

Secova Metals Corp.

(TSXV:SEK | FRA:N4UN | OTC:SEKZF)

Windfall Lake Area Project Brings New Life to Secova

Company Description

Secova Metals Corp. ("Secova") is a Canadian gold exploration company focused on developing gold assets in the Abitibi region of Quebec. A drill program will begin on the Duvay/Chenier gold property in early-April, with drilling targets based upon a combination of historic drill data as well as recently performed high-powered geophysics. Additionally, a new acquisition project, Eagle River, resides in the Windfall Lake area of Quebec, an area very familiar to CEO Brad Kitchen.

Investment Highlights

- **Excitement at Windfall Lake has produced a lot of momentum for surrounding juniors.** Collectively, **over \$120mm in capital** has been raised by explorers in the area since February 2017! Secova was part of the action, filling a \$2.5mm round.
- **Recent acquisition of Eagle River, a project ~10km away from Windfall Lake, is Brad Kitchen's bread and butter.** Brad was the previous CEO in charge of taking the Windfall Lake asset to a Bankable Feasibility, and a resource estimate of 1.8mm ounces of gold in 2013. To say that he is experienced in this specific mining camp is an understatement.
- **Secova's secondary asset, The Duvay/Chenier gold project, will begin a 5,250m drill program in early-April.** The 7,766-hectare property is located a 60 minutes' drive from Val d'Or, Quebec, having paved highway access and the ability for year-round exploration. Explorations of the site dates back to 1944, with visible gold showings as high as 402 g/t.
- **Previous exploration efforts were handicapped by the technology at the time.** Secova used modern geophysics equipment, the **IPower 3D IP** program, an advanced ground geophysics survey, which was capable of testing the land property at much greater depths (400m below surface, vs. 75m in the previous conventional IP methods). The result of the IPower 3D IP indicated gold mineralization in cigar-shaped cylinders, pointing to 6 distinct targets, to depths of 400m, for further exploration (these will be the initial drill targets).

Financial Analysis & Valuation

The Company has \$350k in flow-through funds escrowed and with the \$2.5mm February capital raise will fund a 5,250 meter drilling campaign at Duvay/Chenier, extend the IP survey to an approximate 2,000m strike length (from 750m currently), fund operating burn for the rest of the year, as well as leave enough capital for any additional follow-on drilling that might be needed. Funds will also be utilized to advance the Company's Eagle River project to a drill-ready stage. Valuations of exploration companies in Quebec trade at a median \$211/ounce of gold in the ground. If Secova is able to estimate a meager 100,000 ounces of gold, its valuation should jump to \$21mm (based on comps).

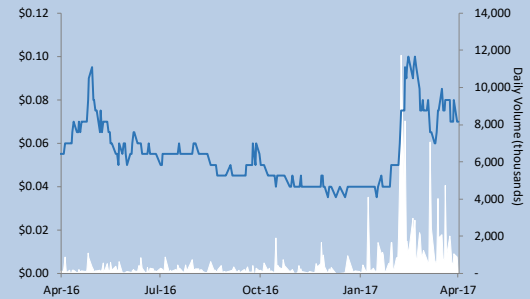
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Price Performance - 52 weeks



Market Data (TSXV:SEK)

Price (April 4, 2017 close)	\$0.08
52 Week Range	\$0.04 - \$0.11
Market Cap (mm)	\$10.1
Shares Outstanding (basic, mm)	135.3
Free Float	93.7%
Average Daily Volume (3 month, mm)	1.71
Total Debt (mm)	\$0.2
Cash & Short-Term Investments (mm, pro-forma)	\$3.0
Total Assets (mm, pro-forma)	\$4.3

Headquarters

Vancouver, B.C., Canada

All figures in CAD unless otherwise stated.

Source: Thomson Reuters (4/4/2017)

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Investment Thesis

Windfall Lake Brings New Life to Secova

The Windfall Lake/Urban Barry area of Quebec has recently garnered significant attention from the resource investment community. Since February 2017, three main players in the area, Osisko Mining (TSX:OSK), Bonterra Resources (TSXV:BTR) and Beaufield Resources (TSXV:BFD), all announced and even increased their brokered financings, collectively raising in excess of \$120mm. These “hot” projects are directly adjacent and/or on-trend to Secova’s Eagle River project. This level of excitement is warranted given the high-grade gold values showing from early exploration efforts.

The Windfall Lake district is setup to become the next major gold mining district in Canada and with Secova’s management team having intimate knowledge of the Windfall Lake project, familiarity with the region, relationships with its stakeholders and with the experienced service providers, we feel the Company is well positioned to become a recognized player in the region.

The recently acquired, and expanded, Eagle River project is approximately 20,000 hectares in size, and has a lot of room for exploration upside.

Brad Kitchen, CEO, was the Previous CEO in Charge of Advancing the Windfall Lake Gold Project to a Bankable Feasibility

Bradley Kitchen was the former CEO of Eagle Hill Exploration Corp. (previous owners of the Windfall Lake project), and acted as CEO until August 2013, at which point the company was acquired. Having raised +\$25mm for the project, explored it enough to get it to a bankable feasibility, and later selling it in 2013, Brad has accumulated a sound understanding of the Windfall Lake area.

