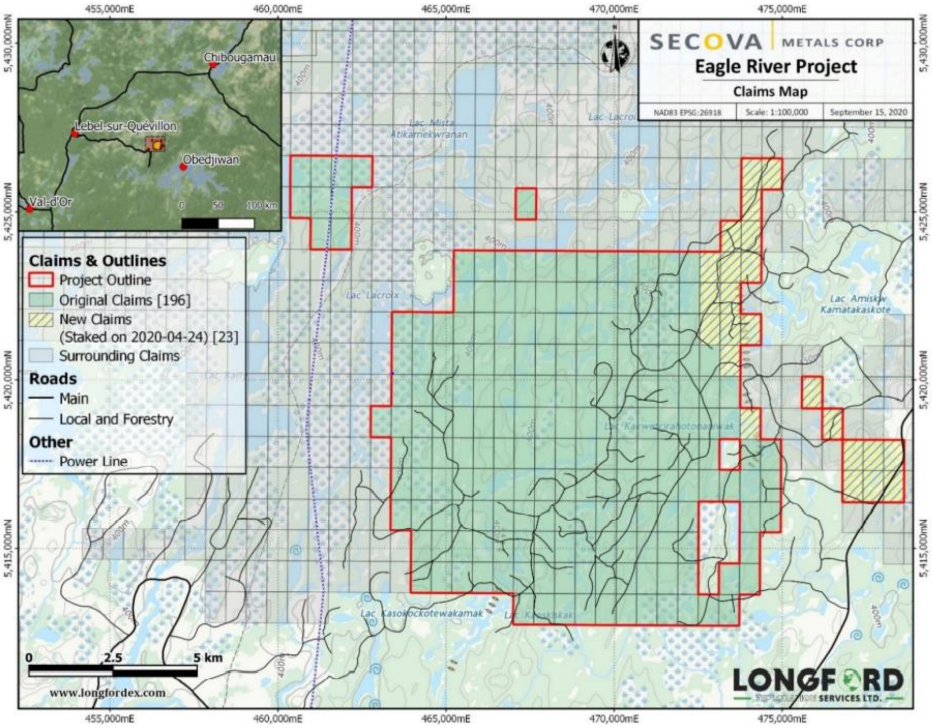


Figure 4-2: Eagle River Property Claims Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

(b) Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Eagle River Project can be accessed by driving north-northwest for nine hours from Montreal, Québec. The Eagle River Project is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality, and 95 km east of the Lebel-sur-Quévillon municipality, where food and lodging are available (Table 5.1). Maintained mine-access roads and forestry service roads allow access to the Eagle River Project boundary from the west, while more poorly maintained roads provide access across the Eagle River Project from the east. A network of poorly maintained and unmaintained forestry service roads also provides vehicular access to the southern and eastern areas of the Eagle River Project (Figures 5-1 and 5-2). Unmaintained forestry service roads are often overgrown and only accessible by an ATV. A high-tension power line passes through the western half of the Eagle River Project in a north-south direction and provides a potential north-south access corridor across the Eagle River Project.

Table 5.1: Driving Distances to the Property

Location (population)	Description	Road Distance (km)
Lebel-sur-Quévillon (2,187)	Nearest town with services	95
Chibougamau (7,504)	Nearby town with services	130
Val-d'Or (33,871)	Mining service centre	180
Montreal (4,138,000)	Nearest international airport and port	714

Source : 2016 Census Canada, https ://www12.statcan.gc.ca/census-recensement/index-eng.cfm

Figure 5-1: Eagle River Property Access Road Used During 2020 Site Visit

Source: Van der Meer, 2020

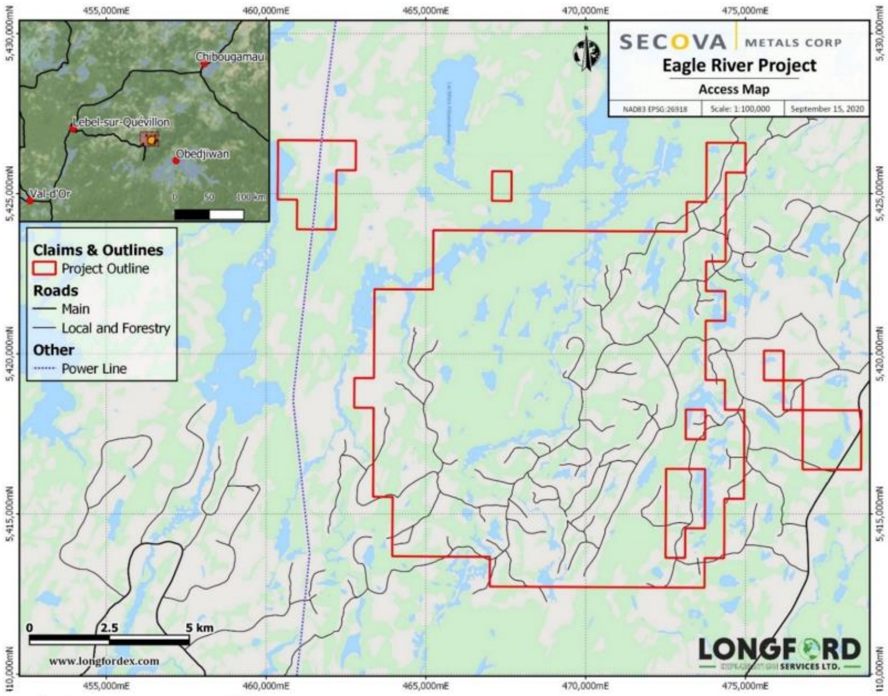


Figure 5-2: Eagle River Property Accessibility Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

Climate

The typical climate in the vicinity of the Eagle River Project is typical of southwestern Québec with extreme temperature ranges. The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average maximum temperature for July is 23°C, whereas average temperatures for January hover around -18°C. Rainfall is highest in July with 120 mm, and snowfall is highest in January with 50 cm. Snow accumulates from October to May with peak accumulations occurring between November and March.

Local Resources

General and skilled labour are readily available in Val d'Or (population 33,871). The city is approximately 180 km by road from the Eagle River Project and offers year-round charter and scheduled fixed-wing service, Provincial Police detachment, hospital, ambulance, fuel, lodging, restaurants, and equipment. The higher elevations of the Eagle River Project areas are covered by 3G cellular service. Rail, national highways, and airport services are also available in Val d'Or. Some limited support services are also available in Val d'Or. Some limited support services are also available in Lebel-sur-Quévillon (population 2,187), located approximately 95 km west of the Eagle River Project.

Infrastructure

There is no developed infrastructure on the Eagle River Project except for previously established forestry service roads.

Physiography

The Eagle River Project has a relatively flat topography with a few lakes and swamps. Elevations range from 395 m to 457 m. The physiography is defined by glacial outwash deposits and landforms, including eskers and drumlins and large areas of glacially derived sands. Glacial deposits are of variable thickness across the Eagle River Project and may be up to 6 m deep; the bedrock is often exposed adjacent to areas of exposed basal glacio-fluvial till. The Eagle River Project covers the Eagle River, Bailly Lake, Lake Lacroix, and St-Cyr River, along with numerous tributaries and unnamed lakes and ponds. Vegetation is typical of the area and is dominated by evergreen trees with occasional stands of deciduous trees and a moss bed covers the ground. Logging of the evergreen trees is ongoing in the area.

(d) History

Historical Claim Ownership

Between 1998 and 2000, M.J.L. Exploration Ltd. held claims over the small, isolated Eagle River claim block located northwest of the main Eagle River Project, but no exploration work was filed with the Québec Ministry of Energy and Natural Resources.

Between 2010 and 2012, several claims were held by Atocha Resources Inc., but no exploration work was reported during that time. These claims were subsequently staked by the Company in 2016 and title is still currently held in its name.

Between 2010 and 2012, several claims northwest of the main claim block were held by Winston D. Morris, but no exploration work was reported during that time. These claims were subsequently staked by the Company in 2017.

The mid-southwest and mid-eastern portions of the Eagle River Project had a number of claims held by Averill Stuart between 2003 and 2005, who did not report any work during that time. These claims in addition to several adjacent claims covering the greenstone were also held by Terrance Coyle and Ferderber Randon between 2003 and 2019. Several new claims in this area (over the greenstone) were added to the Company's Eagle River Project in April 2020.

The small, isolated Eagle River claim block to the southeast of the main Eagle River Project was previously owned by Averill Stuart (2003–2005), Terrence Coyle (2011–2013 and 2015–2019), Randon Ferderber (2013– 2015), Melkior Resources Inc. (2017–2019), and Osisko Mining Inc. (2017–2019). No exploration work was reported by any of the previous owners. In April 2020, the Company staked these claims as part of its extension of the Eagle River Project.
The remaining portion of the Eagle River Project shows no prior ownership; the Company has held these mineral claims since 2016.

Historical Exploration Activity

Gold exploration in the region began in the 1930's and the first showings discovered in the local, surrounding areas were within the Urban Barry belt; these included the Lac Rouleau gold deposit, the Lac Barry gold-copper showing, and the Sauder, Sigouin-Griffith, and Griffith gold showings. The most recent discovery (2016) in the area was Osisko Mining Inc.'s Black Dog gold showing near the Nubar Zone in Souart Property.

To date, minimal exploration has been conducted directly on the Eagle River Project. Within the last 36 months, the Company has incurred $97,000 of qualifying expenditures on the execution of a sampling program.

Eagle River Historical Work

Most of the reported historical work in the area shows partial overlap with the Eagle River Project boundaries and was part of a larger regionally focused exploration and prospecting program. The following summarizes all the recorded historical exploration carried out partially or wholly over the Eagle River Project that is relevant.

The first known work on the Eagle River Project was carried out between 1975 and 1977 by Shell Canada Resources Ltd. Shell flew a large electromagnetic and magnetometer survey (3,300 line-miles) over the area encompassing its Barry Property, which included a portion of the Eagle River Project. This survey outlined an extremely large number of bedrock conductors. Shell staked 740 claims following the airborne electromagnetic survey, and 43 airborne electromagnetic anomalies were followed up by ground geophysics and Shell staked an additional 95 claims. Shell completed detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships and followed up with a 25 diamond-drill-hole program with a total depth of 8,153 ft. Drilling did not detect any base-metal mineralization of ore-grade value. In 1977, Shell released a progress report on the Barry Property stating that the obvious symmetry displayed by the formational conductors from the geophysical data suggests the Freeman Lake rhyolites may occupy the core of an anticlinal structure (from stratigraphic top determinations) with largely sedimentary rock types flanking it to the north and south.

The Eagle River Project area did not see any further exploration work until 1998 by Letourneur and Tremblay. Their objective was to evaluate INPUT airborne electromagnetic anomalies situated within the prospecting area. A VLF-EM-16 device was used to locate the axis of the conductor which was then followed up with manual prospecting to locate the mineralized rock. It was reported that the area was reported to be lacking in rock outcrops. The exploration program returned inconclusive results believed to be the result of thick overburden and lack of outcrops in area.

In 2015, Randon Ferderber and Terrence Coyle prepared a compilation report over their Baker Street Property. The desktop data compilation work involved geo-referencing of geophysical survey and sample location maps (as raster images), into the ArcGIS platform, followed by digitizing information applicable to the Eagle River Project - mainly historic sample collection sites, geophysical anomalies, geological information, and some physiographic features - into the ArcGIS project. A compilation of available geological data shows that the Baker Street Property is underlain by stratigraphic units with recognized potential for base-metal style mineralization.

In 2016, Oban Mining Inc. flew a heliborne aeromagnetic survey over the area encompassing their Urban Barry and Black Dog Properties which covered 29,961 line-km and included a portion of the Eagle River Project. The same year, Oban drilled 75 diamond-drill-holes (total depth 31,468.1 m), carried out prospecting and till sampling and flew a SkyTEM 312M Fast Survey (electromagnetic & magnetics) over 9,277 line-km. None of the geophysics targets or diamond drilling are located on the Eagle River Project.

(e) Geology

The Eagle River Project is located within the Abitibi greenstone belt of the Superior Province.

The Eagle River Project is variably overlain by glacial sediments, dominantly glacio-fluvial outwash, and extensive overlying sand deposits, and some lacustrine sediments throughout the Eagle River Project; some outcrop and sub-crop occur at higher elevations on the Eagle River Project. At the south end of the Eagle River Project, basal till-like and glaciofluvial deposits occur adjacent to areas of outcropping bedrock: boulder fields with large boulders often occur immediately over bedrock. In the area, the Barry Lake Project to the north has reported average overburden depths between 9 and 12 m (Cote, 1977), and extensive glacial and glaci-fluvial deposits have been reported on the Baker Street Property as well (Ferderber and Coyle, 2015).

Most of the Eagle River Project is underlain by the Archean Kalm-Coursol Pluton. The central Eagle River Project area is characterized by a massive to foliated granodiorite to tonalite with massive biotite. In the southern portion of the claim block, the area is characterized by a hornblende-biotite-magnetite-rich tonalite which displays foliated to gneissic textures. In the northeastern and eastern portion of the Eagle River Project, there are small outcroppings of the glomerophyric, massive to pillowed basalts, and massive (and often) vesicular magnetic komatites of the Archean Lacroix formation and massive biotite tonalitic intrusions.

(f) Exploration Information

In 2017, the Company completed exploration on the Eagle River Project. The program initially included an 85km^2 VTEM survey (covering 940 line-km) conducted by Geotech Ltd. and geographical interpretation conducted by Campbell & Walker Geophysics Ltd.

This was followed by a 2018 prospecting and geochemical program to follow up on recommended targets identified during the VTEM survey. During the program, 26 rock samples from accessible exposures and rock outcrops and 30 till sediment samples from priority areas identified on the Eagle River Project were collected. This work was completed by Longford Exploration Services Ltd. on behalf of the Company. All rock samples were analyzed by Overburden Drilling Management in Ottawa, Ontario.

Rock samples contained a range of visible minerals occurring as traces up to 5%. Lack of exposure hindered efforts to locate strongly mineralized bedrock; however, trace sulphides were identified in float and outcrop/sub-crop samples. Of the 30 till samples collected, 29 contained gold grains, with results between five and 108 gold grains per sample (68 grains per 10kg of sample). These visible gold grains have been classified as reshaped, modified, or pristine, according to the degree of deformation registered by the grain.

(g) Mineralization

No significant mineralization has been described by any of the previous operators.

Deposit types

The Eagle River Project is in the Abitibi sub-province of the Superior Craton, and two styles of mineralization are considered to be possible based on the regional metallogeny and known local geology on the Eagle River Project: GQC style of deposit and/or VMS style of deposit.

(h) Drilling

The Company has not carried out any drilling on the Eagle River Project.

(i) Sampling Preparation and Analysis

Sample Preparation

In 2017, a field program was completed by Longford Exploration on behalf of the Company. A total of 26 rock samples and 30 till samples were collected. These samples enabled detailed out-of-the-field descriptions, and samples were secured in a manner that maintained their integrity and provenance for future analytical procedures.

The 26 rock samples were located by GPS in NAD83 UTM Zone 18N. The sample location was recorded in field notebooks, and in an assay sample tag book as well as a waypoint recorded on a Garmin 60CSX GPS unit. Each rock sample was collected into its own 18 in. by 12 in. poly bag labelled with the location (for example, Eagle River) and a unique eight-character sample ID (for example, E6690306) assigned from a barcoded Tyvek sample book. A tear-out tag with the barcode and unique sample ID was inserted into the bag with the sample, and the bag was sealed in the field with a cable tie. The rock sample locations were marked in the field with orange flagging tape and the unique sample ID number was written on the tape.

At each of the 30 till sample sites, a 1 m hole was dug below the overburden and into the till horizon. A minimum of 12 kg of material was sieved to <1 cm and collected in a plastic bucket; the bucket was photographed and sealed for shipment. Till sample locations were marked with a handheld GPS unit, and characteristics such as grain size, color and clast composition were noted in the field notebook.

Sample Analysis

Rock samples had a 30 g split from the crushed samples and were then analyzed by ICP-MS after an aqua regia digestion. Till samples were panned for gold, PGMs and fine-grained metallic indicator minerals. The number of gold grains were counted in each till sample and classified as reshaped, modified, or pristine, which indicates how far it travelled from the source. The analyses methods requested from the lab for samples collected in the 2017 field program are shown below:

Sample Type	Laboratory	Analytical Methods
Rock	Bureau Veritas Laboratories Timmins, Ontario	PRP70-250 (crush, split and pulverize 250 g rock to 200 mesh) FA330 (fire assay fusion Au Pt Pd by ICP-OES) AQ202 (1:1:1 Aqua Regia digestion ICP-MS analysis)
Till	Overburden Drilling Management Ottawa, Ontario	One ± 300 g archival split taken from each sample; all samples panned for gold, PGMs, and fine-grained metallic indicator minerals.

(j) Sample Security

The Longford Exploration Crew maintained custody of all samples until they were delivered to the laboratory for analysis. Rock samples were sealed and shipped to Bureau Veritas Laboratories in Timmins, Ontario. Till samples were sealed and shipped to Overburden Drilling Management (ODM) in Ottawa, Ontario. ODM is a private laboratory recognized by Natural Resources Canada (NRCAN) and provides numerous geochemical services. ODM specializes in processing till samples and identifying and counting gold grains, including other heavy metal indicator minerals.

Both laboratories are ISO/IEC 17025:2005 and ISO 9001:2015 certified and independent of the Company.

No blanks or standards were inserted in the various batches that were sent to the laboratory. Only routine duplicate and standard analyses performed by the laboratory were carried out for the purposes of quality assurance and quality control (QA/QC). Results were verified multiple times.

(k) Mineral Resource Estimate

This is an early-stage exploration project. Mineral resource estimates have not been carried out at this time.

(l) Mining Operations

This is an early-stage exploration project. Mining operations are not relevant to the Eagle River Project at this time.

(m) Exploration and Development

There is no existing exploration and development work being conducted on the Eagle River Project. The author of the Eagle River Technical Report recommended the below budget for exploration in the Eagle River Project. The Company intends to continue exploration on the Eagle River Project during the next twelve months.

Table 1.1: Preliminary Summary Budget for Phases 1 and 2

Phase	Description	Estimated Cost (CAD$)
1	Exploration program (5 week; 4 person) • Basal till sampling • General prospecting • Rock outcrop sampling	364,590
2	Exploration program (TBD) • Trenching (500 m) • Structural mapping and sampling • Diamond drilling (1,500 m)	450,000
	Grand Total	**$814,590**

(2) Montauban Project

(a) Property Description and Location

Description and location

The Montauban Project is located in the province of Québec, Canada, approximately 120 kilometres east of Québec City and 80 kilometres northeast of Trois-Rivières.

Existing surface features and infrastructure at the Montauban Project are as follows:

- Historical mineralized zones;
- Old tailings from the past-producing Montauban mine;
- The area known as Montauban-les-Mines, which belongs to the Municipality;
- Capped historical shafts;
- Regional highways and local roads; and
- A 16,000sqft steel structure (building).

Anacon Lead 1 Tailings Site

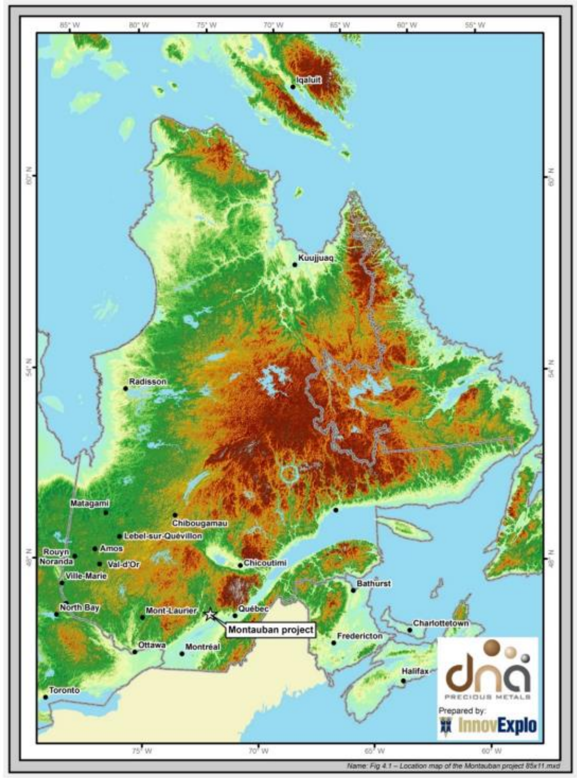


Figure 4.1 – Location of the Montauban Project in the province of Québec

All tailings in the Montauban-les-Mines sector are currently the responsibility of the provincial government because the site was declared an abandoned site. There are five tailings sites in the Montauban-les-Mines area (Fig 4.2).

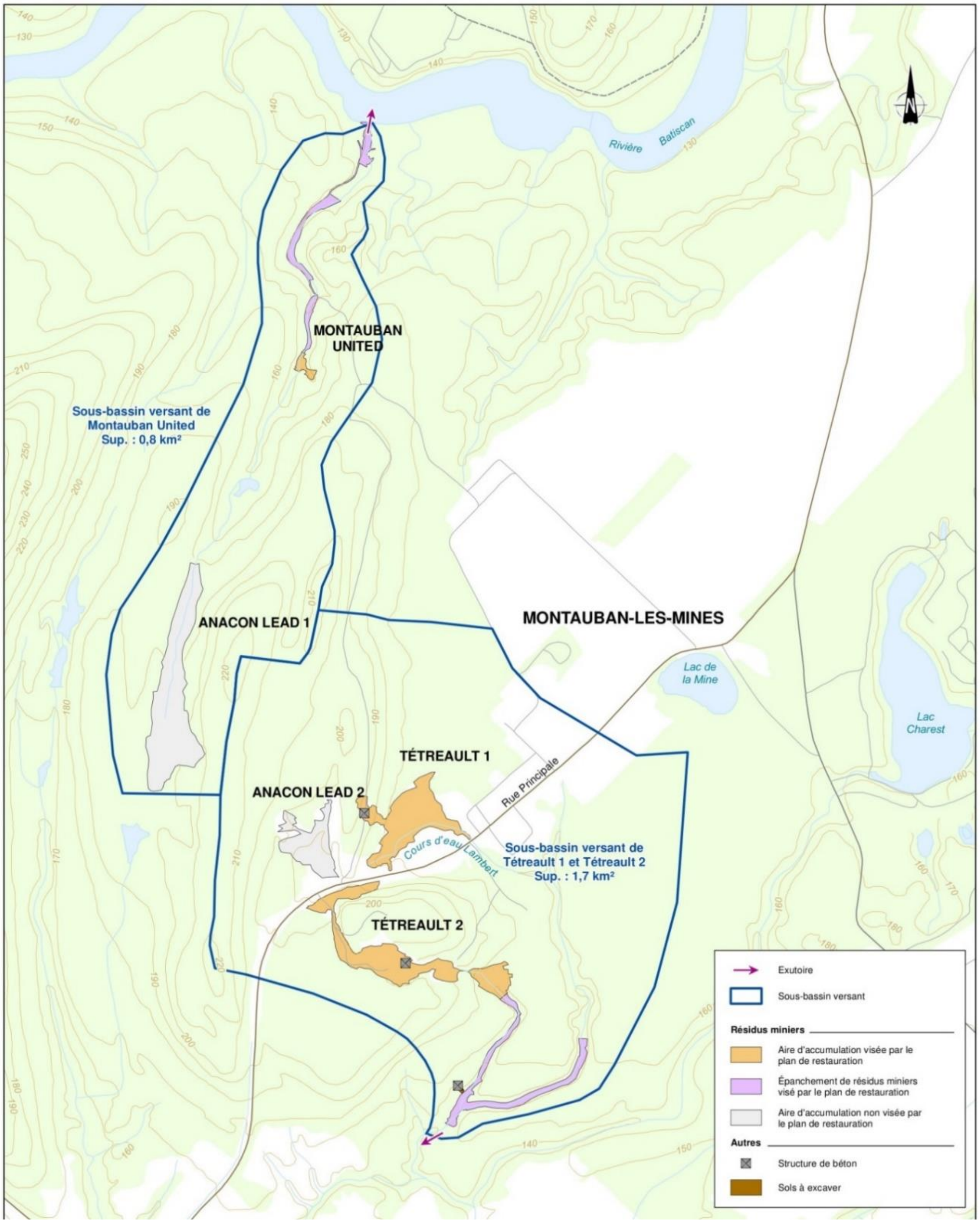
The MENR had contracted GENIVAR Inc. (GENIVAR, 2012) to develop a restoration plan for three of the five tailings areas: Tétreault 1, Tétreault 2 and Montauban United. The other two tailings sites: Anacon Lead 1 and Anacon Lead 2 have a solvent owner and are therefore not the responsibility of the province of Québec. There are no environmental liabilities as such.

The Company has obtained the necessary permits from the government authorities to carry out field work that will have an impact on the environment, notably the mobilization (during processing) of mining residues (tailings) which are considered toxic waste by the government authorities. The permits obtained are outlined below.

- On September 14, 2012, a Certificate of Authorization (“**CofA**”) from the Québec Ministry of Sustainable Development, Environment, Wildlife and Parks (MSDEWP) was issued to the previous owners with respect to operating a gravity separation circuit to process the mining residues corresponding to the Anacon Lead 1 tailings site located in the Montauban on lots P-142, 144, 145, 153, 202, P-209 and 210. This CofA is now the property of the Company.
- On March 13, 2014, another CofA was issued, also from the provincial government, with respect to operating a cyanidation circuit to process the mining residues corresponding to the Anacon Lead 1 tailings site. This CofA is now the property of the Company.
- Previously, on February 28, 2014, the past owners received approval from the provincial government for the restoration plan which will be implemented once the site’s mining residues are processed. This restoration plan is now the property of the Company.

- The two CofA's will allow for the construction and installation of equipment facilities to recover mica and precious metals (gold and silver) from the mining residues at the Anacon Lead 1 tailings site.

Map of the Montauban Project



Agreement with Surface Landowners

In 2012, agreements with surface landowners were concluded to allow the Company to access the Anacon Lead 1 site and process the mine tailings. In May 2012, the previous owners signed an agreement with the Municipality, to rent lots 144 and 145 from the Municipality. According to the agreement, the Municipality authorizes the previous owners to construct and install a facility (16,000 ft^2) on lots 144 and 145 in order to process the Anacon Lead 1 tailings. This facility is now the property of the Company.

The Company must pay a rent of $2,000 per month to the Municipality. The rent will be indexed to the cost of living each year from January 1, 2013. The payment of rent will begin 30 days following the date the Municipality authorized the work. This work has not commenced as the Company is evaluating the project.

In addition, the Company will pay the NSR Royalty to the Municipality if it begins processing of the mine tailings.

If regular production activities begin on the processed tailings, the compensation will be a minimum of $6,000 per month of regular operations if the quantity of processed tailings is lower than 180,000 tonnes per year, and of $8,000 per month if the quantity is greater than 180,000 tonnes per year.

Montauban Project

The Montauban Project surrounds the Montauban-les-Mines sector of the Municipality of Notre-Dame-de-Montauban. It is located on map sheet 31 I/16 in the townships of Montauban, Chavigny and Grondines Ouest. The approximate centre of the project is at Latitude 46º 50’ 09.9’’ N and Longitude 72º 19’ 56.4’’ W and the approximate UTM coordinates are 703425E and 5190404N, UTM NAD 83, Zone 18.

The Montauban Project consists of and 65 mining claims covering a total aggregate area of 1,846 hectares.

All of the mining claims, mining lease and mining concession are held by the Company.

(b) Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Municipality is accessible via Highway 363 from Highway 40, which links Québec City (120 km to the east) and Trois-Rivières (80 km to the southwest). Rail access is also available less than 10 kilometres to the northeast in Notre-Dame-des-Anges.

The Montauban Project can be easily reached by four-wheel drive vehicles via numerous unpaved forestry or farm roads that branch off the paved highways. Areas not serviced by roads can be accessed by all-terrain vehicles and on foot during the summer and by snowmobile in the winter.

Climate

From 1971 to 2000, Environment Canada reports daily average temperature of 18.8°C in July and -14.2°C for January. The extreme minimum temperature registered was -45°C (February 23, 1972) and the extreme maximum temperature reached 36.7°C (August 1, 1975). Snow cover lasts from November to April, with February as the month with the most snow accumulation. The average yearly precipitation is 1,138.8 mm, including rainfall (878.7 mm) and snowfall (260.2 mm). This data was collected at the Lac aux Sables station about 10 kilometres to the northwest of Notre-Dame-de-Montauban. Mining and drilling operations may be carried out all year long, but surface exploration work (mapping, channel sampling) can typically only be done from mid-April to mid-November.

Local Resources and Infrastructure

Manpower, water, and electric power are easily available within a distance of 1 kilometre from the Montauban-les-Mines sector. Quarry-specific equipment and personnel specialized in quarrying are available within a 30-kilometre radius from Montauban. The necessary workforce for either exploration or if the decision is made to proceed with processing, labour to operate the mill should not be difficult to find. Presently, the on-site infrastructure includes a 16,000sqft steel structure building and its foundation, as well as water and power supply installations. The Company has completed all the access infrastructure work to the future site where the milling facilities may be located. The primary objective of the mill, if built, will be to recover mica and precious metals from the mining residues contained in the tailings on the Montauban Project.

Physiography

The area's physiography is characterized by clayey and sandy plateaus forming the foothills of the Laurentian mountain chain. The region is rural and agricultural, with most of the farmers growing potatoes and corn. The Montauban Project is limited to the northwest by the Batiscan River which drains most of the Property towards the south to the St-Lawrence River. The topography consists of many small hills reaching up to 220m above sea level (masl) from the valleys, which lie at an average elevation of 160 masl. The forest is a mix of conifer, birch, thuya (cedar) and maple.

(c) History

The mining history of the area starts in 1910 with the discovery of the Montauban lead-zinc deposit by Elzéar Gauthier. The numerous base metal zones of the Montauban Project were worked over the years by a series of successive owners: Mr. E. Gauthier (1910-1911), Mr. P. Tétreault (1911-1914), the Zinc Company Ltd. (1915-1921), the Tétreault Estate (1923-1924), British Metal Corporation (1924-1929), the Pierre Tétreault Succession (1929-1937), Siscoe Metals Ltd (1942-1944), Anacon Lead Mines Ltd (1948-1956) and Ghislau Mining

Corporation Ltd (1957-1966). In 1966, most of the installations were decommissioned, and the mining rights on the Anacon Property expired in 1972.

Total production from the Tétreault-Anacon Property amounted to 2,655,588 short tons of ore with average recoveries of 4.53% zinc, 1.54% lead, 0.02 oz/t gold and 2.50 oz/t silver (McAdam and Flanigan, 1976). A total of 100,309 short tons of ore from the Montauban Zone, located north of the Tétreault-Anacon Property, were milled during the period of June 1953 to January 1954 at a grade of 2.88% zinc, 1.03% lead, 1.00 oz/t silver and 0.01 oz/t gold (Baldwin, 1961).

The five tailings sites in the Montauban-les-Mines area were created during the various mining operations described above.

From 1983 to 1990, Muscocho Explorations Ltd. mined several gold bearing zones of the deposit producing 813,632 tonnes grading 3.54 g/t gold and 12.36 g/t silver.

Regional geological mapping in the Montauban area was carried out by Bancroft (1915), Smith (1950, 1956), Pyke (1966, 1967), Rondot (1978a, 1978b) and Morin (1987).

The ore deposits and host rocks were studied by the following authors: Alcock (1930); Osborne (1939)' O'Neil and Osborne (1939); Wilson (1939); Smith (1950; 1956); Sangster (1972); Stamatelopoulou-Seymour (1975); Stamatelopoulou-Seymour and MacLean (1977); Ledoux and Assad; (1979); Fletcher (1979); Prabhu (1981); MacLean et al.; (1982); Prabhu and Webber (1984); Stamatelopoulou-Seymour and MacLean (1984); Bernier (1985); Gauthier et al.; (1985); Bernier et al.; (1987); Côté (1989); Jourdain; (1987); Jourdain et al. (1987); Bernier (1992); Bernier and Maclean (1993); Jourdain (1993); Nadeau and van Breemen; (1994); Nadeau et al. (1999); and Tomkins (2007).

A stream sediment survey (heavy and fine fractions) was carried out in the Montauban-les-Mines sector in 1989 (Choinière, 1992). The samples were analyzed for 38 elements. Till geochemistry surveys were performed in the Montauban-les-Mines area. In 1989, a basal till survey was carried out to assess the area's mineral potential by tracing the detrital dispersal of bedrock mineralization to the bedrock source (Pelletier and Beaumier, 1990). The fine fraction was assessed for 41 elements. In 1993, a study of the gahnite dispersal within of the heavy fraction of basal till from the same survey was reported by Lalonde et al. (1994). The heavy fractions were assessed for 31 elements and the results were published by Lalonde (1996).

Anacon Lead 1 Tailings Site

In 2010, the company 9215-8062 Québec Inc. completed a drilling program consisting of 49 percussion holes totalling 302.3 meters, in order to sample the Anacon Lead 1 tailings site. The drilling program formed the basis of the January 2011 resource estimate (Gagnon, 2011), and drilling samples supplied the material for two metallurgical tests (St-Jean, 2010 and St-Jean, 2011).

According to the January 2011 resource estimate, the tailings site contained total measured resources of 428,252 tonnes grading 0.31 g/t gold, 32 g/t silver, 0.037% copper, 0.618% zinc and 0.169% lead. The mica content was estimated to be at least 10% of total volume, thus representing additional measured resources of 42,825 tonnes of mica. Metal contents were estimated to be: 4,200 ounces of gold; 440,645 ounces of silver; 352,236 pounds of copper; 5,820,985 pounds of zinc; 1,590,914 pounds of lead; and 42,825 tonnes of mica.

In 2012, the access road to the site was upgraded, a 16,000sqft building was erected, and a 1.5-kilometre 600V power line was built from the village of Montauban-les-Mines village to the site.

Montauban Project

Most of the exploration and mining activities on the Montauban Project were conducted in the area formerly covered by the Muscocho Explorations Ltd. property. Exploration work in other areas of the Montauban Project started with the discovery of the Montauban deposit in 1910. In several of these areas, exploration activities were conducted in multiple phases and by different companies.

In the winter of 2014, the previous owners completed a VTEM study (a helicopter-borne electromagnetic survey) which identified new anomalies spanning over 7km. This very technical and scientific survey methodology works by generating currents that diffuse into the earth and, like water, always take the path of least resistance. Conductive material absorbs the currents and releases a secondary field that the VTEM system measures. A strong conductor absorbs and releases more or/all the VTEM signal. The data shows the gold/silver/lead/zinc deposit is open to the north and south of the 2.5km mined area from past producers.

(d) Geology

The topography of the region is characterized by a plateau of clay-sand high hills forming the Laurentians. They represent the highest deposits of the ancient Champlain Sea.

The land of the project is boarded to the south by the Batiscan River which constitutes the main element of the watershed network area. This river flows south to the St. Lawrence River.

The area is formed by a relief of small steep hills reaching up to 220m and on average of 160m which form the valleys and the plains in the region.

(e) Exploration Information

The Company had not performed any exploration work on the Montauban Project.

(f) Mineralization

Montauban deposit

Mining at the Montauban Project has been sporadic. From 1911 to 1955, a total of 2,655,588 short tons of massive sulphide ore (grading 4.53% zinc, 1.54% lead, 0.69 g/t gold, 85.7 g/t silver) was mined from the Tétreault-Anacon mine, and 102,000 short tons (grading 2.88% zinc, 1.03% lead, 34.3 g/t silver) of massive sulphide ore was extracted from the Montauban Project from 1953 to 1954 (Montauban Zone). Other zinc-lead zones were the C and D zones.

Marginal to the massive sulphide ore, in two separate zones (north and south), is a small volume of gold-silver mineralization within a package of gahnite-bearing gneiss, although the highest gold grades are found within the massive sulphides (Bernier et al., 1987). Some gold and silver have been produced from the marginal mineralization. From 1983 to 1987, a total of 330,830 metric tons of ore (grading 4.27 g/t gold, 12.45 g/t silver) was extracted from the North gold mine, and another 225,433 metric tons was extracted from the South gold mine (grading 3.70 g/t gold, 72.37 g/t silver) between 1987 and 1990. Other gold zones were the A, E, S and Marcor zones.

The elongated tabular orebodies have a subhorizontal plunge and are composed of massive sulphide bodies in calc-silicate rocks, and gold-rich disseminated sulphides in cordierite-anthophyllite and related gneisses (Bernier and MacLean, 1993). Prominent mineral and metal zoning occurs within and between the orebodies. Sphalerite, galena, pyrrhotite and pyrite are the main constituents of the massive base metal ores, whereas chalcopyrite and pyrrhotite form "veinlets" confined to quartzitic gneiss and cordierite-anthophyllite rocks in the gold-silver mineralization. Cordierite-anthophyllite, cordierite-biotite and nodular sillimanite gneisses lie to either side of the gold ore in the quartzitic gneiss. Pyrrhotite-chalcopyrite veinlets are locally concentrated in the cordierite-anthophyllite and cordierite-biotite rocks. The quartzitic gneiss contains variable amounts of disseminated pyrrhotite, chalcopyrite, sphalerite, galena, and minor gold and electrum.

(g) Drilling

No drilling has been done on the Montauban Project by the Company.

(h) Sampling Preparation, Analysis and Security

The Company has not prepared or analyzed samples from the Montauban Project.

(i) Mineral Resource Estimate

There is no NI 43-101 compliant mineral reserve on the Montauban Project. Jacques Marchand, Engineer Geologist, prepared a preliminary report based on previous exploration work conducted on the properties and his report estimates a total resource of 47,198 ounces of gold and 480,998 ounces of silver on the Montauban Project on approximately 390,000 metric tons of surface ore.

InnovExplo estimates that the Anacon Lead 1 tailings site has an Indicated resource of 462,000 tonnes grading 0.31 g/t gold (4,570 ounces of gold) and 32.68 g/t silver (485,630 ounces of silver), representing a recoverable metal value (RMV) of $31 per tonne. This value was calculated based on a gold price of USD$1,300 per ounce, silver prices at USD$20/oz and exchange rate of 1.1 and an operating cost of USD$20 per tonne.

4.4.10 – Mining operations

There are no existing mining operations currently on the Montauban Project.

4.4.11 – Exploration and Development

There is no existing exploration and development work being conducted on the Montauban Project. The Company intends to incur exploration expenses on the Montauban Project within the next 12 months and the cost of the exploration work is estimated at $150,000.

5. Selected Consolidated Financial Information

5.1 – Consolidated Financial Information – Annual Information

The Company's audited financial statements for the years ended June 30, 2018, 2019 and 2020 and the unaudited financial statements for the quarters ended September 30, 2020, December 31, 2020, and March 31, 2021 are attached as Appendix B to this Listing Statement and are also available on the Company's profile on www.sedar.com.

The following table sets forth selected consolidated financial information with respect to the Company, which information has been derived from the audited financial statements of the Company for the three years ended June 30, 2020, and for the unaudited nine-months ended March 31, 2021. The information set forth below should be read in conjunction with the Company's annual financial statements and the related notes thereto.

	9-month ended Mar 31, 2021	**Year ended June 30, 2020**	**Year ended June 30, 2019**	**Year ended, June 30, 2018**
	$	$	$	$
Total income	-	-	-	-
General and administrative expenses	709,325	591,647	2,211,932	1,212,128
Impairment of exploration assets[1]	-	-	3,289,474	-
Comprehensive loss	(709,325)	(591,647)	(5,501,406)	(1,212,128)
Exploration and evaluation assets	2,478,863	2,060,111	2,060,111	5,174,669
Total Assets	2,995,817	2,502,262	2,601,915	5,499,329
Working capital (deficiency)	(903,247)	(724,386)	(549,070)	(450,638)
Shareholders' equity	1,575,616	1,742,240	1,950,987	4,724,031
Basic and diluted loss per share	$(0.01)	$(0.01)	$(0.13)	$(0.07)
Weighted average number of Common Shares outstanding	86,737,129	78,700,544	41,370,852	18,207,558

Notes:
(1) Impairment of the Duvay and Cobalt Bay properties

5.2 – Summary of Quarterly Information

The quarterly results for the last eight quarters are summarized below:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total income	-	-	-	-
General and administrative expenses	379,769	159,553	170,002	214,536
Impairment of exploration assets	-	-	-	-
Comprehensive loss	379,769	159,553	170,002	214,536
Exploration and evaluation assets	2,478,863	2,060,111	2,060,111	2,060,111
Total assets	$2,995,817	$2,515,304	$2,515,682	$2,502,907
Working capital (deficiency)	(903,247)	(992,941)	(833,388)	(724,386)
Shareholder's equity	1,575,616	1,473,685	1,633,238	1,742,240
Basic and diluted loss per share	$(-)	$(-)	$(-)	$(-)
Weighted average number of Common Shares outstanding	86,737,129	86,737,129	86,737,129	86,737,129

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total income	-	-	-	-
General and administrative expenses	74,685	226,207	76,219	968,213
Impairment of exploration assets	-	-	-	3,289,474
Comprehensive loss	74,685	226,207	76,219	4,257,687
Exploration and evaluation assets	2,060,111	2,060,111	2,060,111	2,060,111
Total assets	$2,759,907	$ 2,778,538	$ 2,619,329	$ 2,601,915
Working capital (deficiency)	(545,281)	(468,596)	(593,789)	(549,070)
Shareholder's equity	1,956,776	2,031,461	1,906,268	1,950,987
Basic and diluted loss per share	$(-)	$(-)	$(-)	$(0.07)
Weighted average number of Common Shares outstanding	86,737,129	70,586,042	69,407,127	59,254,328

5.3 – Dividends

There are no restrictions that could prevent the Company from paying dividends on its Common Shares. The Company has not paid any dividends on its Common Shares and it is not contemplated that the Company will pay any dividends in the immediate or foreseeable future. It is the Company's intention to use all available cash flow to finance its further operations.

5.4 – Foreign GAAP

This item does not apply to the Company.

