

NEVADA CLEAN MAGNESIUM INC.
Management's Discussion and Analysis – AMENDED
For the Year Ended October 31, 2013

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This management's discussion and analysis of Nevada Clean Magnesium Inc. (the "Company") contains analysis of the Company's operational and financial results for the year ended October 31, 2013. The following should be read in conjunction with the Company's consolidated financial statements for the year ended October 31, 2013. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

February 27, 2014

JURISDICTION OF INCORPORATION AND CORPORATE NAME

The Company was incorporated under the *Company Act* (British Columbia) on March 24, 1966 as "Ft. Lauderdale Resources Inc.". The Company changed its name to Amcorp Industries Inc. on July 20, 1990, and to Molycor Gold Corporation on May 17, 1996 and to Nevada Clean Magnesium Inc. on April 16, 2012. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's common shares trade on the TSX Venture Exchange under the symbol "NVM". The Company has one wholly owned subsidiary, Nevada Moray Inc., incorporated in the State of Nevada. Nevada Moray Inc. manages the exploration work on the Company's Nevada properties. The Company's head office is located at #602 – 15216 North Bluff Road, White Rock, British Columbia V4B 0A7.

HIGHLIGHTS

In December 2012, the Company announced that Edward Lee had accepted the position of Chairman of the Board and Chief Executive Officer and James Sever assumed the President's seat. Marlyn Ballain was added to the Technical Advisory Committee. Larry Reaugh, David Madill and Bill Pfaffenberger resigned their seats.

Also on December 2012, Peter Stuntz and Rob Bailey were added to the Board of Directors and both gentlemen tendered their resignations as announced July 2013.

In March 2013, James Sever, P. Eng., presented his peer-reviewed publication entitled "Waste Heat Recovery Opportunities in a Magnesium Silicothermic Reduction Plant" at the TMS 2013 142nd Annual Meeting and Exhibition held in San Antonio, Texas. The study is premised on the base case configuration of the Preliminary Economic Assessment Report completed for the Company's Tami – Mosi Magnesium Project. The study identifies and discusses the three main benefits of using the waste heat recovery method: (i) possible reduction in the operating cost per pound of magnesium produced, (ii) additional power production from heat recovery, and (iii) substantive reductions of CO2 emissions. The acceptance of the study by TMS is a further validation of the steps that the Company has taken in adopting a best-practices approach to the designing, planning and budgeting of a state-of-the-art benchmark facility that has the potential to produce zero waste, near-zero emissions and be globally competitive while producing in the United States.

Annie Storey was appointed as Chief Financial Officer and Kenneth Wright stepped down from that role in April 2013.

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Grant T. Smith was added to the Board of Directors in April 2013 and was moved from that position to the Technical Advisory Committee on January 2014.

In May 2013, the Company announced the engagement of Hanover|Elite as the Company's Investor and Public Relations counsel of record.

On June 2013, the Company announced the termination of the Option Agreement, dated March 7, 2012, between the Company and MillenMin Ventures, Inc. ("MillenMin") pursuant to which NevadaCMI granted MillenMin the option to acquire up to a 70% undivided interest in the Windpass gold property. Having fulfilled all the obligations and commitments set forth in the Option Agreement, MillenMin elected to abandon its work on the property and return the property 100% to NevadaCMI.

On August 2013, the Company announced the AGM results and the appointment of Lisa Maxwell to the position of Corporate Secretary.

The Company completed a private placement in August 2013 raising gross proceeds of \$236,300.

Also in August 2013, the Company sold 100% of its interest of the Griffon Gold Property to Pilot Gold Inc. for 180,000 shares of their common stock, valued at \$163,800.

On October 2013, the Company announced it has entered into a Binding Letter of Agreement ("BLA") with ScanMag AS ("ScanMag"), a Norway-based industrial minerals company, to form a new joint venture ("JV") partnership. Specifically, the key terms and conditions of the BLA provide for:

1. The formation of a joint venture, wherein Nevada Clean will own a 51% controlling stake and ScanMag will own 49% of the Company's Nevada dolomite deposit;
2. ScanMag to pay \$5 million USD in cash consideration to Nevada Clean;
3. ScanMag to issue Nevada Clean a 5% equity stake in ScanMag;
4. Nevada Clean to issue ScanMag restricted shares of its common stock equal to 19.9% of the total number of shares of common stock issued and outstanding at the time the letter agreement was signed; and
5. ScanMag to have the right to appoint one representative to Nevada Clean's Board of Directors and retain this Board seat so long as it maintains at least 15% equity ownership in the Company.

The formation of the JV was expected to be completed on or before January 31, 2014, subject to ScanMag closing on an expected \$30 million project financing and the approval of the TSX Venture Exchange. On February 3, 2014, the Company announced it had granted ScanMag an extension as per the BLA in order to allow the needed time to complete the JV.

OUTLOOK

The outlook for the Company is very strong. The mining and metals investment sector for junior companies looks encouraging, with increased interest from investment firms in well planned and solid projects with a bright economic future. The demand and uses for magnesium are ever expanding as of late. Management has been observing a steady growth path for proceeding with the development of

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the Company's largest asset, being the Tami – Mosi magnesium project located in Nevada, which is being led by a proven, technically focused management team dedicated to taking the magnesium project to full development.

SUBSEQUENT EVENTS

During November 2013, the Company welcomed back Robert Brown to the Board of Director to sit as an Independent Director.