Brad’s expertise lies in developing underappreciated assets. Just as he did with Windfall Lake, he hopes to do with Eagle River and Duvay/Chenier. With his amount of experience in the Abitibi Greenstone belt, we feel confident in his exploratory efforts.

Resource Market Picking up Steam, with Gold Forecasted to Hit US\$1,300/oz by 2018

Gold has been rallying from the low US\$1,100s to start the year, coming off two-year highs hit earlier in August 2016. Year to date the metal has gained almost 10%, or more than \$100 an ounce.

Recent rising U.S. growth expectations pose a significant negative threat for gold, yet a lot of global uncertainties remain. The Trump administration has pursued a growth-oriented approach, with a strong stance on lowering taxes, increasing infrastructure spending, and reducing regulation. Since the U.S. election, despite a strengthening U.S. dollar, gold has remained resilient. The big factor-playing effect on gold is the rising Fed rates, which ultimately increase real yields, a negative for gold. With one rate increase already completed in 2017, a further two rate increases are expected by year-end.

A roundup of brokerage house estimates for the price of gold remain within the US\$1,300 - \$1,400 level range, indicating a slight increase off today's ~US\$1,250 levels.

Some of the positive catalysts we see for gold in the upcoming years are:

Catalyst 1: Investor Interest For a Different Asset Class – Gold

The fact that the S&P 500 index continues to set record highs, has had the effect of reducing demand for gold. Gold doesn't have the same value as a diversifying asset when stocks seem to regularly make new highs.

Markets, however, don't continually make new highs indefinitely, and much of the current historic bull market in U.S. stocks (running 96 months compared to the average bull market length of 51 months) has not been due to historic earnings growth, but rather to continued easing by central banks. As easing programs come to an end (which has already begun), volatility will return to markets, which will in turn support gold prices.

Catalyst 2: Supply of Gold is Diminishing

Apart from global market sentiment, the gold price is largely driven by supply and demand fundamentals. The supply picture for gold is particularly bullish. Between 2007 and 2012, gold discoveries fell by 75%, and since 2000, less than half of mined gold ounces have been replaced. Additionally, high-grade gold deposits are being discovered at a much slower pace, meaning producers are left with costlier, lower-grade operations.

At the same time, lead times for new projects are as long as 20 years, and many producers are focused on debt repayments. Barrick Gold Corp. (TSX:ABX | NYSE:ABX), for example, is reducing its debt from \$15 billion to \$5 billion after years of poor spending during the previous gold bull market. These factors will result in a coming decline in gold production.

Catalyst 3: Demand for Gold is Growing

Rising demand, on the other hand, is also another significant contributing factor to the rising price of gold. Gold-focused Exchange Traded Funds (ETF) are one of the key components to gold demand. Over the past year, global uncertainties have pushed investment dollars specifically into gold ETFs, as seen from the chart below.

Gold holdings in ETFs have seen a spike in 2016, persisting until the current 54 million-ounce figure. Regardless, there is still much room for upside, given that the holdings once peaked at 76 million ounces at the end of 2012.

Figure 1: Rise in ETF Physical Gold Holdings (2016 - present)



Source: Ubika Research, Thomson Reuters

The Company

Predecessor, Nova Uranium, ceased operations and changed its name to Secova Metals Corp. (“Secova”) in December 2009. The former President & CEO, Michael Moore, had a very different strategy for the company, exploring for gold in Arizona. After an unsuccessful 11-hole drill program on its flagship asset in 2010, the Company took a shift and went on an acquisition spree. The Company acquired a gold property in Ukraine, attempted to acquire an oil & gas exploration company in Alberta (a deal which terminated due to unsettled differences), attempted to acquire gold claims in B.C. (also terminated), acquired a gold property in Northern Ontario, and finally, acquired a gold property in Quebec (the Duvay/Chenier project, one of the 2 primary assets currently owned by Secova).

During this time, a change in management occurred almost as often as Santa coming around for the holidays, except each change didn’t bring any happiness. Robert Maddigan, Carson Seabolt, Bradley Scharfe, and Michael Mulberry all held various management positions in the Company before Bradley Kitchen joined in April 2015. To say that Brad turned around the Company is probably an understatement, and we truly hope that he stays in charge for a longer than the average tenure.

What Brad brings to the organization is his undoubted experience for gold exploration within the Abitibi Greenstone belt of Quebec. Having led the now, much publicized, Windfall Lake project through to a bankable feasibility (and a resource estimate of 1.8 million ounces of gold), one could say that the area is Brad’s bread and butter.