6. Management's Discussion and Analysis

Management's Discussion of Analysis for the years ending June 30, 2018, 2019 and 2020, and for the three quarters ended September 30, 2020, December 31, 2020, and March 31, 2021 are included herewith as Appendix C.

7. Market for Securities

The Company is a reporting issuer in British Columbia and Alberta. The Company's Common Shares are currently listed on the Frankfurt Stock Exchange under the symbol "N4UN" and the OTCQB under the symbol "SEKZF". The Company's Common Shares were previously listed on the TSXV on October 26, 2005 under the symbol "SEK", but were voluntarily delisted from the TSXV on September 13, 2021.

Trading of the Common Shares on the TSXV was halted on December 31, 2019 due to the CTO. Although the CTO was revoked by the BCSC on February 17, 2021, the Common Shares were not reinstated for trading on the TSXV prior to the Company's voluntarily delisting, as the TSXV has not completed its reinstatement review.

8. Consolidated Capitalization

The following table sets out the consolidated capitalization of the Company as at the dates indicated. See also in this Listing Statement, "*10. Description of Securities*".

Designation of Security	Amount Authorized	As at the financial year ended June 30, 2020	As at the Date of the Listing Statement
Common Shares	Unlimited(1)	86,737,129	136,737,129(2)
Warrants	N/A	22,040,421	50,000,000(3)
Options	10% of the Company's issued and outstanding Common Shares	45,000	Nil
RSUs	7,000,000	Nil	Nil

Notes:

(1) The Company is authorized to issue an unlimited number of Common Shares without par value.
(2) Includes 50,000,000 Common Shares issued immediately prior to the Listing pursuant to the Concurrent Financing.
(3) Includes 50,000,000 Warrants issued immediately prior to the Listing pursuant to the Concurrent Financing.

9. Options to Purchase Securities

9.1 – Stock Option Plan

Effective as of August 6, 2021, the board of directors of the Company (the "**Board**") has implemented a new stock option plan (the "**Stock Option Plan**"), which will be submitted to the shareholder of the Company for approval at the Company's next annual general meeting. Unless and until the shareholders of the Company approve the Stock Option Plan, the Company will be bound by the restrictions on the number of Common Shares reserved for issuance under Options granted pursuant to the Stock Option Plan or the number of Common Shares issued pursuant to the exercise of such Options, as provided under section 2.25 of National Instrument 45-106 – *Prospectus Exemptions*.

The Stock Option Plan provides for a total of 10% of the issued and outstanding Common Shares available for issuance thereunder. A copy of the Stock Option Plan is attached to this Listing Statement as Appendix D.

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants of the Company, and to encourage such individuals to acquire Common Shares of the Company as long term investments.

As of the date of this Listing Statement, no Options are issued and outstanding under the Stock Option Plan.

Administration

The Stock Option Plan shall be administered by the Board, a special committee of the Board (the "**Committee**") or by an administrator appointed by the Board or the Committee (the "**Administrator**") either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Stock Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Stock Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Stock Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an "**Option Certificate**") issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Stock Option Plan (the "**Term**") shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Amendment or Cancellation of Options

The terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Stock Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "*Maximum Term of Options*") or in the event of certain triggering events occurring, as provided for under the Stock Option Plan:

(a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option Certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

   (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

   (ii) a special resolution having been passed by the Shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder cease to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Stock Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

9.2 – RSU Plan

On November 20, 2020, the Board adopted a fixed maximum number restricted share unit plan dated for reference December 18, 2020, as amended (the “**RSU Plan**”), which is designed to provide certain Directors, Officers, Employees, and Consultants (each as defined in the RSU Plan, and each referred to as an “**Eligible Person**”) of the Company with the opportunity to acquire restricted share units (“**RSUs**”) of the Company. A copy of the RSU Plan was filed on the SEDAR on November 27, 2020, and can be found on the Company’s profile at www.sedar.com.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in Shareholder value. Further, the RSU Plan is intended to promote a greater alignment of the interests of Shareholders and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

The RSU Plan allows the Company to grant RSUs awarding up to a maximum number of 7,000,000 Common Shares, pursuant and subject to the terms and conditions of the RSU Plan. However, the maximum aggregate number of Common Shares issuable under the Stock Option Plan and the RSU Plan at any time shall not exceed 10% of the total number of issued and outstanding Common Shares.

Vested RSUs may be exercised by any holder of RSUs to receive an award payout of either: (a) one Common Share of the Company for each whole vested RSU, or (b) a cash amount for each vested RSU. The value of an RSU will not exceed that of an Option granted on the same date as the RSU. Fractional Common Shares will not be issued pursuant to the RSU Plan; instead, those entitled to a fractional Common Shares are entitled to receive from the Company a cash payment equal to the Vesting Date Value of such fractional Common Share. RSUs can be granted for a maximum term of 10 years with vesting determined by the Board.

As at the date of this Listing Statement, there were no RSUs issued and outstanding.

10. Description of the Securities

10.1 – General

The Company has one class of shares, being Common Shares without par value. The Company is authorized to issue an unlimited number of Common Shares without par value, which as of the date of this Listing Statement, 136,737,129 Common Shares are issued and outstanding as fully paid and non-assessable.

The Common Shares are not subject to any future call or assessment and do not have any pre-emptive conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares. All holders of Common Shares are entitled to receive a notice of any general meeting to be convened by the Company. At any general meeting every shareholder has one vote for each Common Share of which he is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Common Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the directors, and (ii) such assets of the Company as are distributable to them upon liquidation or dissolution of the Company.

10.2 – Debt Securities

No debt securities are being listed.

10.4 – Other Securities

The only securities being listed are the Common Shares.

10.5 – Modification of Terms

No provisions exist regarding the modification, amendment or variation of any rights attached to the Common Shares.

10.6 – Other Attributes

All the attributes of the Common Shares are described in "*10.1 – General*" of this Listing Statement.

10.7 – Prior Sales

There were no prior sales of the Common Shares of the Company within the 12 months before the date of this Listing Statement.

Immediately prior to the Listing, the Company issued 50,000,000 Units pursuant to the Concurrent Financing at a price of $0.05 per Unit for aggregate gross proceeds of $2,500,000. Each Unit consists of one Common Share and one Warrant, each Warrant being exercisable into one Common Share at a price of $0.05 per Common Share for a period of nine months.

10.8 – Stock Exchange Price

Trading of the Company's Common Shares on the TSXV has been halted since December 31, 2019 due to the CTO. The CTO was revoked by the BCSC on February 17, 2021. Because trading of the Common Shares was halted for more than 90 days, the Company had to apply to the TSXV for reinstatement. As of the date of this Listing Statement, the TSXV has not completed its reinstatement review and the Common Shares are not yet reinstated for trading on the TSXV. Trading on both the Frankfurt or OTCQB markets is very limited.

The following table sets out the price ranges and volume traded on the TSXV for the Common Shares for the periods indicated.

Period	**High ($)**	**Low ($)**	**Volume**
Quarter ended December 31, 2019(1)	0.055	0.03	14,631,506
Quarter ended September 30, 2019	0.055	0.025	24,316,468
Quarter ended June 30, 2019	0.045	0.02	10,399,892

Quarter ended March 31, 2019	0.055	0.025	18,548,258

Notes:

(1) The Common Shares were halted from trading on December 31, 2019 in connection with the CTO.

11. Escrowed Securities

None of the Company's securities are held or are required to be held in escrow.

12. Principal Shareholders

To the knowledge of the Company, no persons or companies beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as of the date hereof.

To the knowledge of the Company, no persons or companies will beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company following the issuance of the 50,000,000 Common Shares to DNA pursuant to the Purchase Agreement.

To the knowledge of the Company, no more than 10% of the Common Shares of the Company are held, or are to be held, subject to any voting trust or other similar agreement.

13. Directors and Officers

13.1 – 13.3 – Directors and Officers

The following table sets out the names of directors and officers of the Company, their municipalities of residence, their current positions with the Company, their principal occupations during the past five years and the number and percentage of Common Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement.

Name, Municipality of Residence and Position Held	Principal Occupation for Past Five Years	Period as a Director or Officer of the Company	Number of Common Shares Beneficially Owned or Controlled as at the date of this Listing Statement	Percentage of Issued and Outstanding Common Shares(1)
P. Bradley Kitchen(2) Vancouver, British Columbia	CEO, CFO, Corporate Secretary and	Since April 1, 2015	9,776	0.00%

CEO, Corporate Secretary and Director	Director of the Company			
Sheng-Chieh (Jack) Huang(2) Vancouver, British Columbia Director	Principal at Jack Huang CPA; Tax Manager at Martin & Henry, Chartered Professional Accountants	Since January 23, 2020	2,000,000	1.46%
Rebecca Ong Toronto, Ontario CFO	CFO of the Company, VP Finance of Uptempo Inc., CFO of Gravitas Financial Inc., and Controller of JCM Solar Capital	Since March 5, 2021	Nil	0.00%
Vikas Ranjan(2) Mississauga, Ontario Director	President of Gravitas Financial Inc.	Since July 19, 2021	Nil	0.00%

Notes:

(1) Based on 136,737,129 Common Shares issued and outstanding as of the date of this Listing Statement.

(2) Member of the Audit Committee. Mr. Ranjan is Chairman of the Audit Committee.

As of the date of this Listing Statement, the directors and officers of the Company collectively held 2,009,776 Common Shares, representing 1.46% of the issued and outstanding Common Shares.

13.4 – Board Committees of the Company

The only committee of the Board is the audit committee (the "**Audit Committee**"). The members of the Audit Committee are currently P. Bradley Kitchen, Vikas Ranjan and Sheng-Chieh (Jack) Huang. Each member is "financially literate", as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Vikas Ranjan and Sheng-Chieh (Jack) Huang are the "independent" members of the Audit Committee, as such term is defined in NI 52-110. Bradley Kitchen is CEO of the Company and is therefore considered a non-independent member of the Audit Committee pursuant to NI 52-110. For details on the qualifications of the members of the Audit Committee, see "*13.11 – Management*" of this Listing Statement.

13.5 – Principal Occupation of Director or Officer being Director or Officer of Another Company

Vikas Ranjan is a director of the Company and his principal occupation is being the President of Gravitas Financial Inc. Gravitas Financial Inc. is an investment holding firm listed on the CSE under the trading symbol "GFI".

13.6-13.9 – Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as set out below, no director or officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or within 10 years before the date of this Listing Statement has been, a director or officer of any other company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets

P. Bradley Kitchen was the CEO and the CFO of the Company during the time that the BCSC issued the CTO for failing to file the 2019 Financial Statements. The Company filed the 2019 Financial Statements on December 16, 2020 and the CTO was revoked on February 17, 2021.

Mr. Kitchen was also the CEO and the CFO of the Company when a management cease trade order was issued against the CEO and the CFO of the Company in connection with the Company failing to file the 2019 Financial Statements. The management cease trade order was issued by the BCSC against Mr. Kitchen on October 30, 2019 and was revoked by the BCSC on February 18, 2021 after the Company filed the 2019 Financial Statements.

Rebecca Ong was the CFO and Vikas Ranjan was a director and the President of Gravitas Financial Inc. when the Ontario Securities Commission issued a cease trade order against Gravitas Financial Inc. on May 6, 2019 for failing to file its annual financial statements, management's discussion and analysis and related certificates for the year ended December 31, 2018. Gravitas Financial Inc. filed its annual financial statements, management's discussion and analysis and related certificates for the year ended December 31, 2018 on May 21, 2019 and the cease trade order was revoked by the Ontario Securities Commission on May 22, 2019. Ms. Ong and Mr. Ranjan also held these positions when the Ontario Securities Commission issued a cease trade order against Gravitas Financial Inc. on June 5, 2019 for its failure to file its interim financial statements, management's discussion and analysis and related certificates for the period ended March 31, 2019. Gravitas Financial Inc. filed its interim financial statements, management's discussion and analysis and related certificates for the period ended March 31, 2019 on June 24, 2019 and the Ontario Securities Commission revoked the cease trade order on June 26, 2019.

Vikas Ranjan became a director of ALSET CAPITAL INC. (formerly ProSmart Enterprises Inc.) in March 2020, at which time ALSET CAPITAL INC. had a cease trade order issued against it by the BCSC and the Ontario Securities Commission for failing to file its annual financial statements, management's discussion and analysis and related certificates for the year ended September 30, 2018. The cease trade order was issued on February 1, 2019. ALSET CAPITAL INC. filed its annual financial statements, management's discussion and analysis and related certificates for the year ended September 30, 2018 on November 16, 2020, and the BCSC and the Ontario Securities Commission revoked the cease trade order on November 27, 2020.

No director or officer of the Company, or a shareholder holding sufficient securities of the Company to affect materially the control of the Company, has: (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director or officer of the Company, or a shareholder holding sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 – Conflicts of Interest

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, promoters, directors, officers, or other members of management of the Company.

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals that are directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses, and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. The CBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the CBCA. To the extent that other conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

13.11 – Management

P. Bradley Kitchen, Age 59 – Chief Executive Officers, Corporate Secretary, Director, and member of the Audit Committee

Mr. Kitchen is the Chief Executive Officer, the Corporate Secretary and a director of the Company. In his capacity as Chief Executive Officer, his responsibilities include assessing, acquiring and exploration of primarily gold resource properties in the province of Quebec. His responsibilities also include raising the capital required to fund the Company's operations. As Corporate Secretary, Mr. Kitchen is responsible for maintaining the Company's ongoing corporate responsibilities. As a director of the Company, Mr. Kitchen's responsibilities are those typical of a director of a public company.

Mr. Kitchen has a B.Ap.Sc. (Civil Engineering) Degree from the University of British Columbia and a Master of Business Administration degree from McGill University in Montreal.

Mr. Kitchen works full time as an independent contractor of the Company, and devotes 100% of his time to the Company. He has not entered into a non-competition agreement or non-disclosure agreement with the Company.

Mr. Kitchen has a 25-year record of investment banking and heading up corporations, which included his responsibility for all operations and closing structured financings for primarily resource-based small, medium, and large private and public companies. He acquired extensive knowledge of resource exploration and development over the last 15 years working in the mining and oil and gas industries. As a result, Mr. Kitchen has significant experience in mergers and acquisitions, public listings, all forms of equity and debt markets, derivatives, interest rate sensitive products and micro-cap financings. He has structured financings utilizing traditional capital market products to match corporate needs. He has a detailed knowledge of regulatory, security and tax issues, cross-border financings and market influences with which he has addressed the business challenges of issuers and investors. He has worked as both a leader and a team player in critical corporate situations to generate synergies, create corporate successes and achieve set targets and goals. Mr. Kitchen is an excellent motivator and communicator who enjoys working with teams and public speaking. The majority of Mr. Kitchen's employment over the last five (5) years has been with the

Company where he has been engaged as President and CEO helping the Company to assess, acquire, fund and explore primarily gold resource projects in the province of Quebec.

Rebecca Ong, Age 55 – CFO

Ms. Ong is the Chief Financial Officer of the Company. In this capacity, Ms. Ong's responsibilities include managing financial and corporate matters as it relates to the Company.

Ms. Ong holds a Chartered Financial Analyst designation from the CFA Institute. The CFA Institute headquartered in Charlottesville, Virginia, is a global, not-for-profit professional organization that provides investment professionals with finance education and currently have close to 200,000 members worldwide. It aims to promote the standards in ethics, education, and professional excellence in the global investment industry. Ms. Ong was also a Malaysian Certified Public Accountant between 1991 to 2003 with the Malaysian Institute of Accountants, the only accountancy body empowered by law to regulate the accounting profession in Malaysia. Ms. Ong allowed her membership with the Malaysian Institute of Accountants to lapse in 2003 after immigrating to Canada.

Ms. Ong works full time as an employee of the Company, and devotes 100% of her time to the Company. She has entered into a non-disclosure agreement but not a non-competition agreement with the Company.

Ms. Ong is a seasoned executive with over 30 years of experience in finance, of which 20 years was in Canada. She brings expertise in areas such as public reporting with listed and private companies, investment banking, corporate finance, financial reporting, project financing, budgets and forecasting and general financial management. She has worked with companies ranging from small scale start-ups to mid and large size corporations across an array of industries such as fintech, construction, renewable energy, road toll operator, investment bank, commercial banking, and public accounting. These companies had operations in Canada, the United States and Malaysia. The highlights of her career included her involvement in the development, construction and operation of renewable wind projects in Canada, the development of renewable projects in Africa and Latin America as well as the construction of the Starhill project, an iconic shopping complex in Jalan Bukit Bintang, Kuala Lumpur as well as having worked for two years in Houston with one of the top energy producers in the world.

Before joining the Company, from October 2019 to March 2021, Ms. Ong was the Vice President, Finance of Uptempo Inc., a fintech company which is a bank sponsored provider of automated payment and budget solutions with operations in the United States and its headquarter in Toronto. Uptempo Inc.'s wholly owned subsidiary, Hank Payments is a party in the qualifying transaction of Nobelium Tech Corp (listed on the TSXV).

From February 2019 to October 2019, Ms. Ong was the CFO of Gravitas, an investment holding and merchant banking firm with focus on financial services, fintech and mining investments. Ms. Ong was the Financial Controller of Gravitas from August 2018 to

February 2019. Gravitas listed on the CSE on July 8, 2013 and is currently under the ticker "GFI". In her work with Gravitas, Ms. Ong was exposed to multiple junior resource companies and was expected to assess their financial operations as they related to the investment banking business.

From August 2014 to March 2018, Ms. Ong was the Financial Controller of JCM Solar Capital Ltd., a renewable energy company with projects in South Saharan Africa, Latin America and Asia.

Sheng-Chieh (Jack) Huang – Age 35, Director and member of the Audit Committee

Mr. Huang is a director of the Company. In this capacity, Mr. Huang's responsibilities are those typical of a director of a public company.

Mr. Huang is a designated Chartered Professional Accountant (CPA) with experience in assurance, tax, financial planning, and pharmaceutical science. He holds a Master degree in organic chemistry from the University of Washington.

Mr. Huang works part time as an independent contractor of the Company, and devotes 10% of his time to the Company. He has not entered into a non-competition agreement or a non-disclosure agreement with the Company.

Mr. Huang is currently the principal at Jack Huang CPA which offers services in financial and tax planning with focus on corporate reorganization and estate planning. Prior to his current role, Mr. Huang was employed as a tax manager at Martin & Henry, Chartered Professional Accountants, from September 2012 to February 2018.

Mr. Huang's expertise as owner of his own accounting firm and his previous experience of being on the board of other public companies will provide Secova with the expertise and ability to direct the Board on all matters relating to ongoing financial reporting and corporate governance.

Vikas Ranjan – Age 50, Director and Chair of the Audit Committee

Mr. Ranjan is a director of the Company. In this capacity, Mr. Ranjan's responsibilities are those typical of a director of a public company. He is also the Chair of the Audit Committee.

Mr. Ranjan is a management professional with an MBA in Finance from McGill University, Montreal, Canada. His background includes over 25 years experience in diverse areas of finance, capital markets, entrepreneurship and investing.

Mr. Ranjan works part time as an independent contractor of the Company, and devotes 10% of his time to the Company. He has not entered into a non-competition agreement or a non-disclosure agreement with the Company.

Mr. Ranjan's principal occupation is being the President of Gravitas Financial Inc. He has held this position since July 2015.

Mr. Ranjan has been involved in launching several public and private enterprises in the areas of capital markets and growth investing. He is a co-founder of Gravitas Group of companies and his experience encompasses working as a capital markets and finance executive with an exposure to the resource industry. He has also previously acted as a research analyst covering the resource industry.

He currently serves as a director on the boards of the following public companies: Gravitas Financial Inc. (CSE:GFI); The Mint Corporation (TSXV:MIT); ALSET CAPITAL INC. (NEX:KSUM.H); Carl Data Solutions Inc. (CSE:CRL); and Must Capital Inc. (NEX:MUST.H).

14. Capitalization

14.1 – Issued Capital

All capitalization information contained in this Section 14.1 is accurate as of the date of this Listing Statement.

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	136,737,129	186,737,129	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	2,009,776	2,009,776	1.47%	1.08%
Total Public Float (A-B)	134,727,353	184,727,353	98.53%	98.92%

Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	50,000,000	100,000,000	36.57%	53.55%
Total Tradeable Float (A-C)	86,737,129	86,737,129	63.43%	46.45%

Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	1	15
100 – 499 securities	8	2,397
500 – 999 securities	3	2,247
1,000 – 1,999 securities	5	7,167
2,000 – 2,999 securities	1	2,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	138	134,713,527
Total	156	134,727,353

Public Securityholders (Beneficial)

Class of Security: Common Shares

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	558	13,121
100 – 499 securities	211	48,362
500 – 999 securities	116	70,523
1,000 – 1,999 securities	139	174,554
2,000 – 2,999 securities	115	257,208
3,000 – 3,999 securities	72	236,845
4,000 – 4,999 securities	33	135,635
5,000 or more securities	708	135,800,881
Total	1,952	136,737,129

Non-Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	2	2,009,776
Total	2	2,009,776

14.2 – Convertible / Exchangeable Securities

Description of Convertible / Exchangeable Securities	Number of Convertible / Exchangeable Securities Outstanding	Number of Common Shares issuable upon Conversion / Exchange
Warrants(1)	50,000,000	50,000,000
TOTAL WARRANTS:	50,000,000	50,000,000

Notes:
(1) Issued immediately prior to the Listing pursuant to the Concurrent Financing; each Warrant is exercisable to purchase one Common Share at $0.05 per Common Share within nine months of issuance.

14.3 – Other Reserved Securities

There are no Common Shares reserved for issuance that are not included in "*14.2 Convertible / Exchangeable Securities*" of this Listing Statement.

15. Executive Compensation

The Company's Statement of Executive Compensation from Form 51-102F6V can be found in the Company's management information circular dated November 10, 2020 for the Company's annual general and special meeting of the shareholders held on December 18, 2020, which can be found on the Company's profile at www.sedar.com.

16. Indebtedness of Directors and Executive Officers

Except as disclosed below, no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of the Company, has been indebted to the Company or any of its subsidiaries, or (b) has or had indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

As of the Company's most recently completed financial quarter ending March 31, 2021, the Company had amounts due from the Company's Chief Executive Officer, P. Bradley Kitchen, of $406,515. Mr. Kitchen has since paid such amounts and is no longer indebted to the Company.

The amounts due from Mr. Kitchen were unsecured, non-interest bearing until October 1, 2021 and were a result of undocumented expenses incurred by the Company, which Mr. Kitchen took responsibility for in order for the audit to be completed on time. This amount is fully disclosed in the Company's financial statements and even highlighted, at the request of the BCSC, in the press release announcing the BCSC's revocation of the CTO.

17. Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks of the Company and mining. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

17.1 – Description of Risk Factors

In evaluating the Company and its business, investors should carefully consider the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

COVID-19

The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

Liquidity concerns and future financing requirements

The Company will require additional financing in order to fund its full exploration program on Eagle River and the Montauban Project and if the Company decides to proceed with the its plan to process previously processed mine tailings. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business strategy of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issue of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If additional funds are not available or are not available on acceptable terms, the Company may not be able to proceed with its plans, to take advantage of other opportunities, or otherwise remain in business. However, it is the intention of the Company to remain as a junior resource exploration company.

Timing of funding requirements

Further exploration and development of the Company's properties will require further funding. Failure to obtain additional funding could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights of the Company in its properties. Events in the equity market may impact the Company's ability to raise additional capital in the future.

Future Acquisitions

As part of the Company's business strategy, it may seek to grow by acquiring companies, assets or establish joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completely will ultimately benefit its business.

Exploration and Development inherent risk

The Company is in the business of exploration and development of mineral properties. Mineral exploration and development involve a degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Reliability of Historical Information

The Company has relied, and technical reports prepared by experts are based, in part, upon historical data compiled by previous parties involve with the properties. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. The Company does not currently carry any liability insurance for such risks, electing instead to ensure its contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that the Company can raise additional financing on terms satisfactory to the Company or that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered or the Company's ability to raise capital.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed and is satisfied with the title to the claims of its projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that titles to such claims will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The current or future operations of the Company, including exploration or development activities and the potential commencement of the extraction and processing of the tailings on its properties, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates its business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the financial position of the Company.

Volatility of Share Price

Factors such as announcements of quarterly variations in operating results, exploration results, as well as market conditions in the mining industry may have a significant impact on the market price of the Common Shares of the Company. Stock markets in particular have from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Share prices for many companies in the mineral exploration and mining industries have experienced wide fluctuations that have been often unrelated to the operations of the companies themselves. In addition, there can be no assurance that an active trading or liquid market will develop or be sustained for the Common Shares.

Prospect of Dividends

The Company does not anticipate that any dividends will be paid on the Common Shares in the foreseeable future.

Dependence on Key Personnel

The Company is substantially dependent upon the services of P. Bradley Kitchen, its CEO. The loss of the services of Mr. Kitchen could have a material adverse effect on the business of the Company.

17.2 – Additional Securityholder Risk

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

17.3 – Other Risks

Subject to the risk factors set out under Section 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Common Shares.

18. Promoters

18.1 – 18.3 – Promoters

P. Bradley Kitchen is the only promoter of the Company. Mr. Kitchen has ownership and control of 9,766 Common Shares, representing less than 0.01% of the issued and outstanding Common Shares of the Company as of the date of this Listing Statement. Mr. Kitchen does not beneficially own, directly or indirectly, or exercise control over, any voting or equity securities in any subsidiaries of the Company.

No asset was acquired within the two years before the date of the Listing Statement or thereafter, or is to be acquired, by the Company or by a subsidiary of the Company from Mr. Kitchen.

For further information regarding Mr. Kitchen, please refer to "*13. Directors and Officers*", "*15. Executive Compensation*" and "*16. Indebtedness of Directors and Executive Officers*" of this Listing Statement.

19. Legal Proceedings

19.1 – Legal Proceedings

There are no legal proceedings outstanding, threatened or pending, as at the date of this Listing Statement, by or against the Company or its subsidiaries, or which the Company or its subsidiaries are a party to or to which any of their respective property is the is subject matter, nor to the knowledge of the Company's directors and officers are any such legal proceedings contemplated.

19.2 – Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed, and the Company has not entered into any settlement agreement before a court relating to provincial or territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

None of the directors or executive officers of the Company, or persons or companies that are the direct or indirect beneficially owner of, or who exercise control or direction over, more than 10% of the Common Shares, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction within the last three years of this Listing Statement or will have any material interest, direct or indirect, in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

21. Auditors, Transfer Agents and Registrars

21.1 – Auditors

The auditors of the Company are Davidson & Company LLP, Chartered Accountants, of Suite 1200, 609 Granville Street, Vancouver, British Columbia.

21.2 – Transfer Agent and Registrar

The registrar and transfer agent of the Company is Computershare Investor Services Inc. at its principal office in Vancouver at 510 Burrard St., Vancouver, British Columbia, V6C 3B9.

22. Material Contracts

22.1– Material Contracts

As of the date of this Listing Statement, the Company's only material contract is the Purchase Agreement dated December 12, 2019 entered into between the Company and DNA. The details of the Purchase Agreement is further described in "*3.2 – Significant Acquisitions and Dispositions*" of this Listing Statement.

22.2 – Special Agreements

The Company is not a party to any co-tenancy, unitholders or limited partnership agreements.

23. Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement has received or is to receive any direct or indirect interests in the property of the Company or of a Related Person of the Company.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement has any beneficial ownership, direct or indirect, of any securities of the Company or any Related Person of the Company.

No person, or director, officer or employee of a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement is expected to be elected, appointed, or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

24. Other Material Facts

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Company or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its securities.

25. Financial Statements

Audited financial statements of the Company for the years ending June 30, 2018, 2019 and 2020, and for the three quarters ended September 30, 2020, December 31, 2020, and March 31, 2021 are included herewith as Appendix B.

APPENDIX A:

NI 43-101 TECHNICAL REPORT FOR EAGLE RIVER PROJECT

NI 43-101
TECHNICAL REPORT
on the
EAGLE RIVER PROPERTY
Abitibi Greenstone Belt
MAURICIE REGION, QUEBEC, CANADA

Located Within:
NTS Sheets: 32B13/14

Centred at Approximately:
Latitude 48.9386 North by Longitude 75.4261 West

Report Prepared for:

SECOVA | METALS CORP.
TSX-V: SEK

Secova Metals Corp.
488-1090 West Georgia Street
Vancouver, B.C., Canada V6E 3V7

Report Prepared by:
Luke Van Der Meer, B.Sc., P.Geo.
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614-360 Robson Street
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Effective Date: 10 December 2020
Release Date: 15 December 2020

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1 SUMMARY

1.1 Introduction

This technical report provides an independent review of the mineralization on the Eagle River Property (the Property) for Secova Metals Corp., a Canadian company involved in mineral exploration and development. The Property is located within the Abitibi greenstone belt, northwest of the Mauricie region in the province of Quebec, Canada.

The Property is typical of the greenstone-hosted quartz-carbonate (GQC) gold-vein style of deposit and/or the gold-rich volcanogenic massive sulphide (VMS) style of deposit.

This technical report was prepared by Luke van der Meer, P.Geo. Van der Meer is an independent qualified person (QP) as defined by Canadian Securities Administrators *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (NI 43-101) and as described in Section 28 (Date and Signature Page) of this report.

1.2 Property Ownership

The Property consists of 219 mineral claims in four discontinuous blocks covering approximately 12,385.26 ha. The claims are 100% owned and registered in the name of Secova Metals Corp. (Secova). At the effective date of this technical report, there are no other known royalties, back-in rights, payments, environmental liabilities, agreements or other known risks to which the Eagle River Property is subject.

Twenty-three additional claims were staked by Secova along the eastern border of the Eagle River Property by map designation on April 22, 2020 and have since been approved by the Quebec Ministry of Energy and Natural Resources (MERN). The purpose of this extension was to include the additional greenstone belt areas at the eastern end of the Property.

1.3 Property Description

The Property is at the northwestern limit of the Mauricie region in Quebec (NTS sheets 32B13 and 32B14). It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality, and 95 km east of the Lebel-sur-Quévillon municipality. Forestry roads allow access to the southeastern and eastern parts of the Property. A high-tension powerline passes through the western half of the Property in a north-south direction. The approximate centre of the Property is located at 464,000 m E and 5,420,000 m N (from coordinate system WGS84 UTM Zone 18N).

1.4 Status of Exploration

To date, minimal mineral exploration has been conducted directly on the Property.

Gold exploration in the region began in the 1930s and the first showings discovered in the local, surrounding areas were within the Urban Barry belt; these included the Lac Rouleau gold deposit, the Lac Barry gold-copper showing, and the Sauder, Sigouin-Griffith, and Griffith gold showings. The most recent discovery (2016) in the area was Osisko Mining Inc.’s Black Dog gold showing near the Nubar Zone in Souart Property.

The first known work on the Eagle River Property was carried out between 1975 and 1977 by Shell Canada Resources Ltd. (Shell). Shell flew a large electromagnetic (EM) and magnetometer survey (3,300 line-miles) over the area encompassing its Barry Property, which included a portion of the Eagle River Property. This survey outlined an extremely large number of bedrock conductors. Shell staked 740 claims following the airborne electromagnetic (AEM) survey, and 43 AEM anomalies were followed up by ground geophysics and Shell staked an additional 95 claims. This work was followed up by detailed grid and regional mapping and a diamond drilling program.

The Property area did not see any further exploration work until 1998, when Letourneur and Tremblay carried out a prospecting program to evaluate "INPUT-AEM anomalies" situated within the prospecting area. The exploration program returned inconclusive results believed to be the result of thick overburden and lack of outcrops in area.

In 2015, Randon Ferderber and Terrence Coyle prepared a compilation report for their Baker Street Property.

In 2016, Oban Mining Corporation (Oban) flew a helicopter-borne aeromagnetic survey over the area encompassing its Urban Barry and Black Dog Properties which covered 29,961 line-km and included a portion of the Eagle River Property.

In 2017, Secova flew a VTEM survey directly over the Eagle River Property, covering 940 line-km over an area of 85 km^2.

In 2017, a follow-up prospecting and geochemical program was carried out to follow up on recommended targets identified during the VTEM survey. During the program, 26 rock samples and 30 till samples were collected. Rock samples contained a range of visible minerals occurring as traces up to 5%. Lack of exposure hindered efforts to locate strongly mineralized bedrock; however, trace sulphides were identified in float and outcrop/sub-crop samples. Of the 30 till samples collected, 29 contained gold grains, with results between five and 108 gold grains per sample (68 grains per 10 kg of sample). These visible gold grains have been classified as reshaped, modified or pristine, according to the degree of deformation registered by the grain.

1.5 Geology and Mineralization

The Property is located within the Abitibi greenstone belt of the Superior Province. Most of the Property is underlain by the Archean Kalm-Coursol Pluton. The central Property area is characterized by a massive to foliated granodiorite to tonalite with massive biotite. In the southern portion of the claim block the area is characterized by a hornblende-biotite-magnetite-rich tonalite which displays foliated to gneissic textures. In the northeastern and eastern portion of the Eagle River Property are small outcroppings of the glomerophyric, massive to pillowed basalts, and massive (and often) vesicular magnetic komatiites of the Archean Lacroix formation as well as massive biotite tonalitic intrusions.

No significant mineralization has been described by any of the previous operators.

1.6 Conclusions and Recommendations

The Eagle River Property comprises an early-stage exploration project of merit that warrants further work.

Mineral tenure appears in good standing, and access to the property has been established to the south and east. The Property is currently amenable to seasonal (summertime) exploration, with year-round operations a possibility for future exploration phases of work on the Property.

Preliminary findings by previous operators indicates potential to deliver favourable exploration results, however geochemical sampling is lacking, and thus tangible drilling targets have not yet been identified. Furthermore, the prospectivity of surrounding mineral districts highlights early-stage potential for the Eagle River Property.

A total budget of up to $814,590.00 is recommended and should include A two-phase exploration program to define any potential zones of anomalous indicator geochemistry and mineralization corresponding to the 2017 exploration programs. A systematic basal till sampling program will likely provide a high probability of detecting any till with elevated gold values. A denser coverage of samples should be taken over the EM anomalies with positive 2017 gold-grain-in-till results to refine a potential source of the gold. Additionally, structural mapping, and prospecting activities should be conducted on the Property. In particular, the program should focus on the northern portion of the Property to isolate and delineate previously mapped metavolcanics.

The initial phase 1 program with an expected budget of $364,590.00 is described in table 26.1. The program is expected to consist of a basal till sampling, general prospecting, and rock outcrop sampling program, up to 200 samples for analysis are expected to be collected during a 5-week field program. The work would be completed by a four-person field crew based in fly camps; it is likely helicopter assistance would be required to access portions of the property. All Basal till samples for this program will be taken with a man portable drill rig to reach the basal till layer wherever possible.

A follow up phase 2 program with an expected budget starting at approximately $450,000 would be contingent up favourable results from the phase 1 program. With success we anticipate up to 500 m of trenching to expose bedrock for mapping and sampling. This would be followed by up to 1500 m of helicopter supported diamond drilling to test geophysical, geochemical, and mapping targets.

The Eagle River Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would prevent further exploration or any future potential project development. However, as this is still at an early-stage grass-roots phase of exploration, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The author can attest that there are no significant foreseeable risks or uncertainties to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within this technical report.

A preliminary budget for future exploration work (Phases 1 and 2) on the Eagle River Property is summarized in Table 1.1.

Table 1.1: Preliminary Summary Budget for Phases 1 and 2

Phase	Description	Estimated Cost (CAD$)
1	Exploration program (5 week; 4 person) • Basal till sampling • General prospecting • Rock outcrop sampling	364,590
2	Exploration program (TBD) • Trenching (500 m) • Structural mapping and sampling • Diamond drilling (1,500 m)	450,000
	Grand Total	**$814,590**

2 INTRODUCTION

2.1 Purpose of Report

This technical report has been prepared for Secova Metals Corp. (Secova) of 488-1090 West Georgia Street, Vancouver, B.C., Canada V6E 3V7. Secova is a Canadian company involved in mineral exploration and development.

This technical report describes the results of the 2017 exploration program completed on the Eagle River Property. The program initially included an 85 km^2 VTEM survey and geophysical interpretation. This was followed by a 2017 field program which culminated in the collection of 26 rock samples from accessible exposures and rock outcrops and 30 till sediment samples from priority areas identified on Property. This work was completed by Longford Exploration Services Ltd. (Longford Exploration) on behalf of Secova. All rock samples were analyzed by Bureau Veritas in Vancouver, B.C., and all till samples were analyzed by Overburden Drilling Management in Ottawa, Ontario.

This technical report has been prepared in accordance with National Instrument 43-101 (NI 43-101) guidelines, and its purpose is to provide the basis for an informed opinion as to the status and nature of the mineralization on the Eagle River Property (Property). This technical report is intended to fulfill Secova's disclosure requirements under Canadian Securities laws, including *NI 43-101 Standards of Disclosure for Mineral Projects* and to support Secova's application to the Toronto Stock Exchange (TSX) for continued listing on the TSX exchange.

2.2 Terms of Reference

On April 4, 2020, Secova (the Issuer) engaged the services of the author, Luke van der Meer, through Longford Exploration to prepare an independent NI 43-101 technical report on the Eagle River Property located in La Vallée-de-l'Or/La Tuque Counties, Quebec.

Luke van der Meer is an independent qualified person (QP) as defined by Canadian Securities Administrators NI 43-101 and as described in Section 28 (Date and Signature Page) of this report.

This technical report is based on the author's personal examination of all available reports and data on the Eagle River Property. The author has not relied on other experts in the preparation of this report. The sources of information and data contained in the technical report or used in its preparation are provided in Section 27 (References) of this report.

2.3 Sources of Information

The author has relied on geological data obtained from Quebec's provincial government reports and several papers published in scientific journals, as referenced in Section 27 (References) of this report.

The author has used publicly available information from the Quebec Ministry of Energy and Natural Resources (MERN) website (*mern.gouv.qc.ca*) for historical property assessment reports and mineral tenure information. The author also used the Quebec Système d'information géominière's (SIGÉOM) digital publication database for regional geological data and mineral occurrence information (*sigeom.mines.gouv.qc.ca*). Climate information was obtained from Environment Canada, and population and local information for the Property area was obtained from *wikipedia.org*. The author also relied on information and discussions with Longford Exploration field personnel prior to the site visit.

This technical report is based on personal examination, by the author, of all available reports and data on the Eagle River Property. The author visited the Property on August 12, 2020 to evaluate the geological environment and assess the Property. The information, opinions and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this technical report.
- Assumptions, conditions, and qualifications as set forth in this technical report.
- Data, reports, and other information supplied by Secova and other third-party sources.
- The author's site visit.
- The author's review of all available reports and legal documents.

The author has not researched property title or mineral rights to the Property and expresses no opinion as to the ownership status of the Property other than verifying the anniversary date (Table 4.1) for each of the claims comprising the Eagle River Property using the Quebec Mining Title Management System (GESTIM) website (*gestim.mines.gouv.qc.ca*). The QP accessed the GESTIM website on September 15, 2020.

As of the date of this technical report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Details of Personal Inspection

The author visited the Property on August 12, 2020 to evaluate the geological environment, assess the Property, and confirm the technical and geological information presented herein.

2.5 Abbreviations and Units of Measurement

Metric units are used throughout this report and all dollar amounts are reported in Canadian dollars (CAD$) unless otherwise stated. Coordinates within this report use EPSG 26918 NAD83 UTM Zone 18N unless otherwise stated. A list of abbreviations and acronyms are shown in Table 2.1.

Table 2.1: Abbreviations and Units of Measurement

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
airborne electromagnetic	AEM
silver	Ag
arsenic	As
all-terrain vehicle	ATV
gold	Au
bismuth	Bi
degrees Celsius	^{o}C
Canadian dollar	CAD$
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
centimetre	cm
carbon dioxide	CO_2
copper	Cu
diamond drill hole	DDH
east	E
electromagnetic	EM
degrees Fahrenheit	^{o}F
iron	Fe
file transfer protocol	FTP
gram	g
grams per tonne	g/t
HG	Horizontal Gradient
HTEM	Helicopter Transient Electromagnetic
billion years ago	Ga
Global Positioning System	GPS
greenstone-hosted quartz-carbonate	GQC
hectare	ha
hydrochloric acid	HCl
mercury	Hg
inductively coupled plasma	ICP
inductively coupled plasma-mass spectrometry	ICP-MS
inductively coupled plasma-optical emission spectrometry	ICP-OES
induced polarization	IP
potassium oxide	K_2O
kilogram	Kg
kilometre	Km
kilometre per hour	km/hr
Longford Exploration Services Ltd.	Longford Exploration
metre	M
million years ago	Ma
Ministry of Energy and Natural Resources	MERN
millimetre	mm
molybdenum	Mo
north	N
not applicable	n/a

Description	Abbreviation or Acronym
sodium oxide	Na_2O
sodium chloride	NaCl
North American Datum	NAD
no date	n.d.
National Instrument 43-101	NI 43-101
net smelter return	NSR
National Topographic System	NTS
Osisko Mining Inc.	Osisko
ounce	oz
ounces per tonne	oz/t
lead	Pb
Professional Geoscientist	P.Geo.
palladium	Pd
platinum group metal	PGM
parts per billion	ppb
parts per million	ppm
Eagle River Property	Property
platinum	Pt
quality assurance/quality control	QA/QC
qualified person	QP
south	S
antimony	Sb
Secova Metals Corp.	Secova
tonne	t
electromagnetic decay constant	tau
to be determined	TBD
very low frequency electromagnetics	VLF-EM
volcanogenic massive sulphide	VMS
versatile time domain electromagnetic	VTEM
west	W
zinc	Zn

3 RELIANCE ON OTHER EXPERTS

This technical report was prepared by Luke van der Meer, P. Geo. Van der Meer is a qualified person for the purposes of NI 43-101, and he fulfills the requirements of an "independent qualified person". The author has not relied on the opinion of non-qualified persons in the preparation of this technical report. All opinions expressed in this technical report are those of the author based on a review of historical work completed on the Property.