On December 2013, the Company added Steve Thorlakson to the Board as an Independent Director.

In January 2014, the Company added Don Stirling an electrical and instrumentation expert to the Technical Advisory Committee. The Company also granted 6,860,000 stock options to directors, officers and advisors.

Also in January 2014, the Company's Board of Directors approved a change of the Company's auditors. At the request of the Company, DeVisser Gray LLP resigned as auditor of the Company effective January 22, 2014. Nevada Clean's Board of Directors has appointed Dale Matheson Carr-Hilton Labonte LLP as the successor auditor, effective January 22, 2014.

In January and February 2014, the Company raised proceeds of \$115,000 from the exercise of warrants.

In February 2014, the Company announced the engagement of Silvertip Designs to draw detailed engineering plans for the construction of a pilot furnace for testing the dolomite from its Tami – Mosi magnesium property.

MINERAL EXPLORATION PROJECTS

British Columbia, Canada Mineral Properties

During the year, the Company held seven exploration projects as follows:

Windpass and Sweethome Properties, British Columbia

Both properties are 100% owned and located 50 kilometres northeast of Barriere, BC. The properties consist of seven contiguous mineral leases totalling 389.34 hectares. The Windpass is believed to have produced 34,456 ounces of gold from 102,996 tonnes of milled over six year period from 1933-1939.

On September 9, 2009, the Company announced a drilling exploration program consisting of 10-12 BQ thin wall diamond drill holes to explore the previously sampled outcrop zones that included four holes at twenty-five meter spacing along Weather Station Zone below the previously announced rock sample #WP09-AR07, which graded 316,500 ppb AU (see news release dated July 27, 2009).

On November 30, 2009, the Company released assays from the trenching of 7 of the 12 holes drilled. The trenching program consisted of trenches covering untested zones between the Windpass and the

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Sweet Home Mines. The property has eighteen gold zones (two of which produced 34,456 troy ounces of gold from 102,946 tons from 1933 – 1939). Prior trench sampling on three of the gold zones returned 36.94 grams Au/tonne (1.08 troy ounces/ton) over 0.58 meters (1.9 ft.) and 44.97 grams Au/tonne (1.32 opt Au) over 0.10 meters (0.33 ft.) on the North, Sleet and Weather Station Zones. *(For more results, see news release dated November 3, 2009).*

In April 2012, the Company announced that it had entered into an option agreement with MillenMin Ventures Inc. whereby MillenMin can earn up to 70% of Nevada CMI's 100% owned undivided interest in the Windpass gold property. Under the Option Agreement, MillenMin has been granted the exclusive right and option to acquire an undivided 70% interest in the Property by paying \$120,000 to Nevada CMI, incurring \$750,000 aggregate exploration expenditures on the property and issuing 400,000 common shares in the capital of MillenMin to Nevada CMI over a period of four years.

In October 2012, MillenMin completed a 910 meter diamond drilling program, which consisted of 4 diamond drill holes designed to test the geophysical anomalies identified by earlier survey work. The first hole intercepted 13 sections of moderate to intense propylitic alteration, with sericite and quartz carbonate veinlets or with sericite disseminated sulphides, at a depth of 5 meters to 200 meters (15-655 feet). The second hole intersected numerous sections of moderate to intense propylitic alteration with silicification and pyritization from 79 meters to 85 meters (260- 280 feet) and between 133 meters and 265 meters (435- 870 feet). The pyritized sections contained up to 5% pyrite in a width of 35 meters at a depth of 133 meters to 168 meters (435- 550 feet). Pyrrhotite, chalcopyrite, magnetite, calcite and chlorite are visible in these altered sections. The third hole intercepted more sulphides of up to 10% in a more continuous interval of the intense propylitization from 143 meters to 262 meters (470-860 feet). No mineralization of interest was observed in the fourth hole. A total of 209 core samples were split and sent to ALS Minerals in North Vancouver for assaying.

On January 28, 2012, MillenMin Ventures announce the results from the completed 910 meter drill program with gold assays grading up to 4.75 grams per tonne.

On July 25, 2013, the option agreement between the Company and MillenMin Ventures was terminated by mutual agreement.

Crowrea/Empress Property, British Columbia.

The Crowrea Empress property is located near Summerland, British Columbia. The property originally consisted of 27 claims totalling approximately 10,494 hectares, with 2 claims dropped during the year ended October 31, 2012 and one other claim dropped during the year ended October 31, 2013, reducing the property to 24 claims totalling approximately 9,720 hectares.

The Crowrea Project is a mineral rich occurrence within a 650 meter northeast trending dyke zone, potentially extending another 400 meters. The discovery was contained in a trench which returned 0.209% MoS² over 38 meters. Subsequent drilling returned up to 0.273% MoS² over 39 meters in holes #95-03-09 and 4.6 meters grading 3.39% MoS² in Hole # 96-14-56. Diamond drilling entailing 30 holes returned significant values in 14 of the holes up to 10.6 meters grading 0.292% molybdenum. In April 2007, the Company acquired additional property consisting of 82 claim units totalling 1629.8 hectares (4027.5 acres) and adjoins the northwest border of the Crowrea Molybdenum property.