Figure 2: Brad Kitchen, Chairman & CEO, Secova Metals Corp. (TSXV:SEK)

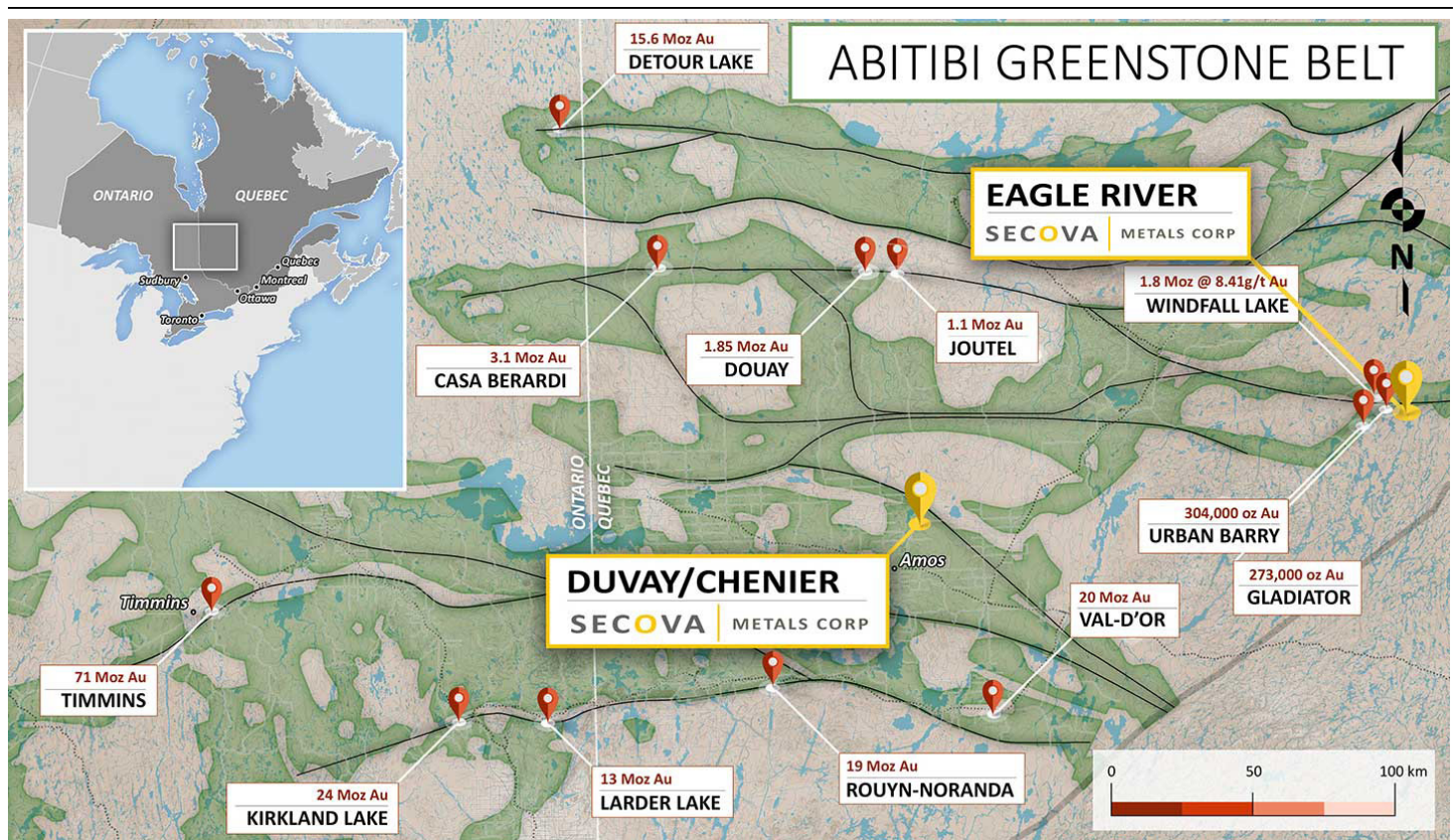


Source: Corporate Website

In terms of Secova, Brad took this company, and had three fundamental effects on it:

1. Utilized the IPower 3D IP survey to make sense of the historical data at Duvay, which identified six ‘cigar-like’ mineralized zones that go to depths of 400m.
2. Acquired the **right** asset, being Eagle River in November 2016, then extending it by nearly four times in March 2017; and
3. Leveraged his experienced resume in securing a \$2.5 million financing in February 2017.