The author has not researched the property title or mineral rights for the Eagle River Property and expresses no legal opinion as to the ownership status of the Property.

Information regarding ownership, permits, licenses, and environmental concerns were provided to the author by Secova Metals Corp.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Property is at the northwestern limit of the Mauricie region in the province of Quebec (Figure 4-1), within the NTS sheets 32B13 and 32B14. It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality, and 95 km east of Lebel-sur-Quévillon municipality. Forestry roads allow access to the southeastern and eastern parts of the Property. A high-tension power line passes through the western half of the Property in a north-south direction.

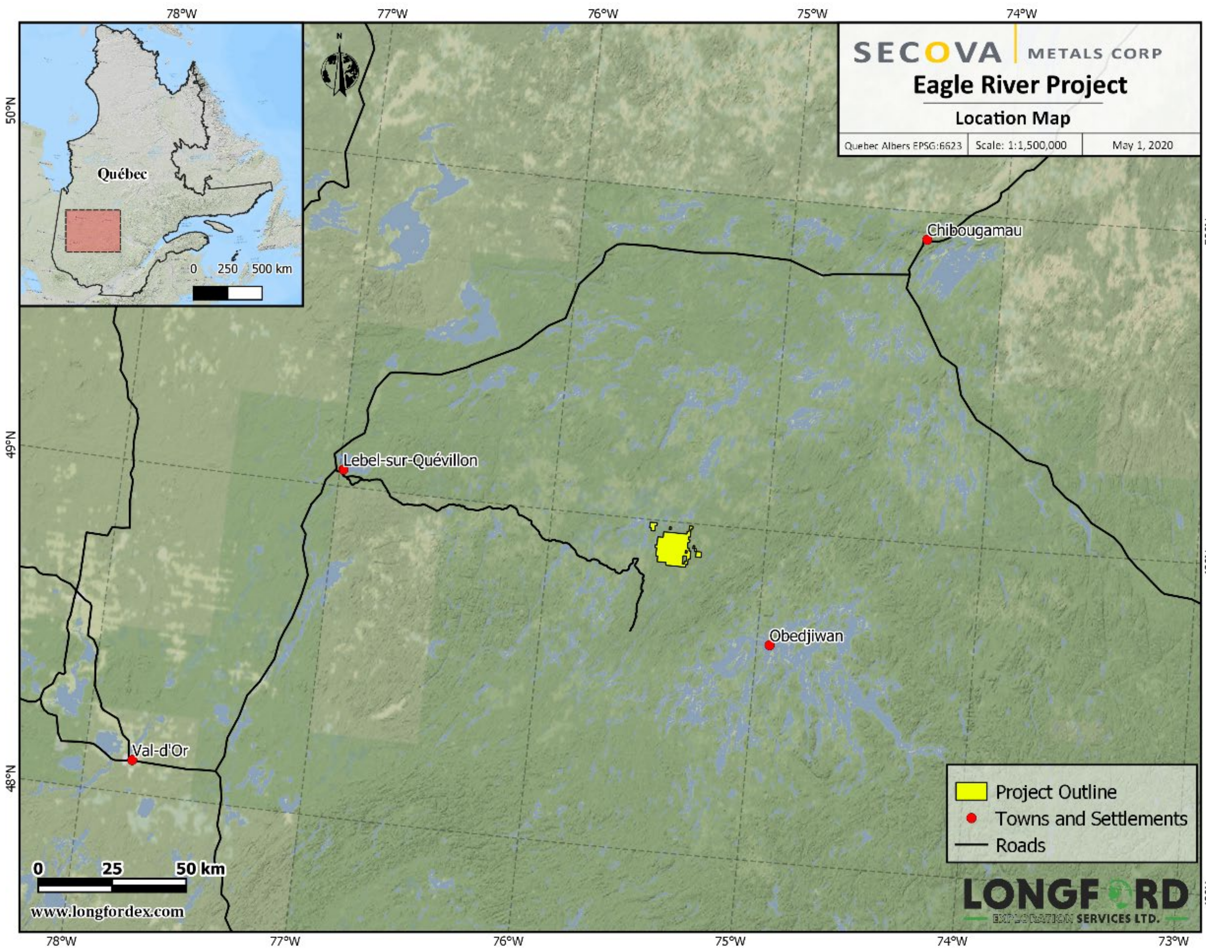

Figure 4-1: Eagle River Property Location Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

4.2 Mineral Titles

The Property consists of 219 mineral claims (Figure 4-2) covering approximately 12,385.26 ha. The Property comprises four discontinuous blocks, and the approximate centre of the Property is located at 464,000 m E and 5,420,000 m N (from coordinate system WGS84 UTM Zone 18N). The claims are 100% owned and registered in the name of Secova Metal Corp. (Secova).

Twenty-three additional claims were staked by Secova along the eastern border of the Eagle River Property by map designation on April 22, 2020 and have since been approved by MERN. The purpose of this extension was to include the additional greenstone belt areas at the eastern end of the Property.

All mineral tenures comprising the Property are summarized in Table 4.1.

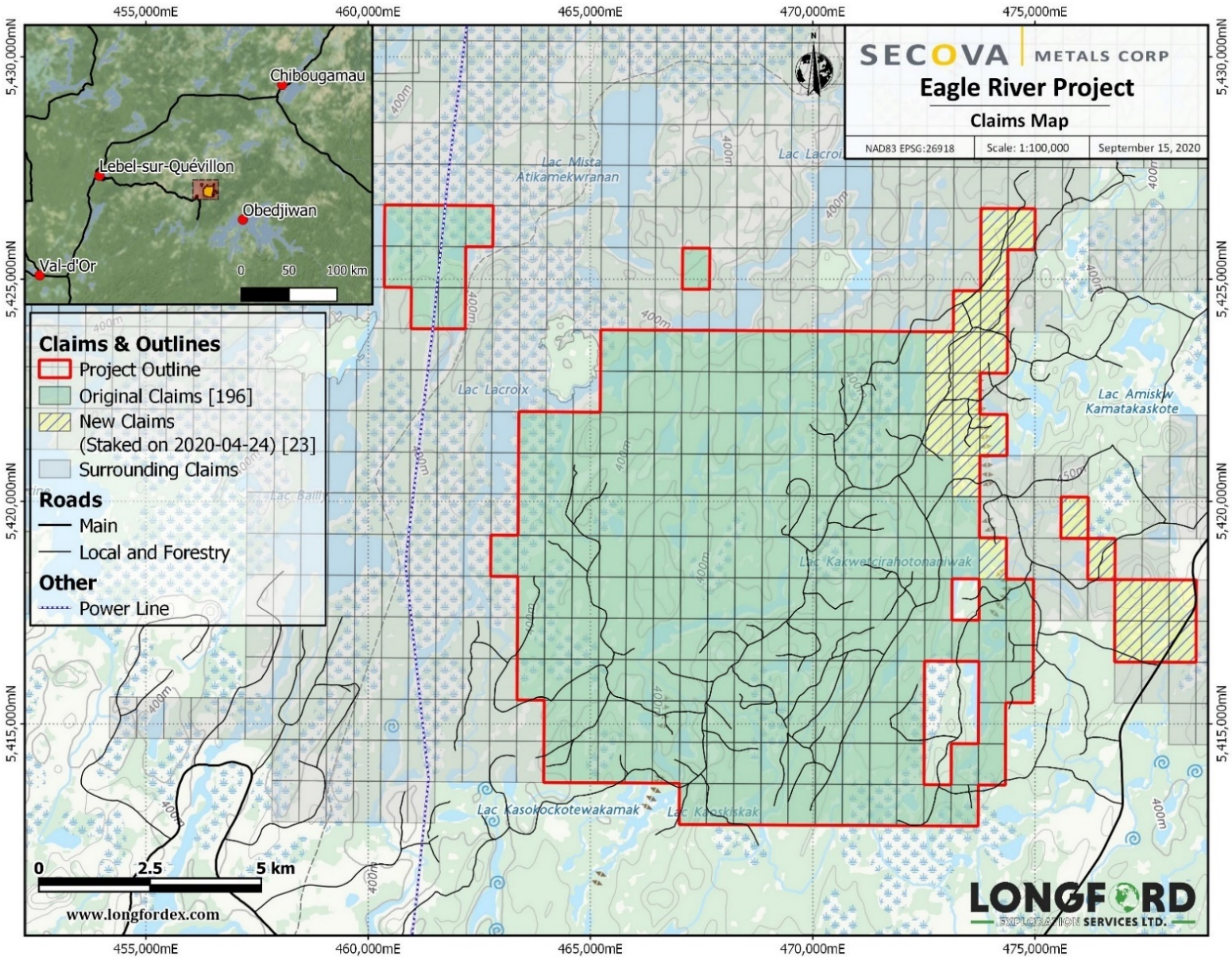

Figure 4-2: Eagle River Property Claims Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

Table 4.1: Eagle River Property Mineral Tenures

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2462353	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.48
2462354	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.48
2462355	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.48
2462356	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.48
2462358	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.58
2462359	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.58
2462360	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462361	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462362	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462363	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462364	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462365	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462366	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462367	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462368	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462369	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462370	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462371	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462372	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462373	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462374	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462375	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462376	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462377	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462378	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.52
2462379	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.52
2462385	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.54
2462393	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.61
2462394	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.60
2462395	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.60
2462396	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.53
2462397	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.53
2462404	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.61
2462405	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.61
2462406	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.60
2462407	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.58
2462408	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.58
2462409	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.58

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2462410	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462411	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462412	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462413	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.57
2462414	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.56
2462415	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462416	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462417	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462418	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.55
2462419	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.54
2462420	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.53
2462421	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.52
2462422	Secova Metals Corp. (97194) 100 %	2016-09-16	2021-09-15	56.51
2462714	Secova Metals Corp. (97194) 100 %	2016-09-19	2021-09-18	56.60
2462716	Secova Metals Corp. (97194) 100 %	2016-09-19	2021-09-18	56.59
2481609	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.5
2481610	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.5
2481615	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.49
2481616	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.49
2481644	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.54
2481645	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.54
2481646	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.54
2481647	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.54
2481648	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.54
2481649	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.53
2481650	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.53
2481651	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.53
2481652	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.56
2481653	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.56
2481654	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.56
2481655	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481657	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.58
2481658	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.58
2481659	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.57
2481660	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.57
2481661	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.56
2481662	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.56
2481747	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.61
2481748	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.61

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2481749	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.61
2481750	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.61
2481751	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.61
2481752	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.60
2481753	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.60
2481754	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.60
2481755	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481756	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481757	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481758	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481759	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481760	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481761	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.59
2481762	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.58
2481763	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.58
2481764	Secova Metals Corp. (97194) 100 %	2017-02-28	2022-02-27	56.57
2483559	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.55
2483560	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.55
2483561	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.55
2483562	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.55
2483563	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.55
2483583	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.56
2483592	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.56
2483593	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.56
2483605	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.60
2483606	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.60
2483607	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.60
2483608	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.60
2483609	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.60
2483611	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.59
2483612	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.59
2483613	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.59
2483614	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.59
2483615	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.59
2483616	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483617	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483618	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483619	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483620	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2483621	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483622	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483623	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.58
2483624	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.57
2483625	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.57
2483626	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.57
2483627	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.57
2483628	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.57
2483629	Secova Metals Corp. (97194) 100 %	2017-03-08	2022-03-07	56.56
2484008	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.57
2484009	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484010	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484011	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484012	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484013	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484014	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484015	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484016	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484017	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.53
2484018	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484019	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484020	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484021	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484022	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484023	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484024	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484025	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484026	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.52
2484027	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484028	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484029	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484030	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484031	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484032	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484033	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484034	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484035	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484036	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51
2484037	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.51

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2484041	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.49
2484059	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.57
2484060	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.56
2484061	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.56
2484062	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484063	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484064	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484065	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484066	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484067	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484068	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484069	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484070	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484071	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484072	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484073	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484074	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484075	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484076	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484077	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484078	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484079	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.55
2484080	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484081	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484082	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484083	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484084	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484085	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484086	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484087	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484088	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484089	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484090	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.54
2484091	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.60
2484093	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.61
2484094	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.61
2484095	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.61
2484096	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.61
2484099	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.60

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Area (ha)
2484100	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.60
2484101	Secova Metals Corp. (97194) 100 %	2017-03-09	2022-03-08	56.59
2563158	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.56
2563159	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.55
2563160	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.55
2563161	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.54
2563162	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.54
2563163	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.53
2563164	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.53
2563165	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.53
2563166	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.52
2563167	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.52
2563168	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.51
2563169	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.51
2563170	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.51
2563171	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.50
2563172	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.57
2563173	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.57
2563174	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.57
2563175	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.56
2563176	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.56
2563177	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.50
2563178	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.49
2563179	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.48
2563180	Secova Metals Corp. (97194) 100 %	2020-04-24	2022-04-23	56.48
TOTAL				**12,385.26**

4.3 Mineral Rights in Quebec

Mineral exploration rights are granted by the provincial Ministry of Natural Resources and Wildlife of Quebec and provides the title holder an exclusive right to explore.

Claims are valid for a two-year period and can be extended indefinitely for successive two-year periods (terms) by the application of approved assessment work in variable amounts based on the size of the claim and the number of times it has been renewed (see Table 4.2) and payment of an administrative fee. The renewal fees (as of January 1, 2020) per claim south of the 52nd degree of latitude and before the 60th day preceding the expiry date are as follows: $100 per claim larger than 100 ha; $66.25 per claim between 25 and 100 ha; $33.75 per claim smaller than 25 ha. The fee doubles if payment is made within the 60-day period preceding the claim expiry. Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding claims located within a 4.5 km radius of the centre of the credited claim.

A claim may be converted into a mining lease with an initial term of 20 years (renewable at least three times, for ten years each time) upon demonstrating that a mineable resource exists on the claim.

Table 4.2: Minimum Required Assessment Work for Claims South of Latitude 52

Number of Terms of the Claim	Area of Claim		
	< 25 ha	25 to 100 ha	>100 ha
1	$500/claim	$1,200/claim	$1,800/claim
2	$500/claim	$1,200/claim	$1,800/claim
3	$500/claim	$1,200/claim	$1,800/claim
4	$750/claim	$1,800/claim	$2,700/claim
5	$750/claim	$1,800/claim	$2,700/claim
6	$750/claim	$1,800/claim	$2,700/claim
7+	$1,000/claim	$2,500/claim	$3,600/claim

Source: MERN website (*www.mern.gouv.qc.ca*).

4.4 Property Legal Status

The Ministry of Energy and Natural Resources (MERN) mineral title management website (GESTIM) confirms that all Property claims as described in Table 4.1 are in good standing at the date of this technical report, and that no legal encumbrances were registered with MERN against the titles at that date. The author makes no assertion regarding the legal status of the Property. The Property has not been legally surveyed to date and no requirement to do so has existed.

MERN took unprecedented measures to extend all mineral claims from April 9, 2020 onward for a period of 12 months as a direct result of travel restrictions put in place to prevent the spread of the COVID-19 virus. These measures will allow title holders the additional time required to carry out assessment work on claims to keep them in good standing.

At the effective date of this technical report, there are no other known royalties, back-in rights, payments, environmental liabilities, agreements, or other known risks to which the Eagle River Property is subject. No previous mining activities have occurred on the Property; therefore, no liabilities from mining or waste disposal from mining are evident.

4.5 Nature of Title to Property

The Eagle River Property covers 12,385.26 ha and is currently shown in the online registry as being 100% owned and registered in the name of Secova Metal Corp. (Secova). The QP is independent of Secova and the Property. An additional 23 new claims were staked by Secova along the eastern border of the Eagle River Property by map designation on April 22, 2020 and have since been approved by MERN. The purpose of this extension was to include the additional greenstone belt areas at the eastern end of the Property.

At the effective date of this technical report, there are no other known royalties, back-in rights, payments, environmental liabilities, agreements, or other known risks to which the Eagle River Property is subject.

4.6 Surface Rights in Quebec

Surface rights are not included with mineral claims in Quebec. Claim holders do not require permission to access and conduct work on Crown Land unless the land is being used to store public equipment. On private land, the claim holder must obtain permission from the landowner and acquire, through amicable agreement or through expropriation, the necessary access rights to carry out the exploration work. On land leased by the Provincial government, the claim holder must obtain the consent of the lessee. If an agreement between the lessee and claim holder cannot be met, the claim holder must pay the lessee an amount fixed by a court with jurisdiction.

4.7 Permitting

The Quebec Government requires that the owner of a claim must consult with the Ministère des Forêts, de la Faune et des Parcs (MFFP) when a tree needs to be cut down (any size or type) or a permanent structure needs to be constructed on the property as a result of exploration work. For example, line-cutting and diamond drilling activities requires a permit (Permis d'intervention) and consultations with First Nations groups before any work can begin. Also, a forestry technician needs to be hired to estimate the volume of merchantable timber that will be cut down during the work in order to assess the proper stumpage fees.

Because First Nations must be consulted before any type of major work is performed on a claim (for example, construction, diamond drilling, line-cutting, stripping or trenching), it is possible that breaks in communication between the Government and First Nations could result in delays with respect to issuing the permits required to begin work. A proactive working dialogue with the relevant First Nations groups and stakeholders is essential to expedite permitting and land access.

4.8 Environmental

At the effective date of this technical report, there are no known environmental liabilities to which the Eagle River Property is subject and no other known significant factors and risks that may affect access, title, or the right or ability to perform work on the Eagle River Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Eagle River Property (Property) can be accessed by driving north-northwest for nine hours from Montreal, Quebec. The Property is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality, and 95 km east of the Lebel-sur-Quévillon municipality, where food and lodging are available (Table 5.1).

Maintained mine-access roads and forestry service roads allow access to the Property boundary from the west, while more poorly maintained roads provide access across the Property from the east. A network of poorly maintained and unmaintained forestry service roads also provides vehicular access to the southern and eastern areas of the Property (Figures 5-1 and 5-2). Unmaintained forestry service roads are often overgrown and only accessible by an ATV. A high-tension power line passes through the western half of the Property in a north-south direction and provides a potential north-south access corridor across the Property.

Table 5.1: Driving Distances to the Property

Location (population)	Description	Road Distance (km)
Lebel-sur-Quévillon (2,187)	Nearest town with services	95
Chibougamau (7,504)	Nearby town with services	130
Val-d'Or (33,871)	Mining service centre	180
Montreal (4,138,000)	Nearest international airport and port	714

Source : 2016 Census Canada, https ://www12.statcan.gc.ca/census-recensement/index-eng.cfm

Figure 5-1: Eagle River Property Access Road Used During 2020 Site Visit

Source: Van der Meer, 2020

5.2 Climate

The typical climate in the vicinity of the Property is typical of southwestern Quebec with extreme temperature ranges. The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average maximum temperature for July is 23°C, whereas average temperatures for January hover around -18°C. Rainfall is highest in July with 120 mm, and snowfall is highest in January with 50 cm. Snow accumulates from October to May with peak accumulations occurring between November and March.

The nearest active weather station to the Property is 95 km west at the Lebel-sur-Quévillon Weather Station (Table 5.2).

Table 5.2: Climate Data from Lebel-sur-Quévillon Weather Station

Climate Data	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-17.9	-15.6	-8.7	0.6	8.4	14.5	17.2	15.8	10.6	4.2	-4.1	-12.7	1
Record High (°C)	10.5	10	16.5	28	32.2	33.5	34.4	33.9	31.1	26.1	15	13	
Record Low (°C)	-43	-42.2	-40	-26.7	-13.9	-3.9	-1.7	-2	-7.8	-13.5	-28.9	-40	
Avg Precipitation (mm)	52.4	28.8	43	56.6	81.3	94.1	120.6	103	115.8	95.5	76.7	59.8	927.8
Avg Rainfall (mm)	2.3	2.6	11.8	38.8	78.5	94.1	120.6	103	115.5	87.8	39.9	7.5	702.3
Avg Snowfall (cm)	50.2	26.2	31.2	18.6	2.9	0	0	0	0.3	7.7	36.9	52.3	226.2

Source: 1981 to 2010 Canadian Climate Normals Lebel-sur-Quévillon station data; 49°03'00.000" N, 76°58'00.000" W, 304.50 m

5.3 Local Resources

General and skilled labour are readily available in Val d'Or (population 33,871). The city is approximately 180 km by road from the Property and offers year-round charter and scheduled fixed-wing service, Provincial Police detachment, hospital, ambulance, fuel, lodging, restaurants, and equipment. The higher elevations of the Property areas are covered by 3G cellular service. Rail, national highways, and airport services are also available in Val d'Or.

Some limited support services are also available in Lebel-sur-Quévillon (population 2,187), located approximately 95 km west of the Property.

5.4 Infrastructure

There is no developed infrastructure on the Property except for previously established forestry service roads.

5.5 Physiography

The Property has a relatively flat topography with a few lakes and swamps. Elevations range from 395 m to 457 m. The physiography is defined by glacial outwash deposits and landforms, including eskers and drumlins and large areas of glacially derived sands. Glacial deposits are of variable thickness across the Property and may be up to 6 m deep; the bedrock is often exposed adjacent to areas of exposed basal glacio-fluvial till. The Property covers the Eagle River, Bailly Lake, Lake Lacroix, and St-Cyr River, along with numerous tributaries and unnamed lakes and ponds.

Vegetation is typical of the area and is dominated by evergreen trees with occasional stands of deciduous trees and a moss bed covers the ground. Logging of the evergreen trees is ongoing in the area.

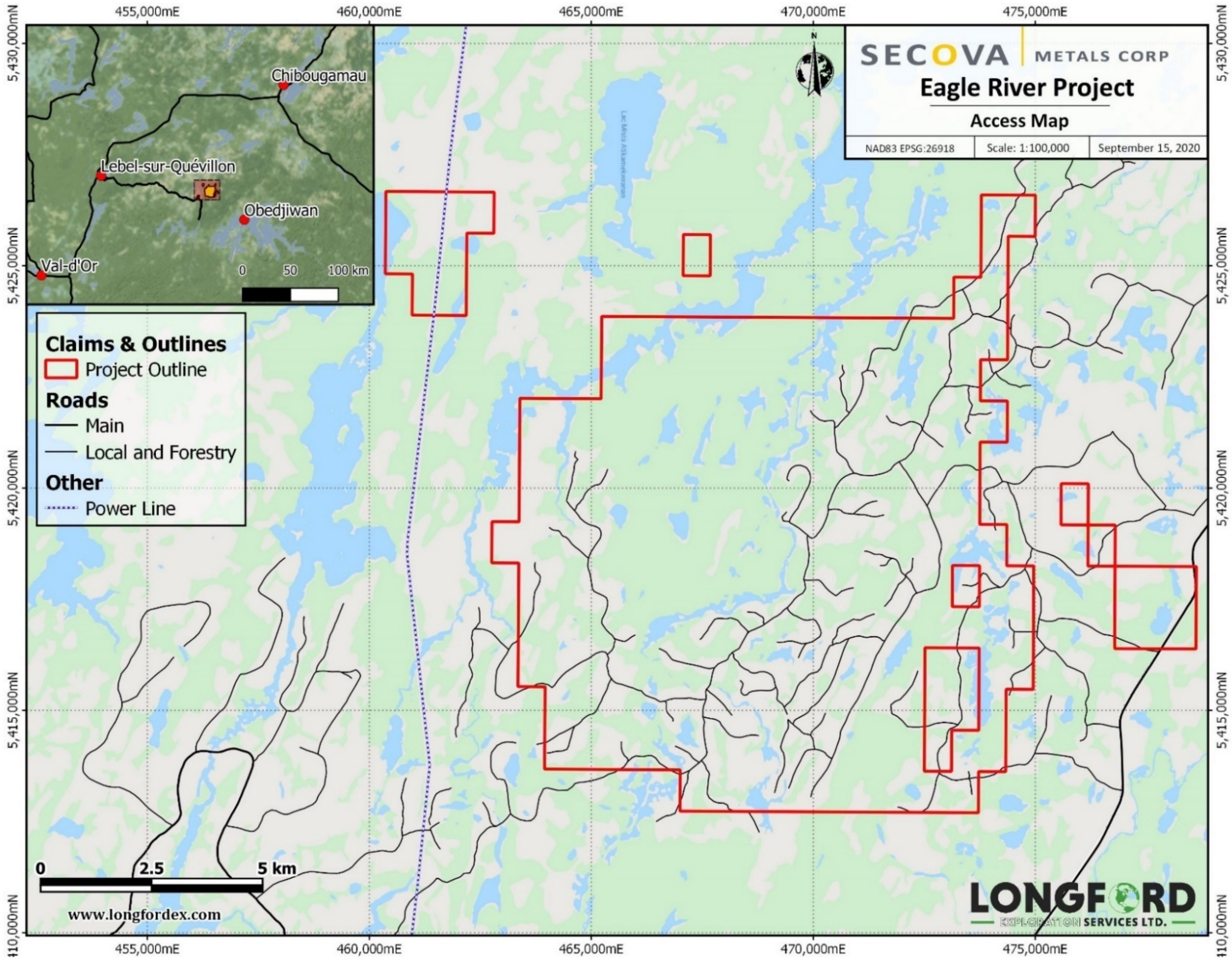

Figure 5-2: Eagle River Property Accessibility Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

6 HISTORY

6.1 Historical Claim Ownership

Between 1998 and 2000, M.J.L. Exploration Ltd. held claims over the small, isolated Eagle River claim block located northwest of the main Property, but no exploration work was filed with MERN.

Between 2010 and 2012, several claims were held by Atocha Resources Inc., but no exploration work was reported during that time. These claims were subsequently staked by Secova in 2016 and title is still currently held in its name.

Between 2010 and 2012, several claims northwest of the main claim block were held by Winston D. Morris, but no exploration work was reported during that time. These claims were subsequently staked by Secova in 2017.

The mid-southwest and mid-eastern portions of the Eagle River Property had a number of claims held by Averill Stuart between 2003 and 2005, who did not report any work during that time. These claims in addition to several adjacent claims covering the greenstone were also held by Terrance Coyle and Ferderber Randon between 2003 and 2019. Several new claims in this area (over the greenstone) were added to Secova's Eagle River Property in April 2020.

The small, isolated Eagle River claim block to the southeast of the main Property was previously owned by Averill Stuart (2003–2005), Terrence Coyle (2011–2013 and 2015–2019), Randon Ferderber (2013–2015), Melkior Resources Inc. (2017–2019), and Osisko Mining Inc. (2017–2019). No exploration work was reported by any of the previous owners. In April 2020, Secova staked these claims as part of its extension of the Eagle River Property.

The remaining portion of the Property shows no prior ownership; Secova has held these mineral claims since 2016.

6.2 Historical Exploration Activity

Gold exploration in the region began in the 1930s. The first showings discovered in the local, surrounding area were within the Urban Barry belt; these included the Lac Rouleau gold deposit, the Lac Barry gold-copper showing, and the Sauder, Sigouin-Griffith, and Griffith gold showings.

The most recent discovery (2016) in the area was Osisko Mining Inc.'s Black Dog gold showing near the Nubar Zone in the Souart Property.

To date, minimal mineral exploration has been conducted directly on the Property.

6.2.1 Eagle River Historical Work

Most of the reported historical work in the area shows partial overlap with the Eagle River Property boundaries and was part of a larger regionally focused exploration and prospecting program.

The following summarizes all the recorded historical exploration carried out partially or wholly over the Property that is relevant to this technical report.

The first known work over the Eagle River Property was carried out between 1975 and 1977 by Shell Canada Resources Ltd. (Shell). Shell flew a large electromagnetic (EM) and magnetometer survey (3,300 line-miles) over the area encompassing its Barry Property, which included a portion of the Eagle River Property. The survey outlined an extremely large number of bedrock conductors. Shell staked 740 claims following the AEM survey, and 43 AEM anomalies were followed up by ground geophysics and Shell staked an additional 95 claims. Shell completed detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships and followed up with a 25 diamond-drill-hole (DDH) program with a total depth of 8,153 ft. Drilling did not detect any base-metal mineralization of ore-grade value. In 1977, Shell released a progress report on the Barry Property stating that the obvious symmetry displayed by the formational conductors from the geophysical data suggests the Freeman Lake rhyolites may occupy the core of an anticlinal structure (from stratigraphic top determinations) with largely sedimentary rock types flanking it to the north and south.

The Property area did not see any further exploration work until 1998 by Letourneur and Tremblay. Their objective was to evaluate INPUT AEM anomalies situated within the prospecting area. A VLF-EM-16 device was used to locate the axis of the conductor which was then followed up with manual prospecting to locate the mineralized rock. It was reported that the area was reported to be lacking in rock outcrops. The exploration program returned inconclusive results believed to be the result of thick overburden and lack of outcrops in area.

In 2015 Randon Ferderber and Terrence Coyle prepared a compilation report over their Baker Street Property. The desktop data compilation work involved geo-referencing of geophysical survey and sample location maps (as raster images), into the ArcGIS platform, followed by digitizing information applicable to the Property - mainly historic sample collection sites, geophysical anomalies, geological information, and some physiographic features - into the ArcGIS project. A compilation of available geological data shows that the Baker Street Property is underlain by stratigraphic units with recognized potential for base-metal style mineralization.

In 2016 Oban Mining Inc (Oban) flew a heliborne aeromagnetic survey over the area encompassing their Urban Barry and Black Dog Properties which covered 29,961 line-km and included a portion of the Eagle River Property. The same year, Oban drilled 75 DDH (total depth 31,468.1 m), carried out prospecting and till sampling and flew a SkyTEM 312M Fast Survey (EM & Magnetics) over 9,277 line-km. None of the geophysics targets or diamond drilling are located on the Property.

Table 6.1 and Figure 6-1 below outlines the limited work history over the Eagle River Property. Reports listed in the table outline work that was partially or entirely completed over the Eagle River Property area.

Table 6.1: Work History over the Eagle River Property.

Year	Report	Title Holder	Claim/Property	Author	Operator	Summary	Comments	Reference
1975	GM38826	Shell Canada Resources Ltd.	Barry	Stemp, R.	Shell Canada Resources Ltd.	EM and Magnetic Survey	The survey outlined an extremely large number of bedrock conductors. The source of all these conductors has not been determined on the ground.	GM38826, Stemp, R., 1975, Report on Airborne Geophysical Survey in the Barry Project Area of Quebec for Shell Canada Ltd. by Kenting Earth Sciences Ltd.
1977	GM38828	Shell Canada Resources Ltd.	Barry Lake	Cote, R.	Shell Canada Resources Ltd.	Geological Reconnaissance Survey, A.E.M. survey of 3,300 line-miles over 375 square miles, detailed mapping, 25 DDH, total Depth 8, 153 ft.	AEM survey of 3,300 line-mile survey was flown over 375 square miles. Staking of 740 claims followed the AEM survey, 43 AEM anomalies were then followed up with ground geophysics. This work was followed by detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships. This work was then followed up with a 25 DDH program, total depth 8,153 ft.	GM_38828, 1977, Cote, Richard, Summary Report on the Barry Lake Project, Vol 1, by Shell Resources Limited
	GM38829	Shell Canada Resources Ltd.	Barry Lake North and Barry	Cote, R.	Shell Canada Resources Ltd.	Progress Report	The obvious symmetry displayed by the formational conductors from the geophysical data suggests the Freeman Lake rhyolites may occupy the core of an anticlinal with largely sedimentary rock types flanking it to the north and south. The presence of thick lenses of massive Fe sulphides south of claim lake was confirmed and is significant in that the showing lies at the western extremity of a 2500' A.E.M. anomaly.	GM_38829, 1977, Cote, Richard, Progress Report on the Barry North and Barry Lake Project (Reassessment), by Shell Resources Limited
1998	GM58427	Letourneur & Tremblay	Letourneur & Tremblay	Chartre, E.	Letourneur & Tremblay	14 rock samples	Objective was to evaluate INPUT anomalies situated within the area of prospecting. A VLF-EM-16 device was used to locate the axis of the conductor which is then followed up with manual prospecting to locate the mineralized rock. The area that was prospected was reported to lack rock outcrops. The exploration program did not determine the cause of the INPUT AEM anomalies.	GM58427, Chartre, E., 1998, Programme de Prospection : Projet Letourneur & Tremblay, CTNS Lacroix & Coursol
2015	GM68964	Randon Ferderber & Terrence Coyle	Baker Street	Langton, J.	Randon Ferderber & Terrence Coyle	Compilation Report	The compilation work consisted of georeferencing the geophysical survey and sample location maps (as raster images) into the ArcGIS platform. The Property information—mainly historical sample collection sites, geophysical anomalies, geological information, and some physiographic features—was digitized into the ArcGIS project.	GM68964, Langton, J., 2015, Assessment Work Report: Geological Compilation of Claims 2295454, 2295455 and 2295439: Part of the Baker Street Property, Lacroix-Buteux Townships, Quebec (NTS 32B/14) for Randon Ferderber & Terrence Coyle by MRB & Associates, Geological Consultants
2016	GM70152	Oban Mining Corporation (Osisko Mining Inc.)	Urban Barry and Black Dog	Oban Mining Corporation	Oban Mining Corporation	Helicopter-borne Aeromagnetic Survey over 29,961 line-km	Results were presented as contour colour images at a scale of 1:50,000. A formal Interpretation has not been included or requested.	GM70152, Geotech Ltd., 2016, Heli Stinger, Report on a

Year	Report	Title Holder	Claim/Property	Author	Operator	Summary	Comments	Reference
								Helicopter-Borne Aeromagnetic Geophysical Survey
	GM70149	Oban Mining Corporation (Osisko Mining Inc.)	Barry	Desrochers, J.P.	Oban Mining Corporation (Osisko Mining Inc.)	SkyTEM 312M Fast Survey (EM & Magnetics), 9,277 line- km planned flight lines. Seventy-five Diamond Drill Holes (31,468.1 m).	No interpretation provided. None of the geophysics targets or diamond drilling are located on the Property.	GM70149, Desrochers, J.P., 2016, SkyTEM Survey: Quebec, Canada for Oban Mining Corporation.
2017	GM70616	Secova Metals Corp.	Eagle River	Prikhodko, A.	Secova Metals Corp.	Airborne VTEM plus over 940 line-km	The total area coverage is 85 km^2. Total survey line coverage 940 line-km. The main conductive zones in the central part of the block correlate with magnetic anomalies. According to the detailed resistivity depth imaging, the top of the EM response sources varies in depth from 50 m to about 250 m.	GM70616, Prikhodko, A., 2017, Report on a Helicopter-borne Versatile Time Domain EM (VTEM) and Horizontal Magnetic Gradiometer Geophysical Survey, Eagle River Property by Geotech Ltd. for Secova Metals Corp.
	Internal	Secova Metals Corp.	Eagle River	Walker, S.	Secova Metals Corp.	Airborne VTEM Interpretation	Twenty-three INPUT EM anomalies were identified from the airborne VTEM survey. Targets were selected and ranked according to EM response. New targets were described relative to the survey-wide EM and magnetic data.	Walker, S., 2017, Eagle River Project INPUT EM Anomaly Review for Secova Metals Corp. by Campbell & Walker Geophysics Ltd.

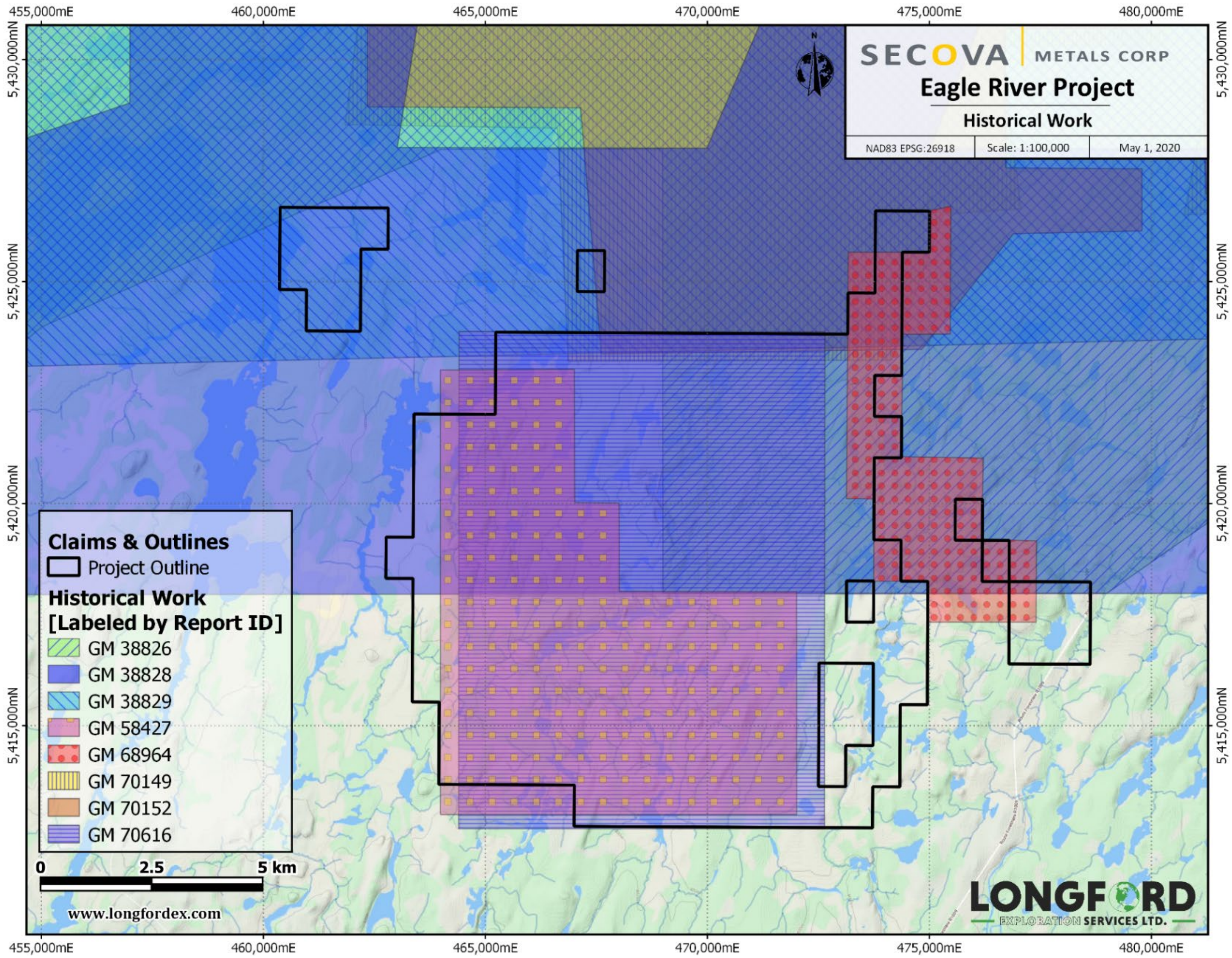

Figure 6-1: Eagle River Property Historical Work Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Eagle River Property is located within the Superior Province, which forms the core of the Canadian Shield. The Superior Province was formed by the successive accretion of orogenic belts in a range of tectonic environments over a period of 1.73 billion years (Percival et al., 2012). The Superior Province is the largest Archean terrestrial craton and covers approximately 1.4×10^6 km^2 and consists mainly of Neoarchean rocks (2.8 to 2.5 Ga) which range in metamorphic grade from sub-greenschist facies to granulite facies (Card and Poulsen, 1998; Percival et al., 2012). The boundaries of the Superior Province are mainly tectonic in the north, west and southeast (Trans-Hudsonian and Grenvillian orogens), while the south (Penokean orogen) and the northeast (Northern Quebec orogen) are unconformably overlain or overthrust by Paleoproterozoic supracrustal sequences (Card and Poulsen, 1998).

The Superior Province can be divided into the following four regions based on structural and lithological characteristics:

- The Western Superior region consists of the area extending from the Phanerozoic cover in the west and north to Lake Superior in the south and displays characteristic west- to northwest-trending belts with strike lengths up to 1,000 km (Percival et al., 2012).
- The Eagle River Property is located on the eastern margin of the Central Superior region, which extends from Lake Superior to the Grenville Front to the east, and includes the Eastern Wawa terrane, the Abitibi greenstone belt and the Transverse Kapuskasing uplift structure.
- The Moyen-Nord region is bound by James Bay on the west, the Grenville Front to the east, and the Hudson Bay terrane to the north and is composed of the Ashuanipi complex, Opinaca belt and the Opatica terrane.
- The Northeastern Superior region is located to the north of the Moyen-Nord and bound by Hudson Bay and James Bay to the west and the New Quebec orogen to the east.

The Superior Province can be further divided into 19 sub-provinces which consist of metasedimentary, metamorphic, volcano-plutonic and plutonic domains (Table 7.1). The sub-provinces located in the province of Quebec are shown in Figure 7-1.

