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 three and six months ended April 30, 2014. The following should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six months ended April 30, 2014. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

June 25, 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 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 CO_2 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.

In October 2013, the Company entered into an agreement with ScanMag AS ("ScanMag") to form a joint venture whereby the Company will own 60% and ScanMag will own 40% of the Company's Tami-Mosi property. In exchange for this interest, ScanMag will pay the Company $5,000,000 USD in cash ($150,000 USD paid) on or before October 14, 2014 and will issue the Company a 7% equity stake in ScanMag. Further, the Company will issue to ScanMag shares of its common stock equal to 19% of the total issued and outstanding common stock at the time the monies are received, and ScanMag will have the right to appoint one representative to the Company's board of directors. The signing of the agreement was completed on May 9, 2014. The transaction is subject approval of the TSX Venture Exchange.

During the six months ended April 30, 2014, the Company added Don Stirling an electrical and instrumentation expert to the Technical Advisory Committee. Annie Storey, CPA, CA, and chief financial officer of the Company, was appointed to the Board of Directors.

Also during the period, the Company also raised proceeds of $175,000 from the exercise of warrants, and granted 6,860,000 stock options to directors, officers and advisors, exercisable at $0.11 per share, vesting immediately and expiring in five years.

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. The Company's Board of Directors has appointed Dale Matheson Carr-Hilton Labonte LLP as the successor auditor, effective January 22, 2014.

In February 2014, the Company engaged of Silvertip Design NW to provide detailed engineering plans for the construction and development of a proprietary pilot reduction furnace for the Tami-Mosi project.

In April 2014, the Company announced the engagement of New York City-based Crucible Capital Group, Inc. to serve as the Company's exclusive corporate finance advisor and investment banking firm.

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 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

Subsequent to April 30, 2014, the Company announced:

- the engagement of Kaye Wynn Consulting Inc. of Vancouver to provide investor relations for the Company;
- the formal signing of the Joint Venture (JV) Agreement with ScanMag AS, as per renegotiated terms;
- that in connection with the recently announced signing of the Joint Venture agreement with ScanMag AS, the Company placed Lothar Maruhn, Chairman and Chief Executive Officer of ScanMag AS, to the Company's Board of Directors, and Dr. Finn Nordmo, ScanMag's CTO and Project Manager, to Nevada Clean's Technical Advisory Board;
- that it had been invited to attend the International Magnesium Association's (IMA) 71st Annual World Magnesium Conference held in Munich, Germany; and
- the appointments of Britt Bell and Daniel Hentges to the Company's Technical Advisory Board.

Also subsequent to April 30, 2014, the Company raised proceeds of $198,900 from the exercise of warrants, and issued 750,000 shares pursuant to the contract with Crucible Capital. The Company also issued 1,500,000 options to directors, officers and advisors, exercisable at $0.08 per share, vesting immediately and expiring in five years.

In June 2014, the Company reported that it was recently selected by the British Columbia Securities Commission (the "BCSC") for a technical disclosure review. The BCSC advised that the Preliminary Economic Assessment and Technical Report of the Tami-Mosi Magnesium Project dated September 15, 2011 (the "Technical Report") does not comply with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" in certain areas. The Company is currently in the process of preparing an amended technical report and does not anticipate any difficulty in addressing the comments raised by the BCSC. The amended technical report will be posted on the Company's SEDAR profile once completed.

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 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% MoS^2 over 38 meters. Subsequent drilling returned up to 0.273% MoS^2 over 39 meters in holes #95-03-09 and 4.6 meters grading 3.39% MoS^2 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.

The Company completed drilling program in 2007 – 2008 on the Empress Molybdenum occurrence. The program started with 10 BQTW 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

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.

SAMPLE	$Si0_2$	$Ti0_2$	Al_20_3	Fe_20_3	Mn0	Mg0	Ca0	Na_20	K_20	P_20_5	Ba	L0I	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 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 N1 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 412million 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:

- 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 International Magnesium Association (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.

As previously noted, in June 2014, the Company reported that it was recently selected by the British Columbia Securities Commission (the "BCSC") for a technical disclosure review. The BCSC advised that the Preliminary Economic Assessment and Technical Report of the Tami-Mosi Magnesium Project dated September 15, 2011 (the "Technical Report") does not comply with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" in certain areas. The Company is currently in the process of preparing an amended technical report and does not anticipate any difficulty in addressing the comments raised by the BCSC. The amended technical report will be posted on the Company's SEDAR profile once completed.

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.

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.

RESULTS OF OPERATIONS

The following financial data are derived from our consolidated financial statements for the three and six months ended April 30, 2014 and 2013, and the year ended October 31, 2013.

Three Months Ended April 30, 2014 vs April 30, 2013

The comprehensive loss for the three month period ended April 30, 2014 was $222,306, which compares to a comprehensive loss of $89,500 during the same period in 2013. The significant fluctuations in costs are as follows:

Consulting fees (2014 - $32,081; 2013 - $15,000)

During the three months ended April 30, 2014, the Company engaged the services of Crucible Capital Group and Silvertip Design NW. Fees to these companies account for the difference over the comparative period.