Figure 3: Secova’s Property Map, Overlay on top of the Abitibi Greenstone Belt

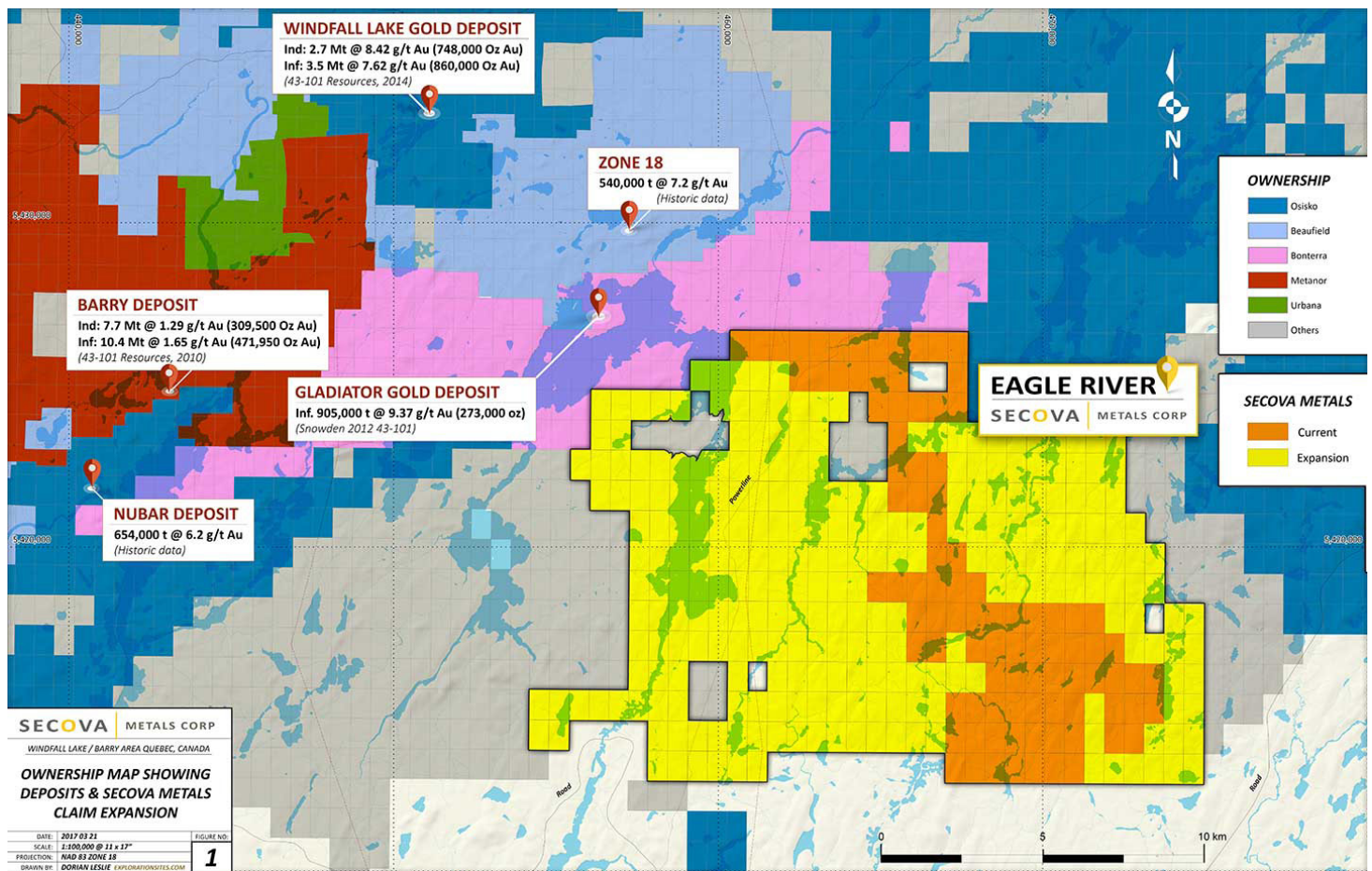


Source: Corporate Presentation

Eagle River Project

Just take a moment and study the property map in the figure below (don't worry; you don't have to be a geologist to understand it).

Figure 4: Secova's Property Map, Overlay on top of the Abitibi Greenstone Belt



Source: Corporate Presentation

The yellow/orange boxed area in the bottom right corner is all Secova's property within the Windfall Lake area. As you can see, it is **located right next to some of the more well-known projects**, including:

Windfall Lake deposit itself, owned by Osisko Mining Corp. (TSX:OSK)

The Windfall Lake gold project is one of the more exciting projects in the area. Having **raised in excess of \$80mm** over the last few months, Osisko announced an **increased exploration program of up to 250,000 meters** of drilling. Of course, the financing and the extended drill

program reflect previous successful exploration activity, which got the project to its **2014 resource estimate of 748,000 oz Au at 8.42 g/t (Indicated) and 860,000 oz Au at 7.62 g/t (Inferred)**.

As far as “close-ology” (the beloved added interest investors have over a property that is in close proximity to another successful property), the Windfall Lake project is only ~10km away from Secova’s Eagle River property. **Except in this case, the Eagle River property is also surrounded by other successful properties with resource estimates and positive exploration results that we will mention next ...**

Gladiator gold deposit, owned by Bonterra Resources (TSXV:BTR) and Kinross Gold (TSX:K)

Apart from the **high-grade (9.37 g/t) 273,000 oz Au Inferred resource** found at Gladiator, the deposit recently gained starlight after Bonterra announced a strategic **\$5.2mm investment from Kinross**. Although it would have been nice if the investment decision was steered towards Secova’s direction, the investment nonetheless is a clear vote of confidence (and excitement) by another major in this particular mining postal code.