Table 7.1: Regions, Sub-Provinces and Rock Types of the Superior Province

Region	Sub-Province	Rock Type
Western Superior	Sachigo	Volcano-plutonic
	Berens River Belt	Volcano-Plutonic
	Uchi Belt	Volcano-Plutonic
	English River Belt	Metasedimentary
	Winnipeg River	Plutonic
	Wabigoon Belt	Volcano-Plutonic
	Pikwitonei	Metamorphic
Central Superior	Quetico Gneiss Belt	Metasedimentary
	Kapuskasing Uplift	Metamorphic
	Wawa Belt	Volcano-Plutonic
	Abitibi Belt	Volcano-Plutonic
Moyen-Nord	Pontiac	Metasedimentary
	Abitibi	Volcano-Plutonic
	Opatica Belt	Volcano-Plutonic
	Nemiscau	Metasedimentary
	Opinaca Belt	Metasedimentary
Northeastern Superior	Minto	Volcano-Plutonic
	La Grande	Volcano-Plutonic
	Ashuanipi Complex	Metamorphic

Source: Card and Poulsen, 1998

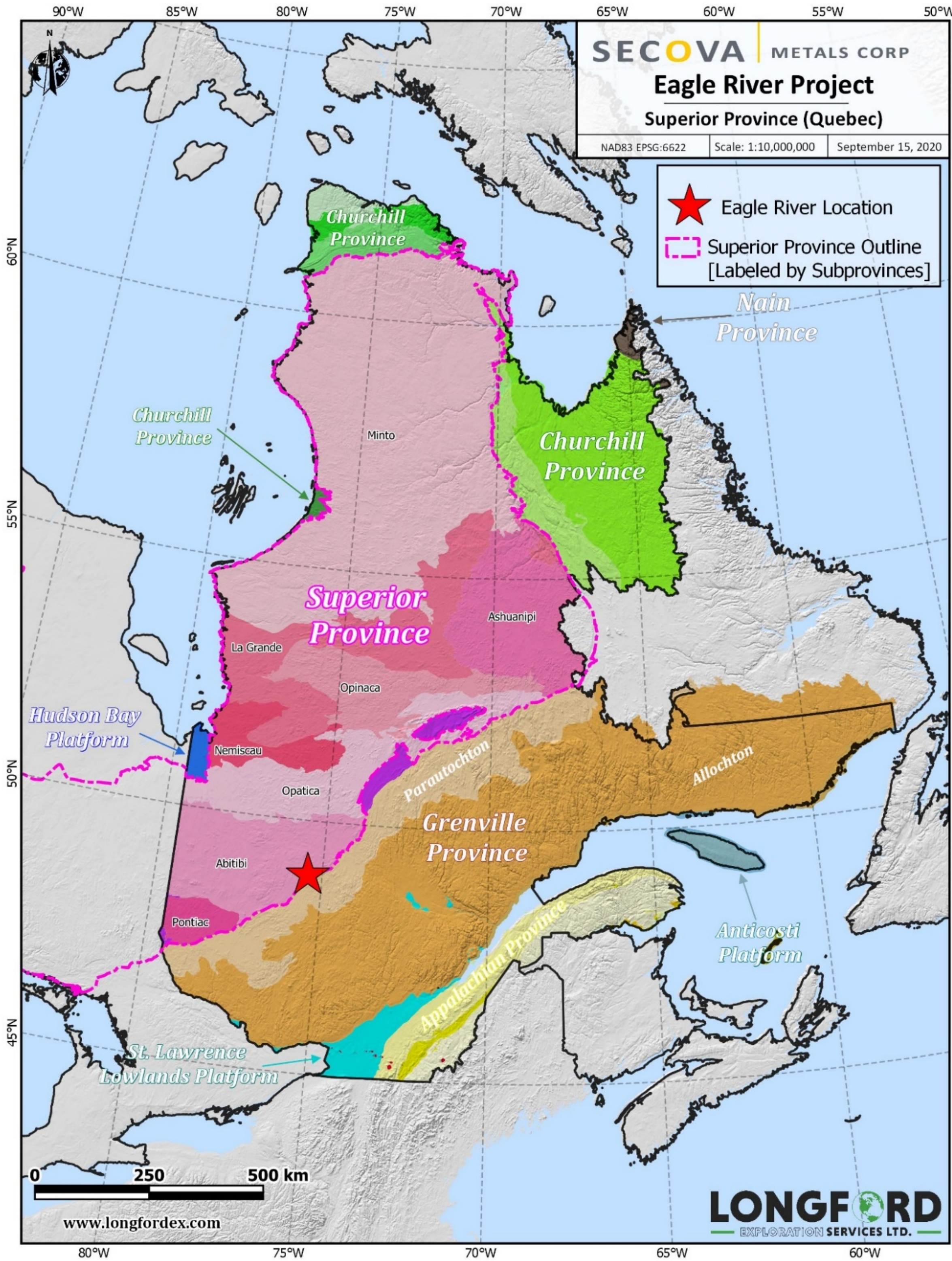

Figure 7-1: Map of the Superior Province and its Sub-Provinces

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

7.1.1 Abitibi Sub-Province

The Eagle River Property lies within the northeastern area of the Abitibi sub-province near the boundary between the Superior Province and the Grenville Province. The volcano-plutonic Abitibi sub-province is located in the Moyen-Nord region of the Superior Province (Figures 7-2 and 7-3) and mainly consists of low-grade Archean volcanogenic and sedimentary rocks. The Abitibi sub-province granite-greenstone belt covers an area of more than 85,000 km^2 and has been one of the world's most prolific mining areas for more than 100 years.

The Abitibi sub-province is bounded on the west by the Kapuskasing Structural Zone (KSZ), a discontinuous, partly fault-bounded, northeast-trending zone of high-grade gneiss (Card, 1990; Card and Poulsen, 1998). In the east, the Abitibi sub-province is bounded by the Grenville Front Tectonic Zone, a zone of Proterozoic faulting and cataclasis which forms the boundary between the Superior and Grenville Provinces. The Abitibi metavolcanics are separated from the Archean metasediments of the Pontiac sub-province by the Cadillac-Larder Lake Fault in the southeast. Unconformably overlying the Abitibi rocks in the southwest are the Early Proterozoic sediments of the Huronian Supergroup and Middle Proterozoic, Keweenawan volcanics and sediments (Card, 1990).

Supracrustal rocks form approximately 40% of the Abitibi sub-province, and are concentrated within the greenstone belt, and the remaining 60% is formed of granitoid rocks (Card, 1990). The greenstone belt comprises 80% volcanics and associated intrusions and 20% metasediments. The volcanic sequences consist mainly of tholeiitic flows, and calc-alkalic flows with minor komatiitic and alkalic varieties. The volcanic sequences in the southern Abitibi greenstone belt are estimated to be 55% basalt, 34% andesite, 7% dacite, and 4% rhyolite (Card, 1990; Card and Poulsen, 1998). Early turbiditic flysch and late conglomeritic molasse sequences form the meta-sedimentary sequences of the Abitibi greenstone belt (Card and Poulsen, 1998). Early, pre-kinematic tonalitic gneiss forms large batholithic complexes throughout and surrounding the greenstone belts, contain mafic enclaves, and are intruded by syn-and-post kinematic plutons. It has been postulated that multiple deformational and intrusive events have occurred in the area, suggesting that there could be pre-greenstone plutonic rocks present (Card, 1990). Forming the core of the central volcanic complexes of the Abitibi are variably folded and recrystalized pre-to-syn-kinematic quartz-diorite, tonalite, and granodiorite plutons (Card, 1990; Card and Poulsen, 1998).

The greenstone belt is believed to comprise several major volcanic cycles which are divided into a lower ultramafic-mafic division, a middle tholeiitic basalt division, and an upper diverse tholeiitic and calc-alkalic mafic-intermediate-felsic division. These sequences form three types of physiographic regions, namely submarine lava plain, submarine to sub-aerial central volcanic complexes, and sub-aerial to submarine rift basin fill (Card, 1990; Card and Poulsen, 1998).

7.1.2 Regional Mineralization

Several mineral occurrences are known to occur in the Superior Province, including the following styles of deposits (Percival, 2007):

- iron-formation-hosted gold deposits
- magmatic Ni-PGE deposits
- volcanogenic massive sulphide deposits
- rare-element pegmatite deposits
- orogenic lode-gold deposits (GQC)

7.2 Property Geology

The Eagle River Property is located within the Abitibi greenstone belt of the Superior Province.

The Property is variably overlain by glacial sediments, dominantly glacio-fluvial outwash, and extensive overlying sand deposits, and some lacustrine sediments throughout the Property; some outcrop and sub-crop occur at higher elevations on the Property. At the south end of the Property, basal till-like and glaciofluvial deposits occur adjacent to areas of outcropping bedrock: boulder fields with large boulders often occur immediately over bedrock. In the area, the Barry Lake Project to the north has reported average overburden depths between 9 and 12 m (Cote, 1977), and extensive glacial and glaci-fluvial deposits have been reported on the Baker Street Property as well (Ferderber and Coyle, 2015).

Most of the Property is underlain by the Archean Kalm-Coursol Pluton (Figure 7-4). The central Property area is characterized by a massive to foliated granodiorite to tonalite with massive biotite. In the southern portion of the claim block, the area is characterized by a hornblende-biotite-magnetite-rich tonalite which displays foliated to gneissic textures. In the northeastern and eastern portion of the Eagle River Property, there are small outcroppings of the glomerophyric, massive to pillowed basalts, and massive (and often) vesicular magnetic komatiites of the Archean Lacroix formation and massive biotite tonalitic intrusions.

7.2.1 Property Mineralization

No significant mineralization has been reported by any of the previous operators.

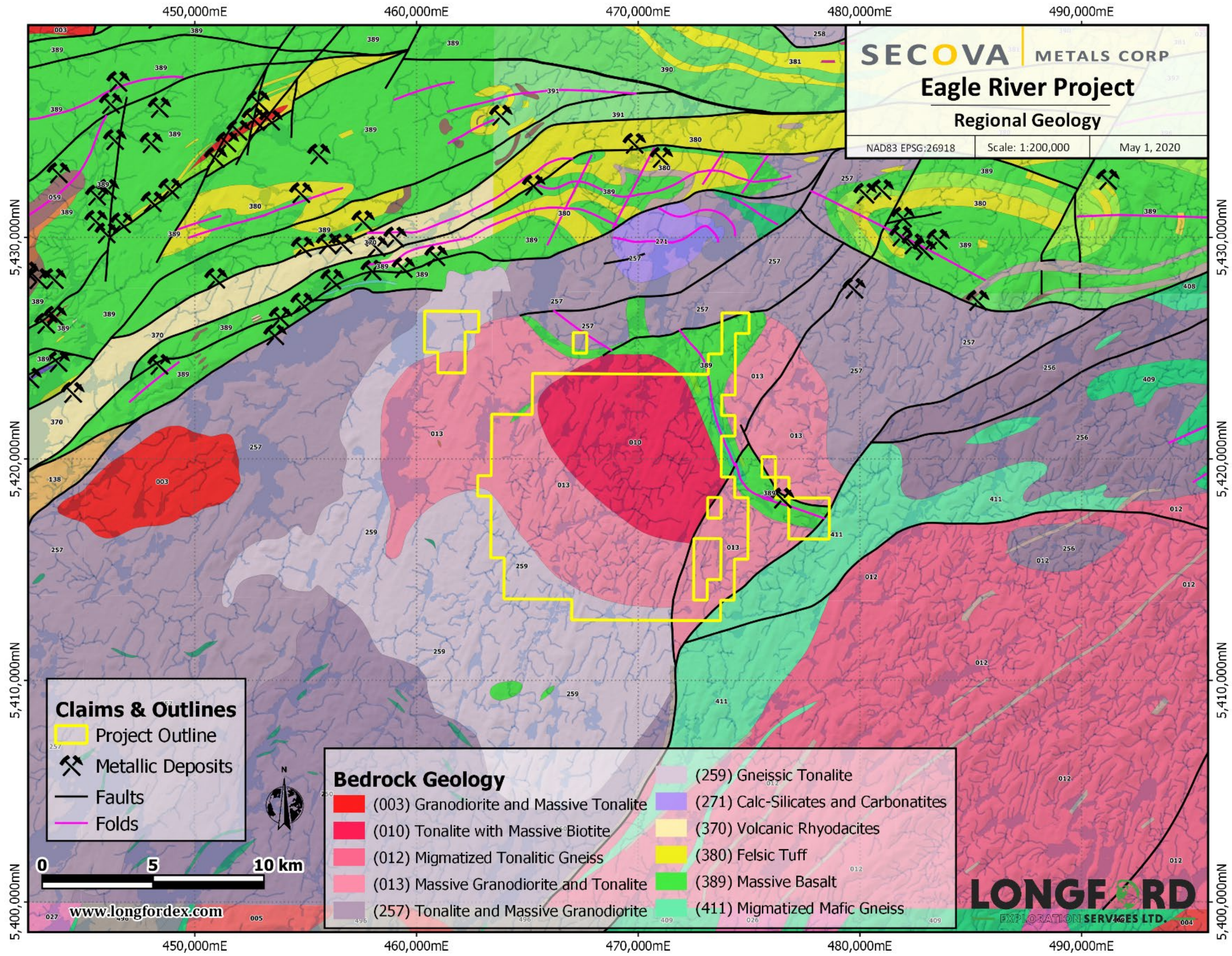

Figure 7-2: Eagle River Property Regional Geology Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer).

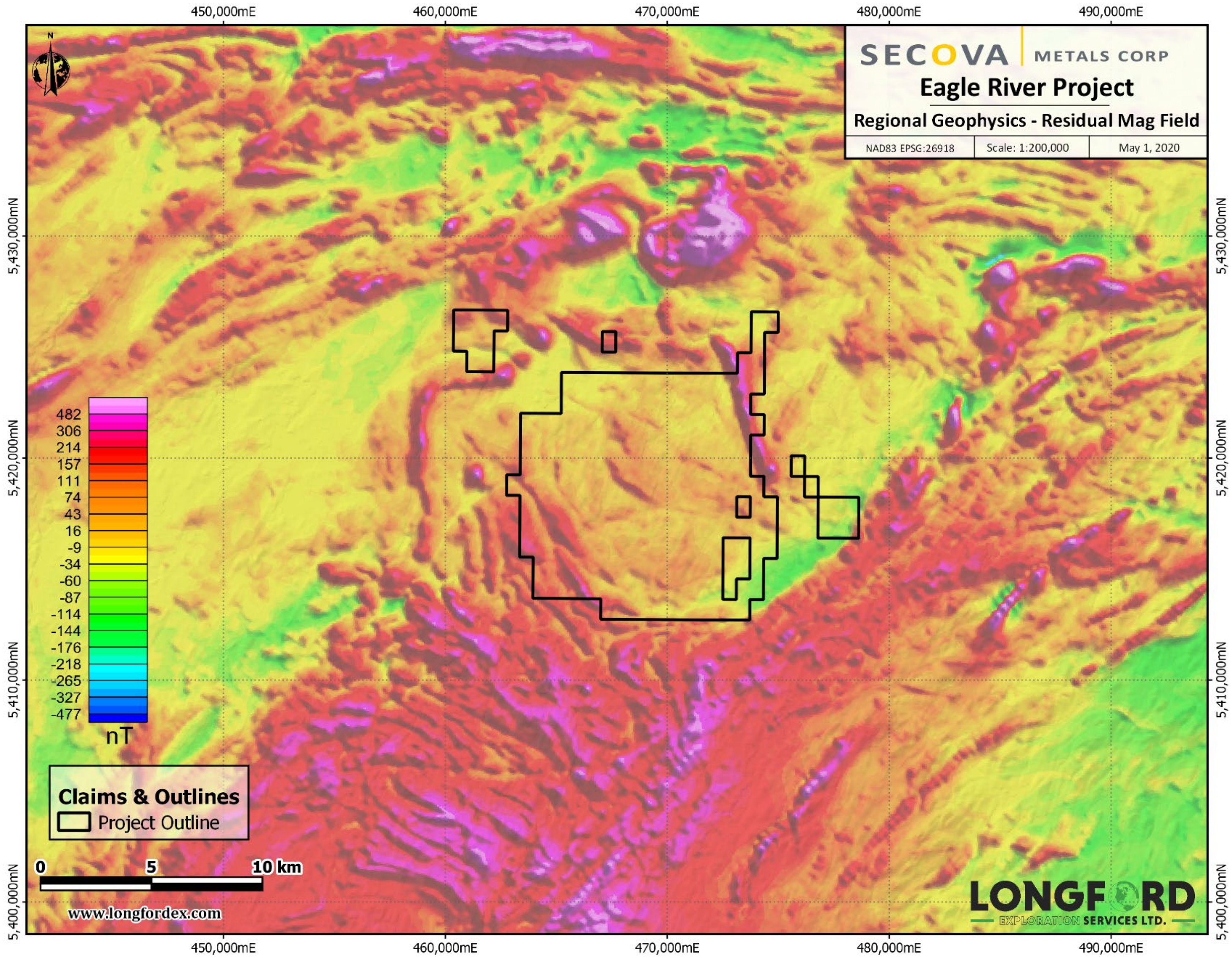

Figure 7-3: Eagle River Property Regional Geophysics-Residual Magnetic Field

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

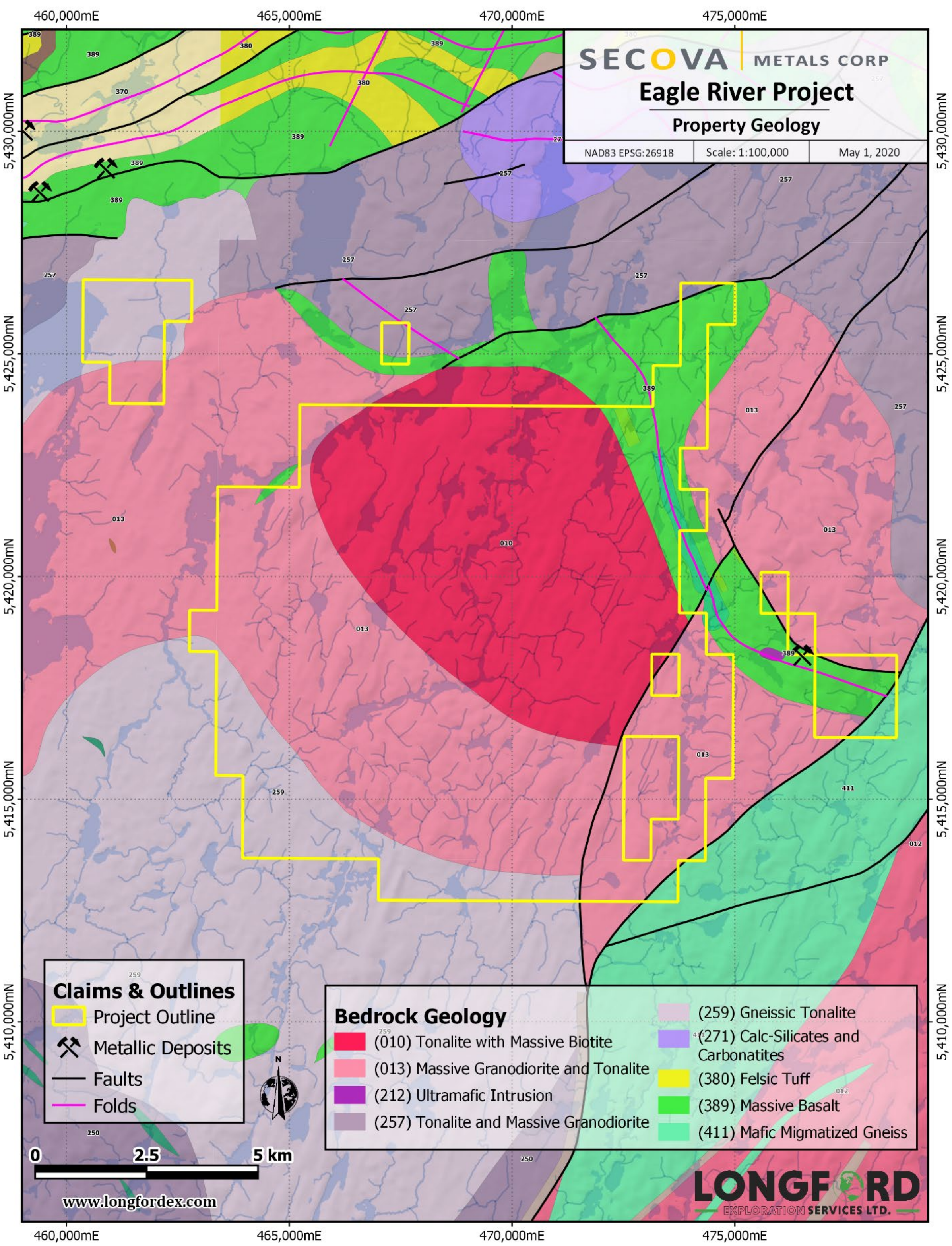

Figure 7-4: Eagle River Property Geology Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

8 DEPOSIT TYPES

The Eagle River Property is in the Abitibi sub-province of the Superior Craton, and two styles of mineralization are considered to be possible based on the regional metallogeny and known local geology on the Property: greenstone-hosted quartz-carbonate (GQC) style of deposit and/or volcanogenic massive sulphide (VMS) style of deposit.

8.1 Greenstone-Hosted Quartz-Carbonate Gold-Vein Deposit Model

The GQC style of deposit (Figure 8-1) is a sub-type of lode gold deposits. Other names include mesothermal, orogenic, lode gold, shear-zone related quartz-carbonate and gold-only deposits. The Abitibi region is dominated by a series of interconnected greenstone belts (mainly metavolcanics) interspersed by younger massive and foliated elliptical granitic bodies (Card and Poulsen, 1998; Stone, 2010) which are favourable for GQC-vein style of mineralization. The Superior Province is known to host several world-class gold and base-metal deposits as well as many smaller, yet economically viable deposits (Percival et al., 2012). The most productive metallogenic districts for GQC deposits in Canada occur in late Archean greenstone belts of the Superior, Churchill, and Slave Provinces (Dube and Gosselin, 2007). These types of deposits are a major source of the world's gold production and are the second most prolific sources of gold after Witwatersrand (South Africa) ores and account for 25% of Canada's output (Ash and Alldrick, 1996; Dube and Gosselin, 2007).

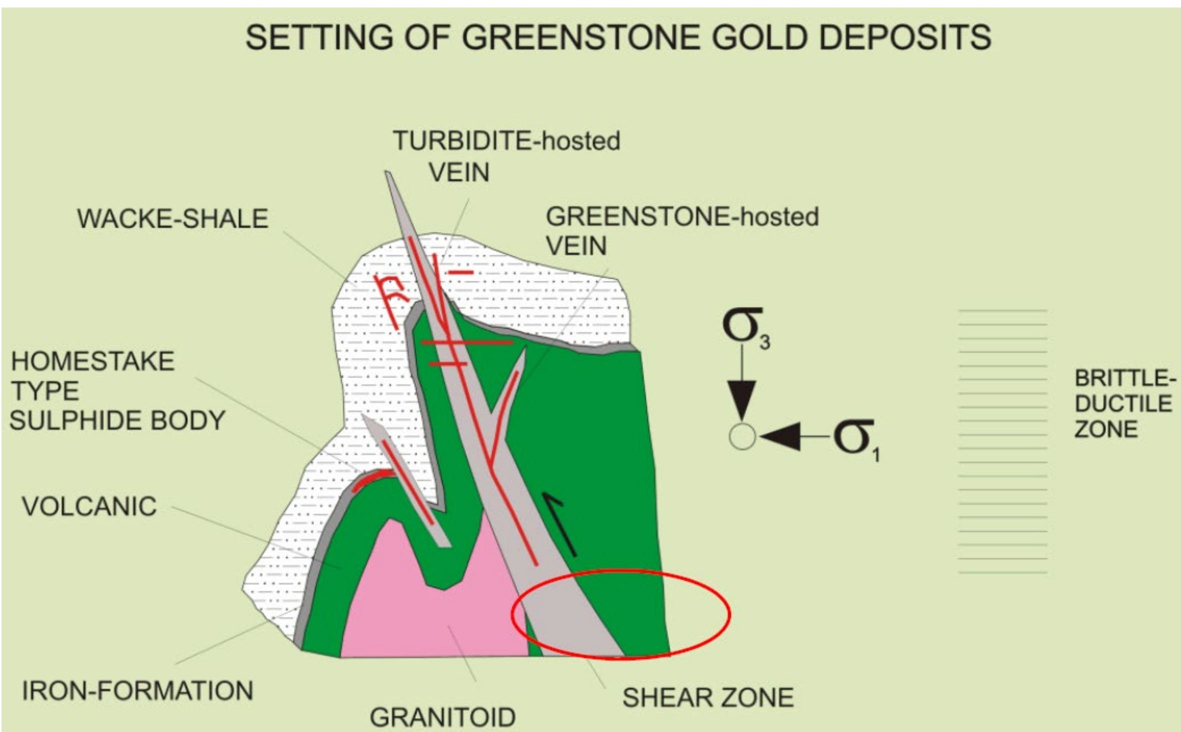

Figure 8-1: Setting of GQC Gold-Vein Deposits

Source: Dube and Gosselin, 2007

GQC vein deposits arise within deep trans crustal fault zones of metamorphic terranes at or near convergent tectonic plate boundaries because of compression or transpression (Ash and Alldrick, 1996; Dube and Gosselin, 2007). These deposits can occur within deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and occasionally with swarms of albitite or lamprophyre dykes; however, those with the most significant gold content occur within Archean terranes (Dube and Gosselin, 2007). These deposits are structurally controlled, complex epigenetic deposits which are mainly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies at depths between 5 and 10 km below the surface (Dube and Gosselin, 2007).

Host rock lithologies of higher competency generally form tabular fissure veins and veinlets whereas stringer veins tend to occur within less competent lithologies (Ash and Arlldrick, 1996). Veins commonly occur as complex systems of gold-bearing, laminated quartz-carbonate fault-fill veins, en echelon veins on all scales and usually have sharp contacts with wallrocks. Individual vein thickness may vary between a few centimeters up to 5 metres and may be 10 to 1000 m in length. Characteristic textures of GQC veins include massive, ribboned, or banded, and stockworks with anastomosing gashes and dilations all of which may be modified, overprinted or destroyed by subsequent deformation events (Ash and Alldrick, 1996; Dube and Gosselin, 2007).

The timing of mineralization of this style of deposit is believed to be syn-collisional to late-deformational and predominantly post-peak greenschist facies or syn-amphibolite facies metamorphism (Ash and Alldrick, 1996; Dube and Gosselin, 2007). The orebody is commonly greater than 1 km, however, there have been documented cases whereby the orebody has reached 2.5 km (Dube and Gosselin, 2007).

Formation of this style of deposit requires reasonably focused structural networks and pathways such as faults and shear zones where low salinity (< 3 wt % NaCl), H_2O-CO_2-rich hydrothermal fluids carrying high concentrations of Au, Ag, As, (±Sb, Te, W, Mo) and low concentrations of Cu, Pb, Zn metals which accumulate into a restricted volume such as a fold hinge or dilational jog (Ash and Alldrick, 1996; Dube and Gosselin, 2007). It is believed that fluids are cycled through these conduits by pressure build-up and release from tectonic activity related to rock failure and pressure reduction followed by sealing and repetition of the process (Ash and Alldrick, 1996). Gold is predominantly transported in the fluid as a reduced sulfur complex and deposited at crustal levels within or near brittle-ductile transition zones because of fluid-wallrock reactions called sulphidation. Though the source of gold is contentious, it is generally accepted that fluids originate from mantle or magmatic sources, or metamorphic devolatilization (Ash and Alldrick, 1996; Dube and Gosselin, 2007).

Within this style of deposit, gold is mainly confined to the quartz-carbonate vein networks although significant gold mineralization is often present within iron-rich sulphidized wallrock selvages or silicified and arsenopyrite-rich replacement zones (Dube and Gosselin, 2007). At a district scale GQCs are associated with large-scale carbonate alteration; at the deposit scale the intensity of alteration is mainly controlled by host rock lithology and metamorphic grade (Dube and Gosselin, 2007). Altered host rocks proximal to veins are typically enriched in CO_2, K_2O, and S and depleted in Na_2O; and further from veins alteration is characterized by chlorite, calcite, ± magnetite (Dube and Gosselin, 2007). Rocks at greenschist facies proximal to veins display alteration haloes that are zoned and characterized by iron-carbonatization and sericitization, with sulphidation of immediate vein selvages; sheared ultramafics commonly display pervasive chromium or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks (Dube and Gosselin, 2007). Hydrothermal alteration assemblages associated with gold mineralization in amphibolite facies include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite; at high grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite (Dube and Gosselin, 2007). Tourmaline and scheelite are also commonly found in veins associated with locally emplaced felsic to intermediate intrusions (Ash and Alldrick, 1996).

The primary ore minerals of GQCs include native gold with (in decreasing amounts) pyrite, pyrrhotite, chalcopyrite and trace amounts of molybdenum and tellurides may also be present (Dube and Gosselin, 2007). The main gangue minerals include quartz and carbonate (calcite, dolomite, ankerite and siderite) and may contain variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite (Dube and Gosselin, 2007).

8.2 Gold-Rich Volcanogenic Massive Sulphide (VMS) Deposit Model

Volcanogenic massive sulfide (VMS) deposits, also known as volcanic-hosted massive sulfide, volcanic-associated massive sulphide, or seafloor massive sulphide deposits are important sources of copper, zinc, lead, gold, and silver. Gold-rich VMS deposits (Figure 8-2) are a sub-type of both VMS and lode gold (GQC) deposits and mainly differ from other VMS deposits in that their gold concentrations exceed the associated copper, lead, and zinc grades in weight percent (Dube et al., n.d.). VMS deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near seafloor lithologies in extensional environments. The gold-rich VMS sub-type is believed to form under a variety of conditions; however, one theory suggests that gold-rich VMS deposits are the shallow water equivalent to sub-aerial epithermal gold deposits (Dube et al., n.d.).

Massive sulphide lenses may vary widely in shape and size and may be pod-like or sheet-like. Host strata is commonly underlain by coeval sub-volcanic intrusions and sill-dyke complexes, often metamorphosed to greenschist and lower amphibolite facies in greenstone belts of various ages (Dube et al., n.d.). They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shanks et al., 2012).

Gold distribution throughout this deposit style is typically uneven due to the primary depositional controls and the subsequent tectonic remobilization. Typical gold-metal associations for gold-VMS deposits vary from copper-selenium-bismuth through zinc-lead to silver-copper-arsenic-antimony-mercury. Some of these gold-rich deposits are characterized by metamorphosed advanced argillic and massive silicic alteration, symptomatic of an oxidized low-pH hydrothermal fluid (high sulphidation) as opposed to the more typical, mainly reduced, near-neutral to weakly acidic fluids (low sulphidation) of most ancient and modern VMS deposits (Dube et al., n.d.). These high sulphidation environments, like those encountered in some epithermal deposits, are interpreted as shallow-water submarine equivalents to the sub-aerial epithermal deposits (Dube et al., n.d.).

Many VMS deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulphides in a matrix of pervasively altered host rock and gangue. Felsic to intermediate rocks and volcaniclastics and tonalitic intrusions are common at the district scale (Dube et al., n.d.). Alteration zonation in the host rocks surrounding the deposits are usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), andalusite and/or kyanite, chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types (Bonnet and Corriveau, 2007; Dube et al., n.d.).

The typical gangue mineralogy of gold-rich VMS in greenstone terranes include quartz, sericite, aluminous silicates (andalusite, kyanite, staurolite, and manganese-rich garnet) (Dube et al., n.d.). The sulphide mineralogy typically includes pyrite, chalcopyrite, sphalerite, galena with a complex assemblage of minor phases, including locally significant amounts of bornite, tennantite, sulphosalts, arsenopyrite, mawsonite, and tellurides (Dube et al., n.d.).

An unusual feature of VMS deposits is the common association of stratiform ”exhalative” deposits precipitated from hydrothermal fluids emanating into bottom waters. These deposits may extend well beyond the margins of massive sulphide and are typically composed of silica, iron, and manganese oxides, carbonates, sulphates, sulphides, and tourmaline.

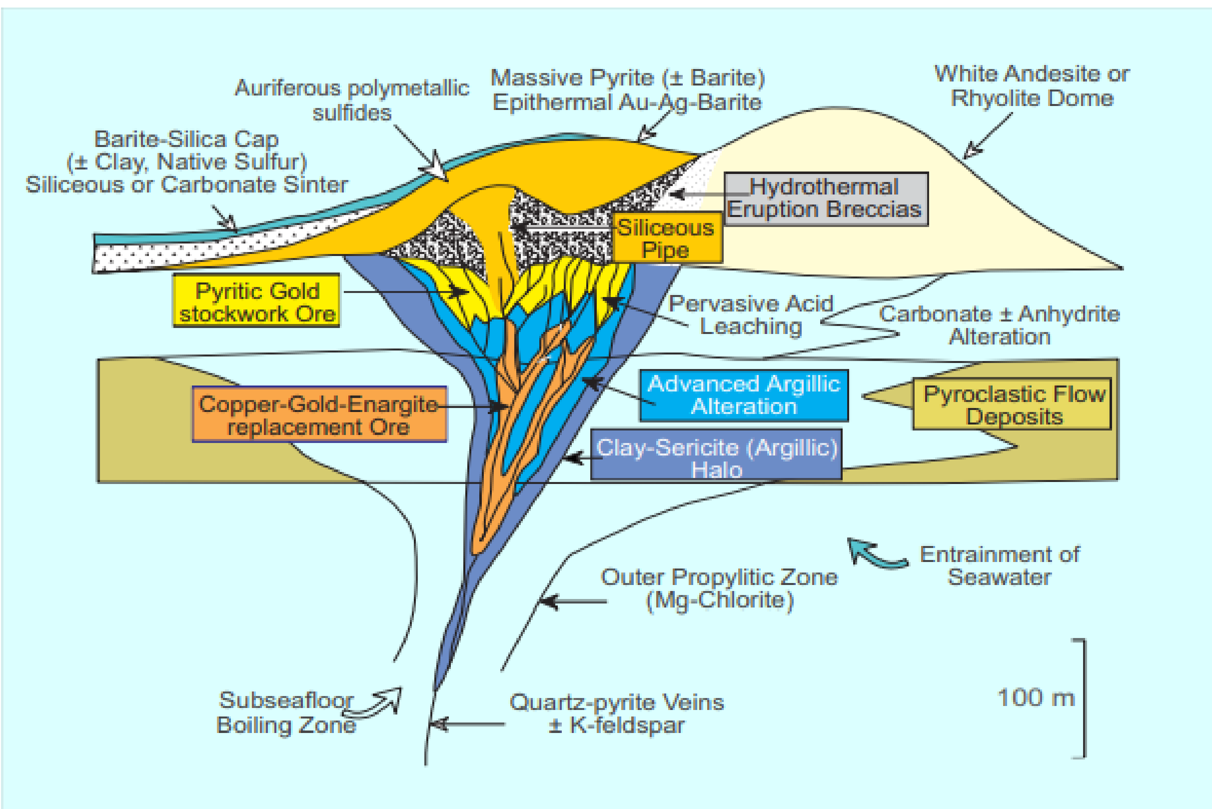

Figure 8-2: Geological Setting and Alteration Associated with Gold-Rich High-Sulphidation VMS Deposits

Source: Hannington et al., 1999

9 EXPLORATION

9.1 2017 VTEM Survey

In 2017, Secova commissioned Geotech Ltd. (Geotech) to fly a VTEM survey directly over the Eagle River Property. The survey was flown from June 16, 2017 to June 25, 2017 and covered 940 line-km and a total area of 85 km^2. The principal sensors included a VTEM system and a horizontal magnetic gradiometer using two caesium magnetometers system. The main conductive zones are in the central part of the block and correlate with magnetic anomalies. According to the detailed resistivity depth imaging, the top of the EM response sources varies in depth from 50 m to about 250 m.

9.1.1 2017 VTEM Data Acquisition Procedures

During the survey, the helicopter was maintained at a mean altitude of 72 m above the ground with an average survey speed of 80 km/hr. This allowed for an actual average transmitter receiver loop terrain clearance of 38 m and a magnetic sensor clearance of 48 m.

The on-board operator was responsible for monitoring the system's integrity and maintaining a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic features.

Upon return of the aircrew to the base camp, the survey data was transferred from a compact flash card (PCMCIA) to the data processing computer. The data were then uploaded via FTP to the Geotech office in Aurora, Ontario for daily QA/QC by qualified personnel.

To the author's knowledge, the data acquisition procedures are suitable and typical for this type of geophysical survey work.

The post-processing resultant map images are shown in Figures 9-1 and 9-2.

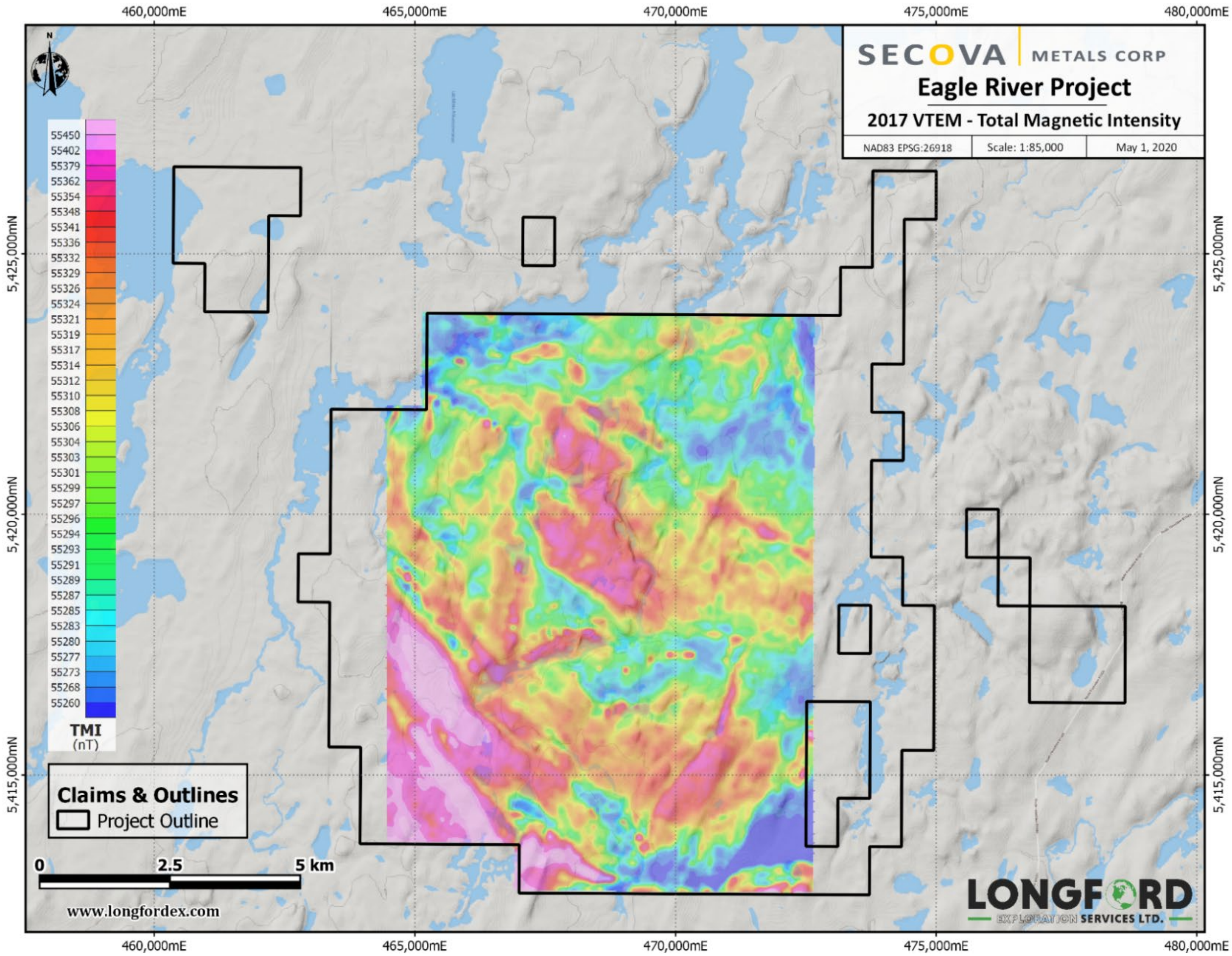

Figure 9-1: Eagle River Property 2017 VTEM Total Magnetic Intensity (TMI) Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

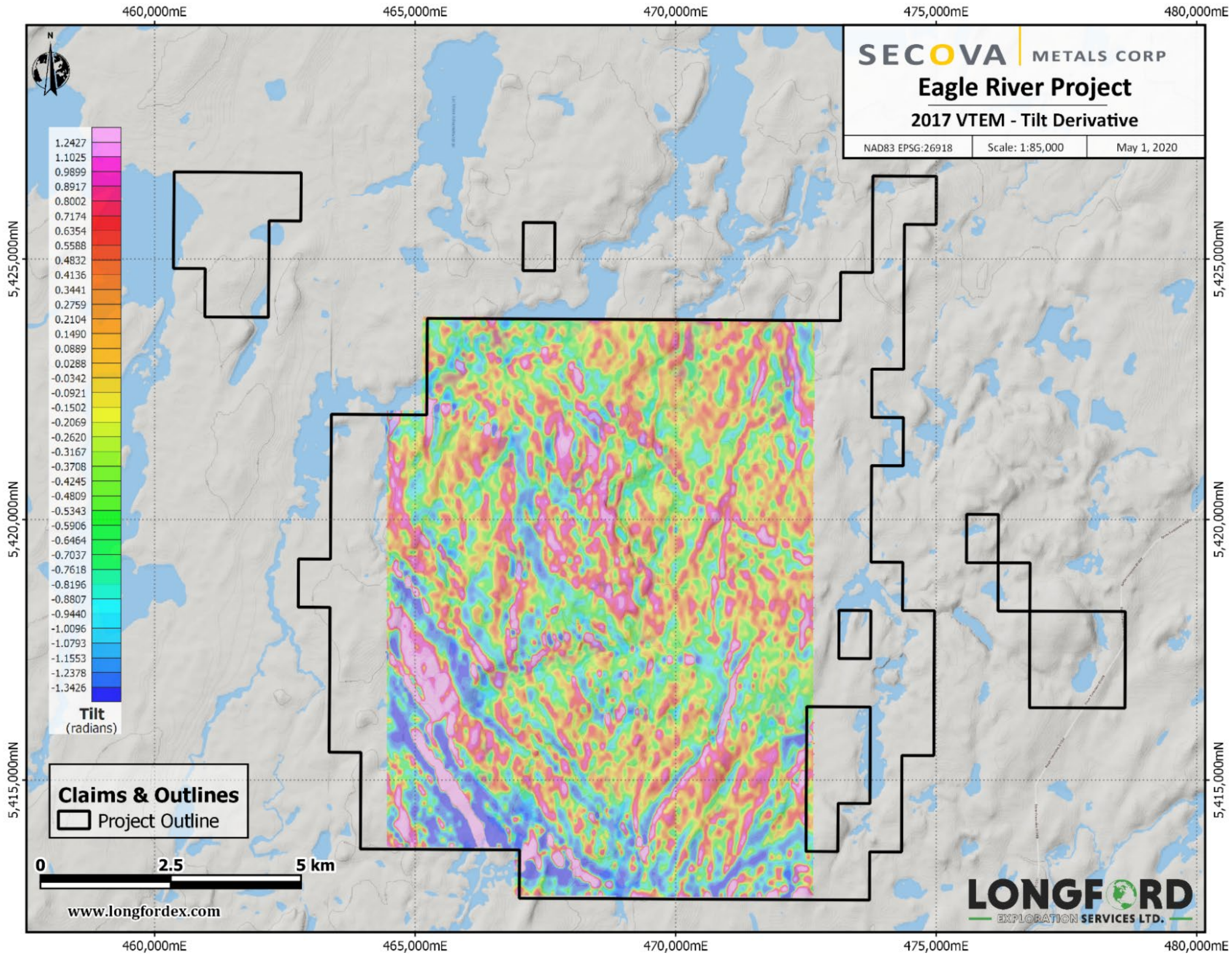

Figure 9-2: Eagle River Property 2017 VTEM-Tilt Derivative Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

9.2 2017 VTEM Survey Interpretation

Following the 2017 VTEM survey, Campbell & Walker Geophysics Ltd. (Campbell & Walker) were commissioned to interpret the VTEM results from the recently flown survey to identify prospective targets for follow up. The interpretation successfully identified 23 targets which were selected and ranked according to EM response (Table 9.1 and Figure 9-3). The new targets were described relative to the survey-wide EM and magnetic data. A major power line crosses the Property in the middle of the survey grid and, because power-line noise adversely affects the INPUT AEM data, the power-line noise was assessed, and data close to the power line was omitted from the interpretation.

