SECOVA METALS CORP

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## SECOVA AMENDS OPTION AGREEMENT ON DUVAY TO INCLUDE CHENIER GOLD PROJECT IN QUEBEC

**VANCOUVER, BRITISH COLUMBIA – September 13, 2016 (TSX.V: SEK)** Secova Metals Corp. ("**Secova**" or the "**Company**") is pleased to announce that the Company has executed an Amended and Restated Option Agreement (the "Amended Agreement") to earn up to a 90% interest in the consolidated Duvay and Chenier Gold Project, comprising 174 contiguous claims (7,766.79 ha) in the Abitibi region, 16 kilometres northeast of Amos, Quebec.

Under the Amended Agreement, Secova now has the exclusive right and option to acquire from Tres Or Resources ("Tres-Or"), an undivided 65% right, title and interest in the contiguous Duvay and Chenier Gold Projects. Secova can still earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study after the initial exploration expenditures to bring the property towards production. Further, Secova can now meet its exploration expenditures over the entire property as opposed to just the Duvay claims. This is a major improvement for Secova as our proposed exploration program for fall of 2016 will include extensive work along the continued strike which goes onto the Chenier claims. In addition, Tres-Or has agreed to allow the Company to extend the date of this next phase of exploration expenditures of \$750,000 to March 31, 2017. Secova will continue to be the operator. All other terms and conditions remain the same but are now applicable to this larger contiguous land package.

Visible gold was discovered at Duvay in the late 1930's. Gold mineralization is associated with the northwest trending Duvay shear zone, a 3.3 km structure striking across the Duvay Gold Project east-west and intersecting northeast faults. The intersection of these structures are hosting enhanced gold mineralization. Historical gold results from the Duvay occurrence returned samples up to 402 g/t over 0.36m, 76.8 g/t over 0.46m and 34.6 g/t over 0.46m. Drilling and test pitting by Tres-Or supports this potential, including 83.194 g/t over 1.0m and 5.217 g/t Au over ten tonnes of bulk samples processed in a small plant at the Duvay site. The richest (DVP-002) yielded a grade of 0.77 g/t Au and a concentrate averaging 369.43 g/t Au by gravity only (Duvay Property Technical 43-101 Report, October 31, 2012) and (The Duvay Gold Property Geoscientific Compilation Report, August 8, 2016).

## **Financing**

To fund the upcoming exploration program, Secova announces a non-brokered private placement (the "**Financing**") pursuant to which the Company will issue up to 18,181,818 flow-through shares at a purchase price of \$0.055 per flow-through share (the "**FT Shares**") for gross proceeds of \$1,000,000 and up to 2,000,000 common shares at a purchase price of \$0.05 per common share (the "**NFT Unit**") for total gross proceeds of \$1,100,000. Each NFT Unit consists of one common share in the

capital of the Company and one-half of one common share purchase warrant (the "Warrant"). Each whole Warrant is exercisable by the holder to acquire one common share for a period of one year from issuance at an exercise price of \$0.10 per common share.

In connection with the Financing, the Company may pay an 8% cash finder's fee and issue 8% finder's warrants (the "**Finder's Warrants**"). The FT Share Finder's Warrants will be exercisable into common shares for a period of one year at an exercise price of \$0.055 per common share and the NFT Units Finder's Warrants will be exercisable into common shares for a period of one year at an exercise price of \$0.05 per common share at an exercise price of \$0.05 per common share share share at an exercise price of \$0.05 per common share.

## **Options**

In other corporate news, the Company has issued 3.34 million stock options that are exercisable into common shares at a price of \$0.05 for a period of one year. These options have been issued to consultants and directors of the company and were issued as other options have expired or have been exercised.

The issuance of the FT Shares, Finder's Warrants and options will be subject to TSX Venture Exchange approval and once issued, subject to a fourth month and one day hold period.

Proceeds from the Financing will be used for exploration and development of the company's Duvay and Chenier advanced gold projects in Quebec and for general corporate purposes.

## About Secova Metals Corp.

Secova Metals Corp. is a Canadian gold exploration company focused on building a strong asset base through exploration of undervalued gold projects in Canada. Secova has entered into an agreement to acquire up to 90% of the advanced stage Duvay and Chenier gold project in Amos, Quebec, located in the Abitibi gold belt, one of Quebec's premier mining jurisdictions. The Company has plans to advance the development of Duvay as well as seek other avenues of growth through acquisition and mergers. Secova Metals trades on the TSX Venture, under the symbol SEK. Learn more about Secova at <u>www.secovametals.com</u>.

The technical information contained in this press release was verified by Pierre-Jean Lafleur in his capacity as a Qualified Person (Q.P.) under NI 43-101 regulations and Project Manager.

For further information, please contact Morgan Good, President, at <u>morgan.good@secovametals.com</u>

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the Company's exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.