Zone 18 exploration zone, owned by Beaufield Resources (TSXV:BFD)

Another exciting “to-be-explored” project, which is of smaller current magnitude to the two examples mentioned above. Zone 18, owned by Beaufield, has a hefty **540,000 tonne historic resource, at a similarly high-grade of 7.2 g/t**. The emphasis is on high-grade, which seems to be a superior characteristic of the mining area.

Along with these examples, there are also other projects in the area, such as the Barry and Nubar deposits.

Apart from close-ology, another point of consideration should be the sheer **size of Secova’s property**. With the recent expansion, Secova’s Eagle River property now boasts close to 20,000 hectares of contiguous land (compared to the adjacent Bonterra’s 7,563-hectare Gladiator project and Beaufield’s 12,915-hectare Urban property). Besides the obvious point of “more land gives more opportunity to strike gold,” the acquisition of this large land package was also very strategic. If any of the surrounding properties hit mineralization that extends to the borders of Secova’s property, interesting acquisition talks might be initiated.

Additionally, if any of the majors want to get into the Windfall Lake gold rush mix, such as the recent investment Kinross made into Bonterra, Secova’s land package offers a lot of unexplored land to do so.

Duvay/Chenier Gold Project

Second in line, and just as exciting as Eagle River, is Secova's Duvay/Chenier gold project. Comprising of just under 8,000 hectares, the property is located about a 60 minutes' drive north-west of Val d'Or.

The Duvay/Chenier property was actually what originally intrigued Brad Kitchen into joining Secova. Brad's expertise is taking underappreciated assets, and turning them around into something worth talking about. When the Duvay/Chenier property was first optioned by Secova in early 2015, it motivated Brad to take a closer look at the property and its previous work. Needless to say, him joining as CEO shortly after in 2015 showed his intense interest in the property.

What we like about the property:

- 5,250m drilling program to commence shortly
- Road access to area, with possible year-round exploration
- Quebec as a safe and pro-mining jurisdiction
- Recently completed Induced Polarization (IP) survey shows distinct exploration target

Now off to the fundamentals of the property:

Historic Exploration

The earliest recorded work on the Duvay/Chenier property dates back to 1944. The summary of previous activity includes:

- Duvay Gold Mines Company Ltd. explored the property between 1944 and 1948
 - Diamond drilling, trench sampling and some geophysical surveying, which led to the discovery of three gold-showings in a major shear zone
 - The best sample intersected was 5.89g/t Au over 1.52m
 - Operations were later suspended in 1948 due to low gold prices
- Sphinx Mines Company Inc. completed additional exploration between 1985 and 1988
 - Geophysics - Magnetic, Electromagnetic (EM), and Induced Polarization (IP) at that time to reach depths of 75m
 - Between 1986-1988, a little over 12,000m of drilling was performed (percussion and diamond), collecting 21,000 metric tonnes of bulk samples
 - Results of this program are unknown

- Semantiou Inc. with Globex Enterprises Ltd. made three additional drill holes in 2008, to confirm the presence of gold in the area
 - The best result was 4.16 g/t Au over 0.3m
- Lastly, Tres-Or Resources Ltd. in part with Aurizon Mines Ltd (now Hecla) explored the Duvay property between 2011 and 2014
 - Exploration included magnetic testing, as well as 13 drill holes
 - The best result recorded was 83.19 g/t Au over 1m

Property Geology

The following text was stripped from the property's technical report (filed in August 2016). We have summarize some of the more important geological facets.

"The Duvay/Chenier Property is located in the eastern part of the Abitibi Greenstone Belt of the Canadian Shield's Superior Province.

The Abitibi Sub-province, the largest greenstone belt of the Superior Province, consists mostly of NW-SE to E-W striking volcanic and sedimentary rocks of Archean age.

- The property encompasses kilometric zones of intense carbonate alteration (ankerite) with quartz stockworks.
- Native gold occurs on the property as well as disseminated pyrite, chalcopyrite, sphalerite and minor galena."

Planned Work for 2017

After the property was optioned from Tres-Or Resources in early 2015, the most important piece of work Secova did was run an enhanced IP survey on the property.

Conventional IP, which was performed on the property prior to Secova, is only effective at shallow depths. This limited previous exploration to just 75m below surface (due to the conductive overburden on the property). The conventional IP was completed in 2004.

With time, technological advancement played magic on exploration equipment. Secova used new equipment (IPower 3D) to test the targets at greater depth. The new tech was also capable of detecting anomalies that were not previously discovered using conventional IP methods.

In 2016, the first phase of the IP survey tested a strike length of 750m, and to a depth of up to 400m. The results showed multiple gold mineralization in cigar-shaped cylinders. The result of the survey indicated **6 district targets**, which will be drilled in early-April 2017.

Continued exploration activities at Duvay/Chenier will be split into a couple phases:

1. Additional geophysics and drilling
 - A ~\$100k program will focus on completing a Phase 2 IPower 3D IP survey, to extend the strike length from 750m to approximately 2,000m, potentially adding 18 new exploration targets
 - A ~\$600k program will drill 6 targets, for a total of 5,250m of drilling. **Results of this program should be expected by late-May**
2. Additional Drilling (if warranted)
 - Dependent on the results of the April 2017 drilling program

Financial Analysis & Valuation

In valuing Secova as a mining company, since it is an early-stage exploration company, location is one of the fundamental factors of the investment. A property in Mongolia should not command a higher valuation than a property in Quebec (holding property fundamentals equal).