Due to power lines and the general strike of the Property geology, Campbell & Walker recommended that future airborne geophysical surveys be flown using east-west flight lines. They noted that power lines would still create noise in the data but that it would be greatly reduced by using HTEM (and flying perpendicular is always better than flying parallel).

Table 9.1 summarizes the targets identified from the 2017 VTEM survey results.

To the author’s knowledge, the processing procedures are suitable and typical for this type of geophysical survey work.

9.2.1 2017 VTEM Data Interpretation Procedures

Anomalies in multi-channel EM data were highlighted by using a normalized sum of channel responses. The resulting images help identify locations of anomalies, but they do not provide information about the strength of the conductor causing the anomaly.

Each target was given a description relative to the EM and magnetic data surrounding it. The target rank, location and comments were then stored in a Shapefile. ArcView TIFF files of the magnetic data were also created.

Table 9.1: 2017 VTEM Survey Interpretation Target Areas for Follow Up

Line	Target	Approx. Strike	Approx. Strike Length (m)	EM Comments	Tau	Magnetics Comments
L1160	1	175	180	Flat-lying (thick) response.	1.7	On west side of line, magnetic low trend (fault?)
L1200	2	330	250	Shallowly dipping response. Dipping to the northeast.	2.3	On west side of line, magnetic low trend (fault?)
L1470	3	0	200	Shallowly dipping response. Dipping to the east.	2.6	On a magnetic trend. Possibly an extension of feature associated with target 5.
L1500	4	155	350	Steeply dipping (almost vertical), thin-plate response.	0.8	Coincident with a magnetic northwest magnetic high trend
L1560	5	0	1,200	Moderately dipping response. Dipping to the east. Anomaly has slightly arcuate shape. Possibly two small anomalies offset from main trend at the south.	2.7	Follows the trend of a magnetic feature.
L1600	6	0	350	Flat-lying (thick) response. Response becomes complex (overlapping responses) to the south.	4.3	Offset to the north of an east-west magnetic trend. The EM anomaly seems to be coincident with a disrupted magnetic feature.
L1650	7	0	225	Flat-lying thick response. Very close spatially (and possibly related) to targets 21 and 22.	1	Lies to the north of an east-west magnetic trend; well defined in the HG crossline data.
L1660	8	0	125	Small EM anomaly (flat-lying/thick) along a trend with target 7.	1.1	Lies at the end of an east-west magnetic trend; well defined in the HG crossline data.
L1680	9	0	100	Small shallow dipping response (dipping to the east).	3	Adjacent to a small isolated magnetic high.

Line	Target	Approx. Strike	Approx. Strike Length (m)	EM Comments	Tau	Magnetics Comments
L1690	10	130	440	Flat-lying (thick) response. Multi-line response that appears to become more complex at the centre of the anomaly (multiple bodies?).	1.65	Appears to lie within a break or change in a northwest magnetic trend.
L1690	11	25	175	Flat-lying (thick) response.	0.78	Coincident with a small magnetic high at the end of a north-northwest trend.
L1690	12	135	300	Flat-lying (thick) response. Multi-line complex anomaly.	1.5	Offset and perpendicular to a north-northeast magnetic trend.
L1750	13	180	200	Steeply dipping (thin) almost vertical response.	0.6	Close to a subtle north-south magnetic trend.
L1750	14	180	250	Flat-lying (thick) response. Possibly dipping slightly to the west.	2.3	Coincident with a magnetic high feature.
L1770	15	180	300	Steeply dipping (thin) almost vertical response.	1.12	Lies on the east edge of an arcuate magnetic feature that crosscuts a broader magnetic high region. Best shown in the inline gradient.
L1950	16	135	300	Flat-lying (thick) response. Some overlapping responses within the main anomaly.	1.0	Lies in a relative magnetic low that appears to be part of a complex northwest magnetic trend.
L1950	17	180	200	Flat-lying (thick) response. Isolated at edge of survey.	1.0	Coincident with a subtle magnetic high. Offset to the northwest of a magnetic low trend (fault?)
L2000	18	180	200	Shallow dipping (thick) response. Complex response with overlapping signatures.	1.5	Located at the confluence of a number of mag trends.
L2020	19	180	200	Flat lying (thick) response. Some overlapping responses in the area.	2	Along trend with targets 16 and 18. Offset from intersection of many mag trends.

Line	Target	Approx. Strike	Approx. Strike Length (m)	EM Comments	Tau	Magnetics Comments
L1160	20	180	100	Single line EM anomaly (flat lying/thick) offset by about 250 m from target 1. Appears to be shallower than target 1	1.6	Offset to the south west of a mag low trend that target 1 and 2 lie on.
L1640	21	0	100	Small EM anomaly (flat lying/thick) along a trend with targets 7 and 22	0.8	Lies to to the north of an EW mag trend well defined in the HG crossline data
L1640	22	0	100	Small EM anomaly (flat lying/thick) along a trend with targets 7 and 21	1.1	Lies to to the north of an EW mag trend well defined in the HG crossline data
L1710	23	160	150	EM anomaly offset from Target 12, possibly related.	1.8	No mag association

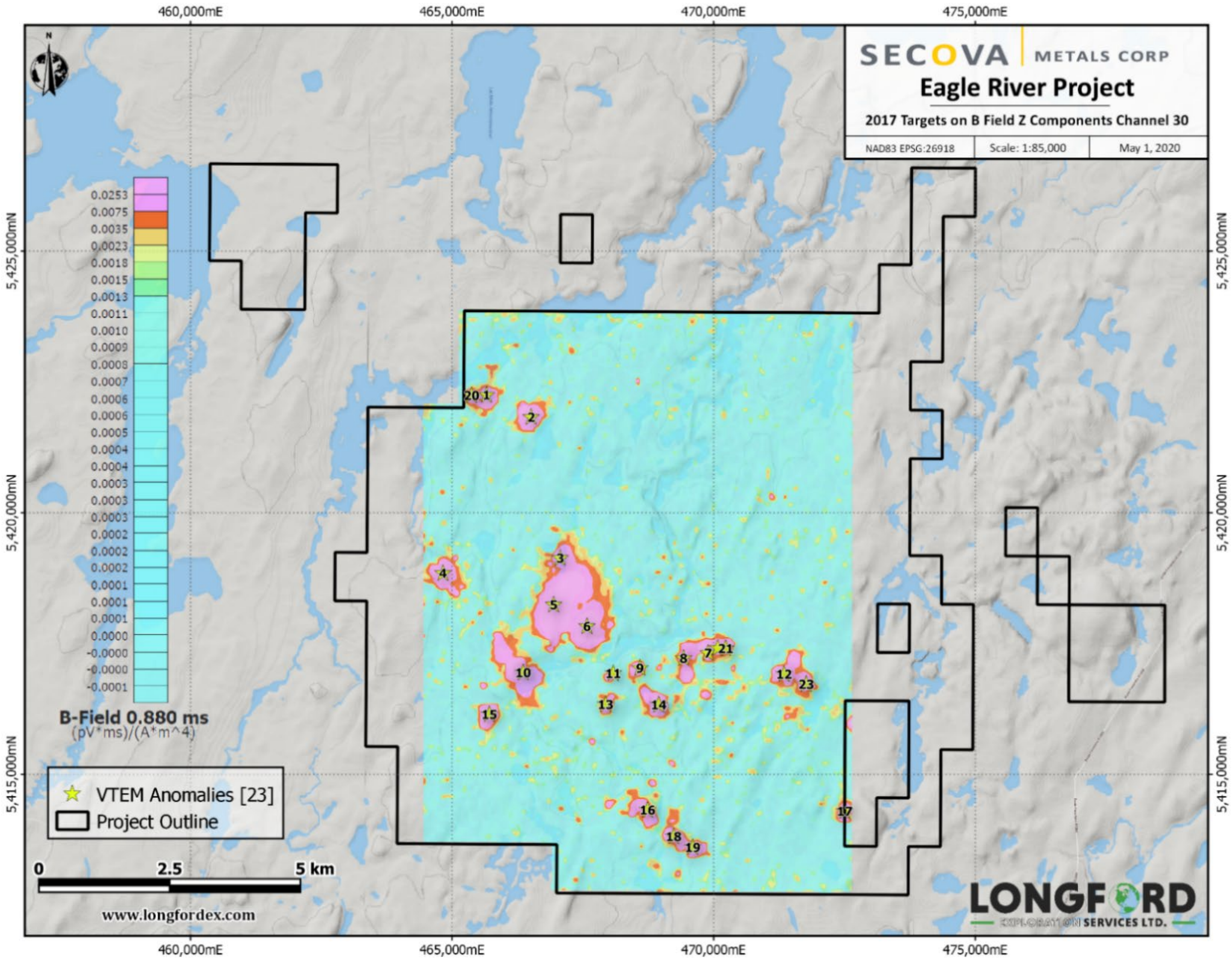

Figure 9-3: 2017 Eagle River Property VTEM Target Anomalies Map

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

9.3 2017 Prospecting and Geochemical Survey

Longford Exploration was retained by Secova to complete a prospecting and geochemical exploration program over the Eagle River Property from September 28, 2017 to October 5, 2017. The field program was designed to follow up on anomalous results from an electromagnetic (EM) survey completed by Geotech earlier that season, as well as to generally assess the potential for gold mineralization on the Property. Longford Exploration completed rock sampling and till sampling in target areas identified from the 2017 VTEM survey that had been carried out earlier in the season.

Due to the minimal amount of exposed bedrock in the Property area, a till sampling program was conducted to identify dispersal trains of gold “down ice” from geophysical anomalies outlined in the previous survey. Ice flow direction is generally to the southwest; therefore, till samples were taken on the southwest sides of the anomalies, as well as southwest of mapped greenstone along the borders of the Property.

The surveyed area is generally flat with some recessive, less-vegetated swamps. Vegetation is dominated by evergreen trees with occasional stands of deciduous trees and a moss bed covered the ground. Logging of the evergreen trees is ongoing in the area, so these areas were avoided due to reduce the risk of anthropogenic contamination.

A total of 26 rock samples (13 outcrops and 13 blocs) and 30 till samples were taken on the Property during the field program. The 2017 VTEM survey results were used to prioritize areas for prospecting as well as areas previously mapped as greenstone. Lack of exposure hindered efforts to locate strongly mineralized bedrock; however, trace sulphides were identified in blocs (floats) and outcrop/subcrop in some instances.

The nature of the till samples across the Property ranged from fine sand to coarse gravel and was not always diamictic. This variability likely represents glacial stratigraphy, with sand deposits overlying diamictic cobble to boulder glacio-fluvial deposits near the basal bedrock unconformity.

9.3.1 Rock Sampling Results

Rock samples (Table 9.2 and Figure 9-4) contained a range of visible minerals occurring as traces up to 5%. These included pyrrhotite, pyrite, chalcopyrite, magnetite, limonite, and sphalerite, either disseminated or as lenses and bands. The sulphides were sometimes weathered or associated with quartz veins. Lack of exposure hindered efforts to locate strongly mineralized bedrock; however, trace sulphides were identified in blocs (floats) and outcrop/sub-crop in some instances.

Table 9.2 summarizes rock sample geochemical results.

Table 9.2: Eagle River Property 2017 Rock Sample Results

Sample	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppm)	Pd (ppm)
E6690051	0.005	0.3	668.2	4.7	5.2	333	0.0015	0.003
E6690052	0.001	0.05	16	0.6	0.6	12	0.0015	0.001
E6690053	0.004	0.1	96.3	0.7	0.6	79	0.0015	0.005
E6690054	0.004	0.2	95.9	0.7	0.5	94	0.0015	0.001
E6690055	0.003	0.3	265.4	1.5	2.3	231	0.0015	0.001
E6690056	0.003	0.05	16.9	0.3	1.8	57	0.0015	0.001
E6690057	0.002	0.5	225.2	0.4	11.4	53	0.0015	0.002
E6690058	0.006	2.2	223.6	1.2	701.3	460	0.0015	0.001
E6690059	0.097	0.1	426.8	0.6	5.5	21	0.0015	0.005
E6690060	0.001	0.05	33.3	2.8	9.2	52	0.003	0.003
E6690061	0.001	0.05	40.6	0.9	4.3	90	0.0015	0.001
E6690062	0.001	0.05	31.7	0.3	0.9	27	0.007	0.007
E6690063	0.001	0.05	1.2	0.4	0.5	4	0.0015	0.001
E6690067	0.001	0.05	73.4	1.4	1.4	23	0.013	0.017
E6690069	0.001	0.05	3.8	0.2	1.7	19	0.0015	0.001
E6690070	0.001	0.05	64.6	0.3	0.8	26	0.0015	0.001
E6690071	0.002	0.2	126.6	0.2	2.9	51	0.0015	0.001
E6690072	0.003	0.05	144.7	0.4	1.3	48	0.0015	0.001
E6690073	0.007	0.05	19.5	0.3	1.1	81	0.0015	0.001
E6690074	0.001	0.05	23.8	0.2	2.3	24	0.0015	0.001
E6690075	0.001	0.05	5	0.6	1.8	5	0.0015	0.001
E6690076	0.001	0.2	58.5	13.2	3	91	0.0015	0.001
E6690077	0.002	0.05	141.4	4.6	7.6	57	0.0015	0.001
E6690078	0.001	0.05	50.7	6.1	6	18	0.0015	0.001
E6690079	0.001	0.05	35.9	1.8	7.9	23	0.0015	0.001
E6690080	0.003	0.1	17.2	1.4	1	5	0.0015	0.001

9.3.2 Till Sampling Results

A correlation between gold-in-till and the geophysical anomalies was observed, and the best samples were "down ice" from geophysical anomalies. All the best results were obtained from till samples collected in the southern part of the VTEM exploration area, possibly due to "down ice" transport. Assuming the gold particles did not travel more than 4 to 6 km, the source of the gold would be located within the Eagle River claim block. Of the 30 till samples collected, 29 contained gold grains with results as high as 108 gold grains per sample (68 grains per 10 kg of sample) (Table 9.3 and Figure 9-5). The visible gold grains have been classified as reshaped, modified, or pristine, according to the degree of deformation registered by the grain. Pristine grains were located closest to the source, and reshaped were the farthest. Only three heavy mineral concentrates samples (E6690004, E6690104, E6690106) returned sulphides (mainly pyrite), and one returned three grains of cinnabar (E6690012).

Table 9.3: Gold Grain Counts for 2017 Eagle River Till Samples

Sample	Visible Gold Grains	Visible Gold Grains per 10 kg
E6690001	108	68
E6690002	18	11
E6690003	5	3
E6690004	6	4
E6690005	35	23
E6690006	35	24
E6690007	25	12
E6690008	27	17
E6690009	35	23
E6690010	14	9
E6690011	6	4
E6690012	9	5
E6690013	0	0
E6690014	23	10
E6690015	21	12

Sample	Visible Gold Grains	Visible Gold Grains per 10 kg
E6690016	52	21
E6690101	46	24
E6690102	34	14
E6690103	43	17
E6690104	18	10
E6690105	45	29
E6690106	45	20
E6690107	35	19
E6690108	55	23
E6690109	56	21
E6690110	23	14
E6690111	20	13
E6690112	21	12
E6690113	43	25
E6690114	35	19

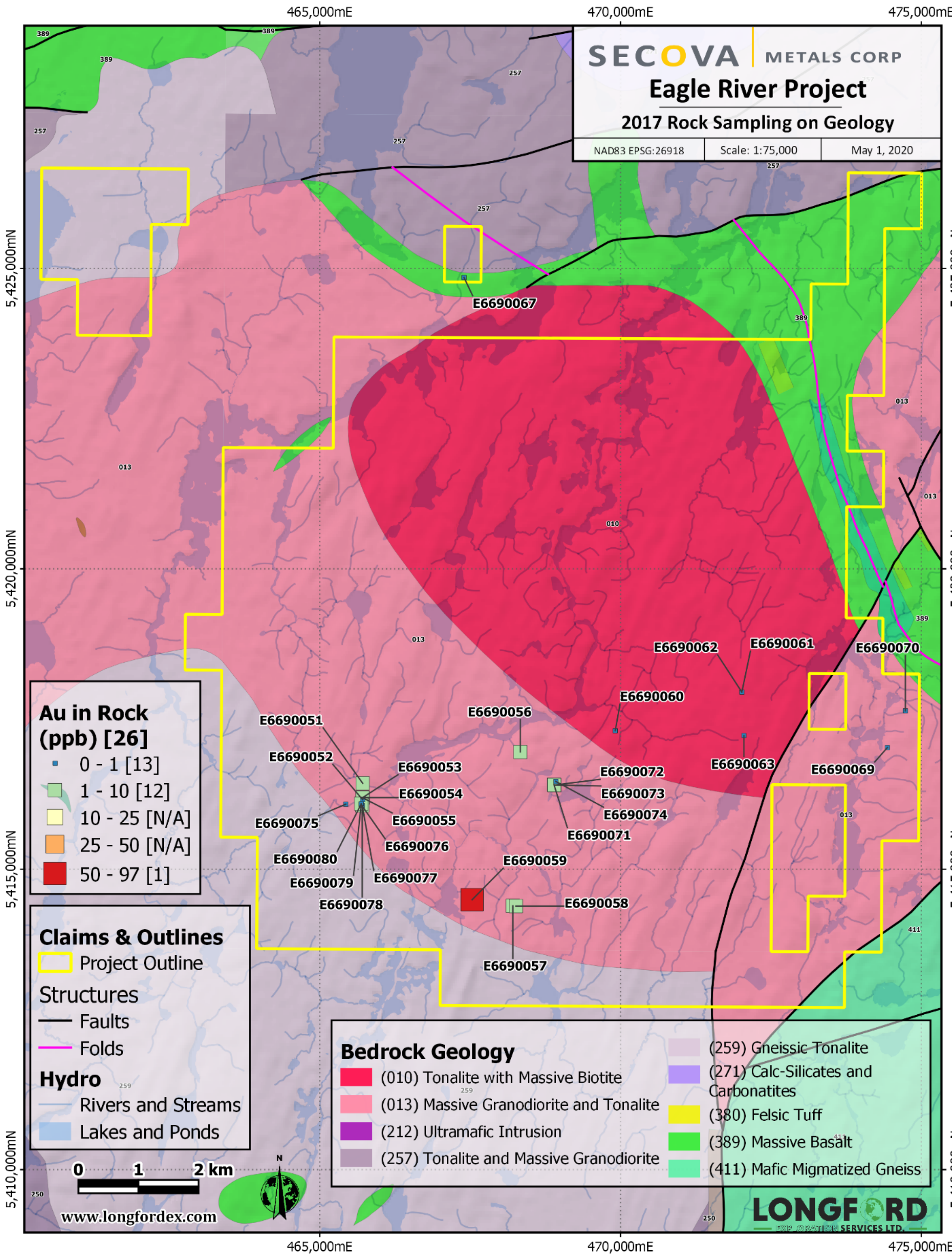

Figure 9-4: Eagle River Property 2017 Rock Sample Results and Locations

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

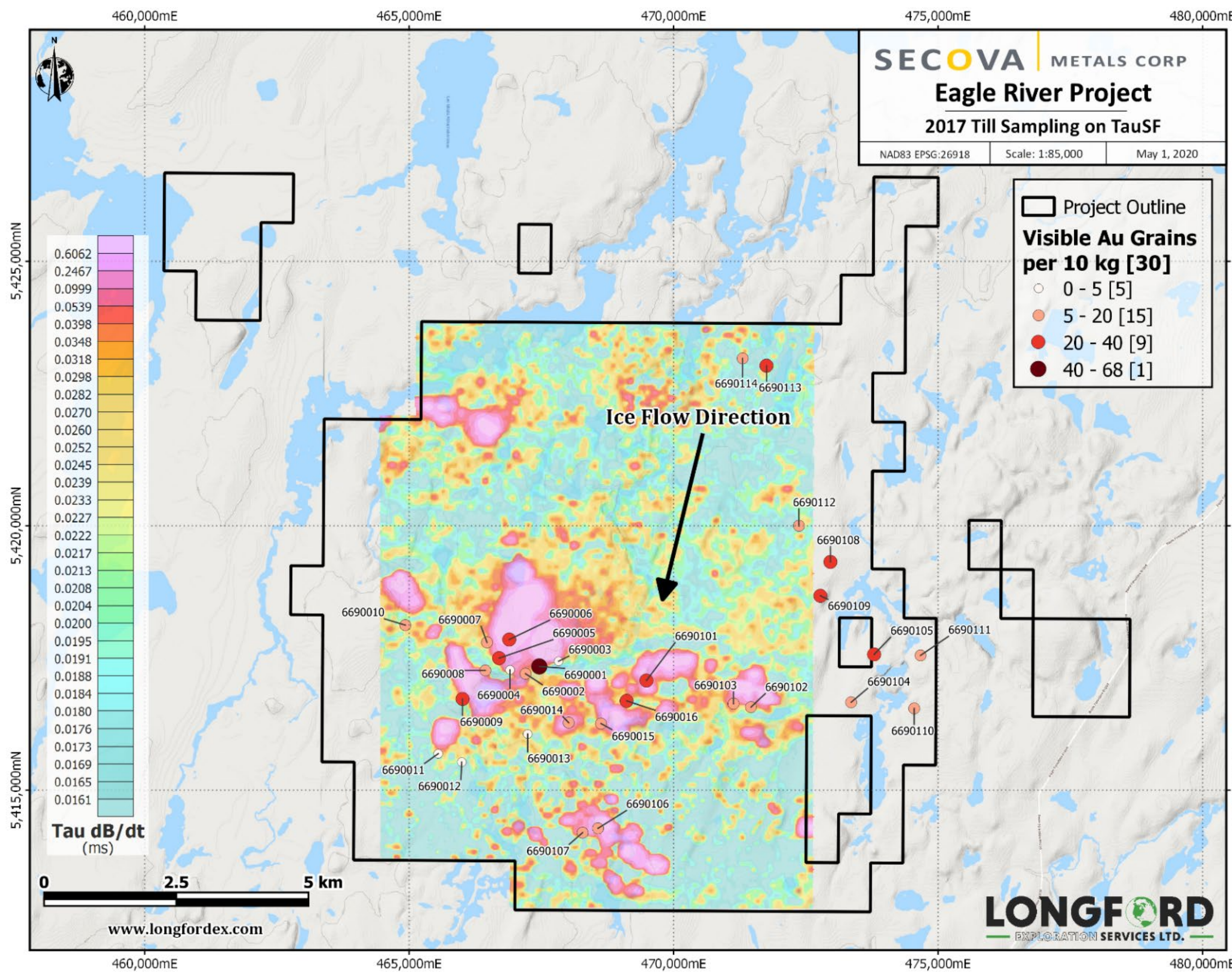

Figure 9-5: Eagle River Property 2017 Till Sample Results and Locations

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

10 DRILLING

Secova Metals Corp. has not carried out any drilling on the Eagle River Property as of the date of this technical report.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

In 2017, a field program was completed by Longford Exploration on behalf of Secova. A total of 26 rock samples and 30 till samples were collected. These samples enabled detailed out-of-the-field descriptions, and samples were secured in a manner that maintained their integrity and provenance for future analytical procedures.

11.1 Sample Preparation

11.1.1 Rock Samples

The 26 rock samples were located by GPS in NAD83 UTM Zone 18N. The sample location was recorded in field notebooks, and in an assay sample tag book as well as a waypoint recorded on a Garmin 60CSX GPS unit.

Each rock sample was collected into its own 18 in. by 12 in. poly bag labelled with the location (for example, Eagle River) and a unique eight-character sample ID (for example, E6690306) assigned from a barcoded Tyvek sample book. A tear-out tag with the barcode and unique sample ID was inserted into the bag with the sample, and the bag was sealed in the field with a cable tie. The rock sample locations were marked in the field with orange flagging tape and the unique sample ID number was written on the tape.

11.1.2 Till Samples

At each of the 30 till sample sites, a 1 m hole was dug below the overburden and into the till horizon. A minimum of 12 kg of material was sieved to <1 cm and collected in a plastic bucket; the bucket was photographed and sealed for shipment. Till sample locations were marked with a handheld GPS unit, and characteristics such as grain size, colour and clast composition were noted in the field notebook.

11.2 Chain of Custody

The Longford Exploration Crew maintained custody of all samples until they were delivered to the laboratory for analysis. Rock samples were sealed and shipped to Bureau Veritas Laboratories in Timmins, Ontario. Till samples were sealed and shipped to Overburden Drilling Management (ODM) in Ottawa, Ontario. ODM is a private laboratory recognized by Natural Resources Canada (NRCAN) and provides numerous geochemical services. ODM specializes in processing till samples and identifying and counting gold grains, including other heavy metal indicator minerals.

Both laboratories are ISO/IEC 17025:2005 and ISO 9001:2015 certified and independent of the Secova.

11.3 QA/QC

No blanks or standards were inserted in the various batches that were sent to the laboratory. Only routine duplicate and standard analyses performed by the laboratory were carried out for the purposes of quality assurance and quality control (QA/QC). Results were verified multiple times.

11.4 Sample Analysis

Rock samples had a 30 g split from the crushed samples and were then analyzed by ICP-MS after an aqua regia digestion.

Till samples were panned for gold, PGMs and fine-grained metallic indicator minerals. The number of gold grains were counted in each till sample and classified as reshaped, modified or pristine, which indicates how far it travelled from the source.

The analyses methods requested from the lab for samples collected in the 2017 field program are shown in Table 11.1.

Table 11.1: Analytical Methods Requested from Laboratories

Sample Type	Laboratory	Analytical Methods
Rock	Bureau Veritas Laboratories Timmins, Ontario	PRP70-250 (crush, split and pulverize 250 g rock to 200 mesh) FA330 (fire assay fusion Au Pt Pd by ICP-OES) AQ202 (1:1:1 Aqua Regia digestion ICP-MS analysis)
Till	Overburden Drilling Management Ottawa, Ontario	One ± 300 g archival split taken from each sample; all samples panned for gold, PGMs, and fine-grained metallic indicator minerals.

11.5 Adequacy of Procedures

All sample collection and analyses performed by the Longford Exploration field crew conformed to industry best practices and are in accordance with the CIM *Best Practice Guidelines for Mineral Processing*.

The author has reviewed the original analytical certificates issued by Bureau Veritas for rock samples and ODM for till samples submitted by Longford Exploration in 2017. In the author's opinion, the analytical procedures used to determine the concentrations of base and precious metals in the submitted samples were appropriate for an early-stage exploration program. The quality control procedures used by Bureau Veritas and ODM indicate a high level of precision and accuracy in the analytical results.

In the author's opinion, the sample collection and shipping protocols used by Longford Exploration are consistent with current industry best practises. These in-place protocols ensured that the rock and till samples collected from the Property were kept secure prior to their arrival at the respective analytical laboratories.

12 DATA VERIFICATION

12.1 Historical Sample Verification

No sample materials have been retained from the previous reporting; therefore, verification of the historically reported results was not possible. The historical information reported is based solely on the submitted reports relevant to the immediate property area, as described in Section 27 (References) of this report.

12.2 2020 Data Verification

Much of the data presented in this technical report has been compiled from assessment reports retrieved from Quebec's publicly available reports, various publications, news releases and technical reports. The author can attest that the information presented herein has been presented accurately as shown in those reports. Some of the data relied upon predates the protocols of NI 43-101, and, therefore, the data were not prepared by a QP. However, the author is of the opinion that the datasets are adequate and reliable for the purposes of this technical report.

ALS is a well-recognized and certified laboratory in Vancouver, Canada. The author did not submit standards or duplicate samples; however, ALS maintains a rigorous internal (blind) QA/QC program throughout the sample preparation and analysis process. The author confirms that the samples submitted for analysis are representative of the general lithology of the Property.

There were no limitations placed on the author in conducting the data verification or site visit. No other data verification measures were completed; this project is at an early stage of exploration and the samples collected are not intended to be used for a mineral resource or mineral reserve estimate.

In the author's opinion, the data used in this technical report are adequately reliable for the purposes of this technical report.

12.3 2020 Site Visit

The author visited the Eagle River Property on August 12, 2020 to review the local geology and mineralization indicators to confirm the general geological environment.

The author completed a 5 km traverse across the southeast portion of the Property where vehicular access was possible. A stratified sequence of post-glacial deposits was observed to overly the bedrock unconformity. These soils comprised a basal till-like sequence of diamictic polymictic glacio-fluvial deposits, with localized large cobbles and boulders lying directly on top of the unconformity. The boulder fields comprised dominantly sub-rounded granitic clasts (up to 100 tonnes), and often indicated a proximity to bedrock outcrop exposures. These coarse-grained deposits are locally overlain by deposits of post-glacial fluvial (possibly remobilized aeolian), medium- to fine-grained, well-sorted sand deposits. The respective thickness of the post-glacial deposits is expected to be variable but is not confirmed. The basal till glacio-fluvial sequence may be up to 5 m thick based on topographic relationships, and the thickness of the overlying sand deposits is expected to be similar. A high-level understanding of the post-glacial stratigraphy is necessary to determine appropriate till sampling criteria. The overlying sand deposits are unlikely to produce relevant results; therefore, it is critical that any till sampling occurs from the basal glacio-fluvial till layer.

Bedrock exposures were found to be limited and were often associated with proximity to boulder fields. Where encountered, the geological characteristics or the rock outcroppings lithology and mineralogy were noted, but few structural measurements were possible. Numerous outcroppings of foliated granite-granodiorite, mafic and quartzofeldspathic gneiss were observed. The presence of mafic volcanic (greenstone) was confirmed from clasts within the overlying basal till that covers parts of the Property.

During the 2020 site visit, the author collected a total of five rock samples from the southeastern portion of the Eagle River Property (Table 12.1). The author delivered the samples to ALS laboratories (ALS) for fire assay and multi-element ICP analysis.

The author visited various locations during the site visit; these locations generally confirmed that the lithology of the geology was consistent with the available geological maps of the area. In the author's opinion, the data used for the purposes of this technical report are adequate and reliable.

12.4 2020 Sample Results

None of the five rock samples returned elevated gold concentrations, but sample Y645390 did return 686 ppm Cu from a fine-grained paragneiss with a boudinaged quartz vein and visible pyrite mineralization.

Table 12.1 shows the location and description of the five rock samples, and Figure 12-1 shows the geochemical rock assay results from the 2020 Eagle River site visit.

Table 12.1: 2020 Eagle River Property Site Visit Rock Sample Descriptions and Assays

Sample ID	Latitude	Longitude	Description	Au (ppm)	Ag (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)
Y645386	48.875908	-75.455874	Outcrop: medium-grained, well-foliated biotite gneiss with abundant quartz feldspar pegmatites. Outcrop shows multiple deformation phases, foiling, and boudinage of pegmatites and quartz veins.	<0.02	0.02	5	0.3	0.025
Y645387	48.900016	-75.432087	Outcrop: massive equigranular weakly foliated biotite granite.	<0.02	0.02	0.5	0.1	0.025
Y645388	48.907967	-75.416892	Medium-grained well-foliated bi mica granite with minor pegmatite segregations.	<0.02	0.01	2	0.2	0.025
Y645390	48.942604	-75.377415	Float: Fine-grained banded foliated paragneiss (sandstone to slit) with boudinage quartz vein, strong pyrite mineralization, including pyrite clots, veins, and disseminated to stringer sulphide distribution.	<0.02	0.65	686	0.4	0.025
Y645391	48.910916	-75.412726	Outcrop: well-foliated biotite gneiss with granitic/pegmatite segregations.	<0.02	0.09	67.2	0.3	0.025

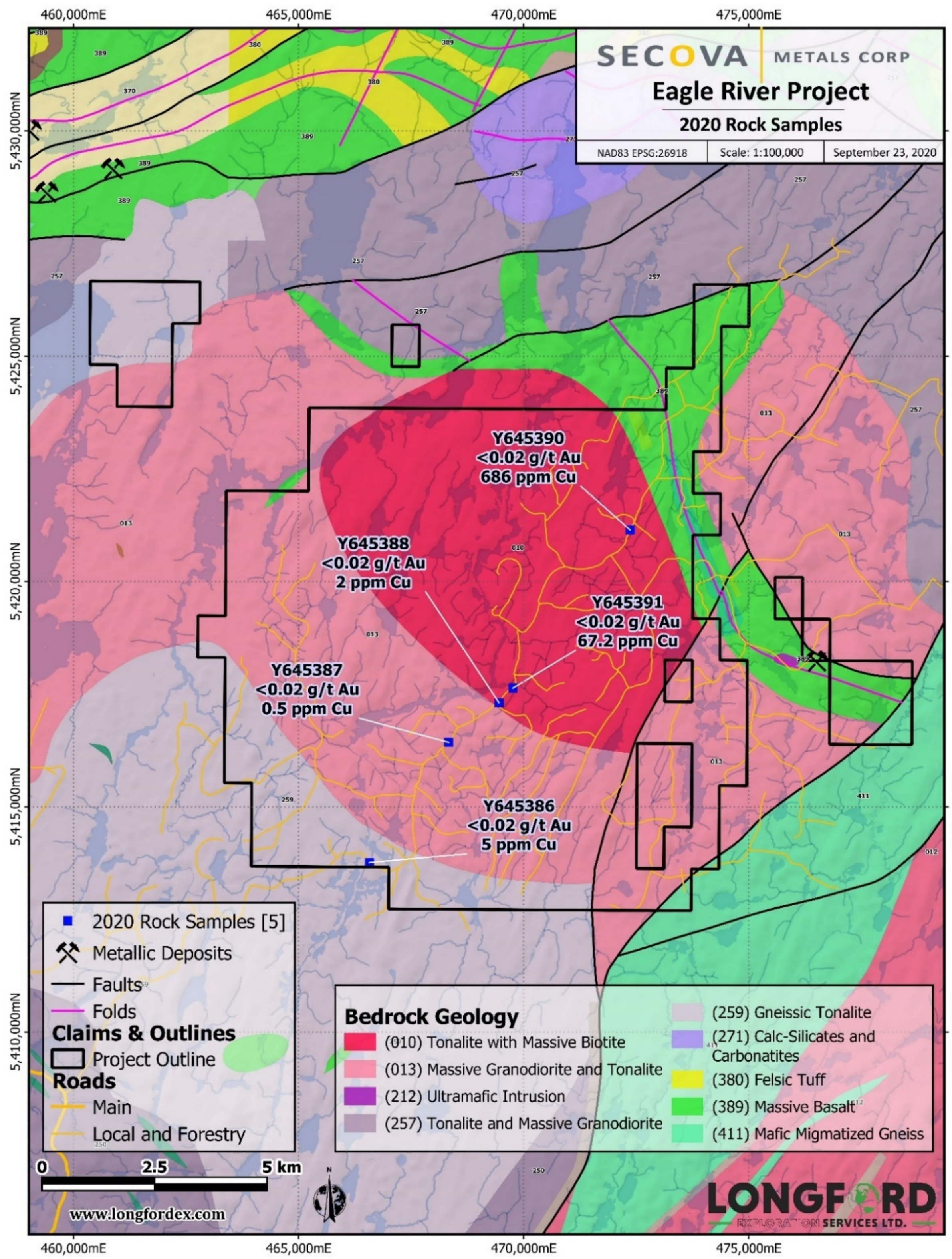

Figure 12-1: Eagle River Property 2020 Site Visit Rock Samples (g/t Au; ppm Cu)

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. Mineral processing and metallurgical testing have not been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

This is an early-stage exploration project. Mineral resource estimates have not been carried out at this time.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. Mineral reserve estimates are not relevant to the Eagle River Property at this time.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Eagle River Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Eagle River Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Eagle River Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Eagle River Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Eagle River Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Eagle River Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Eagle River Property at this time.

23 ADJACENT PROPERTIES

There is currently no past or producing metal mines adjacent to the Eagle River Property.

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any additional sources of information that might significantly change the conclusions presented in this technical report.

25 INTERPRETATION AND CONCLUSIONS

The Eagle River Property comprises an early-stage exploration project of merit that warrants further work.

Mineral tenure appears in good standing, and access to the Property has been established to the south and east. The Property is currently amenable to seasonal (summertime) exploration, but year-round operations are possible for future exploration work on the Property.

Some historical geophysical work has been completed within the Property bounds and immediate surrounding area. Preliminary findings by previous operators indicate some potential to deliver favourable exploration results; however, geochemical sampling is lacking, and, therefore, drilling targets have not been identified yet. Systematic mineral exploration is required across the Property to identify any mineral potential that may be hosted on the Property.

The Eagle River Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would prevent further exploration or any future potential project development. However, as this is still at an early-stage grass-roots phase of exploration, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The author can attest that there are no significant foreseeable risks or uncertainties to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within this technical report.

26 RECOMMENDATIONS

Results from the 2017 exploration field program identified the prospectivity for gold on the Property and confirmed that basal till sampling is as an effective method of exploration at Eagle River. Based on these results, the author recommends a two-phase exploration program for the Eagle River Property.

26.1 Proposed Exploration Programs

The goal of the proposed 2021 exploration program is to further define targets generated in the 2017 program and to conduct a systematic, broad-scale analysis of the Property. Exploration will focus primarily on basal till sampling, with complementary field mapping and rock sampling wherever possible (Figure 26-1).

A total budget of up to $814,590 is recommended for the proposed two-phase exploration program to further define potential zones of anomalous indicator geochemistry and mineralization corresponding to the 2017 exploration programs. A systematic basal-till sampling program will likely provide a high probability of detecting any till with elevated gold values. A more-dense coverage of sampling should be completed over the EM anomalies with positive 2017 gold-grain-in-till results to refine the potential source of gold. Additionally, structural mapping and prospecting activities should be conducted on the Property. In particular, the program should focus on the northern portion of the Property to isolate and delineate previously mapped metavolcanics.

The initial Phase 1 program with an expected budget of $364,590 is detailed in Table 26.1. Phase 1 is expected to consist of a basal-till sampling program, general prospecting, and a rock outcrop sampling program; up to 200 samples are expected to be collected during a five-week field program. The work would be completed by a four-person field crew based in fly-in camps; it is likely helicopter assistance would be required to access portions of the Property. All basal-till samples for Phase 1 will be collected by a worker-portable drill rig to reach the basal till layer wherever possible.

The follow-up Phase 2 program with an expected starting budget of approximately $450,000 would be contingent on favourable results from Phase 1. With success, Secova anticipates the completion of up to 500 m of trenching to expose bedrock for mapping and sampling. This would be followed up by approximately 1,500 m of helicopter-supported diamond drilling to test geophysical, geochemical, and mapping targets. A general summary of costs is provided in Table 26.2.