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The Company completed drilling program in 2007 – 2008 on the Empress Molybdenum occurrence. The program started with 10 BQW drill holes being drilled in the central portion of a 730 X 360 meter area for molybdenum (and copper/gold) bearing mineralization. Together the 2007 and spring 2008 program consisted of 19 holes drilled totalling 3,493 meters (11,459 feet). Mineralization observed in core from all 19 holes consists of disseminated and fracture filling molybdenite-pyrite-chalcopyrite associated with secondary alteration of K-feldspar-magnetite-chlorite-biotite-sericite. From the October 14, 2008 news release the program returned significant results one of which included hole # Emp 19-08 assaying 0.18% Mo over 15 meters near surface. The Company contracted Norm Tribe & Associates of Kelowna, B.C. to complete a NI 43-101 resource study on the Empress. The report was announced on January 28, 2009 and the results as follows:

	0.02% Mo cut-off	0.05% Mo cut-off
Indicated	3,996,155 tonnes @ 0.0605% Mo	1,703,000 tonnes @ 0.09% Mo
Inferred	3,498,000 tonnes @ 0.0619% Mo	1,657,498 tonnes @ 0.094% Mo

This project is a 50/50 joint venture with Goldrea Resources Corp.

Beaverdell Property, British Columbia

The Beaverdell property is located 3 kilometres southeast of Beaverdell, British Columbia, consists of 27 claims totally approximately 706 hectares in size, and is owned 100% by the Company. The Company's 27 mineral claims entail the southern half of the Beaverdell silver, lead, zinc vein camp. The Beaverdell Mine (North portion) believed to have produced almost continuously from 1913-1991, mining 1,321,140 tons producing 35,594,385 oz silver, 16,725 ounces gold, 25,569,475 lbs lead, 30,644,112 lbs zinc, 128,244 lbs cadmium and 25,699 lbs of copper. The Company's southern section is believed to have produced 1,507,393 ounces of silver, 1,456,185 lbs of zinc, 960,482 lbs lead and 367 ounces of gold from 8,003 tons. In February 2008 the Company entered into an option agreement with Glen Eagle Resources Inc., formerly Temoris Resources Inc. ("Temoris") of Quebec whereby Glen Eagle could acquire a 70% interest in the Beaverdell silver property. Glen Eagle Resources Inc. reported in their interim quarterly financial statements as at March 31, 2009 that they did not intend to continue the exploration of the Beaverdell property and the option would not be exercised. Consequently, there were no receivables and the project is owned 100% by the Company. In the fall of 2010, the Company conducted property assessment work via a geochemical of 59 soil and 33 rock chip sampling program. The results were announced in December 2010.

In July 2011, the Company completed a drilling program consisting of 2,457.6 meters (8,063 feet) of diamond drilling in 16 holes from 9 drill pads and ranged from 47.85 - 270.5 meters (157 - 886 feet) in depth, with silver assays grading up to 97.3 grams per tonne.

Nevada, USA Mineral Properties

Griffon Property, Nevada

The property is located 45 miles southwest of Eureka, on February 22, 2012, the Company optioned the

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Griffon Gold Property located in Nevada, to Pilot Gold Inc., a TSX listed company that allows Pilot Gold to earn an initial 60% by paying Nevada Clean Magnesium Inc. a total of \$US 119,636 cash, issuing 120,000 of its common shares and incurring \$US750,000 in exploration and development expenses over a four year period with the right to earn an additional 10% in the Property. On August 6, 2013, the Company entered into an agreement to sell 100% of the Griffon property to Pilot Gold in exchange for 180,000 common shares of Pilot Gold. The property remains subject to a 2% net smelter royalty in favour of the originating vendors.

Silverado Property, Nevada

During the fiscal year ending October 31, 2007 the Company completed acquisition of the 3 patented claims "the Michigan, American Eagle and Silverstone" from J.A. Terteling & Sons of Idaho and is situated at the southern end of the gold-rich Battle Mountain-Eureka Trend in Nevada. Grab samples assayed up to 4415.5 grams silver (128.7 oz per ton) from old dumps. Silver values up to 23 ounces with combined lead and zinc values of nearly 30%. Future exploration would be focused on the receptive host rocks hosting Carlin-Type mineralization similar to Barrick's two million ounce Archimedes gold deposit.

Tami-Mosi Property, Nevada

The Company owns 100% interest in the unpatented mining claims located in the Schell Creek Range, 6.5 miles south-east of the town of Ely. The property consists of 81 unpatented mining claims totalling approximately 677 hectares and 4 quartz unpatented claims totalling approximately 33 hectares, and is subject to a 2% net smelter royalty in favour of the originating vendors.

On August 22, 2007 the Company announced the start of a drill program. The program consists of up to 25 holes, totalling 15,000 feet (4500 meters) in 25 reverse circulation rotary holes to test four target areas along a strike length of more than 3 miles (5000 meters) as identified by the geological mapping, outcrop sampling, a biogeochemical survey and a resistivity/spontaneous potential geophysical surveys. The drilling program tested alluvium-covered extensions of known surface mineralized zones. All assays were received for the program which consisted of 14 reverse circulation holes totalling 8,420 feet (2,567 meters) being drilled into the four identified gold bearing with minimum gold results. However in February 2008, the company announced the discovery of high grade manganese grading 35.2% Mn over 15 feet (4.60 meters) in hole # TM-07-003 during the Phase I drilling program.