Therefore, we summarized all the mining companies in Quebec, which belong to a publicly-listed company and collected mine-specific data, such as resource & reserve data, type/phase/ stage of mine, as well as any other useful info we could find (capex, cash costs of producing, production estimates, etc.).

Considering that Secova is an early-stage exploration company, we compared them only to the companies with early to advanced stage exploration assets in Quebec. As you can see from Figure 1 (it is ascendingly filtered by AuEq oz), there are 4 companies (including Secova) that do not have a resource. **All of these trade at a market cap of \$5-7mm**, with the exception of Balmoral (which has somewhat of an advanced stage gold asset, Martiniere, that has had significant drilling done on the property, with 51% of holes returning intercepts of > 10 g/t Au).

Secova falls within the \$5-7mm market cap level, yet the room for upside is significant. The companies with under 1.0 million in AuEq. oz (adjusted for resource classification), sport a market cap range of \$14-\$311mm. **The median multiple these companies trade at is \$211/ounce in the ground.**

If Secova is able to estimate a meager 100,000 ounces of gold, its valuation should jump to \$21mm (based on these comps). At this point, this looks to be a speculative bet on Secova's exploration success, with a large case of return asymmetry.

Figure 5: Public Comparable Companies with Exploration Assets in Quebec

Company Name	Ticker	Location	Market Cap (mm)	EV (mm)	EV/AuEq. oz.	EV/AuEq. oz. (adj.)	AuEq oz. (adj.)	AuEq oz. (000's)	90%	50%	10%
									P&P (000's)	Gold M&I (000's)	Inf. (000's)
Balmoral Resources Ltd	BAR.TO	Quebec	70	62	#DIV/0!	#DIV/0!	0	0	0	0	0
Enforcer Gold Corp	VEIN.V	Quebec	7	7	#DIV/0!	#DIV/0!	0	0	0	0	0
Knick Exploration	KNX.V	Quebec	5	5	#DIV/0!	#DIV/0!	0	0	0	0	0
Secova Metals Corp	SEK.V	Quebec	6	5	#DIV/0!	#DIV/0!	0	0	0	0	0
Wallbridge Mining	WM.TO	Quebec	14	13	329.7x	685.4x	19	40	0	38	2
Beaufield Resources	BFD.V	Quebec	21	19	145.9x	291.7x	66	133	0	14	0
Probe Metals Inc	PRB.V	Quebec	102	78	101.0x	1010.2x	77	770	0	0	770
Nyrstar	NYR.BR	Quebec	559	1,722	7611.7x	13136.7x	131	226	5	9	3
Bonterra Resources Inc	BTR.V	Quebec	26	25	17.0x	151.7x	162	1,452	0	43	1,409
Abcourt Mines Inc	ABI.V	Quebec	20	17	33.7x	80.2x	214	509	0	408	102
Yorbeau Resources Inc	YRBA.TO	Quebec	16	16	10.6x	44.2x	364	1,526	0	311	310
Aurvista Gold Corp	AVA.V	Quebec	31	31	7.0x	70.0x	442	4,416	0	0	4,416
Alexandria Minerals Corp	AZX.V	Quebec	18	16	11.5x	33.8x	472	1,389	0	816	552
Metanor Resources Inc	MTO.V	Quebec	23	27	14.7x	49.4x	552	1,851	200	516	1,135
Integra Gold Corp	ICG.V	Quebec	311	269	105.9x	369.7x	727	2,537	0	1,182	1,355
Richmont Mines Inc	RIC.TO	Quebec	458	411	81.1x	230.5x	1,782	5,067	797	1,594	2,676
Wesdome Gold Mines Ltd	WDO.TO	Quebec	403	393	73.0x	218.0x	1,804	5,390	431	2,300	2,659
Osisko Mining Corp	OSK.TO	Quebec	632	560	107.1x	295.6x	1,895	5,230	0	3,430	1,800
Falco Resources	FFC.V	Quebec	92	68	9.1x	21.8x	3,115	7,431	0	4,563	1,053
Semafo Inc	SMF.TO	Quebec	1,032	843	100.9x	181.8x	4,635	8,354	3,265	2,970	2,119
Hecla Mining	HLN	Quebec	2,060	2,374	136.9x	307.1x	7,733	17,345	2,073	4,675	1,734
IAMGOLD Corp	IMG.TO	Quebec	1,841	1,723	45.5x	89.1x	19,335	37,904	7,690	23,481	6,733
Agnico Eagle Mines Ltd	AEM.TO	Quebec	10,078	10,645	235.0x	398.2x	26,736	45,294	19,941	12,866	10,524
Yamana Gold Inc	YRI.TO	Quebec	2,735	4,376	41.5x	68.4x	63,970	105,442	23,170	19,927	14,115
Goldcorp Inc	G.TO	Quebec	13,699	16,256	147.5x	250.8x	64,829	110,208	37,040	32,620	16,470
Total			112,033	136,142			748,194	1,276,159			
Average					446.0x	856.4x					
Median					81.1x	218.0x					