Table 26.1: Detailed Budget for Phase 1

2021 Eagle River Proposal					
Personnel			Days	Rate	Line Total
	Project Manager -		36	$ 800.00	$ 28,800.00
	Geologist -		36	$ 700.00	$ 25,200.00
	Junior Geologist-		36	$ 600.00	$ 21,600.00
	Field Assistant / Medic -		36	$ 500.00	$ 18,000.00
	P.Geo -	Site visit	6	$ 1,000.00	$ 6,000.00
	Senior Project Manager -	Site visit	6	$ 900.00	$ 5,400.00
		total person-days	156	**Cat. Total**	**$ 105,000.00**
Food and Lodging			Units	Rate	Line Total
	Food and Groceries	per diem	156	$ 75.00	$ 11,700.00
	Lodging	En route to/from field	18	$ 125.00	$ 2,250.00
	Lodging	Wall tent camp rental OR Pascagama	138	$ 125.00	$ 17,250.00
				Cat. Total	**$ 31,200.00**
Transportation			Units/Day	Unit Price	Line Total
	Truck	1 ton with safety and recovery gear	42	$ 140.00	$ 5,880.00
	Trailer	18' 7000lb covered trailer	36	$ 50.00	$ 1,800.00
	Fuel	per km for truck	5000	$ 0.65	$ 3,250.00
	Mob/demob	YVR-YVO inc. flights, taxis, baggage	6	$ 2,500.00	$ 15,000.00
	Helicopter	$1500/hr @ 3 hour mins	15	$ 4,500.00	$ 67,500.00
	Helicopter Fuel	Model heli @ 120L/hr	5400	$1.10	$ 5,940.00
	Helicopter Positioning	Flat fee	1	$10,000	$ 10,000.00
				Cat. Total	**$ 109,370.00**
Equipment Rentals			Units	Unit Price	Line Total
	Man Portable Drill	X model	36	$ 500.00	$ 18,000.00
	ATV	x 2 including trailer	72	$ 125.00	$ 9,000.00
	Canoe kit		36	$ 40.00	$ 1,440.00
	Electronics Kit	Radios, Sat phones, GPS, per man day	156	$ 30.00	$ 4,680.00
	Chain Saw	inc. fuel, oil, PPE x 2	72	$ 25.00	$ 1,800.00
				Cat. Total	**$ 34,920.00**
Consumable			Units	Unit Price	Line Total
	Field / Office Consumables	per man day, buckets, lids, poly bags, markers, batteries, standards, notebooks, sieves	156	$ 25.00	$ 3,900.00
				Cat. Total	**$ 3,900.00**
Analytical			Units	Unit Price	Line Total
	Analysis - Rock	Gold ICP-MS, Bureau Veritas	50	$ 44.00	$ 2,200.00
	Analysis - Till	Au grain count + classification	200	$ 200.00	$ 40,000.00
	Sample Shipping	X pallets to Ottawa	4	$ 750.00	$ 3,000.00
				Cat. Total	**$ 45,200.00**
Pre/Post Field			Units	Unit Price	Line Total
	Preparation	Data comp, detailed proposal, permitting	1	$ 10,000.00	$ 10,000.00
	Final Report for work filing	Results compilation, GIS and map making, final 43-101 report writing and signoff	1	$ 25,000.00	$ 25,000.00
				Cat. Total	**$ 35,000.00**
				Estimated Sub Total	$ 364,590.00

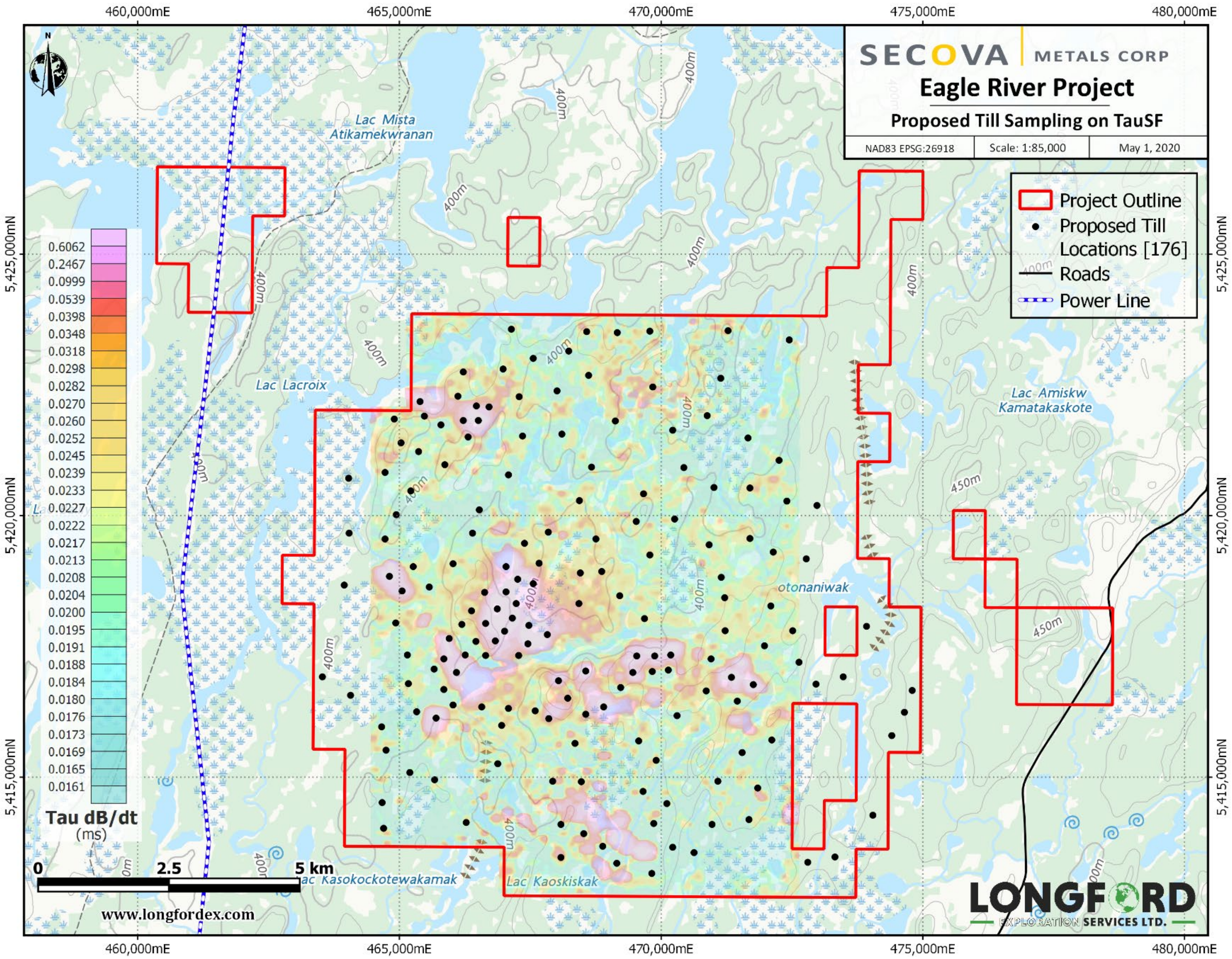

Figure 26-1: Eagle River Property 2021 Exploration Program - Proposed Till Sample Locations

Source: Prepared by Longford Exploration Services, 2020 (on behalf of Luke van der Meer)

26.2 Preliminary Budget

A preliminary budget for future exploration work on the Eagle River Property is summarized in Table 26.2.

Table 26.2: Preliminary Summary Budget for Phases 1 and 2

Phase	Description	Estimated Cost (CAD$)
1	Exploration program (5 week; 4 person) • Basal till sampling • General prospecting • Rock outcrop sampling	364,590
2	Exploration program (TBD) • Trenching (500 m) • Structural mapping and sampling • Diamond drilling (1,500 m)	450,000
	Grand Total	**$814,590**

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28 DATE AND SIGNATURE PAGE

This report titled, "NI 43-101 Technical Report on the Eagle River Property, Abitibi Greenstone Belt, Mauricie Region, Quebec, Canada" and dated 15th December 2020 (effective date of 10th December, 2020), was prepared by the following author:

Dated this 15th day of December 2020

(Signed and Sealed) "Luke van der Meer"
Luke van der Meer. P. Geo
Consulting Geologist

CERTIFICATE OF QUALIFIED PERSON
Luke van der Meer, P.Geo.

I, Luke van der Meer of 614-360 Robson Street, Vancouver, B.C., do hereby certify the following:

1. I am a Professional Geoscientist and a member, in good standing, of Engineers and Geoscientist British Columbia (Licence Number 37848).
2. For the purposes of the Technical Report titled "NI 43-101 Technical Report on the Eagle River Property, Abitibi Greenstone Belt, Mauricie Region, Quebec, Canada" dated 15th December 2020 with an effective date of 10th December 2020, I am the author and responsible person. I have read the definition of "qualified person" set out in *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
3. I am responsible for the preparation of all Sections in the Technical Report titled "NI 43-101 Technical Report on the Eagle River Property, Abitibi Greenstone Belt, Mauricie Region, Quebec, Canada" dated 15th December 2020 with an effective date of 10th December 2020.
4. I have had no prior involvement with Secova Metals Corp.
5. I am independent of Secova Metals Corp., and any other companies named within this report.
6. I most recently completed a one-day site visit to the Eagle River Property on August 12, 2020.
7. I have read the NI 43-101, Form 43-101F1 Technical Report (Form 43-101F1) and the Technical Report and confirm that it has been prepared in compliance with NI 43-101 and Form 43-101F1.
8. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I graduated from Otago University in New Zealand in 2001 with a Bachelor of Science with a double major in Geology and Geography.
10. I have been employed continuously in the mineral exploration and mining and mineral exploration industry since 2001, and I have been practicing as a Professional Geologist in British Columbia, continuously, since 2012.
11. I have been employed or contracted by numerous mineral exploration and mining companies. I have worked on precious metals, base metals, exploration, and mining, and exploration for uranium and bulk commodities, including coal and iron ore; this has included experience in North America, Australia, Africa, Europe, and Asia. My experience includes exploration and project generation in both Greenfields and Brownfields exploration methods. I have typically been involved with commissioning third-party geophysics, and I have supervised many field exploration programs, including soil and geochemical sampling, exploratory drilling via numerous methods, and advanced mineral resource definition drilling for mineral resource evaluation.

Dated this 15th day of December 2020.

<u>**(Original Signed and Sealed) "Luke van der Meer"**</u>
Luke van der Meer, P.Geo.

APPENDIX B:

FINANCIAL STATEMENTS OF THE COMPANY

SECOVA METALS CORP

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Secova Metals Corp.

We have audited the accompanying consolidated financial statements of Secova Metals Corp., which comprise the consolidated statements of financial position as at June 30, 2018 and 2017 and the consolidated statements of operations and comprehensive loss, changes in equity (deficiency) and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Secova Metals Corp. as at June 30, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Secova Metals Corp.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Professional Accountants

October 29, 2018

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

	June 30, 2018	June 30, 2017
ASSETS		
Current		
Cash	$ 102,588	$ 812,770
Receivables	22,883	77,760
Prepaid expenses	199,189	182,039
	324,660	1,072,569
Exploration and evaluation assets (Note 4)	5,174,669	4,008,105
	$ 5,499,329	$ 5,080,674
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	$ 742,200	$ 346,403
Flow-through premium liability (Note 5)	33,098	-
	775,298	346,403
Shareholders' equity (deficiency)		
Share capital (Note 5)	16,821,294	15,904,012
Commitment to issue finder's units (Note 5)	-	104,500
Subscriptions received in advance (Note 5)	375,005	-
Subscriptions receivable (Note 5)	(119,700)	(134,000)
Reserves (Note 5)	245,545	266,227
Deficit	(12,598,113)	(11,406,468)
	4,724,031	4,734,271
	$ 5,499,329	$ 5,080,674

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved and authorized by the Board on October 29, 2018.

"P. Bradley Kitchen"	Director	*"Don Fuller"*	Director
P. Bradley Kitchen		Don Fuller	

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,	2018	2017
EXPENSES		
Consulting (Note 6)	$ 741,533	$ 990,995
Filing fees and transfer agent	26,986	17,163
Interest expense	33,302	35,538
Investor relations	131,897	269,280
Meals and entertainment	74,033	53,336
Office and sundry	29,529	63,739
Professional fees (Note 6)	96,966	55,766
Rent expense	86,726	6,263
Share-based payments (Note 5)	-	60,013
Travel	54,692	27,474
	(1,275,664)	(1,579,567)
OTHER		
Amortization of flow-through premium liability (Note 5)	48,367	59,486
Loss on write-off loan receivable	-	(30,000)
Gain on settlement of accounts payable (Note 5)	15,169	13,275
Loss and Comprehensive loss for the year	$ (1,212,128)	$ (1,536,806)
Basic and diluted loss per share	$ (0.07)	$ (0.18)
Weighted average number of common shares outstanding	18,207,558	8,536,006

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (1,212,128)	$ (1,536,806)
Items not affecting cash:		
Share-based payments	-	60,013
Amortization of flow-through premium liability	(48,367)	(59,486)
Loss on write-off loan receivable	-	30,000
Gain on settlement of accounts payable	(15,169)	(13,275)
Non-cash working capital item changes:		
Receivables	53,459	(51,563)
Prepaid expenses	(7,150)	(141,440)
Accounts payables and accrued liabilities	423,004	(42,592)
Net cash used in operating activities	(806,351)	(1,755,149)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(1,187,185)	(981,210)
Net cash used in investing activities	(1,187,185)	(981,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuances	927,614	3,593,988
Proceeds from options exercise	25,000	-
Proceeds from short-term loans	-	(19,500)
Subscriptions received in advance	375,005	-
Subscriptions receivable	52,800	45,000
Share issuance costs	(97,065)	(81,824)
Net cash provided by financing activities	1,283,354	3,537,664
Change in cash for the year	(710,182)	801,305
Cash, beginning of year	812,770	11,465
Cash, end of year	$ 102,588	$ 812,770

Supplemental Cash flow information:		
Expiry of stock options	$ 20,483	$ 79,757
Shares issued for mineral property	-	2,310,000
Broker warrants issued as share issuance costs	8,786	201,806
Share issued for debt settlement	-	167,000
Flow-through premium liability	81,465	32,794
Mineral property expenditures included in accounts payable and accrued liabilities	143,112	131,073

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

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

	Share Capital							
	Number	Amount	Commitment to issue shares	Subscriptions Receivable	Subscriptions Received in Advance	Reserves	Deficit	Total
Balance as at June 30, 2016	4,678,946	$ 10,008,442	$ -	$ (60,000)	$ 43,500	$ 172,687	$(9,954,935)	$ 209,694
Private placements	5,675,990	2,837,995	-	(119,000)	-	-	-	2,718,995
Private placement – flow-through	1,407,382	736,485	-	-	(43,500)	-	-	692,985
Shares issued for debt	334,000	167,000	-	-	-	-	-	167,000
Flow-through premium liability	-	(32,794)	-	-	-	-	-	(32,794)
Shares issued for mineral property	3,650,000	2,310,000	-	-	-	-	-	2,310,000
Shares issued for warrants exercise	47,171	24,508	-	-	-	-	-	24,508
Shares issued for options exercise	315,000	240,506	-	-	-	(83,006)	-	157,500
Share issuance costs – shares	-	(104,500)	104,500	-	-	-	-	-
Share issuance costs – cash	-	(81,824)	-	-	-	-	-	(81,824)
Share issuance costs – warrants	-	(201,806)	-	-	-	201,806	-	-
Subscriptions received	-	-	-	45,000	-	-	-	45,000
Share-based payments	-	-	-	-	-	60,013	-	60,013
Expiry of options	-	-	-	-	-	(79,757)	79,757	-
Expiry of warrants	-	-	-	-	-	(5,516)	5,516	-
Comprehensive loss for the year	-	-	-	-	-	-	(1,536,806)	(1,536,806)
Balance as at June 30, 2017	16,108,488	$ 15,904,012	$ 104,500	$ (134,000)	$ -	$ 266,227	$(11,406,468)	$ 4,734,271
Private placements	140,000	70,000	-	-	-	-	-	70,000
Private placement – flow-through	1,629,298	896,114	-	(38,500)	-	-	-	857,614
Commitment to issue shares	209,000	104,500	(104,500)	-	-	-	-	-
Shares issued for options exercise	50,000	33,985	-	-	-	(8,985)	-	25,000
Flow-through premium liability	-	(81,466)	-	-	-	-	-	(81,466)
Subscriptions received in advance	-	-	-	-	375,005	-	-	375,005
Share issuance costs – shares	70,772	-	-	-	-	-	-	-
Share issuance costs – cash	-	(97,065)	-	-	-	-	-	(97,065)
Share issuance costs – warrants	-	(8,786)	-	-	-	8,786	-	-
Subscriptions received	-	-	-	52,800	-	-	-	52,800
Expiry of options	-	-	-	-	-	(20,483)	20,483	-
Comprehensive loss for the year	-	-	-	-	-	-	(1,212,128)	(1,212,128)
Balance as at June 30, 2018	18,207,560	$ 16,821,294	$ -	$ (119,700)	$ 375,005	$ 245,545	$(12,598,113)	$ 4,724,031

The accompanying notes are an integral part of these consolidated 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.

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada. The recoverability of amounts 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.

During the year of June 30, 2018, the Board of Directors authorized 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.

These consolidated 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. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The consolidated 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 consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

2. BASIS OF PREPARATION (cont'd…)

Use of Estimates (cont'd…)

The determination of deferred 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 are 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 consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Financial instruments

<u>Financial assets</u>

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Financial assets (cont'd…)

Available for sale – These assets are non-derivative financial assets designated on initial recognition. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of shareholders' equity (deficiency). Cumulative gains or losses recognized in shareholders' equity (deficiency) are recognized in the statement of operations and comprehensive loss when the asset is derecognized.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit and loss. The Company's receivables and advances to related party are classified as loans and receivables. The Company's accounts payable, accrued liabilities and short-term loans are classified as other financial liabilities.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as June 30, 2017 or June 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Foreign exchange (cont'd…)

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-Through Shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

New standards not yet adopted

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. The Company does not anticipate a material impact from adoption of this standard on its consolidated financial statements.

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.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation asset expenditures are detailed in the following table:

	Cobalt Bay	Duvay/ Chenier Property	Eagle River	Total
Balance, June 30, 2016	$ -	$ 795,526	$ -	$ 795,526
Acquisition costs				
Cash Payments	52,500	185,000	40,000	277,500
Shares issued (Note 5)	570,000	50,000	1,690,000	2,310,000
	622,500	235,000	1,730,000	2,587,500
Exploration and evaluation expenditures				
Travel	-	15,799	-	15,799
Consulting (Note 6)	-	254,588	-	254,588
Drilling	-	194,232	-	194,232
Technical assessment	-	12,501	147,959	160,460
	-	477,120	147,959	625,079
Balance, June 30, 2017	$ 622,500	$ 1,507,646	$1,877,959	$ 4,008,105
Acquisition costs				
Cash Payments	-	37,412	7,110	44,523
Shares issued (Note 5)	-	-	-	-
	-	37,412	7,110	44,523
Exploration and evaluation expenditures				
Travel	-	40,550	-	40,550
Consulting (Note 6)	-	240,897	50,000	290,897
Drilling	-	583,675	-	583,675
Technical assessment	-	56,293	27,126	83,419
Building rent	-	123,500	-	123,500
	-	1,044,915	77,126	1,122,041
Balance, June 30, 2018	$ 622,500	$ 2,589,973	$1,962,196	$ 5,174,669

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by:

i. making cash payments totalling $300,000 payable as follows:

   a. $150,000 on or before December 31, 2016 (paid); and
   b. $150,000 on or before February 28, 2017 (terms amended – deemed to have been completed based on amended terms).

ii. incurring expenditures on the property totalling of $3,750,000 over a four-year period as follows:

   a. $500,000 by June 30, 2016 (completed);
   b. $750,000 by March 31, 2017 amended to September 30, 2017 (completed);
   c. $1,000,000 by June 30, 2018 (in negotiations); and
   d. $1,500,000 by December 30, 2018

The expenditures in section (ii) (a) and (b) represent firm commitments by the Company to Tres-Or.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

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 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.

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

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.

5. SHARE CAPITAL AND RESERVES

During the year of June 30, 2018, the Board of Directors authorized 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.

a) Authorized share capital

As at June 30, 2018, the authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

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. The Company recorded a flow-through premium liability of $81,466, of which $33,098 remains unamortized as at June 30, 2018.

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.

During the year ended June 30, 2017, the Company:

i. Issued 100,000 common shares valued at $50,000 to Globex Mining Enterprises in relation to the Company's option agreement regarding the Chenier Property (Note 4).

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

a) Issued share capital (cont'd…)

ii. Completed a non-brokered private placement and issued 417,882 flow-through shares at a price of $0.55 per flow-through share and 180,000 Non Flow-Through Units ("NFT Units") at a price of $0.50 per NFT unit for gross proceeds of $319,835. The NFT units consist of one common share and one half of one share purchase warrant. The warrant is exercisable at $1.00 for a period of one year. In connection with the financing, the Company paid total finder's fees of $17,467, paid other issuance costs of $5,365, issued 31,031 agent warrants exercisable into one common share at $0.55 per share for a period of one year, and issued 800 agent warrants, exercisable into one common share at $0.50 per share for a period of one year. The 31,031 agent warrants were assigned a value of $8,944 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 129.97% and dividend rate of 0%. The 800 agent warrants were assigned a value of $225 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 129.97% and dividend rate of 0%. The Company recorded a flow-through premium liability of $20,894 of which $Nil remained unamortized as at June 30, 2017.

iii. Completed a non-brokered private placement and issued 751,500 flow-through shares at a price of $0.50 per flow-through share for gross proceeds of $375,750 and 321,600 NFT Units at a price of $0.50 per common share for gross proceeds of $160,800. The NFT Units consist of one common share and one share purchase warrant exercisable at $0.50 for one year. In connection with the financing, the Company paid total finder's fees of $4,000, issued 9,938 finders warrants exercisable into one common share at $0.50 per share for a period of one year. The 9,938 finders warrants were assigned a value of $1,484 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 114.66% and dividend rate of 0%. The company recorded a flow-through premium liability of $Nil.

iv. Closed a non-brokered private placement and issued 238,000 flow-through shares at a price of $0.55 per flow-through share and 40,000 NFT units at a price of $0.50 per NFT unit for gross proceeds of $150,900. The NFT units consist of one common share and one half of one share purchase warrant. The warrant is exercisable at $0.50 for a period of one year. In connection with the financing, the Company paid total finder's fees of $12,072, issued 19,040 finders warrants exercisable into one common share at $0.55 per share for a period of one year, and issued 3,200 agent warrants, exercisable into one common share at $0.50 per share for a period of one year. The 19,040 finders warrants were assigned a value of $3,225 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 113.81% and dividend rate of 0%. The 3,200 agent warrants were assigned a value of $581 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 113.81% and dividend rate of 0%. The Company recorded a flow-through premium liability of $11,900, of which $Nil remains unamortized as at June 30, 2017.

v. The Company issued 500,000 common shares valued at $200,000 to acquire 100% of 1084409 B.C. Ltd. The Company also issued 50,000 common shares (valued at $20,000) as finder's fee (Note 4).

vi. Issued 334,000 common shares at a value of $0.50 per share to settle $167,000 of debt owing (Note 6).

vii. The Company issued 500,000 common shares valued at $300,000 to acquire 100% of 1106632 B.C. Ltd. (Note 4).

viii. The Company issued 600,000 common shares valued at $570,000 and paid $52,500 to acquire 1095252 B.C. Ltd. (Note 4).

ix. The Company issued 900,000 common shares valued at $720,000 to acquire 1107136 B.C. Ltd. (Note 4).

(Expressed in Canadian Dollars)

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

a) Issued share capital (cont'd…)

x. The Company issued 1,000,000 common shares valued at $450,000 to acquire 1106541 B.C. Ltd. (Note 4).

xi. Completed a non-brokered private placement and issued 5,134,390 NFT units at a price of $0.50 per NFT unit for gross proceeds of $2,567,195 of which $119,000 is included in subscriptions receivable at June 30, 2017. The NFT Units consist of one common share and one share purchase warrant, each share purchase warrant is exercisable at $0.80 for two years. In connection with the financing, the Company paid total finder's fees of $42,920, issued 349,790 finders warrants exercisable into one common share at $0.50 per share for a period of one year. The 349,790 finder's warrants were assigned a value of $187,347 using the Black-Scholes pricing model with a risk-free interest rate of 0.84%, term of 1 year, volatility of 113.16% and dividend rate of 0%. Subsequent to year end, the Company issued 209,000 finder's units, comprised of one common share and one share purchase warrant exercisable at $0.50 for one year. At June 30, 2017, the Company recognized commitment to issue finder's units of $104,500 in relation to this obligation.

b) Stock options

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, June 30, 2016	403,500	$ 0.50
Granted	334,000	0.50
Exercised	(315,000)	0.50
Expired/cancelled	(213,500)	0.50
Outstanding and exercisable, June 30, 2017	209,000	0.50
Exercised	(50,000)	0.50
Expired/cancelled	(114,000)	0.50
Outstanding and exercisable, June 30, 2018	45,000	$ 0.50

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		

(Expressed in Canadian Dollars)

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

c) Warrants

Warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, June 30, 2016	521,120	$ 0.90
Granted	5,979,789	0.80
Exercised	(47,171)	0.50
Expired	(492,400)	1.00
Outstanding, June 30, 2017	5,961,338	0.80
Granted	955,421	1.00
Expired	(505,348)	0.50
Outstanding, June 30, 2018	6,411,411	$ 0.80

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

Number of Shares	Exercise Price	Expiry Date
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

c) 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.

During the year ended June 30, 2018, the Company granted Nil (2017 – 334,000) stock options with a weighted average fair value of $Nil (2017 - $0.20). The Company recognized share-based payments expense of $nil (2017 - $60,013).

(Expressed in Canadian Dollars)

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

c) Share-based payments

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the year:

	June 30, 2018	June 30, 2017
Risk-free interest rate	N/A	0.60%
Expected life of options	N/A	1 year
Expected annualized volatility	N/A	112.91%
Dividend yield	N/A	0.0%

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, President, VP Finance, Corporate Secretary 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.

(Expressed in Canadian Dollars)

7. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2018	2017
Loss before income taxes	$ (1,212,128)	$ (1,536,806)
Expected income tax (recovery) at statutory tax rates	$ (327,000)	$ (400,000)
Non-deductible and other items	(103,000)	66,000
Impact of flow through shares	303,000	-
Share issuance costs	(26,000)	(2,000)
Change in unrecognized deductible temporary differences	153,000	336,000
Income tax recovery	$ -	$ -

Significant components of deductible temporary differences, unused tax losses, and unused tax credits that have not been included on the consolidated statement of financial position are as follows:

	2018	Expiry Dates	2017
Share issue costs	$ 161,000	2039 to 2042	$ 118,000
Capital assets	97,000	N/A	97,000
Non-capital loss carry-forwards	7,911,000	2028 to 2038	6,596,000
Exploration and evaluation assets	1,222,812	N/A	2,198,000
Total	$ 9,391,812		$ 9,009,000

Tax attributes are subject to review and potential adjustments by tax authorities.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company’s receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company’s cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

Financial risk factors

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

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd…)

Financial risk factors (cont'd…)

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at June 30, 2018, the Company had a working capital of ($450,638) (2017 –$726,166) and 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, 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the year ended June 30, 2018

9. SEGMENTED INFORMATION

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

10. SUBSEQUENT EVENTS

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.

SECOVA METALS CORP

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30, 2019 AND 2018

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Secova Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Secova Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2019 and 2018, and the consolidated statements of operations and comprehensive loss, cash flows, and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Peter Maloff.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

July 31, 2020

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

	June 30, 2019	June 30, 2018
ASSETS		
Current		
Cash	$ 82,675	$ 102,588
Receivables	19,183	22,883
Prepaid expenses	-	199,189
	101,858	324,660
Due from related party (Note 6)	439,946	-
Exploration and evaluation assets (Note 4)	2,060,111	5,174,669
	$ 2,601,915	$ 5,499,329
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 512,995	$ 742,200
Flow-through premium liability (Note 5)	137,933	33,098
	650,928	775,298
Shareholders' equity		
Share capital (Note 5)	19,905,905	16,821,294
Subscriptions received in advance (Note 5)	7,000	375,005
Subscriptions receivable (Note 5)	(123,700)	(119,700)
Reserves (Note 5)	261,301	245,545
Deficit	(18,099,519)	(12,598,113)
	1,950,987	4,724,031
	$ 2,601,915	$ 5,499,329

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved and authorized by the Board on July 31, 2020.

"P. Bradley Kitchen"	Director	*"Donald Fuller"*	Director
P. Bradley Kitchen		Don Fuller	

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,	2019	2018
EXPENSES		
Consulting (Note 6)	$ 1,660,053	$ 741,533
Impairment of Duvay and Cobalt Bay properties (Note 4)	3,289,474	-
Filing fees and transfer agent	16,440	26,986
Interest expense	-	33,302
Investor relations	202,337	131,897
Meals and entertainment	45,958	74,033
Office and sundry	178,010	29,529
Professional fees (Note 6)	101,863	96,966
Rent expense	28,469	86,726
Travel	11,901	54,692
	(5,534,505)	(1,275,664)
OTHER		
Amortization of flow-through premium liability (Note 5)	33,099	48,367
Gain on settlement of accounts payable (Note 5)	-	15,169
Loss and Comprehensive loss for the year	$ (5,501,406)	$ (1,212,128)
Basic and diluted loss per share	$ (0.13)	$ (0.07)
Weighted average number of common shares outstanding	41,370,852	18,207,558

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (5,501,406)	$ (1,212,128)
Items not affecting cash:		
Expenses settled through share issuance	1,302,739	-
Impairment of Duvay and Cobalt Bay properties	3,289,474	
Amortization of flow-through premium liability	(33,099)	(48,367)
Gain on settlement of accounts payable	-	(15,169)
Non-cash working capital item changes:		
Receivables	3,700	53,459
Prepaid expenses	199,189	(7,150)
Due from related party	(439,946)	-
Accounts payables and accrued liabilities	(264,193)	400,344
Net cash used in operating activities	(1,443,542)	(829,010)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(139,927)	(1,164,525)
Net cash used in investing activities	(139,927)	(1,164,525)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuances	1,649,776	927,614
Proceeds from options exercise	-	25,000
Subscriptions received in advance	-	375,005
Subscriptions receivable	(4,000)	52,800
Share issuance costs	(82,220)	(97,065)
Net cash provided by financing activities	1,563,556	1,283,354
Change in cash for the year	(19,913)	(710,182)
Cash, beginning of year	102,588	812,770
Cash, end of year	$ 82,675	$ 102,588

Supplemental Cash flow information:		
Shares issued for mineral property	$ -	$ 410,000
Broker warrants issued as share issuance costs	15,756	8,786
Flow-through premium liability	137,933	81,465
Mineral property expenditures included in accounts payable and accrued liabilities	178,101	143,112

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

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

	Share Capital							
	Number	**Amount**	**Commitment to issue shares**	**Subscriptions receivable**	**Subscriptions received in advance**	**Reserves**	**Deficit**	**Total**
Balance as at June 30, 2017	16,108,488	$ 15,904,012	$ 104,500	$ (134,000)	$ -	$ 266,227	$(11,406,468)	$ 4,734,257
Private placements	140,000	70,000	-	-	-	-	-	70,000
Private placement – flow-through	1,629,298	896,114	-	(38,500)	-	-	-	857,614
Commitment to issue shares	209,000	104,500	(104,500)	-	-	-	-	-
Shares issued for options exercise	50,000	33,985	-	-	-	(8,985)	-	25,000
Flow-through premium liability	-	(81,466)	-	-	-	-	-	(81,466)
Subscriptions received in advance	-	-	-	-	375,005	-	-	375,005
Share issuance costs – shares	70,772	-	-	-	-	-	-	-
Share issuance costs – cash	-	(97,065)	-	-	-	-	-	(97,065)
Share issuance costs – warrants	-	(8,786)	-	-	-	8,786	-	-
Subscriptions received	-	-	-	52,800	-	-	-	52,800
Expiry of options	-	-	-	-	-	(20,483)	20,483	-
Comprehensive loss for the year	-	-	-	-	-	-	(1,212,128)	(1,212,128)
Balance as at June 30, 2018	18,207,560	$ 16,821,294	$ -	$ (119,700)	$ 375,005	$ 245,545	$(12,598,113)	$ 4,724,031
Private placements	45,644,290	2,585,548	-	(4,000)	(420,033)	-	-	2,161,515
Private placement – flow-through	5,246,667	787,000	-	-	-	-	-	787,000
Flow-through premium liability	-	(137,933)	-	-	-	-	-	(137,933)
Share issuance costs – shares	308,610	-	-	-	-	-	-	-
Share issuance costs – cash	-	(134,248)	-	-	52,028	-	-	(82,220)
Share issuance costs – warrants	-	(15,756)	-	-	-	15,756	-	-
Comprehensive loss for the year	-	-	-	-	-	-	(5,501,406)	(5,501,406)
Balance as at June 30, 2019	69,407,127	$ 19,905,905	$ -	$ (123,700)	$ 7,000	$ 261,301	$(18,099,519)	$ 1,950,987

The accompanying notes are an integral part of these consolidated 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.

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada and throughout the world. The recoverability of amounts 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 consolidated 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. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a growing concern.

The consolidated 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.

Cease Trade

On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred 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 are 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 consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd and 1151640 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Financial instruments

<u>Financial assets</u>

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as June 30, 2019 or June 30, 2018.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders’ equity (deficiency), in which case it is recognized in shareholders’ equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

(Expressed in Canadian Dollars)

New accounting standards not yet adopted

IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low-value assets. The Company is currently evaluating the impact of this standard, but does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company is currently evaluating the impact of this standard, but does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Cobalt Bay	Duvay/ Chenier Property	Eagle River	Total
Balance, June 30, 2017	$ 622,500	$ 1,507,646	$ 1,877,959	$ 4,008,105
Acquisition costs				
Cash payments	-	37,412	7,110	44,523
	-	34,412	7,110	44,523
Exploration and evaluation expenditures				
Travel	-	40,550	-	40,550
Consulting (Note 6)	-	240,897	50,000	290,897
Drilling	-	583,675	-	583,675
Technical assessment	-	56,293	27,126	83,419
Building rent	-	123,500	-	123,500
	-	1,044,915	77,126	1,122,041
Balance, June 30, 2018	$ 622,500	$ 2,589,973	$ 1,962,196	$ 5,174,669
Exploration and evaluation expenditures				
Consulting (Note 6)	-	26,185	97,915	124,100
Technical assessment	-	2,749	-	2,749
Drilling	-	19,566	-	19,566
Building rent	-	28,500	-	28,500
	-	77,001	97,915	174,916
Impairment charge	(622,500)	(2,666,974)	-	(3,289,474)
Balance, June 30, 2019	$ -	$ -	$ 2,060,111	$ 2,060,111

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 1,000,000 common shares of the Company (issued, value at $50,000). During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures was satisfied.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 (pre-consolidation 5,000,000) common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 (pre-consolidation 500,000) 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 (pre-consolidation 5,000,000) 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 (pre-consolidation 9,000,000) 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 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 (pre-consolidation 10,000,000) 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

5. SHARE CAPITAL AND RESERVES

During the year ended June 30, 2018, the Board of Directors authorized 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.

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

During the year ended June 30, 2019, the Company:

i. Closed a non-brokered private placement financing through the issuance of 5,246,667 flow-through units (the “FT Units”) and 3,799,492 NFT Units for gross proceeds of $1,352,809. 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 $85,822 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.

ii. Closed a second non-brokered private placement financing through the issuance of 15,970,000 flow-through units (the “FT Units”) and 25,744,000 NFT common shares for gross proceeds of $2,085,700. Each FT 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 12 months from the date of issuance. The Company paid finders’ fees of $16,680 in cash, issued 130,800 in common shares and 130,800 finder’s warrants (“Finder’s Warrants”) to certain finders who introduced subscribers to the first tranche of the Offering. The Finders’ 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 12 months from the date of issuance.

iii. There was a FT share premium of $137,933 recognized in association with the 2019 financing.

iv. With respect to the private placements disclosed above, a total of $1,649,776 in gross proceeds were collected. The balance of $1,329,465 were shares issued for services received.

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

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

vi. 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 (pre-consolidation 16,292,981 FT Units at price of $0.055) and 140,000 non-flow-through units (the “NFT Units) issued at a price of $0.50 (pre-consolidation 1,400,000 NFT Units at price of $0.05) for gross proceeds of $966,113. Each FT and NFT 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 $0.10 per share for a period of 12 months from closing. The Company paid finders’ fees of $77,289.12 in cash, issued 707,719 in common shares and 707,719 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 $0.055 for a period of twelve months.

(Expressed in Canadian Dollars)

c) Stock options

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding and exercisable, June 30, 2017	209,000	0.50
Exercised	(50,000)	0.50
Expired/cancelled	(114,000)	0.50
Outstanding and exercisable, June 30, 2018 and 2019	45,000	$ 0.50

All outstanding options have an expiry date of August 19, 2020.

d) Warrants

The 248,929 finders' warrants granted in 2019 were assigned a value, based on a residual value approach, of $15,756 using the Black-Scholes pricing model with a bond discount rate of 2.05%, term of two years, volatility of 146.43% and dividend rate of 0%.

Warrant transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding, June 30, 2017	5,961,338	0.80
Granted	955,421	1.00
Expired	(505,348)	0.50
Outstanding, June 30, 2018	6,411,411	$ 0.80
Granted	9,295,088	0.20
Expired	(6,411,411)	0.80
Outstanding, June 30, 2019	9,295,088	$ 0.20

The following share purchase warrants were outstanding at June 30, 2019:

Number	Exercise price	Expiry date
4,696,667	0.20	January 10, 2020
248,929	0.20	July 12, 2020
550,000	0.20	September 27, 2020
3,799,492	0.20	July 12, 2020
9,295,088		

(Expressed in Canadian Dollars)

e) 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.

During the year ended June 30, 2019, the Company granted nil (2018 – nil) stock options with a weighted average fair value of nil (2018 - nil). The Company recognized share-based payments expense of nil (2018 - nil).

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by the CEO and director of the Company:

	For the year ended June 30, 2019	For the year ended June 30, 2018
Director fees	$ 30,000	$ -
Consulting fees	309,754	248,568
Due from CEO	439,946	-

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment.

b) Former Chief Financial Officer

The following transactions were conducted with a company controlled by the former CFO of the Company:

	For the year ended June 30, 2019	For the year ended June 30, 2018
Management fees	$ 17,500	$ 30,000
	June 30, 2019	June 30, 2019
Amount included in accounts payable	$ 2,500	$ -

c) Director fees

Director fees of $60,000 (2018 - $15,000) were earned by directors, other than the CEO, of the Company. At June 30, 2019, the Company recognized accounts payable of $42,500 (2018 - $17,500) owing to these directors.

(Expressed in Canadian Dollars)

7. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2019	2018
Loss before income taxes	$ (5,501,406)	$ (1,212,128)
Expected income tax (recovery) at statutory tax rates	$ (1,485,000)	$ (327,000)
Non-deductible and other items	(49,000)	(103,000)
Impact of flow through shares	35,000	303,000
Share issuance costs	(43,000)	(26,000)
Adjustment to prior year's provision to statutory tax returns	(170,000)	-
Change in unrecognized deductible temporary differences	1,712,000	153,000
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

Deferred tax assets (liabilities)	2019	2018
Exploration and evaluation assets	$ 1,272,000	$ 398,000
Property and equipment	-	26,000
Share issuance costs	81,000	44,000
Allowable capital losses	24,000	-
Non-capital losses available for future period	2,951,000	336,000
	4,338,000	2,604,000
	(4,338,000)	(2,604,000)
Net deferred tax assets	$ -	$ -

Significant components of deductible temporary differences, unused tax losses, and unused tax credits that have not been included on the consolidated statement of financial position are as follows:

	2019	Expiry Dates	2018
Share issue costs	$ 298,000	2038 to 2041	$ 161,000
Capital assets	-	no expiry date	97,000
Non-capital loss carry-forwards	8,343,000	2026 to 2037	7,911,000
Allowable capital losses	90,000	no expiry date	-
Exploration and evaluation assets	1,304,000	no expiry date	1,222,812

Tax attributes are subject to review and potential adjustments by tax authorities.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company's cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at June 30, 2019, the Company had a working capital deficit of $549,070 (2018 – $450,638) and current liabilities of $650,928 (2018 - $775,298). 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the year ended June 30, 2019.

9. SEGMENTED INFORMATION

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

10. SUBSEQUENT EVENTS

The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 9.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500 of which $383,820 has been received in cash. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

In connection with the close of the first tranche of the Financing, the Company will pay a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

SECOVA | METALS CORP

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30, 2020 AND 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Secova Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Secova Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2020 and 2019, and the consolidated statements of operations and comprehensive loss, cash flows, and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred losses from inception and does not have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Peter Maloff.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada | Chartered Professional Accountants

December 15, 2020

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT JUNE 30, 2020

		June 30, 2020		June 30, 2019
ASSETS				
Current				
Cash	$	2,731	$	82,675
Receivables		29,905		19,183
Prepaid expenses		3,000		-
		35,636		101,858
Due from related party (Note 6)		406,515		439,946
Exploration and evaluation assets (Note 4)		2,060,111		2,060,111
	$	2,502,262	$	2,601,915
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	442,749	$	512,995
Loans payable (Note 8)		179,340		-
Flow-through premium liability (Note 5)		137,933		137,933
		760,022		650,928
Shareholders' equity				
Share capital (Note 5)		20,765,504		19,905,905
Subscriptions received in advance (Note 5)		-		7,000
Subscriptions receivable (Note 5)		(594,700)		(123,700)
Reserves (Note 5)		262,602		261,301
Deficit		(18,691,166)		(18,099,519)
		1,742,240		1,950,987
	$	2,502,262	$	2,601,915

Nature and continuance of operations (Note 1)
Subsequent events (Note 12)

Approved and authorized by the Board on December 14, 2020.