An additional nine diamond drill holes were completed in May, 2008. The recognition of magnesium in the assays resulted in the discovery of the potential for magnesium development. The nine holes ranged from 27.5 meters (90 ft) grading 10.5% Mg (17.12% MgO), to 164.63 meters (540 ft) grading 11.4% Mg (18.60% MgO), reporting Mg values over 2,600 meter (8,500 ft) strike length. Most of the drill holes ended in mineralization. The deposit remains open to the north along strike and to depth.

The Company engaged Teck Cominco Global Discovery Labs to analyze a 9.2 meter (30 ft.) section of hole # TM 07-13 from 270 – 300 feet (82.3 m – 91.5 m), for purity of the dolomite. Hole # TM 07-13 averaged 11.4% Mg (18.6% MgO) over 164.4 meters (540 ft.). Results returned a high purity form of dolomite that is virtually identical with the National Bureau of Standards (NBS), Standard 88B.

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SAMPLE	SiO ₂	TiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MnO	MgO	CaO	Na ₂ O	K ₂ O	P ₂ O ₅	Ba	LOI	Total
Hole #TM-07-13 270ft - 300ft	1.25 %	0.01%	0.22%	0.10%	0.01%	20.95%	29.91 %	0.01 %	0.01 %	<0.01 %	<0.01%	46.78 %	99.27 %
NBS "Standard 88B"	1.15 %	0.02%	0.35%	0.30%	0.07%	21.14%	29.79 %	0.01 %	0.03 %	0.01%	<0.01%	46.93 %	99.80

In news release dated July 7, 2009, the Company announced receipt of NI 43-101 updated resource report from Norm Tribe and Associates quoting 236,183,772 tonnes of an inferred resource at a grade of 10.0% Magnesium. The NI 43-101 resource study estimate at 8.0% Magnesium cut-off is summarized as follows:

RESOURCE CALCULATIONS FOR TAMI-MOSI							
SECTION	AREA Sq.m.	HORIZ. m.	VOLUME Cu.m.	TONNAGE Tonnes		GRADE % Mg	POUNDS Mg.
1	43500N	72,450	100	7,245,000	205,75,800	12.12	5,486,331,312
2	43200N	78,378	100	7,837,800	22,259,352	10.62	5,200,675,001
3	43100N	58,873	100	5,887,300	16,719,932	10.16	3,737,239,201
4	4300N	62,513	100	6,251,300	177,53,692	12.22	4,772,902,557
5	42700N	46,354	100	4,635,400	13,164,536	10.09	2,922,263,701
6	42600N	64,290	100	6,429,000	18,258,360	9.19	3,691,475,225
7	42500N	99,316	100	9,931,600	28,205,744	10.5	6,515,526,864
8	42000N	29,483	100	2,948,300	8,373,172	10.16	1,871,571,405
9	4200N	65,001	100	6,500,100	18,460,284	11.02	4,475,511,253
10	41800N	26,558	100	2,655,800	7,542,472	9.74	1,616,200,900
11	41800N	16,897	100	1,689,700	4,798,748	11.38	1,201,414,549
12	41300N	26,491	100	2,649,100	7,523,444	9.45	1,564,124,008
13	4100N	37,326	100	3,732,600	10,600,584	9.33	2,175,875,872
14	40900N	17,436	100	1,743,600	4,951,824	10.21	1,112,278,707
15	40900N	19,400	100	1,940,000	5,509,600	9.1	1,103,021,920
16	40800N	35,264	100	6,526,400	10,014,976	9.95	2,192,278,246
TOTAL POUNDS Mg.							49,638,690,722
TOTAL TONNES AND GRADE UNDILUTED					214,712,520	10.51	
WITH 10% DILUTION AT THE LISTED GRADE					21,471,252	4.89	2,309,877,290
DILUTED TONNAGE AND GRADE					236,183,772	10.00	51,748,568,012

RESOURCE CALCULATION

Pounds per 1%/Tonne 22.06
Density 2.84 Tonnes per cubic meter

The Company engaged Hazen Research Inc. as Phase 1 Process Development Study for Exploitation of the Tami Mosi resource. The resource is a premium quality dolomite containing an estimated 236 million tonnes of dolomite

On September 15, 2010, the Company announced the results of Hazen Research Inc.'s Phase I Process

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Development Study for Exploitation of the Tami-Mosi Resource. Hazen's work included a review of technical literature for recovering magnesium from dolomite deposits and the work done on the drill core samples from the Tami-Mosi testing its purity. Hazen's initial assessment indicates the high quality dolomite is an ideal basis for the production of magnesium based refractory's, magnesium metal, cement and/or agricultural products. The report outlines potential process routes for production of both high value products and the recovery of magnesium metal and recommends Nevada Clean Magnesium Inc. to develop to a full feasibility for exploiting the resource.

In December 2010, the Company engaged Wardrop, a Tetra Tech Company, to complete a Preliminary Economic Assessment for NI 43-101 magnesium production study. The work included project management, geology, mining, metallurgical processing, environmental considerations, financial analysis, capital and operating cost estimates. In January 2011, the Company retained James Sever and Robert Brown, two renowned experts in magnesium industry, to assist the Company with the completion of the preliminary economic assessment study for the Tami-Mosi magnesium project.