Identifier	Company Name	Name of Mine	Location of Mine	Type of Mine	Phase	% Ownership	Date of NI 43-101	GOLD (k oz)		
								P&P	M&I	Inferred
ABI.V	Abcourt Mines Inc	Sleepy Giant	Amos, Quebec, Ontario	Underground	Advance Exploration	100%	1-Aug-13	-	133	18
AZX.V	Alexandria Minerals Corp	Orenada	Val D'Or, Quebec, Canada	Open-pit	Exploration	100%	14-Aug-09	-	362	176
AZX.V	Alexandria Minerals Corp	Akasaba	Val D'Or, Quebec, Canada	Open-pit/underground	Exploration	100%	14-Aug-09	-	149	278
AVA.V	Aurvista Gold Corp	Douay Gold Project	Joutel, Quebec, Canada	Open-pit	Advanced Exploration	100%	28-Feb-17	-	-	4,416
BAR.TO	Balmoral Resources Ltd	Martiniere	Detour Lake, Quebec, Canada		Advanced Exploration	100%		-	-	-
BFD.V	Beaufield Resources	Troilus-Tortigny	Chibougamau, Quebec, Canada	Open-pit/underground	Exploration	100%	21-Jul-14	-	14	-
BTR.V	Bonterra Resources Inc	Arena Gold	Val D'Or, Quebec, Canada		Exploration	100%	27-Jul-12	-	-	492
BTR.V	Bonterra Resources Inc	Coliseum	Val D'Or, Quebec, Canada		Exploration	100%		-	-	-
VEIN.V	Enforcer Gold Corp	Montalembert	Val D'Or, Quebec, Canada		Exploration	100%		-	-	-
HLN	Hecla Mining	Heva	Rouyn-Noranda, Quebec, Canada		Exploration	100%	31-Dec-15	-	672	350
HLN	Hecla Mining	Hosco	Rouyn-Noranda, Quebec, Canada		Exploration	100%	31-Dec-15	-	2,447	314
ICG.V	Integra Gold Corp	Lamaque Project	Val-d'Or, Quebec, Canada	Open-pit/underground	Advanced Exploration	100%	30-Nov-16	-	1,182	1,355
KNX.V	Knick Exploration	Trecision	Amos, Quebec, Ontario		Exploration	100%	25-Mar-13	-	-	-
KNX.V	Knick Exploration	East-West	Val D'Or, Quebec, Canada		Exploration	100%	25-Jun-13	-	-	-
MTO.V	Metanor Resources Inc	Barry	Senneterre, Quebec, Canada	Open-pit	Exploration	100%	8-Aug-16	-	305	1,046
OSK.TO	Osisko Mining Corp	Windfall Lake	Lebel-sur-Quevillon, Quebec, Canada	Open-pit	Advanced Exploration	100%	31-Dec-16	-	750	860
OSK.TO	Osisko Mining Corp	Marban	Val-d'Or, Quebec, Canada	Open-pit	Exploration	100%	31-Dec-16	-	1,480	130
PRB.V	Probe Metals Inc	Val-D'Or East	Val-d'Or, Quebec, Canada	Open-pit/underground	Advanced Exploration	100%	19-Nov-12	-	-	770
RIC.TO	Richmont Mines Inc	Monique	Val-d'Or, Quebec, Canada	Open-pit/underground	Exploration	100%	31-Dec-16	-	17	-
SEK.V	Secova Metals Corp	Duvay	Amos, Quebec, Ontario	Open-pit	Exploration	100%	-	-	-	-
WDO.TO	Wesdome Gold Mines Ltd	Wesdome	Quebec, Canada	Open-pit	Exploration	100%	31-Dec-16	-	80	598
WDO.TO	Wesdome Gold Mines Ltd	Kiena	Quebec, Canada	Open-pit	Exploration	100%	31-Dec-16	-	513	-
YRBA.TO	Yorbeau Resources Inc	Rouyn	Rouyn-Noranda, Quebec, Canada	Open-pit	Exploration	100%		-	286	211
YRBA.TO	Yorbeau Resources Inc	Beschefer	La Sarre, Quebec, Canada		Exploration	100%		-	-	-
YRBA.TO	Yorbeau Resources Inc	Scott Lake	Chibougamau, Quebec, Canada		Exploration	100%		-	25	99

Source: Ubika Research, Thomson Reuters

In terms of financial health, Secova's escrowed \$350k flow-through capital plus the recent \$2.5mm raise should be enough to gauge its upcoming \$700k exploration program (plus an additional \$700k drilling program later in the year if results permit) and start initial work at the Eagle River project. The Company's relatively low burn rate of approximately \$200k/quarter should ensure enough cash in the bank to last for at least the rest of 2017.