"" Director — P. Bradley Kitchen

"" Director — Don Fuller

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,		2020		2019
EXPENSES				
Consulting (Note 6)	$	248,800	$	1,660,053
Exploration expense		22,915		-
Impairment of Duvay and Cobalt Bay properties (Note 4)		-		3,289,474
Filing fees and transfer agent		30,396		16,440
Interest expense		15,000		-
Investor relations		-		202,337
Meals and entertainment		14,814		45,958
Office and sundry		18,726		178,010
Professional fees (Note 6)		181,154		101,863
Rent expense		48,000		28,469
Travel		11,842		11,901
		(591,647)		(5,534,505)
OTHER				
Amortization of flow-through premium liability (Note 5)		-		33,099
Loss and Comprehensive loss for the year	$	(591,647)	$	(5,501,406)
Basic and diluted loss per share	$	(0.01)	$	(0.13)
Weighted average number of common shares outstanding		78,700,544		41,370,852

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JUNE 30,	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (591,647)	$ (5,501,406)
Items not affecting cash:		
Expenses settled through share issuance	-	1,302,739
Impairment of Duvay and Cobalt Bay properties	-	3,289,474
Amortization of flow-through premium liability	-	(33,099)
Non-cash working capital item changes:		
Receivables	(10,722)	3,700
Prepaid expenses	(3,000)	199,189
Due from related party	33,431	(439,946)
Accounts payables and accrued liabilities	(70,246)	(264,193)
Net cash used in operating activities	(642,184)	(1,443,542)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	-	(139,927)
Net cash used in investing activities	-	(139,927)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuances	388,500	1,649,776
Subscriptions receivable	-	(4,000)
Share issuance costs	(5,600)	(82,220)
Loans received	179,340	-
Net cash provided by financing activities	562,240	1,563,556
Change in cash for the year	(79,944)	(19,913)
Cash, beginning of year	82,675	102,588
Cash, end of year	$ 2,731	$ 82,675
Supplemental Cash flow information:		
Broker warrants issued as share issuance costs	$ 1,301	$ 15,756
Flow-through premium liability	-	137,933
Mineral property expenditures included in accounts payable and accrued liabilities	-	178,101

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

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

	Share Capital						
	Number	Amount	Subscriptions receivable	Subscriptions received in advance	Reserves	Deficit	Total
Balance as at June 30, 2018	18,207,560	$ 16,821,294	$ (119,700)	$ 375,005	$ 245,545	$(12,598,113)	$ 4,724,031
Private placements	45,644,290	2,585,548	(4,000)	(420,033)	-	-	2,161,515
Private placement – flow-through	5,246,667	787,000	-	-	-	-	787,000
Flow-through premium liability	-	(137,933)	-	-	-	-	(137,933)
Share issuance costs – shares	308,610	-	-	-	-	-	-
Share issuance costs – cash	-	(134,248)	-	52,028	-	-	(82,220)
Share issuance costs – warrants	-	(15,756)	-	-	15,756	-	-
Comprehensive loss for the year	-	-	-	-	-	(5,501,406)	(5,501,406)
Balance as at June 30, 2019	69,407,127	$ 19,905,905	$ (123,700)	$ 7,000	$ 261,301	$(18,099,519)	$ 1,950,987
Consolidation number, rounding off	2	-	-	-	-	-	-
Private placements	17,330,000	866,500	(471,000)	(7,000)	-	-	388,500
Share issuance costs – cash	-	(5,600)	-	-	-	-	(5,600)
Share issuance costs – warrants	-	(1,301)	-	-	1,301	-	-
Comprehensive loss for the year	-	-	-	-	-	(591,647)	(591,646)
Balance as at June 30, 2020	86,737,127	$ 20,765,504	$ (594,700)	$ -	$ 262,602	$(18,691,166)	$ 1,742,240

The accompanying notes are an integral part of these consolidated 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.

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada and throughout the world. The recoverability of amounts 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 consolidated 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. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

The consolidated 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.

Cease Trade

On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred 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 are 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 Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd and 1151640 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The Company utilizes significant judgement in assessing for signs of impairment on the Company's exploration and evaluation assets.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as June 30, 2020 or June 30, 2019.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

(Expressed in Canadian Dollars)

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

New accounting standards not yet adopted

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at June 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

Change in accounting standard – IFRS 16, Leases

On July 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

4. EXPLORATION AND EVALUATION ASSETS

	Cobalt Bay	Duvay/ Chenier Property	Eagle River	Total
Balance, June 30, 2018	$ 622,500	$ 2,589,973	$ 1,962,196	$ 5,174,669
Exploration and evaluation expenditures				
Consulting (Note 6)	-	26,185	97,915	124,100
Technical assessment	-	2,749	-	2,749
Drilling	-	19,566	-	19,566
Building rent	-	28,500	-	28,500
	-	77,001	97,915	174,916
Impairment charge	(622,500)	(2,666,974)	-	(3,289,474)
Balance, June 30, 2020 and June 30, 2019	$ -	$ -	$ 2,060,111	$ 2,060,111

Chenier Property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 1,000,000 common shares of the Company (issued, value at $50,000). During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures was satisfied.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 (pre-consolidation 5,000,000) common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 (pre-consolidation 500,000) 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 (pre-consolidation 5,000,000) 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 (pre-consolidation 9,000,000) 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 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 (pre-consolidation 10,000,000) 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

5. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

During the year ended June 30, 2020, the Company:

i. The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500, of which $395,500 had been received in cash. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

ii. In connection with the close of the first tranche of the Financing, the Company paid a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

During the year ended June 30, 2019, the Company:

i. Closed a non-brokered private placement financing through the issuance of 5,246,667 flow-through units (the "FT Units") and 3,799,492 NFT Units for gross proceeds of $1,352,809. 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 $85,822 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.

ii. Closed a second non-brokered private placement financing through the issuance of 15,970,000 flow-through units (the "FT Units") and 25,744,000 NFT common shares for gross proceeds of $2,085,700. Each FT 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 12 months from the date of issuance. The Company paid finders' fees of $16,680 in cash, issued 130,800 in common shares and 130,800 finder's warrants ("Finder's Warrants") to certain finders who introduced subscribers to the first tranche of the Offering. The Finders' 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 12 months from the date of issuance.

(Expressed in Canadian Dollars)

iii. There was a FT share premium of $137,933 recognized in association with the 2019 financing.

iv. With respect to the private placements disclosed above, a total of $1,649,776 in gross proceeds were collected. The balance of $1,329,465 were shares issued for services received.

c) **Stock options**

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding and exercisable, June 30, 2017	209,000	0.50
Exercised	(50,000)	0.50
Expired/cancelled	(114,000)	0.50
Outstanding and exercisable, June 30, 2019 and 2020	45,000	$ 0.50

All outstanding options have an expiry date of August 19, 2020. Subsequent to the year ended June 30, 2020, all outstanding options expired and were not exercised

d) Warrants

The 248,929 finders' warrants granted in 2019 were assigned a value, based on a residual value approach, of $15,756 using the Black-Scholes pricing model with a bond discount rate of 2.05%, term of two years, volatility of 146.43% and dividend rate of 0%.

The 112,000 finders' warrants granted in 2020 were assigned a value, based on a residual value approach, of $1,301 using the Black-Scholes pricing model with a bond discount rate of 1.55%, term of 9 months, volatility of 130.72% and dividend rate of 0%.

Warrant transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding, June 30, 2018	6,411,411	$ 0.80
Granted	9,295,088	0.20
Expired	(6,411,411)	0.80
Outstanding, June 30, 2019	9,295,088	$ 0.20
Granted	17,442,000	0.05
Expired	(4,696,667)	0.20
Outstanding, June 30, 2020	22,040,421	$ 0.08

The following share purchase warrants were outstanding at June 30, 2020:

Number	Exercise price	Expiry date

248,929	0.20	July 12, 2020
550,000	0.20	September 27, 2020
3,799,492	0.20	July 12, 2020
500,000	0.05	August 1, 2020
1,400,000	0.05	August 27, 2020
112,000	0.05	August 27, 2020
15,430,000	0.05	September 20, 2020
22,040,421		

Subsequent to the year ended June 30, 2020, all outstanding options expired and were not exercised

e) 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.

During the year ended June 30, 2020, the Company granted nil (2019 – nil) stock options with a weighted average fair value of $nil (2019 - $nil). The Company recognized share-based payments expense of $nil (2019 - $nil).

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the year ended June 30, 2020	For the year ended June 30, 2019
Director fees	$ 30,000	$ 30,000
Consulting fees	180,000	309,754
Due from CEO	406,515	439,946

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment.

b) Former Chief Financial Officer

The following transactions were conducted with a company controlled by Bennett Lui, the former CFO of the Company:

	For the year ended June 30, 2020	For the year ended June 30, 2019
Management fees	$ Nil	$ 17,500
	June 30, 2020	June 30, 2019

(Expressed in Canadian Dollars)

Amount included in accounts payable	$ 2,500	$ 2,500

c) Director fees

Director fees of $30,000 (2019 - $30,000) were earned by Don Fuller, a director of the Company. At June 30, 2020, the Company recognized accounts payable of $35,000 (2019 - $5,000) owing to this director.

Director fees of $Nil (2019 - $30,000) were earned by David Vincent, a director of the Company.

7. COMMITMENTS

During the year ended June 30, 2019, the Company received $787,000 as a result of flow through share financings. To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2020. As at June 30, 2020, $787,000 of these flow through funds remain unspent and are not expected to be spent prior to December 31, 2020. As a result, pending any extension being granted, the Company will be subject to certain liabilities related to non-compliance with flow-through tax laws including Part XII.6 tax and shareholder indemnification liabilities.

8. NOTES PAYABLE

During the year ended June 30, 2020, the Company received $179,340 (2019 - $Nil) from short term loans. Of this amount, $139,340 (2019 - $Nil) were unsecured short term arms length demand loans bearing no interest and with no fixed term of repayment. The Company also received $40,000 (2019 - $Nil) under the terms of the Canadian Emergency Business Account Program ("CEBA"). This CEBA note payable does not bear interest and if repaid in full by December 31, 2022, 25% of the balance will be forgiven. If not repaid by December 31, 2022, the Company will have the option for a 3-year term extension on the unpaid balance of the note bearing interest at the rate of 5% per annum. The loan must be repaid in full by December 31, 2025.

9. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2020	2019
Loss before income taxes	$ (591,647)	$ (5,501,406)
Expected income tax (recovery) at statutory tax rates	$ (160,000)	$ (1,485,000)
Non-deductible and other items	(73,000)	(49,000)
Impact of flow through shares	-	35,000
Share issuance costs	(2,000)	(43,000)
Adjustment to prior year's provision to statutory tax returns	(2,031,000)	(170,000)
Change in unrecognized deductible temporary differences	2,266,000	1,712,000
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

Deferred tax assets (liabilities)	2020	2019

Exploration and evaluation assets	$	570,000	$	1,272,000
Share issuance costs		52,000		81,000
Allowable capital losses		24,000		24,000
Non-capital losses available for future period		3,066,000		2,951,000
		3,712,000		4,338,000
		(3,712,000)		(4,338,000)
Net deferred tax assets	$	-	$	-

Significant components of deductible temporary differences, unused tax losses, and unused tax credits that have not been included on the consolidated statement of financial position are as follows:

		2020	Expiry Dates		2019	Expiry Dates
Share issue costs	$	191,000	2041 to 2044	$	298,000	2039 to 2041
Non-capital loss carry-forwards		11,355,000	2026 to 2040		8,343,000	2026 to 2037
Allowable capital losses		90,000	no expiry date		90,000	no expiry date
Exploration and evaluation assets		2,112,000	no expiry date		1,304,000	no expiry date

Tax attributes are subject to review and potential adjustments by tax authorities.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company's cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at June 30, 2020, the Company had a working capital deficit of $724,386 (2019 – $549,070) and current liabilities of $760,022 (2019 - $650,928). 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the year ended June 30, 2020.

11. SEGMENTED INFORMATION

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

12. SUBSEQUENT EVENTS

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange and the Company received approval on November 23, 2020.

Subsequent to June 30, 2020, the Company entered into unsecured short term loans in the amount of $58,250. These loans carry no interest payment and are due on demand.

SECOVA | METALS CORP

Condensed Interim Consolidated Financial Statements

For the three-month period ended

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements.

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020 AND JUNE 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2020	June 30, 2020
ASSETS		
Current		
Cash	$ 8,878	$ 2,731
Receivables	678	29,905
Prepaid expenses	39,500	3,000
	49,056	35,636
Due from related party (Note 6)	406,515	406,515
Exploration and evaluation assets (Note 4)	2,060,111	2,060,111
	$ 2,515,682	$ 2,502,262
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 481,921	$ 442,749
Loans Payable (Note 8)	262,590	179,340
Flow-through premium liability (Note 5)	137,933	137,933
	882,444	760,022
Shareholders' equity		
Share capital (Note 5)	20,765,504	20,765,503
Subscriptions received in advance (Note 5)	-	-
Subscriptions receivable (Note 5)	(533,700)	(594,700)
Reserves (Note 5)	262,602	262,602
Deficit	(18,861,168)	(18,691,166)
	1,633,238	1,742,240
	$ 2,515,682	$ 2,502,262

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board on December 15, 2020.

"P. Bradley Kitchen"	Director	*"Donald Fuller"*	Director
P. Bradley Kitchen		Donald Fuller	

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2020	September 30, 2019
EXPENSES		
Consulting (Note 6)	$ 84,800	$ 60,000
Filing fees and transfer agent	9,642	2,133
Investor relations	6,322	-
Office and sundry	3,372	586
Professional fees (Note 6)	46,924	10,500
Rent expense	7,500	3,000
Travel	11,442	-
Loss and Comprehensive loss for the period	$ (170,002)	$ (76,219)
Basic and diluted loss per share	$ -	$ -
Weighted average number of common shares outstanding	86,737,127	69,407,127

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2020	September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (170,002)	$ (76,219)
Non-cash working capital item changes:		
Receivables	-	-
Prepaid expenses	-	(39,500)
Due from related party	-	-
Accounts payables and accrued liabilities	31,899	62,133
Net cash used in operating activities	(138,103)	(53,586)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscriptions received in advance	-	-
Subscriptions receivable	61,000	31,500
Share issuance costs	-	-
Loans Received	83,250	-
Net cash provided by financing activities	144,250	31,500
Change in cash for the period	6,147	(22,086)
Cash, beginning of period	2,731	82,675
Cash, end of period	$ 8,878	$ 60,589
Supplemental Cash flow information:		
Broker warrants issued as share issuance costs	-	-
Flow-through premium liability	-	-
Mineral property expenditures included in accounts payable and accrued liabilities	-	-

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

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

	Share Capital						
	Number	Amount	Subscriptions receivable	Subscriptions received in advance	Reserves	Deficit	Total
Balance as at June 30, 2018	18,207,560	$ 16,821,294	$ (119,700)	$ 375,005	$ 245,545	$(12,598,113)	$ 4,724,031
Private placements	45,644,290	2,585,548	(4,000)	(420,033)	-	-	2,161,515
Private placement – flow-through	5,246,667	787,000	-	-	-	-	787,000
Flow-through premium liability	-	(137,933)	-	-	-	-	(137,933)
Share issuance costs – shares	308,610	-	-	-	-	-	-
Share issuance costs – cash	-	(134,248)	-	52,028	-	-	(82,220)
Share issuance costs – warrants	-	(15,756)	-	-	15,756	-	-
Comprehensive loss for the year	-	-	-	-	-	(5,501,406)	(5,501,406)
Balance as at June 30, 2019	69,407,127	$ 19,905,905	$ (123,700)	$ 7,000	$ 261,301	$(18,099,519)	$ 1,950,987
Consolidation number, rounding off	2	-	-	-	-	-	-
Private placements	17,330,000	866,500	(471,000)	(7,000)	-	-	388,500
Share issuance costs – cash	-	(5,600)	-	-	-	-	(5,600)
Share issuance costs – warrants	-	(1,301)	-	-	1,301	-	-
Comprehensive loss for the year	-	-	-	-	-	(591,647)	(591,646)
Balance as at June 30, 2020 and September 30, 2020	86,737,127	$ 20,765,504	$ (594,700)	$ -	$ 262,602	$(18,691,166)	$ 1,742,240
Private placements	-	-	61,000	-	-		61,000
Share issuance costs – cash	-	-	-	-	-		-
Share issuance costs – warrants	-	-	-	-	-		-
Comprehensive loss for the year	-	-	-	-	-	(170,002)	(170,002)
Balance as at September 30, 2020	86,737,127	$ 20,765,504	$ (533,700)	$ -	$ 262,602	$(18,861,168)	$ 1,633,238

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

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada and throughout the world. The recoverability of amounts 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 interim consolidated 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 favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

These condensed interim consolidated 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.

Cease Trade

On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Use of Estimates

The preparation of these condensed interim 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred 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 are 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 Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd and 1151640 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The Company utilizes significant judgement in assessing for signs of impairment on the Company's exploration and evaluation assets.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as of September 30, 2020 and June 30, 2020.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

(Expressed in Canadian Dollars)

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

New accounting standards not yet adopted

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at April 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

Change in accounting standard – IFRS 16, Leases

On May 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

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4. EXPLORATION AND EVALUATION ASSETS

	Cobalt Bay	**Duvay/ Chenier Property**	**Eagle River**	**Total**
Balance, June 30, 2018	$ 622,500	$ 2,589,973	$ 1,962,196	$ 5,174,669
Exploration and evaluation expenditures				
Consulting (Note 6)	-	26,185	97,915	124,100
Technical assessment	-	2,749	-	2,749
Drilling	-	19,566	-	19,566
Building rent	-	28,500	-	28,500
	-	77,001	97,915	174,916
Impairment charge	(622,500)	(2,666,974)	-	(3,289,474)
Balance, September 30, 2020, June 30, 2020 and June 30, 2019	$ -	$ -	$ 2,060,111	$ 2,060,111

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 1,000,000 common shares of the Company (issued, value at $50,000). During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for

$30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures was satisfied.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 (pre-consolidation 5,000,000) common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 (pre-consolidation 500,000) 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 (pre-consolidation 5,000,000) 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 (pre-consolidation 9,000,000) 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 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 (pre-consolidation 10,000,000) 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

5. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

During the three-month period ended September 30, 2020, the Company:

i. There were no shares issued during the period.

During the three-month period ended September 30, 2019, the Company:

i. There were no shares issued during the period.

During the year ended June 30, 2020, the Company:

i. The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500, of which $465,500 had been received in cash. Subsequent to the three-month period ended September 30, 2020, the remaining balance was received. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

ii. In connection with the close of the first tranche of the Financing, the Company paid a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

During the year ended June 30, 2019, the Company:

i. Closed a non-brokered private placement financing through the issuance of 5,246,667 flow-through units (the "FT Units") and 3,799,492 NFT Units for gross proceeds of $1,352,809. 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 $85,822 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.

ii. Closed a second non-brokered private placement financing through the issuance of 15,970,000 flow-through units (the "FT Units") and 25,744,000 NFT common shares for gross proceeds of $2,085,700. Each FT 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 12 months from the date of issuance. The Company paid finders' fees of $16,680 in cash, issued 130,800 in common shares and 130,800 finder's warrants ("Finder's Warrants") to certain finders who introduced subscribers to the first tranche of the Offering. The Finders' 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 12 months from the date of issuance.

iii. There was a FT share premium of $137,933 recognized in association with the 2019 financing.

(Expressed in Canadian Dollars)

iv. With respect to the private placements disclosed above, a total of $1,649,776 in gross proceeds were collected. The balance of $1,329,465 were shares issued for services received.

c) Stock options

Stock option transactions are summarized as follows:

	Number		Weighted average exercise price
Outstanding and exercisable, June 30, 2019 and June 30, 2020	45,000		0.50
Exercised	-		-
Expired/cancelled	(45,000)		0.50
Outstanding and exercisable as at September 30, 2020	-	$	-

There were no stock options outstanding as at September 30, 2020.

d) Warrants

The 248,929 finders' warrants granted in 2019 were assigned a value, based on a residual value approach, of $15,756 using the Black-Scholes pricing model with a bond discount rate of 2.05%, term of two years, volatility of 146.43% and dividend rate of 0%.

The 112,000 finders' warrants granted in 2020 were assigned a value, based on a residual value approach, of $1,302 using the Black-Scholes pricing model with a bond discount rate of 1.55%, term of 9 months, volatility of 113.21% and dividend rate of 0%.

Warrant transactions are summarized as follows:

	Number		Weighted average exercise price
Outstanding, June 30, 2018	6,411,411	$	0.80
Granted	9,295,088		0.20
Expired	(6,411,411)		0.80
Outstanding, June 30, 2019	9,295,088	$	0.20
Granted	17,412,000		0.05
Expired	(4,696,667)		0.20
Outstanding, June 30, 2020	22,040,421	$	0.08
Granted	-		-
Expired	(22,040,421)		0.08
Outstanding, September 30, 2020	-	$	-

There were no share purchase warrants were outstanding as at September 30, 2020.

e) 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.

(Expressed in Canadian Dollars)

During the three-month period ended September 30, 2020, the Company granted nil (2019 – nil) stock options with a weighted average fair value of nil (2019 - nil). The Company recognized share-based payments expense of nil (2019 - nil).

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the period ended September 30, 2020	For the year ended June 30, 2020
Director fees	$ 7,500	$ 30,000
Consulting fees	45,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment.

b) Director fees

Director fees of $7,500 (2019 - $7,500) were earned during the three-month period ended September 30, 2020 by Don Fuller, a director of the Company.

7. COMMITMENTS

During the year ended June 30, 2019, the Company received $787,000 as a result of flow through share financings. To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2020. As at September 30, 2020, $787,000 of these flow through funds remain unspent and are not expected to be spent prior to December 31, 2020. As a result, pending any extension being granted, the Company will be subject to certain liabilities related to non-compliance with flow-through tax laws including Part XII.6 tax and shareholder indemnification liabilities.

8. NOTES PAYABLE

During the 3-month period ended September 30, 2020, the Company received $83,250 (2019 - $Nil) in short term loans. This amount in addition to $139,340 (2019 - $Nil) received in the fiscal year ended June 30, 2020 were unsecured short-term arm's length demand loans bearing no interest and with no fixed term of repayment. The Company also received $40,000 (2019 - $Nil) under the terms of the Canadian Emergency Business Account Program ("CEBA"). This CEBA note payable does not bear interest and if repaid in full by December 31, 2022, 25% of the balance will be forgiven. If not repaid by December 31, 2022, the Company will have the option for a 3-year term extension on the unpaid balance of the note bearing interest at the rate of 5% per annum. The loan must be repaid in full by December 31, 2025.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company's cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at September 30, 2020, the Company had a working capital deficit of $833,388 (2019 – $593,789) and current liabilities of $882,444 (2019 - $713,061). 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the three-month period ended September 30, 2020.

10. SEGMENTED INFORMATION

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

11. SUBSEQUENT EVENTS

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange, and the Company received approval on November 23, 2020.

Subsequent to September 30, 2020, the Company entered into unsecured short-term arm length demand loans in the amount of $55,000. These loans were unsecured short-term arm's length demand loans bearing no interest and with no fixed term of repayment. It is the Company's intention to repay these loans with the proceeds of a financing that will be announced upon the revocation the Cease Trade Order.

SECOVA METALS CORP

Condensed Interim Consolidated Financial Statements

For the six-month period ended

December 31, 2020 and 2019

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements.

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020 AND JUNE 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

	December 31, 2020	June 30, 2020
ASSETS		
Current		
Cash	$ 8,500	$ 2,731
Receivables	678	29,905
Prepaid expenses	39,500	3,000
	48,678	35,636
Due from related party (Note 6)	406,515	406,515
Exploration and evaluation assets (Note 4)	2,060,111	2,060,111
	$ 2,515,304	$ 2,502,262
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 448,111	$ 442,749
Loans Payable (Note 8)	455,575	179,340
Flow-through premium liability (Note 5)	137,933	137,933
	1,041,619	760,022
Shareholders' equity		
Share capital (Note 5)	20,765,504	20,765,503
Subscriptions received in advance (Note 5)	-	-
Subscriptions receivable (Note 5)	(533,700)	(594,700)
Reserves (Note 5)	262,602	262,602
Deficit	(19,020,721)	(18,691,166)
	1,473,685	1,742,240
	$ 2,515,304	$ 2,502,262

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board on February 26, 2020.

"P. Bradley Kitchen" Director — *"Donald Fuller"* Director
P. Bradley Kitchen — Donald Fuller

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

	For the three-month period ended		For the six-month period ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
EXPENSES				
Consulting (Note 6)	$ 83,062	$ 60,000	$ 167,862	$ 120,000
Filing fees and transfer agent	25,642	14,920	35,284	17,053
Investor relations	-	-	6,322	-
Meals and entertainment	5,354	40	5,354	40
Office and sundry	3,917	8,807	7,289	9,393
Professional fees (Note 6)	24,792	108,040	71,716	118,540
Rent expense	13,500	34,400	21,000	37,400
Travel	3,286	-	14,728	-
Loss and comprehensive loss for the period	$ (159,553)	$ (226,207)	$ (329,555)	$ (302,426)
Basic and diluted loss per share	$ -	$ -	$ -	$ -
Weighted average number of common shares outstanding	86,737,127	70,586,042	86,737,127	69,996,586

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

	December 31, 2020	December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (329,555)	$ (302,426)
Non-cash working capital item changes:		
Receivables	29,226	-
Prepaid expenses	(36,500)	(143,631)
Due from related party	-	-
Accounts payables and accrued liabilities	5,363	96,149
Net cash used in operating activities	(331,466)	(349,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	-	388,500
Subscriptions receivable	61,000	-
Share issuance costs	-	(5,600)
Loans Received	276,235	-
Net cash provided by financing activities	337,235	382,900
Net change in cash	5,769	32,992
Cash, beginning of year	2,731	82,675
Cash, end of period	$ 8,500	$ 115,667
Supplemental Cash flow information:		
Broker warrants issued as share issuance costs	-	4,480

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital						
	Number	**Amount**	**Subscriptions receivable**	**Subscriptions received in advance**	**Reserves**	**Deficit**	**Total**
Balance as at June 30, 2019	69,407,127	$ 19,905,905	$ (123,700)	$ 7,000	$ 261,301	$(18,099,519)	$ 1,950,987
Consolidation number, rounding off	2	-	-	-	-	-	-
Private placements	17,330,000	866,500	(471,000)	(7,000)	-	-	388,500
Share issuance costs – cash	-	(5,600)	-	-	-	-	(5,600)
Share issuance costs – warrants	-	(4,480)	-	-	4,480	-	-
Comprehensive loss for the year	-	-	-	-	-	(302,426)	(302,426)
Balance as at December 31, 2019	86,737,129	$ 20,762,325	$ (594,700)	$ -	$ 265,781	$(18,401,945)	$ 2,031,461
Balance as at June 30, 2020	86,737,127	$ 20,765,504	$ (594,700)	$ -	$ 262,602	$(18,691,166)	$ 1,742,240
Private placements	-	-	61,000	-	-		61,000
Comprehensive loss for the year	-	-	-	-	-	(329,555)	(329,555)
Balance as at December 31, 2020	86,737,127	$ 20,765,504	$ (533,700)	$ -	$ 262,602	$(19,020,721)	$ 1,473,685

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

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada and throughout the world. The recoverability of amounts 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 interim consolidated 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 favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

These condensed interim consolidated 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.

Cease Trade

On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order. On February 17, 2021, the British Columbia Securities Commission issued a full revocation of the Company's failure-to-file cease trade order. The Company is in full compliance with the continuous disclosure requirements of the BCSC and is coordinating with the TSX Venture Exchange (the "TSXV") with respect to reinstatement of trading of the Company's common shares on the TSXV.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Use of Estimates

The preparation of these condensed interim 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred 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 are 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 Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd and 1151640 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The Company utilizes significant judgement in assessing for signs of impairment on the Company's exploration and evaluation assets.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as of December 31, 2020 and June 30, 2020.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

(Expressed in Canadian Dollars)

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

New accounting standards not yet adopted

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at April 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

Change in accounting standard – IFRS 16, Leases

On May 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

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4. EXPLORATION AND EVALUATION ASSETS

	Cobalt Bay	Duvay/ Chenier Property	Eagle River	Total
Balance, June 30, 2018	$ 622,500	$ 2,589,973	$ 1,962,196	$ 5,174,669
Exploration and evaluation expenditures				
Consulting (Note 6)	-	26,185	97,915	124,100
Technical assessment	-	2,749	-	2,749
Drilling	-	19,566	-	19,566
Building rent	-	28,500	-	28,500
	-	77,001	97,915	174,916
Impairment charge	(622,500)	(2,666,974)	-	(3,289,474)
Balance, December 31, 2020, June 30, 2020 and June 30, 2019	$ -	$ -	$ 2,060,111	$ 2,060,111

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 1,000,000 common shares of the Company (issued, value at $50,000). During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. (“Tres-Or”) as consideration for Tres-Or amending the Company’s Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures was satisfied.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 (pre-consolidation 5,000,000) common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 (pre-consolidation 500,000) 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 (pre-consolidation 5,000,000) 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 (pre-consolidation 9,000,000) 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 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 (pre-consolidation 10,000,000) 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

During the six-month period ended December 31, 2020, the Company:

i. There were no shares issued during the period.

During the six-month period ended December 31, 2019, the Company:

i. The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500, of which $526,500 had been received and the remaining $340,000 received in cash subsequent to the quarter ended December 31, 2020. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

ii. In connection with the close of the first tranche of the Financing, the Company paid a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

c) Stock options

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding and exercisable, June 30, 2019 and June 30, 2020	45,000	0.50
Exercised	-	-
Expired/cancelled	(45,000)	0.50
Outstanding and exercisable as at December 31, 2020	-	$ -

There were no stock options outstanding as at December 31, 2020.

d) Warrants

The 248,929 finders' warrants granted in 2019 were assigned a value, based on a residual value approach, of $15,756 using the Black-Scholes pricing model with a bond discount rate of 2.05%, term of two years, volatility of 146.43% and dividend rate of 0%.

The 112,000 finders' warrants granted in 2020 were assigned a value, based on a residual value approach, of $1,302 using the Black-Scholes pricing model with a bond discount rate of 1.55%, term of 9 months, volatility of 113.21% and dividend rate of 0%.

(Expressed in Canadian Dollars)

Warrant transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding, June 30, 2018	6,411,411	$ 0.80
Granted	9,295,088	0.20
Expired	(6,411,411)	0.80
Outstanding, June 30, 2019	9,295,088	$ 0.20
Granted	17,412,000	0.05
Expired	(4,696,667)	0.20
Outstanding, June 30, 2020	22,040,421	$ 0.08
Granted	-	-
Expired	(22,040,421)	0.08
Outstanding, December 31, 2020	-	$ -

There were no share purchase warrants were outstanding as at December 31, 2020.

e) 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.

During the six-month period ended December 31, 2020, the Company granted nil (2019 – nil) stock options with a weighted average fair value of nil (2019 - nil). The Company recognized share-based payments expense of nil (2019 - nil).

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the six-month period ended December 31, 2020	For the year ended June 30, 2020
Director fees	$ 15,000	$ 30,000
Consulting fees	90,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment.

b) Director fees

Director fees of $15,000 (2019 - $15,000) were earned during the six-month period ended December 31, 2020 by Don Fuller, a director of the Company.

7. COMMITMENTS

During the year ended June 30, 2019, the Company received $787,000 as a result of flow through share financings. To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2020. As at December 31, 2020, $787,000 of these flow through funds remain unspent and are not expected to be spent prior to this period. As a result, pending any extension being granted, the Company will be subject to certain liabilities related to non-compliance with flow-through tax laws including Part XII.6 tax and shareholder indemnification liabilities.

8. NOTES PAYABLE

During the six-month period ended December 31, 2020, the Company received $276,235 (2019 - $Nil) in short term loans. This amount in addition to $139,340 (2019 - $Nil) received in the fiscal year ended June 30, 2020 were unsecured short-term arm's length demand loans bearing no interest and with no fixed term of repayment. The Company also received $40,000 (2019 - $Nil) under the terms of the Canadian Emergency Business Account Program ("CEBA"). This CEBA note payable does not bear interest and if repaid in full by December 31, 2022, 25% of the balance will be forgiven. If not repaid by December 31, 2022, the Company will have the option for a 3-year term extension on the unpaid balance of the note bearing interest at the rate of 5% per annum. The loan must be repaid in full by December 31, 2025.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company's cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at December 31, 2020, the Company had a working capital deficit of $992,941 (2019 – $468,596) and current liabilities of $1,041,619 (2019 - $747,077). 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the six-month period ended December 31, 2020.

10. SEGMENTED INFORMATION

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

11. SUBSEQUENT EVENTS

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange, and the Company received approval on November 23, 2020. As a result, the transaction will complete upon the resumption of trading and the transfer of the claims and concessions.

Subsequent to December 31, 2020, the Company entered into unsecured short-term arm length demand loans in the amount of $39,000. These loans were unsecured short-term arm's length demand loans bearing no interest and with no fixed term of repayment. It is the Company's intention to repay these loans with the proceeds of a financing that will be announced upon the revocation the Cease Trade Order and the return to trading.

SECOVA | METALS CORP

Condensed Interim Consolidated Financial Statements

For the nine-month period ended

March 31, 2021 and 2020

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021 AND JUNE 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2021	June 30, 2020
ASSETS		
Current		
Cash	$ 9,273	$ 2,731
Receivables	39,091	29,905
Due from related party (Note 6)	406,515	-
Prepaid expenses	62,075	3,000
	516,954	35,636
Due from related party (Note 6)	-	406,515
Exploration and evaluation assets (Note 4)	2,478,863	2,060,111
	$ 2,995,817	$ 2,502,262
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 667,178	$ 442,749
Loans Payable (Note 8)	615,090	179,340
Flow-through premium liability (Note 5)	137,933	137,933
	1,420,201	760,022
Shareholders' equity		
Share capital (Note 5)	20,765,504	20,765,504
Subscriptions receivable (Note 5)	(52,000)	(594,700)
Reserves (Note 5)	262,602	262,602
Deficit	(19,400,490)	(18,691,166)
	1,575,616	1,742,240
	$ 2,995,817	$ 2,502,262

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board on May 31, 2021.

"P. Bradley Kitchen" Director — P. Bradley Kitchen

"Donald Fuller" Director — Donald Fuller

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)
(Unaudited)

	For the three-month period ended		For the nine-month period ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
EXPENSES				
Consulting (Note 6)	$ 96,269	$ 60,000	$ 264,132	$ 180,000
Exploration expenses	20,632	-	20,632	-
Filing fees and transfer agent	21,098	7,891	56,382	24,944
Investor relations	-	-	6,322	-
Meals and entertainment	19,516	1,476	24,870	1,516
Office and sundry	13,789	318	21,078	9,711
Professional fees (Note 6)	219,252	5,000	290,968	123,540
Rent expense	3,000	-	24,000	37,400
(Gain) on settlement of accounts payable	(14,665)	-	(14,665)	-
Travel	878	-	15,605	-
Loss and comprehensive loss for the period	$ (379,769)	$ (74,685)	$ (709,325)	$ (377,111)
Basic and diluted loss per share	$ -	$ -	$ (0.01)	$ -
Weighted average number of common shares outstanding	86,737,127	86,737,127	86,737,127	75,536,184

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (709,325)	$ (377,111)
Add/(Less): Items not affecting cash:		
Expenses settled through share issuance	119,700	-
Gain on settlement of accounts payable	(14,665)	-
Non-cash working capital item changes:		
Receivables	(9,186)	-
Prepaid expenses	(59,075)	(179,953)
Accounts payables and accrued liabilities	239,095	152,203
Net cash used in operating activities	(433,456)	(404,861)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(418,752)	-
Net cash provided by financing activities	(418,752)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	-	388,500
Subscriptions receivable	423,000	-
Share issuance costs	-	(5,600)
Loans Received	435,750	-
Net cash provided by financing activities	858,750	382,900
Net change in cash	6,542	(21,961)
Cash, beginning of year	2,731	82,675
Cash, end of period	$ 9,273	$ 60,714
Supplemental Cash flow information:		
Broker warrants issued as share issuance costs	-	4,480

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

SECOVA METALS CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital						
	Number	Amount	Subscriptions receivable	Subscriptions received in advance	Reserves	Deficit	Total
Balance as at June 30, 2019	69,407,127	$ 19,905,905	$ (123,700)	$ 7,000	$ 261,301	$(18,099,519)	$ 1,950,987
Private placements	17,330,000	866,500	(471,000)	(7,000)	-	-	388,500
Share issuance costs – cash	-	(5,600)	-	-	-	-	(5,600)
Share issuance costs – warrants	-	(4,480)	-	-	4,480	-	-
Comprehensive loss for the year	-	-	-	-	-	(377,111)	(377,111)
Balance as at March 31, 2020	86,737,127	$ 20,762,325	$ (594,700)	$ -	$ 265,781	$(18,476,630)	$ 1,956,776
Balance as at June 30, 2020	86,737,127	$ 20,765,504	$ (594,700)	$ -	$ 262,602	$(18,691,166)	$ 1,742,240
Private placements	-	-	542,700	-	-	-	542,700
Comprehensive loss for the year	-	-	-	-	-	(709,325)	(709,325)
Balance as at March 31, 2021	86,737,127	$ 20,765,504	$ (52,000)	$ -	$ 262,602	$(19,400,490)	$ 1,575,616

The accompanying notes are an integral part of these condensed interim consolidated 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 on October 22, 2004. The Company plans on completing a continuance transaction (the "Continuance") from the federal jurisdiction under the CBCA to the provincial jurisdiction of British Columbia under the Business Corporations Act (British Columbia) (the "BCBCA"). On December 18, 2020, the Company's shareholders approved the Continuance and the new Articles of the Company in accordance with the BCBCA. The Company is in the process of completing the Continuance. The Company is extra-provincially registered in the province of Quebec, Canada.

The Company's head office and registered office is 488 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada. The recoverability of amounts 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 interim consolidated 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 favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

These condensed interim consolidated 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.

Cease Trade

On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order. On February 17, 2021, the British Columbia Securities Commission issued a full revocation of the Company's failure-to-file cease trade order. The Company is in full compliance with the continuous disclosure requirements of the BCSC. The common shares of the Company are not yet trading on the TSXV as the TSXV has not completed its re-instatement review.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Use of Estimates

The preparation of these condensed interim 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 and judgement 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 valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred 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 are 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 Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd, 1106541 B.C. Ltd and 1151640 B.C. Ltd. 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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The Company utilizes significant judgement in assessing for signs of impairment on the Company's exploration and evaluation assets.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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 share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

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.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss. The Company had no rehabilitation obligations as of March 31, 2021 and June 30, 2020.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

New accounting standards not yet adopted

The IASB issued the standards of *IAS 1 – Presentation of Financial Statements, amendment to IAS 16 – Property, Plant and Equipment, amendment to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, and amendment to IFRS 9 – Financial Instruments,* that have not been applied in preparing these consolidated financial statements as their effective date falls within periods beginning subsequent to the current reporting period.

Change in accounting standard – IFRS 16, Leases

On May 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Montauban	Cobalt Bay	Duvay/ Chenier Property	Eagle River	Total
Balance, June 30, 2018	-	$ 622,500	$2,589,973	$ 1,962,196	$ 5,174,669
Exploration and evaluation expenditures					
Consulting	-	-	26,185	97,915	124,100
Technical assessment	-	-	2,749	-	2,749
Drilling	-	-	19,566	-	19,566
Building rent	-	-	28,500	-	28,500
	-	-	77,001	97,915	174,916
Impairment charge	-	(622,500)	(2,666,974)	-	(3,289,474)
Balance, June 30, 2020	-	$ -	$ -	$ 2,060,111	$ 2,060,111
Exploration and evaluation expenditures					
Project management and travel	162,105	-	-	-	162,105
Engineering	241,094				241,094
Legal fees	15,553	-	-	-	15,553
	418,752	-	-	-	418,752
Balance, March 31, 2021	$ 418,752	$ -	$ -	$ 2,060,111	$ 2,478,863

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 (pre-consolidation 5,000,000) common shares (valued at $200,000) by way of a share exchange agreement. The Company also issued 50,000 (pre-consolidation 500,000) 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 (pre-consolidation 5,000,000) 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 of 299 claims, or 16,500.55 hectares. The acquisition is an arms–length transaction in which the Company issued 900,000 (pre-consolidation 9,000,000) 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 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 (pre-consolidation 10,000,000) common shares (valued at $450,000) by way of a share exchange agreement.

On December 15, 2020, the Company received an NI 43-101 Technical Report on the Eagle River Property and it is the Company's intention to execute Phase 1 of the proposed Exploration plan. The initial Phase 1 program with an expected budget of $364,590. Phase 1 is expected to consist of a basal-till sampling program, general prospecting, and a rock outcrop sampling program; up to 200 samples are expected to be collected during a five-week field program. The work would be completed by a four-person field crew based in fly-in camps; it is likely helicopter assistance would be required to access portions of the Property. All basal-till samples for Phase 1 will be collected by a worker-portable drill rig to reach the basal till layer wherever possible.

Montauban

On December 12, 2019, the Company entered into a purchase agreement to acquire certain mining claims in the Montauban and Chavigny townships, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The Company will issue shares for the Montauban project, as described in Note 11. Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange for approval. Secova received approval for the acquisition on November 23, 2020. As a result, it is anticipated that the transaction will be acquired and completed during the month of June 2021.

During the three months ended March 31, 2021, the Company incurred $418,752 of exploration and evaluation expenditures for the project.

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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 1,000,000 common shares of the Company (issued, value at $50,000). During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments.

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures was satisfied.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

The Company did not issue any shares during the nine-month period ended March 31, 2021.

During the year ended June 30, 2020:

i. The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

ii. In connection with the close of the first tranche of the Financing, the Company paid a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share. The Finder's Warrants have since expired.

c) Stock options

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding and exercisable, June 30, 2019 and June 30, 2020	45,000	0.50
Exercised	-	-
Expired/cancelled	(45,000)	0.50
Outstanding and exercisable as at March 31, 2021	-	$ -

There were no stock options outstanding as at March 31, 2021.

d) Warrants

The 248,929 finders' warrants granted in 2019 were assigned a value, based on a residual value approach, of $15,756 using the Black-Scholes pricing model with a bond discount rate of 2.05%, term of two years, volatility of 146.43% and dividend rate of 0%.

The 112,000 finders' warrants granted in 2020 were assigned a value, based on a residual value approach, of $1,302 using the Black-Scholes pricing model with a bond discount rate of 1.55%, term of 9 months, volatility of 113.21% and dividend rate of 0%.

(Expressed in Canadian Dollars)

Warrant transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding, June 30, 2019	9,295,088	$ 0.20
Granted	17,412,000	0.05
Expired	(4,696,667)	0.20
Outstanding, June 30, 2020	22,040,421	$ 0.08
Granted	-	-
Expired	(22,040,421)	0.08
Outstanding, March 31, 2021	-	$ -

There were no share purchase warrants were outstanding as at March 31, 2021.

e) 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 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 10 years with vesting determined by the board of directors.

The Company also has a restricted share unit plan which allows for certain discretionary bonuses and similar awards as an incentive and reward for selected director, employee, officer or consultant, related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The Company has in place a fixed maximum number of 7,000,000 shares under this plan. 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 10 years with vesting determined by the board of directors.