In August 2011, the Company announced an updated block modeling and resource analysis completed by Wardrop Engineering that resulted in an estimated increase of the inferred resource to 412 million tonnes of dolomite at an average grade of 12.3% magnesium (Mg), using a 12% Mg cut-off grade, for a contained metal content of 111 billion pounds of Mg. This estimate was included into the NI 43-101 Preliminary Economic Assessment Study for the Tami – Mosi Magnesium Project, dated September 15, 2011. The NI 43-101 compliant Report was filed with the Regulators on SEDAR.

On October 17, 2011 the Company received a paper, from Alpha Omega Engineering Inc. of Spokane Washington, USA, titled "A Discussion Paper for Potential Areas of Improvement within Nevada Clean Magnesium Inc. Tami-Mosi Magnesium Project and Possible Effects upon Projected Profitability". The Paper identifies eleven potential cost saving areas and increases to revenue streams to the current NI 43-101.

On June 17, 2013, the Company announced the acceptance and publication of a paper titled "Waste Heat Recovery Opportunities in a Magnesium Silicothermic Reduction Plant" by the TMS (The Minerals, Metals and Materials Society). The paper is authored by James Sever P. Eng., President and Director of the Company, who is recognized as a qualified person as defined by NI 43-101. The paper defines and quantifies potential reductions to operating costs and carbon dioxide emissions through energy production, whereby low grade waste heat is recovered during the operation of the proposed vertically integrated Tami-Mosi Magnesium project.

The paper suggests the following:

- Generate 43 MW of electrical energy for use in the Tami-Mosi project;
- Reduce operating costs by \$0.17 per lb. Mg ingot; and
- Reduce the carbon footprint by 51 metric ton per hour of operation.

Potential ancillary benefits identified include:

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- Generation of water as a co-product will eliminate the need for external water for plant operation;
- Plant productivity improvement through double operating cycles without incurring additional capital need for expansion of the power plant; and
- Facilitation of permitting of the plant and operations.

Waste heat recovery, together with the confirmation of two cycles per day as presented at the 2012 Institute of Management Accountants (IMA) conference by The RIMA Group, are just two of the items from the opportunities document that could potentially reduce operating costs and increase revenues for the Tami-Mosi Project.

Davis Property, Nevada

The BCS Davis property is located in Nye County, Nevada, consists of 61 unpatented lode mining claims totalling approximately 510 hectares, is 100% owned by the Company, and is subject to a 2% net smelter royalty in favour of the originating vendors. The property is located in Walker Lane Gold Trend, 5 miles east of past producing Paradise Peak Mine, Nye County, Nevada. The Davis vein has potential 3,000 foot strike length at surface. In June, 2008 the Company began drilling at the Davis Gold Property and completed seven diamond drill HQ core holes totalling 2945 ft. (898 meters) in 2008 returned grades of up to 3.53 grams (0.102 apt Au) over 4.24 meters (13.91 ft.) along a 200-meter strike length. The mineralization is open to the north, to the south and depth. The Davis property contains a historical resource of 33,000 ounces gold and 270,000 ounces of silver (USS Ram report).

(Where historical estimates are referred to, the Company has no classification of the resource or reserve, and the Company has not obtained enough of the original data and has not done the work necessary to verify the classification of a resource or reserve. The Company is not treating the estimate as a NI 43-101 defined resource or reserve verified by a Qualified Person, and the historical estimate should not be relied upon)

In June 2, 2009, the Company announced the discovery of three additional large new gold/silver zones that now brings the total to six. These anomalies include the Davis, the Butler 1, The Butler 2, the Central, the Sinter and the Atwood Zones. The zones at the Davis project show potential for high-grade, epithermal gold/silver veins, as well as strata-bound mineralized zones similar to the nearby Paradise Peak Mine (1.46M oz gold and 38.9M oz silver) which was active from 1985 to 1995 and being maintained.

SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. Because Nevada Clean Magnesium Inc., parent company to Nevada Moray Inc., raises its financing and incurs head office expenses in Canadian dollars, it has been determined to have a Canadian dollar functional currency, and a Canadian dollar reporting currency. The functional currency of the Company's subsidiary, Nevada Moray Inc., is in United States dollars and has been converted to the Canadian dollar reporting currency.

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The Company's operations are in one industry – the exploration and development of magnesium and precious metals. As at October 31, 2013, the Company had two geographical segments – Canada and the USA. Information discussed herein reflects the Company as a consolidated entity, consistent with our determination that the one industry in which we operate provides the most meaningful information to the user.

The selected period information and summary of financial results in this MD&A should be read in conjunction with our annual Consolidated Financial Statements for the year ended October 31, 2013, 2012 and 2011.

Results of Operations

The following financial data are derived from our consolidated financial statements for the years ended October 31, 2013, 2012 and 2011:

Years Ended:	October 31, 2013	October 31, 2012	October 31, 2011
Revenues	\$ -	\$ -	\$ -
Expenses	488,810	523,853	613,111
Other expenses (recovery)	946,550	529,466	(52,500)
Net loss	1,435,360	1,053,319	558,527
Comprehensive loss	1,391,492	1,058,952	562,958
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)
Total current assets	195,332	17,871	292,940
Total assets	2,864,657	3,731,647	4,540,802
Total current liabilities	1,186,847	964,340	742,043
Total long term liabilities	-	-	-

Fiscal Year Ended October 31, 2013 vs Fiscal Year Ended October 31, 2012

The consolidated financial statements for the year ended October 31, 2012 have been restated to record a provision for taxes and related obligations relating to flow through share issuances in prior years. Refer to note 17 of the consolidated financial statements for details of the impact of this restatement on various accounts.