Risks

No Vice President of Exploration

Secova does not currently have a person in charge of exploration. Brad Kitchen is not a geologist by training, and is solely relying on a recently-completed Geoscientific Compilation report prepared for him on the Duvay/Chenier property by the BMA GÉO-CONSEIL Enr. Going forward, we expect the Company to hire an exploration executive to evaluate Phase 1 drilling, and recommend new targets.

Exploration Risk

Secova, much like any other resource exploration company, faces a material exploration risk. The Company may face severe pressure from the market in the case that additional drilling activity results in poor assays.

Market Risk

Secova is strongly impacted by the market fluctuations of the resource sector. In the case that precious metal prices subside, exploration activity, and further production planning, may become economically unfeasible.

Financing Risk

Secova will require additional capital to progress the exploration activities at its properties if need be. In that regard, the Company faces financing risk, as raising capital is crucial for business continuity within the junior resource sector.

Appendix A: Recent News

March 23, 2017 **Secova Metals More than Triples the Size of its Eagle River Gold Project, Quebec**

Secova has increased its land position within the Windfall Lake district by acquiring 1107136 B.C. Ltd., a private B.C. Company which sole asset is 299 claims, or 16,500.55 hectares, for a purchase price of \$40,000 and 9.0 million shares of the Company. The majority of the acquisition, 261 claims or 14,369.25 hectares, are adjacent to Secova's Eagle River project which is on a south-east trend to the Windfall Lake, Urban Barry and the Gladiator gold projects. This acquisition brings the Company's total contiguous land package to 19,778.7 hectares (356 claims).

February 22, 2017 **Secova Metals Acquires Cobalt Property in Quebec**

Secova has acquired the Cobalt Bay Property that consists of 36 claims or approximately 1,996 contiguous hectares in Daine Township, Quebec. The Cobalt Bay project is located 102 km north of Secova's Eagle River Project in the Windfall Lake area of Quebec. The Company paid \$52,500 and issued 6.0 million common shares to purchase the property.

Historic work on the property has includes drilling results from 1957 when the New Jersey Zinc Company returned 0.068% cobalt over 4.5 meters, including 1.5 meters of 0.17% cobalt.

February 21, 2017 **Secova Metals Completes \$2.5 million Non-Brokered Financing**

Secova increased its previously announced \$500,000 non-brokered private placement (dated February 6, 2017) to a total of \$2,500,000 of Non-Flow-Through Units which it has now closed. The 50.0 million NFT Units will consist of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.08, for a period of 24 months.

The Company also announced that it has increased its land position within the Windfall Lake district by acquiring 18 claims totaling 1,018 contiguous hectares adjacent to Secova's Eagle River project which is on-trend to the Windfall Lake, Urban Barry and the Gladiator gold projects. The Company has issued 5.0 million common shares to purchase the property.

January 11, 2017 **Secova Metals Reviews 2016 Milestones of Solid Growth and Technical Insights, Highlights Strategy and Goals for 2017**

In 2017, Secova will begin drilling on the Duvay/Chenier project with the goal of establishing the minable resource associated with the known mineralization, along with project development on its Eagle River acquisition in the Windfall Lake area of Quebec.

Appendix B: Management & Board of Directors

Bradley Kitchen, Chairman and CEO

Mr. Kitchen has 25 years of experience in investment banking and leading corporations. Mr. Kitchen has been responsible for all operations including closing structured financings for primarily resource-based small to large private and public companies. Most recently he served as the Chief Executive Officer and President of Eagle Hill Exploration Corporation until it was taken over in August 2013. He also served as a Vice President of CIBC World Markets (formerly CIBC Wood Gundy Securities Inc.) and TD Securities Inc., for over 11 years. For the past 17 years, Mr. Kitchen, through his company PBK Capital Corp., has worked with junior resource companies focusing on the mineral exploration, and oil & gas industries. Mr. Kitchen holds an MBA from McGill University in Montreal, Quebec and a B.Ap.Sc. in Civil Engineering from the University of British Columbia.

Morgan Good, President and Director

Mr. Good is a venture capitalist with more than 11 years of experience as a stock market professional focusing in areas of corporate development, finance and investor relations. He founded Patriot Capital Corporation in early 2013 to invest in both private and public companies, with an emphasis on acquiring large positions in well-structured junior issuers with experienced management. In addition to representing several mining resource companies, Mr. Good has also assisted with projects in the healthcare, biotech and technology fields.

Sean Kingsley, VP Finance

Mr. Kingsley is an entrepreneur with over 10 years of experience focused in the mineral exploration and extraction industry. He has been involved with the corporate development and investor relations, funding and marketing of numerous TSXV listed companies. He has a strong investor network, a firm understanding of the financial markets and experience in utilizing diverse methods for public communications. He sits as Chair of the Association for Mineral Exploration BC's Marketing and Communications Committee, on the Centre of Training Excellence in Mining's Advisory Council and Finance Committee, Vancouver's host to a monthly industry-focused networking event & founded of The GroundUp Event, a service provider sponsored networking reception that hosts events during major conferences such as AME's Roundup (Vancouver), PDAC (Toronto) & CIM's Montreal conference.

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