The maximum aggregate number of common shares that may be reserved for issuance under the share option plan and the restricted share unit plan combined, at any point in time is 10% of the outstanding common shares at the time of the grant.

During the nine-month period ended March 31, 2021, the Company granted nil (2020 – nil) stock options and nil (2020 – nil) restricted share units. The Company recognized share-based payments expense of nil (2020 - nil).

6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer, and the Directors of the Company.

(Expressed in Canadian Dollars)

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the nine-month period ended March 31, 2021	For the year ended June 30, 2020
Director fees	$ 22,500	$ 30,000
Consulting fees	90,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing until October 1, 2021 at which point the interest rate will be 0.5% of the outstanding balance per month, and has a repayment date of December 31, 2021. Mr. Kitchen has stated it is his intention to reconcile the entire amount due within the current fiscal year ending June 30, 2021.

b) Chief Financial Officer

A total of $11,769 was included in the financial statements as earned by the Chief Financial Officer during the nine-month period ended March 31, 2021. Amount included in accounts payable was $4,846.

c) Directors' fees

Directors' fees of $22,500 were earned during the nine-month period ended March 31, 2021 (Year ended June 30, 2020 - $30,000) by Don Fuller, a director of the Company. Amount included in accounts payable was $57,500.

Directors' fees of $5,000 were earned during the nine-month period ended March 31, 2021 (2020: $Nil) by Jack Huang, a director of the Company. Amount included in accounts payable was $5,000.

7. COMMITMENTS

During the year ended June 30, 2019, the Company received $787,000 as a result of flow through share financings. To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2020. As at March 31, 2021, $787,000 of these flow through funds remain unspent and are not expected to be spent prior to this period. As a result, pending any extension being granted, the Company will be subject to certain liabilities related to non-compliance with flow-through tax laws including Part XII.6 tax and shareholder indemnification liabilities.

8. NOTES PAYABLE

During the nine-month period ended March 31, 2021, the Company received $435,750 (2020 - $Nil) in short term loans. This amount in addition to $139,340 (2019 - $Nil) received in the fiscal year ended June 30, 2020 were unsecured short-term arm's length demand loans bearing no interest and with no fixed term of repayment. The Company also received $40,000 in the fiscal year ended June 30, 2020 under the terms of the Canadian Emergency Business Account Program ("CEBA"). This CEBA note payable does not bear interest and if repaid in full by December 31, 2022, 25% of the balance will be forgiven. If not repaid by December 31, 2022, the Company will have the option for a 3-year term extension on the unpaid balance of the note bearing interest at the rate of 5% per annum. The loan must be repaid in full by December 31, 2025.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments. The Company's cash and marketable securities are valued under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at March 31, 2021, the Company had a working capital deficit of $903,247 (June 30, 2020 – $724,386) and current liabilities of $1,420,201 (June 30, 2020 - $760,022). 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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the nine-month period ended March 31, 2021.

10. SEGMENTED INFORMATION

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

11. SUBSEQUENT EVENTS

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange, and the Company received approval on November 23, 2020. As a result, it is anticipated that the transaction will be acquired and completed during the month of June 2021.

APPENDIX C:

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY

SECOVA METALS

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.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the period ended June 30, 2019. The MD&A takes into account information available up to and including July 31, 2020 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2019 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 Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. The Company has 100% ownership of the Eagle River project which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec. Secova will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

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, 2019, the Company:

Closed a non-brokered private placement financing through the issuance of 5,246,667 flow-through units (the "FT Units") and 3,799,492 NFT Units for gross proceeds of $1,352,809. 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 $85,822 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.

Closed a second non-brokered private placement financing through the issuance of 15,970,000 flow-through units (the "FT Units") and 25,744,000 NFT common shares for gross proceeds of $2,085,700. Each FT 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 12 months from the date of issuance. The Company paid finders' fees of $16,680 in cash, issued 130,800 in common shares and 130,800 finder's warrants ("Finder's Warrants") to certain finders who introduced subscribers to the first tranche of the Offering. The Finders' 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 12 months from the date of issuance.

There was a FT share premium of $137,933 recognized in association with the 2019 financing.

With respect to the private placements disclosed above, a total of $1,649,776 in gross proceeds were collected. The balance of $1,329,465 were shares issued for services received.

There were no other significant events during the period ended June 30, 2019 or to the date of this report.

Exploration Summary

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments:

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

During the period ended September 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018 and the Company contends that it has not received the requested deliverables from Tres-Or. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Selected Annual Information

The financial information as at and for the years ended June 30, 2019, June 30, 2018 and June 30, 2017 have been prepared in accordance with IFRS.

	June 30, 2019	June 30, 2018	June 30, 2017
Total income	$ -	$ -	$ -
Comprehensive loss for the year	5,501,406	1,212,128	1,536,806
Basic and diluted loss per share	0.13	0.07	0.20
Total assets	2,601,915	5,499,329	5,080,674
Working capital (deficiency)	(549,070)	(450,638)	726,166

Results of Operations

The Company incurred a comprehensive loss of $5,501,406 for the year ended June 30, 2019 (2018 - $1,212,128). The increase in comprehensive loss is primarily due to impairment charges that reduced the carrying value of the Duvay/Chenier and Cobalt Bay exploration project to nil of $3,289,474 (2018 – nil) exploration consulting fees, including exploration of $1,660,053 (2018 - $741,533), professional fees of $101,863 (2018 - $96,966) and investor relations of $202,337 (2018 - $131,897).

Summary of Quarterly Results

	June 30, 2019	March 30, 2019	December 31, 2018	September 30, 2018
Total assets	$ 2,601,915	$ 6,300,881	$ 5,941,875	$ 5,747,220
Working capital (deficiency)	(549,070)	(433,086)	(154,839)	(178,394)
Shareholder's equity (deficiency)	1,950,987	5,323,325	5,411,021	5,113,709
Comprehensive loss	4,257,687	191,619	719,605	332,495
Loss per share	0.07	0.02	0.02	0.01

	June 30, 2018	March 30, 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

Other than the private placements noted above, there were no significant transactions during the year ended June 30, 2019.

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, 2019 decreased to $1,443,542 compared to $829,010 during the comparative year ended June 30, 2018.

Investing activities: The Company used cash in investing activities during the year ended June 30, 2019, of $139,927, primarily for mineral property expenditures.

Financing activities: During the year ended June 30, 2019, the Company completed non-brokered private placements for gross proceeds of $1,649,766 and $3,289,947 in shares for services for 45,644,290 common shares and 5,246,667 flow-through shares. The Company paid share issue costs of $82,220 (2018 - $97,065).

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, 2019, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At June 30, 2019, 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 this report the Company had 86,737,129 common shares issued and outstanding, 25,378,421 Share Purchase Warrants and 45,000 share options convertible into common shares.

See Note 5 Share Capital and Reserves in the Financial Statements

Related Party Transactions

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

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

		For the year ended June 30, 2019		For the year ended June 30, 2018
Director fees	$	30,000	$	-
Consulting fees		309,754		248,568
Due from C.E.O.		436,946		-

b) Former Chief Financial Officer

The following transactions were conducted with a company controlled by Bennett Lui, the former CFO of the Company:

		For the year ended June 30, 2019		For the year ended June 30, 2018
Management fees	$	17,500	$	30,000
		June 30, 2019		June 30, 2019
Amount included in accounts payable	$	2,500	$	-

c) Director fees

Director fees of $60,000 (2018 - $15,000) were earned by Donald Fuller, a director, of the Company.

At June 30, 2019, the Company recognized accounts payable of $42,500 (2018 - $17,500) owing to this directors.

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, 2019, the Company had a cash balance of $82,675 (June 30, 2018 - $102,588) to settle current liabilities of $650,928 (June 30, 2018 - $775,298). 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.

IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low-value assets. The Company is currently evaluating the impact of this standard, but does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company is currently evaluating the impact of this standard, but does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

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, 2019. 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.

Subsequent events

Please refer to Note 10 Subsequent Events in the Financial Statements.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the period ended June 30, 2020. The MD&A takes into account information available up to and including December 14, 2020 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2020 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 Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. The Company has 100% ownership of the Eagle River project which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec and, subsequent to the year ended June 30, 2020, has obtained approval from the TSX Venture Excahnge to acquire the Montauban gold project from DNA Canada Inc. Secova will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

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, 2020, the Company:

The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500 of which $444,820 has been received in cash. The receivable of $421,6800 was for payment of subscribed shares from various shareholders although the shares were issued on December 20, 2019, they could not be deposited because of delays due to the holiday season and then the Cease Trade Order being imposed on December 30, 2019. Payment of this receivable is expected within days of the removal of the Cease Trade Order. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

In connection with the close of the first tranche of the Financing, the Company paid a cash finder's fee of $5,600 and issued 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

There were no other significant events during the year ended June 30, 2020 or to the date of this report. Please refer to Note 12 Subsequent events in the Finacial Statements.

Exploration Summary

Chenier property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments:

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

During the period ended September 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018 and the Company contends that it has not received the requested deliverables from Tres-Or. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Cobalt Based Asset-Backed Crypto-Currency Business Initiative

On April 5, 2018, the Company announced that in conjunction with its acquisition of cobalt exploration properties it would explore the opportunity of issuing an asset based crypto currency. In this regard, the Company disclosed that it had entered into an agreement with Harmony Chain to develop a cobalt-backed Ethereum crypto-currency. This was an extension of the Company's tradition resource exploration business but consistent with the Company's overall business objectives of creating shareholder value through the resource industry. In discussions with the TSX Venture Exchange, the Company, although spending considerable resources, agreed to suspend all operations relating to development of a cobalt-backed crypto-currency. For the year ended June 30, 2019, the Company spent $593,500 (2018 - $25,000) on consulting fees on the cobalt-backed crypto-currency initiative. The director spearheading this initiative subsequently resigned, the agreement with Harmony Chain for the development of the crypto currency was cancelled and during the year ended June 30, 2019, the Company wrote down its investment in the Cobalt Bay exploration property to $nil. The Company will no longer pursue the development of any form of crypto currency.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submited the acquisition to the TSX Venture Exchange for approval and Secova received approval for the acquisition on November 23, 2020.

Results of Operations

Three-month period ended June 30, 2020 compared to June 30, 2019:

The Company had a net loss and comprehensive loss of $195,187 versus $4,257,687 in the comparative period, being a decrease of $4,062,500. The majority of this decrease can be explained by the write-off of $3,239,474 of the Duvay and Cobalt Bay properties that occurred in the fourth quarter of the fiscal year ended June 30, 2019.

The following expenses decreased during the three-month period ended June 30, 2020. Consulting (2020: $68,800, 2019: $1,057,850), and Office and sundry (2020: $9,014, 2019: $143,823).

The following expenses increased during the three-month period ended March 31, 2020: Filing fees and transfer agent (2020: $15,544, 2019:($3,636)), Interest expense (2020: $15,000, 2019: $NIL), Investor relations (2020: $NIL, 2019: ($23,298)), Meals and entertainment (2020: $13,289, 2019: $5,279), Professional fees (2020: $28,174, 2019: ($76,272)), Rent expense (2020: $10,600, 2019: ($28,855)), and Travel (2020: $11,842, 2019: $938).

Selected Annual Information

The financial information as at and for the years ended June 30, 2020, June 30, 2019 and June 30, 2018 have been prepared in accordance with IFRS.

	June 30, 2019	June 30, 2019	June 30, 2018
Total income	$ -	$ -	$ -
Comprehensive loss for the year	591,647	5,501,406	1,212,128
Basic and diluted loss per share	0.01	0.13	0.07
Total assets	2,502,262	2,601,915	5,499,329
Working capital (deficiency)	(724,386)	(549,070)	(450,638)

Year ended June 30, 2020 compared to June 30, 2019

The Company had a net loss and comprehensive loss of $591,647 versus $5,501,406 in the comparative period, being a decrease of $4,909,759.

The decrease in comprehensive loss is primarily due to there being no exploration property impairment charges in the year ended June 30, 2020 whereas in the year ended June 30, 2019, the company reduced the carrying value of the Duvay/Chenier and Cobalt Bay exploration project to $NIL from $3,289,474 (2020 – $NIL, $2019 - $3,289,474).

Further reduction in the comprehensive loss is from a reduction in consulting fees, including exploration, of $248,800 (2019 - $1,660,053). The Consulting Fees include Management and Directors fees of $240,000 (2019 - $411,063), Marketing and Advertising fees of $NIL (2019 - $535,490) and Geological Consulting and Project Evaluation of $8,800 (2019 - $713,500). The Consulting Fees were reduced significantly for the twelve month period ended June 30, 2020 due to the Company completing much of the evaluation of its projects and that progress on development of these projects being halted as a result of the Cease Trade Order received on December 30, 2019.

Further expense reductions include Investor relations (2020: $NIL, 2019: $202,337), Meals and entertainment (2020: $14,814, 2019: $45,958), Office and sundry (2020: $18,726, 2019: $178,010) and Travel (2020: $11,842, 2019: $11,901).

The following expenses increased during the twelve-month period ended June 30, 2020: Filing fees and transfer agent (2020: $30,396, 2019: $16,440), Interest expense (2020: $15,000, 2019: $NIL), Professional fees (2020: $181,154, 2019: $101,863), and Rent expense (2020: $48,000, 2019: $28,469).

Summary of Quarterly Results

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total assets	$2,502,262	$ 2,759,907	$ 2,778,538	$ 2,619,329
Working capital (deficiency)	(724,386)	(545,281)	(468,596)	(593,789)
Shareholder's equity (deficiency)	1,742,240	1,956,776	2,031,461	1,906,268
Comprehensive loss	214,536	74,685	226,207	76,219
Loss per share	Nil	Nil	Nil	Nil

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Total assets	$ 2,601,915	$ 6,300,881	$ 5,941,875	$ 5,747,220
Working capital (deficiency)	(549,070)	(433,086)	(154,839)	(178,394)
Shareholder's equity (deficiency)	1,950,987	5,323,325	5,411,021	5,113,709
Comprehensive loss	4,257,687	191,619	719,605	332,495
Loss per share	0.07	0.02	0.02	0.01

Other than the acquistion noted above, there were no significant transactions during the twelve-month period ended June 30, 2020.

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 twelve-month period ended June 30, 2020 decreased to $2,731 compared to $82,675 during the comparative year ended June 30, 2019.

The condensed interim 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 condensed interim consolidated financial statements as at June 30, 2020, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At June 30, 2020, 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 this report the Company had 86,737,127 common shares issued and outstanding, 22,040,421 Share Purchase Warrants and 45,000 share options convertible into common shares.

See Note 5 Share Capital and Reserves in the Financial Statements

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the period ended June 30, 2020	For the year ended June 30, 2019
Director fees	$ 30,000	$ 30,000

Consulting fees	180,000	309,754
Due from CEO	406,515	439,946

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment. The terms and conditions of repayment for the amount Due from CEO will be set by the incoming Board of Directors. Mr. Kitchen has stated it is his intention to reconcile and repay the entire amount due within the fiscal year ending June 30, 2021.

b) Former Chief Financial Officer

The following transactions were conducted with a company controlled by Bennett Lui, the former CFO of the Company:

		For the period ended June 30, 2020		For the year ended June 30, 2019
Management fees	$	Nil	$	17,500
		June 30, 2020		June 30, 2019
Amount included in accounts payable	$	2,500	$	2,500

c) Director fees

Director fees of $30,000 (June 30, 2019 - $30,000) were earned by Donald Fuller, a director of the Company.

Director fees of $NIL (June 30, 2019 - $30,000) were earned by David Vincent, a director of the Company.

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, 2020, the Company had a cash balance of $2,731 (June 30, 2019 - $82,675) to settle current liabilities of $760,022 (June 30, 2019 - $650,928). 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. Further, The Company will be announcing a $1.0 million Private Placement in conjunction with the removal of the Cease Trade Order and the resumption of trading. The Company is confident that this Private Placement will be fully subscribed.

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.

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at June 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

Change in accounting standard – IFRS 16, Leases

On July 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

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Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its condensed interim consolidated financial statements for the year ended June 30, 2020. 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.

Subsequent events

Please refer to Note 12 Subsequent Events in the Financial Statements.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the three-month period ended September 30, 2020. The MD&A takes into account information available up to and including December 15, 2020 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2020 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 Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. The Company has 100% ownership of the Eagle River project which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec. Secova will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

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

Performance Summary and Subsequent Events

During the three-month period ended September 30, 2020 and year ended June 30, 2020, the Company:

The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500 of which $465,500 has been received in cash. Subsequent to the three-month period ended September 30, 2020, the Company received the remaining balance. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

In connection with the close of the first tranche of the Financing, the Company will pay a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

There were no other significant events during the nine-month period ended March 31, 2020 and year ended June 30, 2019 or to the date of this report.

Exploration Summary

Chenier Property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments:

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

During the period ended September 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018 and the Company contends that it has not received the requested deliverables from Tres-Or. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Cobalt Based Asset-Backed Crypto-Currency Business Initiative

On April 5, 2018, the Company announced that in conjunction with its acquisition of cobalt exploration properties it would explore the opportunity of issuing an asset based crypto currency. In this regard, the Company disclosed that it had entered into an agreement with Harmony Chain to develop a cobalt-backed Ethereum crypto-currency. This was an extension of the Company's tradition resource exploration business but consistent with the Company's overall business objectives of creating shareholder value through the resource industry. In discussions with the TSX Venture Exchange, the Company, although spending considerable resources, agreed to suspend all operations relating to development of a cobalt-backed crypto-currency. For the year ended June 30, 2019, the Company spent $593,500 (2018 - $25,000) on consulting fees on the cobalt-backed crypto-currency initiative. The director spearheading this initiative subsequently resigned, the agreement with Harmony Chain for the development of the crypto currency was cancelled and during the year ended June 30, 2019, the Company wrote down its investment in the Cobalt Bay exploration property to $nil. The Company will no longer pursue the development of any form of crypto currency.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange for approval and Secova received approval for the acquisition on November 23, 2020.

Results of Operations

Three-month period ended September 30, 2020 compared to September 30, 2019:

The Company had a net loss and comprehensive loss of $170,002 versus $76,219 in the comparative period, being an increase of $93,783, or 123%. The largest expense increase incurred in added Professional Fees as the Company went through the process of two audits and legal work related to the removal of the Cease Trade Order.

The following expenses increased during the three-month period ended September, 2020: Consulting (2020: $84,800, 2019: $60,000), Filing fees and transfer agent (2020: $9,642, 2019: $2,133), Investor relations (2020: $6,322, 2019: $NIL), Office and sundry (2020: $3,372, 2019: $586), Professional fees (2020: $46,924, 2019: $10,500), Rent expense (2020: $7,500, 2019: $3,000), and Travel (2020: $11,442, 2019: $NIL).

Selected Annual Information

The financial information as at and for the years ended June 30, 2020, June 30, 2019 and June 30, 2018 have been prepared in accordance with IFRS.

	June 30, 2020	June 30, 2019	June 30, 2018
Total income	$ -	$ -	$ -
Comprehensive loss for the year	591,647	5,501,406	1,212,128
Basic and diluted loss per share	0.01	0.13	0.07
Total assets	2,502,262	2,601,915	5,499,329
Working capital (deficiency)	(724,386)	(549,070)	(450,638)

Year ended June 30, 2020 compared to June 30, 2019

The Company had a net loss and comprehensive loss of $591,647 versus $5,501,406 in the comparative period, being a decrease of $4,909,759.

The decrease in comprehensive loss is primarily due to there being no exploration property impairment charges in the year ended June 30, 2020 whereas in the year ended June 30, 2019, the company reduced the carrying value of the Duvay/Chenier and Cobalt Bay exploration project to $NIL from $3,289,474 (2020 – $NIL, $2019 - $3,289,474).

Further reduction in the comprehensive loss is from a reduction in consulting fees, including exploration, of $248,800 (2019 - $1,660,053). The Consulting Fees include Management and Directors fees of $240,000 (2019 - $411,063), Marketing and Advertising fees of $NIL (2019 - $535,490) and Geological Consulting and Project Evaluation of $8,800 (2019 - $713,500). The Consulting Fees were reduced significantly for the twelve month period ended June 30, 2020 due to the Company completing much of the evaluation of its projects and that progress on development of these projects being halted as a result of the Cease Trade Order received on December 30, 2019.

Further expense reductions include Investor relations (2020: $NIL, 2019: $202,337), Meals and entertainment (2020: $14,814, 2019: $45,958), Office and sundry (2020: $18,726, 2019: $178,010) and Travel (2020: $11,842, 2019: $11,901).

The following expenses increased during the twelve-month period ended June 30, 2020: Filing fees and transfer agent (2020: $30,396, 2019: $16,440), Interest expense (2020: $15,000, 2019: $NIL), Professional fees (2020: $181,154, 2019: $101,863), and Rent expense (2020: $48,000, 2019: $28,469).

Summary of Quarterly Results

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total assets	$2,515,682	$2,502,907	$ 2,759,907	$ 2,778,538
Working capital (deficiency)	(833,388)	(724,386)	(545,281)	(468,596)
Shareholder's equity (deficiency)	1,633,238	1,742,240	1,956,776	2,031,461
Comprehensive loss	170,002	214,536	74,685	226,207
Loss per share	Nil	Nil	Nil	Nil

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total assets	$ 2,619,329	$ 2,601,915	$ 6,300,881	$ 5,941,875
Working capital (deficiency)	(593,789)	(549,070)	(433,086)	(154,839)
Shareholder's equity (deficiency)	1,906,268	1,950,987	5,323,325	5,411,021
Comprehensive loss	76,219	4,257,687	191,619	719,605
Loss per share	Nil	0.07	0.02	0.02

There were no significant transactions during the three-month period ended September 30, 2020.

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 three-month period ended

September 30, 2020 increassed to $8,878 compared to $2,731 during the comparative year ended June 30, 2020.

The condensed interim 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 condensed interim consolidated financial statements as at September 30, 2020, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At September 30, 2020, 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 this report the Company had 86,737,129 common shares issued and outstanding, Nil Share Purchase Warrants and Nil share options convertible into common shares.

See Note 5 Share Capital and Reserves in the Financial Statements

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the period ended September 30, 2020	For the year ended June 30, 2020
Director fees	$ 7,500	$ 30,000
Consulting fees	45,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment. The terms and conditions of repayment for the amount Due from CEO will be set by the incoming Board of Directors.

Mr. Kitchen has stated it is his intention to reconcile and repay the entire amount due within the fiscal year ending June 30, 2021.

b) Director fees

Director fees of $7,500 (September 30, 2019 - $7,500) were earned by Donald Fuller, a director of the Company.

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, 2020, the Company had a cash balance of $8,878 (June 30, 2020 - $2,731) to settle current liabilities of $882,444 (June 30, 2020 - $759,022). 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. Further, The Company will be announcing a $1.0 million Private Placement in conjunction with the removal of the Cease Trade Order and the resumption of trading. The Company is confident that this Private Placement will be fully subscribed.

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.

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at June 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

Change in accounting standard – IFRS 16, Leases

On July 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its condensed interim consolidated financial statements for the three-month period ended September 30, 2020. 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.

Subsequent events

Please refer to Note 11 Subsequent Events in the Financial Statements.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2020

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the six-month period ended December 31, 2020. The MD&A takes into account information available up to and including February 26, 2021 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2020 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 Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. The Company has 100% ownership of the Eagle River project which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec. Secova will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

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

Performance Summary and Subsequent Events

During the six-month period ended December 31, 2020 and year ended June 30, 2020, the Company:

The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500 of which $526,500 had been received and the remaining $340,000 received in cash subsequent to the quarter ended December 31, 2020. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

In connection with the close of the first tranche of the Financing, the Company will pay a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

Exploration Summary

Chenier Property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments:

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

During the period ended September 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018 and the Company contends that it has not received the requested deliverables from Tres-Or. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

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 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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Cobalt Based Asset-Backed Crypto-Currency Business Initiative

On April 5, 2018, the Company announced that in conjunction with its acquisition of cobalt exploration properties it would explore the opportunity of issuing an asset based crypto currency. In this regard, the Company disclosed that it had entered into an agreement with Harmony Chain to develop a cobalt-backed Ethereum crypto-currency. This was an extension of the Company's tradition resource exploration business but consistent with the Company's overall business objectives of creating shareholder value through the resource industry. In discussions with the TSX Venture Exchange, the Company, although spending considerable resources, agreed to suspend all operations relating to development of a cobalt-backed crypto-currency. For the year ended June 30, 2019, the Company spent $593,500 (2018 - $25,000) on consulting fees on the cobalt-backed crypto-currency initiative. The director spearheading this initiative subsequently resigned, the agreement with Harmony Chain for the development of the crypto currency was cancelled and during the year ended June 30, 2019, the Company wrote down its investment in the Cobalt Bay exploration property to $nil. The Company will no longer pursue the development of any form of crypto currency.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange for approval and Secova received approval for the acquisition on November 23, 2020. As a result, the transaction will complete upon the resumption of trading and the transfer of the claims and concessions.

Results of Operations

Three-month period ended December 31, 2020 compared to December 31, 2019:

The Company had a net loss and comprehensive loss of $159,553 versus $226,207 in the comparative period, being a decrease of $66,654, or 29%. The main reason for this decrease in spending was a lower amount relating to Professional fees. The period ended December 31, 2019 included work on the acquition of the Montauban project that was not duplicated in the most recent quarter. The Company anticipates an increase in expenditures now tha the CTO has been revoked and the Company can raise capital and ramp up exploration at Eagle River and operations at Montauban.

The following expenses increased during the three-month period ended December 31, 2020: Consulting (2020: $83,062, 2019: $60,000), Filing fees and transfer agent (2020: $25,462, 2019: $14,920), Meals and entertainment (2020: $5,354, 2019: $40), and Travel (2020: $3,286, 2019: $NIL).

Expense reductions include: Office and sundry (2020: $3,917, 2019: $8,807), Professional fees (2020: $24,792, 2019: $108,040), and Rent expense (2020: $13,500, 2019: $34,400).

Six-month period ended December 31, 2020 compared to December 31, 2019:

The Company had a net loss and comprehensive loss of $329,555 versus $302,426 in the comparative period, being an increase of $27,129, or 9%. This increase in expenditures over the most recent six (6) month period is due almost on consulting fees and filing fees relating to work required to bring the Company current in its reporting requirements.

The following expenses increased during the six-month period ended December 31, 2020: Consulting (2020: $167,862, 2019: $120,000), Filing fees and transfer agent (2020: $35,284, 2019: $17,053), Investor relations (2020: $6,322, 2019: $NIL), Meals and entertainment (2020: $5,354, 2019: $40), and Travel (2020: $14,728, 2019: $NIL).

Expense reductions include: Office and sundry (2020: $7,289, 2019: $9,393), Professional fees (2020: $71,716, 2019: $118,540), and Rent expense (2020: $21,000, 2019: $37,400).

Summary of Quarterly Results

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total assets	$2,515,304	$2,515,682	$2,502,907	$ 2,759,907
Working capital (deficiency)	(992,941)	(833,388)	(724,386)	(545,281)
Shareholder's equity (deficiency)	1,473,685	1,633,238	1,742,240	1,956,776

Comprehensive loss	159,553	170,002	214,536	74,685
Loss per share	Nil	Nil	Nil	Nil

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total assets	$ 2,778,538	$ 2,619,329	$ 2,601,915	$ 6,300,881
Working capital (deficiency)	(468,596)	(593,789)	(549,070)	(433,086)
Shareholder's equity (deficiency)	2,031,461	1,906,268	1,950,987	5,323,325
Comprehensive loss	226,207	76,219	4,257,687	191,619
Loss per share	Nil	Nil	0.07	0.02

There were no significant transactions during the six-month period ended December 31, 2020.

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 six-month period ended December 31, 2020 decreased to $107,167 compared to $115,667 during the comparative period ended December 31, 2019.

The condensed interim 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 condensed interim consolidated financial statements as at December 31, 2020, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At December 31, 2020, 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 this report the Company had 86,737,129 common shares issued and outstanding, Nil Share Purchase Warrants and Nil share options convertible into common shares.

See Note 5 Share Capital and Reserves in the Financial Statements

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the six-month period ended December 31, 2020	For the year ended June 30, 2020
Director fees	$ 15,000	$ 30,000
Consulting fees	90,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing, and have no terms for repayment. The terms and conditions of repayment for the amount Due from CEO will be set by the incoming Board of Directors. Mr. Kitchen has stated it is his intention to reconcile and repay the entire amount due within the fiscal year ending June 30, 2021.

b) Director fees

Director fees of $15,000 (December 31, 2019 - $15,000) were earned by Donald Fuller, a director of the Company.

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 December 31, 2020, the Company had a cash balance of $8,500 (June 30, 2020 - $2,731) to settle current liabilities of $1,041,619 (June 30, 2020 - $759,022). 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. Further, the Company intends to close the final tranche of its financing announced in September 2019 and announce a $1.25 million Private Placement in conjunction with the removal of the Cease Trade Order and the resumption of trading. The Company is confident that this Private Placement will be fully subscribed.

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.

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2019. The adoption of the standards and amendments did not have a material effect on the financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at June 30, 2020. The Company intends to adopt these standards and interpretations when they become effective.

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The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its condensed interim consolidated financial statements for the six-month period ended December 31, 2020. 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.

Subsequent events

Please refer to Note 11 Subsequent Events in the Financial Statements.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2021

Introduction

This management's discussion and analysis (MD&A) of Secova Metals Corp. is the responsibility of management and covers the nine-month period ended March 31, 2021. The MD&A takes into account information available up to and including May 31, 2021 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2020 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 Canadian exploration company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. The Company has 100% ownership of the Eagle River project which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec. Secova will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

The Company is currently listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SEK", however trading of the Company's common shares on the TSXV has been halted since December 31, 2019 due to a cease trade order (the "**CTO**") issued against the Company by the British Columbia Securities Exchange (the "**BCSC**"). The CTO was revoked by the BCSC on February 17, 2021. The common shares of the Company are not yet trading on the TSXV as the TSXV has not completed its re-instatement review.

Performance Summary and Subsequent Events

During the nine-month period ended March 31, 2021 and year ended June 30, 2020, the Company:

The Company issued 17,330,000 units in three tranches (500,000 units on November 1, 2019, 1.4 million units on November 27, 2019 and 15.43 million units for cash on December 20, 2019) pursuant to a Private Placement at a purchase price of $0.05 per unit (the "**Financing**") for total proceeds of $866,500. Each unit consists of one common share of the Company and one common share purchase warrant (the "**Units**"). Each warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.05 per share for a period of nine (9) months from the date of the closing of the Financing.

In connection with the close of the first tranche of the Financing, the Company will pay a cash finder's fee of $5,600 and issue 112,000 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants will be exercisable into common shares for a period of nine (9) months at an exercise price of $0.05 per common share.

During the three months ended March 31, 2021, on February 17, 2021, the Company successfully secured the revocation of the cease trader order which was imposed by the Securities Commission of British Colombia. The Company is also actively working with the TSXV in restoring the trading of the Company's common shares.

During the three months ended March 31, 2021, the Company also advanced the Montauban project which it anticipates will be acquiring and completing in the month of June 2021 (see *Exploration Summary – Montauban and Chavigny Townships, Quebec*). The Company had incurred a total of $418,752 which included engineering, legal, project management and travel costs, which will put the Montauban Project in a ready-mode to achieve management's objectives for the project.

There were no other significant events during the nine-month period ended March 31, 2021 and year ended June 30, 2020 or to the date of this report.

Exploration Summary

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 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.

On December 15, 2020, the Company received an NI 43-101 Technical Report on the Eagle River Property and it is the Company's intention to execute Phase 1 of the proposed Exploration plan. The initial Phase 1 program with an expected budget of $364,590. Phase 1 is expected to consist of a basal-till sampling program, general prospecting, and a rock outcrop sampling program; up to 200 samples are expected to be collected during a five-week field program. The work would be completed by a four-person field crew based in fly-in camps; it is likely helicopter assistance would be required to access portions of the Property. All basal-till samples for Phase 1 will be collected by a worker-portable drill rig to reach the basal till layer wherever possible.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire 152 mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property. The consideration to be paid to DNA will consist of the issuance of common shares of Secova (the "Shares") in three tranches:

(i) 15 million shares to be issued four months and one day following the closing;
(ii) 15 million shares to be issued eight months following the closing; and
(iii) 20 million shares to be issued one year following the closing of the acquisition.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $273,100.

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange for approval. Secova received approval for the acquisition on November 23, 2020. As a result, it is anticipated that the transaction will be acquired and completed during the month of June 2021.

During the three-month period ending March 31, 2021, the Company incurred $418,752 of exploration and evaluation expenditures for the project.

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.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Cobalt Bay property to nil.

Chenier Property, Quebec

During the year ended June 30, 2016, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 68 claims plus a 75% interest in one additional claim of the Chenier property claims, which are adjacent to the Company's current Duvay property holdings, for consideration of a $136,500 payment in cash (paid) and the issuance of 100,000 common shares of the Company (issued, value at $50,000). The Chenier claims also have a 1.8% NSR, which can be purchased at any time for $350,000 and a 1.5% gross metal royalty, for which the Company has the right of first refusal to purchase. During the year ended June 30, 2017, the Company agreed to transfer a 100% interest in this property to Tres-Or Resources Ltd. ("Tres-Or") as consideration for Tres-Or amending the Company's Duvay property option agreement. During the year ended June 30, 2018, the Company has acquired the remaining 25% interest in the one additional Chenier claim for $30,585 and transferred its interest in the claims to Tres-Or.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Chenier property to nil.

Duvay Property, Quebec

During the year ended June 30, 2015, the Company entered into a term sheet with Tres-Or for the option to acquire a 90% interest in certain claims comprising the Duvay property. During the year ended June 30, 2017, the Company and Tres-Or entered into an amended agreement, pursuant to which the Company can earn a 65% interest in the Duvay and Chenier properties by making several payments:

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. As consideration for the transfer of Chenier property, Tres-Or acknowledges that the obligation to incur $500,000 of expenditures in ii(a) was satisfied. Further, the Company can now meet its expenditures over the entire property as opposed to just the Duvay claims.

During the period ended September 30, 2018, Tres-Or has disputed whether the Company met its obligation to spend $1,000,000 by June 30, 2018 and the Company contends that it has not received the requested deliverables from Tres-Or. The Company is in negotiations with Tres-Or to satisfy the terms of the agreement.

During the year ended June 30, 2019, the Company recognized an impairment charge that reduced the carrying value of the Duvay property to nil.

Cobalt Based Asset-Backed Crypto-Currency Business Initiative

On April 5, 2018, the Company announced that in conjunction with its acquisition of cobalt exploration properties it would explore the opportunity of issuing an asset based crypto currency. In this regard, the Company disclosed that it had entered into an agreement with Harmony Chain to develop a cobalt-backed Ethereum crypto-currency. This was an extension of the Company's tradition resource exploration business but consistent with the Company's overall business objectives of creating shareholder value through the resource industry. In discussions with the TSX Venture Exchange, the Company, although spending considerable resources, agreed to suspend all operations relating to development of a cobalt-backed crypto-currency. For the year ended June 30, 2019, the Company spent $593,500 (2018 - $25,000) on consulting fees on the cobalt-backed crypto-currency initiative. The director spearheading this initiative subsequently resigned, the agreement with Harmony Chain for the development of the crypto currency was cancelled and during the year ended June 30, 2019, the Company wrote down its investment in the Cobalt Bay exploration property to $nil. The Company will no longer pursue the development of any form of crypto currency.

Results of Operations

Three-month period ended March 31, 2021 compared to March 31, 2020:

The Company had a net loss and comprehensive loss of $379,769 versus $74,685 in the comparative period, being an increase of $305,084, or 408%. The increase in expenditures is primarily due to the ramp up of operations at Montauban and consulting fees and filing fees relating to work required to bring the Company current in its reporting requirements. The Company anticpates further increases in expenditures relating to the commencement of the exploration program at the Eagle River Property and the assumption of liabilities and further work relating to the Montauban acquisition.

The following expenses increased during the three-month period ended March 31, 2021: Consulting (2021: $96,269, 2020: $60,000), Professional fees (2021: $219,252, 2020: $5,000), Exploration expenses (2021: $20,632, 2020: $Nil).

Nine-month period ended March 31, 2021 compared to March 31, 2020:

The Company had a net loss and comprehensive loss of $709,325 versus $377,111 in the comparative period, being an increase of $332,214, or 88%. This increase in expenditures over the most recent nine (9) month period is due to the ramp up of operations at Montauban and consulting fees and filing fees relating to work required to bring the Company current in its reporting requirements.

The following expenses increased during the nine-month period ended March 31, 2021: Consulting (2021: $264,132, 2020: $180,000), Professional fees (2021: $290,968, 2020: $123,540, Filing fees and transfer agent (2021: $56,382, 2020: $24,944) and Exploration expenses (2021: $20,632, 2020: $Nil).

Summary of Quarterly Results

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total assets	$2,995,817	$2,515,304	$2,515,682	$2,502,907
Working capital (deficiency)	(903,247)	(992,941)	(833,388)	(724,386)
Shareholder's equity	1,575,616	1,473,685	1,633,238	1,742,240
Comprehensive loss	379,769	159,553	170,002	214,536
Loss per share	Nil	Nil	Nil	Nil

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total assets	$2,759,907	$ 2,778,538	$ 2,619,329	$ 2,601,915
Working capital (deficiency)	(545,281)	(468,596)	(593,789)	(549,070)
Shareholder's equity (deficiency)	1,956,776	2,031,461	1,906,268	1,950,987
Comprehensive loss	74,685	226,207	76,219	4,257,687
Loss per share	Nil	Nil	Nil	0.07

There were no significant transactions other than noted previously during the nine-month period ended March 31, 2021.

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 nine-month period ended March 31, 2021 increased to $433,456 compared to $404,861 during the comparative period ended March 31, 2020. The increase in cash used is primarily due to the ramp up of operations at Montauban and consulting fees and filing fees relating to work required to bring the Company current in its reporting requirements offset by a working capital increase obtained mostly from accounts payable.

Investing activities: Net cash used in investing activities during the nine-month period ended March 31, 2021 was $418,752 compared to $Nil during the comparative period ended March 31, 2020. This is entirely due to the review and development costs incurred on the Montauban Project.

Financing activities: Cash inflow from financing activities during the nine-month period ended March 31, 2021 was $858,750 compared to $382,900 during the comparative period ended March 31, 2020. The cash received in 2021 was mainly from subscription receivable of $423,000 and short term loans received of $435,750.

The condensed interim 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 condensed interim consolidated financial statements as at March 31, 2021, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At March 31, 2021, 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 this report the Company had 86,737,127 common shares issued and outstanding, Nil Share Purchase Warrants and Nil share options convertible into common shares.

See Note 5 Share Capital and Reserves in the Financial Statements

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer, and the Directors of the Company.

a) Chief Executive Officer

The following transactions were conducted with a company controlled by Bradley Kitchen, the CEO and director of the Company:

	For the nine-month period ended March 31, 2021	For the year ended June 30, 2020
Director fees	$ 22,500	$ 30,000
Consulting fees	90,000	180,000
Due from CEO	406,515	406,515

Amounts due from the CEO are unsecured, non-interest bearing until October 1, 2021 at which point the interest rate will be 0.5% of the outstanding balance per month, and has a repayment date of December 31, 2021. Mr. Kitchen has stated it is his intention to reconcile the entire amount due within the current fiscal year ending June 30, 2021.

b) Chief Financial Officer

A total of $11,769 was included in the financial statements as earned by the Chief Financial Officer during the nine-month period ended March 31, 2021. Amount included in accounts payable was $4,846.

c) Directors' fees

Directors' fees of $22,500 were earned during the nine-month period ended March 31, 2021 (Year ended June 30, 2020 - $30,000) by Don Fuller, a director of the Company. Amount included in accounts payable was $57,500.

Directors' fees of $5,000 were earned during the nine-month period ended March 31, 2021 (2020: $Nil) by Jack Huang, a director of the Company. Amount included in accounts payable was $5,000.

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. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due.

As at March 31, 2021, the Company had a working capital deficit of $903,247 (June 30, 2020 – $724,386) and current liabilities of $1,420,201 (June 30, 2020 - $760,022). 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 IASB issued the standards of *IAS 1 – Presentation of Financial Statements, amendment to IAS 16 – Property, Plant and Equipment, amendment to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, and amendment to IFRS 9 – Financial Instruments,* that have not been applied in preparing these consolidated financial statements as their effective date falls within periods beginning subsequent to the current reporting period.

Change in accounting standard – IFRS 16, Leases

On July 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"), which is effective for annual periods on or after January 1, 2019. This new standard eliminates the classification of leases as either operating or financing leases and requires the lessee to recognize assets and liabilities for all significant leases with a term of longer than 12 months.

The Company has analyzed its contracts and determined that the significant lease agreements in place relate to the Company's office space. The Company has applied the exemptions in IFRS 16 for low value leases and leases that end within 12 months. Mineral leases held by the Company are exempt from the provisions of IFRS 16.

The Company adopted IFRS 16 using the modified retrospective application method where comparatives are not restated. On adoption of IFRS 16, the Company did not recognize any right-of-use assets or related lease liabilities.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its condensed interim consolidated financial statements for the nine-month period ended March 31, 2021. 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.

Subsequent events

Please refer to Note 11 Subsequent Events in the Financial Statements.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its board of directors, Secova Metals Corp. hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Secova Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 27 day of September, 2021.

signed *"P. Bradley Kitchen"*

P. Bradley Kitchen
Chief Executive Officer and Director

signed *"Rebecca Ong"*

Rebecca Ong
Chief Financial Officer

signed *"Sheng-Chieh (Jack) Huang"*

Sheng-Chieh (Jack) Huang
Director

signed *"Vikas Ranjan"*

Vikas Ranjan
Director

signed *"P. Bradley Kitchen"*

P. Bradley Kitchen
Promoter