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	2013	2012	Increase (decrease)
Bank charges	1,481	484	997
Consulting fees	134,911	6,450	128,461
Interest and penalties	17,000	44,105	(27,105)
Management fees	16,575	18,150	(1,575)
Office and general	12,090	53,597	(41,507)
Professional fees	38,997	51,527	(12,530)
Salaries	104,965	188,303	(83,338)
Shareholder communication	68,123	100,087	(31,964)
Stock based compensation	37,296	-	37,296
Transfer agent and filing fees	30,690	30,132	558
Travel	26,682	31,018	(4,336)
Gain on sale of exploration and evaluation assets	12,785	-	12,785
Impairment of exploration and evaluation assets	959,335	529,466	429,869
Net loss for the period	1,435,360	1,053,319	382,041
Total comprehensive loss for the period	1,391,492	1,058,952	332,540

Bank charges increased slightly from prior year due to an increase in wire transfers.

Consulting fees increased by \$128K, however this is offset by a decrease in salaries as the result of a management change, whereby more consultants were utilized in the current year as opposed to employing staff. In addition, Jim Sever was brought on as president in the current year on a full time basis.

Interest and penalties decreased in the current year due to the timing of accruals of interest and penalties relating to flow through share issuances in prior years.

Management fees remained relatively consistent with the prior year as no changes were made to the management structure of the Company's US operations.

Office and general decreased due to significant cost cutting measures undertaken by the new management group.

Professional fees decreased due to fewer legal services being required by the Company.

Salaries decreased due to the change in management from employees to primarily consultants, as noted under consulting fees.

Stock based compensation increased due to the grant of options to directors, officers and consultants during the year, compared to no options being granted in the prior year.

Transfer agent and filing fees remained relatively consistent with prior year as there were no significant changes in operations or required regulatory filings.

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Travel decreased somewhat as the result of cost cutting measures undertaken by the new management group.

Gain on sale of exploration and evaluation assets resulted from the sale of the Griffon property for slightly more proceeds than carrying value of the property. There were no such property sales in the prior year.

Impairment of exploration and evaluation assets increased due to the release of the Empress property, as well as write downs of Beaverdell and Silverado in light of management's intentions to focus on the remaining properties.

As a result of the changes discussed above, net loss for the period and total operating loss for the period increased over the prior year.

Financial Position – October 31, 2013 and 2012

The consolidated statement of financial position was restated as at October 31, 2012 to account for a provision for taxes and related obligations relating to flow through share issuances in prior years. Refer to note 17 of the consolidated financial statements for details of the impact of this restatement on various accounts. The major impact was an increase in current liabilities of \$533,000 offset in deficit.

Cash and cash equivalents increased from \$3,656 as at October 31, 2012 to \$14,975 as at October 31, 2013, principally as a result of the receipt of private placement funds, and the refund of reclamation bonds, offset with outflows relating to operating expenses.

GST receivable remained relatively consistent with the prior year.

Marketable securities increased as a result of the sale of the Griffon property to Pilot Gold Inc. in exchange for common shares, offset by a decline in the market value of all shares.

Prepaid expenses increased slightly and relates to an annual fee paid for shareholder communications.

Exploration and evaluation assets decreased from \$3,697,776 as at October 31, 2012 to \$2,665,825 as at October 31, 2013. This is primarily the result of the sale of the Griffon property and the write down of the Beaverdell and Silverado properties.

Reclamation deposits decreased somewhat due to the refund of reclamation bonds no longer required.

Payable to related parties increased from \$379,701 as at October 31, 2012 to \$542,889 as at October 31, 2013, principally as a result of salaries and consulting fees payable to the CEO, President and CFO. The amounts are non-interest bearing, unsecured and have no fixed terms of repayment. Additional information on this item is given below under "*Related party transactions*".

Provision for flow through share issuances relates to taxes and related obligations for flow through shares issued in prior years. The provision is an estimate of the maximum obligations which may be

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payable for these flow through share issuances.

The Company recorded an increase in share capital between October 31, 2012 and October 31, 2013 in the amount of \$234,700, net of share issuance costs. Additional information on share issuances is contained under "*Liquidity and Capital Resources*".

Summary of Quarterly Results

Quarters ended:	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Comprehensive loss	\$ (1,235,569)	\$ (52,448)	\$ (50,500)	\$ (52,975)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

Quarters ended:	October 31, 2012	July 31, 2012	April 30, 2012	January 31, 2012
Comprehensive loss	\$ (525,398)	\$ (172,066)	\$ (168,254)	\$ (170,600)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

(Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.)

Analysis of mineral property costs

The following shows a breakdown of the Company's capitalized exploration and development costs as at October 31, 2013 and 2012 by geographic region.

(a) British Columbia, Canada

	Windpass Sweethome	Crowrea Empress	Flap	Beaverdell	Total
Balance, October 31, 2011	\$ 641,927	\$ 454,036	\$ 132,621	\$ 330,657	\$ 1,559,241
Acquisition costs	2,302	-	-	-	2,302
Exploration costs	-	-	-	5,482	5,482
BC mineral exploration tax credits	(4,357)	(2,313)	(19,774)	(1,005)	(27,449)
Option payments received	(30,000)	-	-	-	(30,000)
Impairment allowance	-	-	(112,847)	-	(112,847)
Balance, October 31, 2012	609,872	451,723	-	335,134	1,396,729
Acquisition costs	5,166	-	-	-	5,166
Impairment allowance	-	(194,902)	-	(335,133)	(530,035)
Balance, October 31, 2013	\$ 615,038	\$ 256,821	\$ -	\$ 1	\$ 871,860

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(b) Nevada, United States

			TKO, Hot Dog Ridge, Ridge				
	Griffon	Silverado	Top	Tami-Mosi	BCS Davis	Total	
Balance, October 31, 2011	\$ 204,078	\$ 392,622	\$ 416,619	\$ 1,067,129	\$ 605,228	\$ 2,685,676	
Acquisition costs	3,676	-	-	24,073	3,690	31,439	
Exploration costs	7,915	28,262	-	21,791	(17,781)	40,187	
Option payments received	(39,636)	-	-	-	-	(39,636)	
Impairment allowance	-	-	(416,619)	-	-	(416,619)	
Balance, October 31, 2012	176,033	420,884	-	1,112,993	591,137	2,301,047	
Acquisition costs	-	-	-	11,900	7,201	19,101	
Exploration costs	-	-	-	1,734	-	1,734	
Disposal of property	(176,033)	-	-	-	-	(176,033)	
Impairment allowance	-	(420,883)	-	-	-	(420,883)	
Foreign currency translation	-	-	-	45,065	23,934	68,999	
Balance, October 31, 2013	\$ -	\$ 1	\$ -	\$ 1,171,692	\$ 622,271	\$ 1,793,965	

(c) Exploration and evaluation assets, total

	British Columbia, Canada		Nevada, United States	Total
Balance, November 1, 2011	\$ 1,559,241	\$ 2,685,676	\$ 4,244,917	
Acquisition costs	2,302	31,439	33,741	
Exploration costs	5,482	40,187	45,669	
BC mineral exploration tax credits	(27,449)	-	(27,449)	
Option payments received	(30,000)	(39,636)	(69,636)	
Impairment allowance	(112,847)	(416,619)	(529,466)	
Balance, October 31, 2012	1,396,729	2,301,047	3,697,776	
Acquisition costs	5,166	19,101	24,267	
Exploration costs	-	1,734	1,734	
Disposal of property	-	(176,033)	(176,033)	
Impairment allowance	(530,035)	(420,883)	(950,918)	
Foreign currency translation	-	68,999	68,999	
Balance, October 31, 2013	\$ 871,860	\$ 1,793,965	\$ 2,665,825	

LIQUIDITY AND CAPITAL RESOURCES

	October 31, 2013	October 31, 2012
Years Ended:		
Current assets	\$ 195,332	\$ 17,871
Exploration and evaluation assets	2,665,825	3,697,776
Reclamation bonds	3,500	16,000
Current liabilities	1,186,847	964,340
Shareholders' equity (deficiency)	1,677,810	2,767,307
Working capital deficiency	(991,515)	(946,469)

As at October 31, 2013, the Company had a cash balance of \$14,975 and a working capital deficiency of \$991,515 compared to working capital deficiency of \$946,469 at October 31, 2012.

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	October 31, 2013	October 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	\$ 14,975	\$ 3,656
GST receivable	10,341	6,241
Marketable securities	167,214	7,974
Prepaid expenses	2,802	-
	195,332	17,871
Current liabilities		
Accounts payable and accrued liabilities	\$ 93,958	\$ 51,639
Payable to related parties	542,889	379,701
Provision for flow through share issuances	550,000	533,000
	1,186,847	964,340
Working Capital	\$ (991,515)	\$ (946,469)

As at October 31, 2013, the Company had investments, with their relative fair values at October 31, 2013, as follows:

	October 31, 2013	October 31, 2012
American Manganese Inc - 70,690 common shares at cost	7,069	7,069
MillenMin Ventures Inc. - 100,000 common shares at cost	10,000	10,000
Pilot Gold Inc. - 180,000 common shares at cost	194,400	-
Cumulative increase (decrease) in fair value	(44,255)	(9,095)
Balance, at fair value	\$ 167,214	\$ 7,974

During the year ended October 31, 2013, Company closed a non-brokered private placement for gross proceeds of \$236,300 comprising of 23,630,000 units at a price of \$0.01 per Unit. Each unit is comprised of one common share in the capital of the Company plus a three year share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.05 in the first year and \$0.10 in the second and third year.

Subsequent to October 31, 2013, the Company raised gross proceeds of \$115,000 through the exercise of 2,300,000 warrants.

In August 2012, the Company completed a non-brokered private placement for gross proceeds of \$27,500 comprising of 550,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share in the capital of the Company plus a two year share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share. Excluding exploration costs, the Company's current general administrative cash expenditures are

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approximately \$40,000 per month. The Company does not generate revenue from operations and is dependent upon its ability to raise equity capital through the issuance of shares and exercise of warrants to pay ongoing operating expenses and the costs associated with its exploration and development activities. The Company expects this to continue for the foreseeable future.

USE OF PROCEEDS FROM FINANCING

Date of financing and planned use of proceeds	Actual use of proceeds
2012 financing: \$27,500	Funds used to pay for BLM fees and general working capital
2013 financing: \$236,300	Funds used to pay for BLM fees and general working capital

COMMITMENT

On April 11, 2013, the Company entered into a contract with an investor and public relations firm for a period of twelve months. The Company is committed to payments of \$5,000 per month for the first six months of the agreement, and \$10,000 per month for the subsequent six months. In addition, the Company will issue a total of 2,000,000 common shares, with 500,000 issuable at 90 day intervals commencing with the 90 day anniversary of signing the agreement. As at October 31, 2013, \$30,000 has been accrued as an obligation to issue shares in the financial statements, representing 1,000,000 shares at a value of \$0.03 per share.

OUTSTANDING SHARE DATA

As at October 31, 2013, the Company had 135,423,450 common shares issued and outstanding. As at the date of this report, the Company has 137,723,450 common shares issued and outstanding.

As at October 31, 2013, the Company had outstanding share purchase warrants enabling the holder to purchase 24,180,000 common shares of the Company. Warrants outstanding at October 31, 2013 had a weighted-average exercise price of \$0.12 per share. 14,745,500 warrants expired during the year ended October 31, 2013.

As at October 31, 2013, the Company had outstanding stock options enabling the holder to purchase 5,150,000 common shares of the Company. Options outstanding at October 31, 2013 had a weighted-average exercise price of \$0.05 per share.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

At October 31, 2013, the Company entered into the following related party transactions:

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Individual	Relationship	Nature of transactions	Incurred period ended October 31, 2013	Incurred period ended October 31, 2012	Balance payable at October 31, 2013	Balance payable at October 31, 2012
Ed Lee	Chief executive officer, director	Salaries	\$ 96,000	\$ 51,000	\$ 60,808	9,000
Annie Storey	Chief financial officer	Fees	40,100	-	25,804	-
James Sever	President, director	Fees	84,000	-	84,000	-
Lisa Maxwell	Corporate secretary	Fees	9,811	-	-	-
Goldrea Resources Corp.	Former related company	Reimbursed expenses	-	51,113	22,214	20,638
American Manganese Inc.	Former related company	Reimbursed expenses	-	197,255	320,063	320,063
Larry Reaugh	Former chief executive officer	Fees	-	41,000	30,000	30,000
			\$ 229,911	\$ 340,368	\$ 542,889	\$ 379,701

Office and personnel sharing arrangements

Prior to March 1, 2013, the Company shared its office premises with Goldrea Resources Corp. ("Goldrea"), and American Manganese Inc. ("American Manganese"), companies which previously shared common directors and officers with the Company. In addition, certain personnel were shared by the companies. The personnel in question include accounting and administrative staff. Expenses relating to the common office facilities were recorded at their fair values and were incurred in the normal course of business. Related expenses were shared amongst the companies and allocated according to the relative space used by each of the companies. The salary and related costs of common personnel were allocated according to the time expended by the personnel in question. Transactions with related parties do not bear interest, are unsecured and have no fixed term of repayment. There are no ongoing commitments or contractual obligations resulting from the transactions in place as at October 31, 2013.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. The balances referred to below are non-interest bearing, unsecured, receivable or payable on demand with no specific terms for repayment and have arisen from the provision of services and expense reimbursements or advances described.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of

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assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments and other equity-based payments, the value of the premium included in flow-through share issuances and the estimated useful life and recoverability of equipment. Actual results may differ from those estimates and judgments.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

For information on the Company's accounting policies and new accounting pronouncements, please refer to our disclosure in our Consolidated Financial Statements for the year ended October 31, 2013.

INDUSTRY AND ECONOMIC FACTORS RELATING TO THE COMPANY'S BUSINESS

As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Mineral exploration is a business of high inherent risk. Most exploration programs fail to locate a body of commercial ore. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercial ore body. The commercial viability of a mineral deposit is dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of these factors are beyond the control of the Company. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate.

In addition, even if the Company is successful in locating a commercial ore body, there is no assurance that the Company will be able to bring such an ore body into commercial production. Development of a producing mine generally requires large capital investment and numerous permits from government regulatory agencies. There is no assurance that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. There is also no assurance that the Company will be able to obtain the government permits required to exploit a commercial ore body. The costs and time involved in the permitting process may also delay the commencement of mining operations, or make the development of a producing mine uneconomic.

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If the Company is able to bring an ore body into commercial production, operating mines also face substantial operating risks, which include, but are not limited to, unusual or unexpected geological conditions, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and inability to obtain adequate machinery, equipment or labour.

If the Company is unsuccessful in its attempts to locate a commercial ore body and to commence commercial production, the Company may seek to transfer its property interests or otherwise realize value, or may even be required to abandon its business and fail as a going concern.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquire properties of merit, and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. The Company has implemented safety and environmental measures designed to comply with government regulations, and to ensure safe, reliable and efficient operations in all phases of its operations. In addition, the Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. However, the Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Title to Properties

While the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes

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contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Foreign Currency

A portion of the Company's expenses are incurred in foreign currencies. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Risks Associated with Financial Instruments

LEGAL MATTERS

The Company is not currently, and has not at any time during our most recently completed fiscal year, been party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of the Company's internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, management has determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financing reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting that occurred during the year ended October 31, 2013 that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

However, even those systems determine to be effective can provide only reasonable assurance with respect to financial statement and preparation. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance and are not expected to prevent all errors and fraud.

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ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Nevada Clean Magnesium Inc. does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.