Office and miscellaneous (2014 - $11,500; 2013 - $659)

The increase in office and miscellaneous over the comparative period reflects the addition of an insurance policy, as well as the increased operations of the Company. In addition, the comparative period includes $8K of recovered expenses.

Professional fees (2014 - $24,109; 2013 - $4,516)

The increase in professional fees primarily reflects a higher than anticipated audit fee, as well as increase legal fees relating to the Company's agreement with ScanMag.

Shareholder communications (2014 - $85,000; 2013 - $1,040)

In April 2013, the Company entered into a 12 month contract with Hanover Elite, which required payments and issuance of shares. Such payments and issuance of shares were not required in the comparative period.

Travel (2014 – $20,795; 2013 - $8,000)

The Company's management travelled to various trade shows during the three months ended April 30, 2014 due to the increased operations of the Company, compared to significantly less travel in the comparative period.

Gain on sale of marketable securities (2014 – $34,317; 2013 - $nil)

The Company received 180,000 shares of Pilot Gold Inc. pursuant to the sale of the sale of the Griffon property. These shares were sold during the six months ended April 30, 2014 at a profit. No such transactions occurred in the comparative period.

Unrealized gain on marketable securities (2014 – $9,828; 2013 - $nil)

During the three months ended April 30, 2014, 2014, the fair value of the Company's marketable securities increased relative to their closing values on October 31, 2013. The gain in the same period of the previous year related to the Company's holdings of American Manganese Inc. and MillenMin Ventures Inc., while during the subsequent periods the Company acquired shares of Pilot Gold Inc. which represent the majority of the gain.

Foreign currency loss on translation of subsidiary (2014 – $16,998; 2013 - $nil)

The significant increase in loss on translation of subsidiary relative to the same period in the prior year relates to the increase of the US dollar relative to the Canadian dollar (1.11 vs 1.00 in the previous period).

Financial Position –April 30, 2014 and October 31, 2013

Current assets as at April 30, 2014 are relatively consistent with October 31, 2013, with the exception of marketable securities which decreased by approximately $160,000 due to the sale of Pilot Gold shares, offset by the increase in the fair value of the remaining shares. In addition, cash increased due the exercise of warrants.

Exploration and evaluation assets as at April 30, 2014 increased by approximately $115,000 over October 31, 2013 due foreign exchange, which is the result of the increase of the US dollar relative to the Canadian dollar. In addition, claims maintenance fees were paid.

Current liabilities as at April 30, 2014 increased by approximately $34,000 over October 31, 2013 due to the accrual of interest on the provision for flow through share issuances, in addition to an increase in payable to related parties which represents salaries and fees accrued offset by amounts paid during the quarter. 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 payable for these flow through share issuances.

The Company recorded an increase in share capital between April 30, 2014 and October 31, 2013 in the amount of $175,000, which relates to the exercise of warrants. Additional information on share issuances is contained under "*Liquidity and Capital Resources*". The Company also accrued an additional $130,000 in obligation to issue shares, which represent shares to be issued under contract with an investor relations firm.

Summary of Quarterly Results

Summarized results for the most recent eight quarters are as follows:

Quarters ended:		**April 30, 2014**		**January 31, 2014**		**October 31, 2013**		**July 31, 2013**
Comprehensive loss	**$**	**222,306**	**$**	**774,496**	**$**	**1,435,360**	**$**	**56,698**
Basic and diluted loss per share		**(0.00)**		**(0.01)**		**(0.01)**		**(0.00)**
Quarters ended:		April 30, 2013		January 31, 2013		October 31, 2012		July 31, 2012
Comprehensive loss	$	89,500	$	91,975	$	525,398	$	172,066
Basic and diluted loss per share		(0.00)		(0.00)		(0.01)		(0.01)

SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. The functional and reporting currency of the parent has been determined to be Canadian dollars. The functional currency of the subsidiary has been determined to United States dollars.

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.

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	**-**	-	-

Analysis of mineral property costs

The following shows a breakdown of the Company's capitalized exploration and development costs as at April 30, 2014 and October 31, 2013 by geographic region. No exploration or development costs were incurred during the three months ended, other than claims maintenance fees. The Tami Mosi property continues to be the primary core property on which the Company is focused.

(a) British Columbia, Canada

	Windpass Sweethome	**Crowrea Empress**	**Beaverdell**	**Total**
Balance, October 31, 2012	$ 609,872	$ 451,723	$ 335,134	$ 1,396,729
Acquisition costs	5,166	-	-	5,166
Impairment	-	(194,902)	(335,133)	(530,035)
Balance, October 31, 2013	615,038	256,821	1	871,860
Acquisition costs	10,873	-	-	10,873
Balance, April 30, 2014	**$ 625,911**	**$ 256,821**	**$ 1**	**$ 882,733**

(b) Nevada, United States

	Griffon	Silverado	Tami-Mosi	BCS Davis	Total
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	-	(420,883)	-	-	(420,883)
Foreign currency translation	-	-	45,065	23,934	68,999
Balance, October 31, 2013	-	1	1,171,692	622,272	1,793,965
Acquisition costs	-	-	44,745	-	44,745
Foreign currency translation	-	-	39,102	20,003	59,105
Balance, April 30, 2014	**$ -**	**$ 1**	**$ 1,255,539**	**$ 642,275**	**$ 1,897,815**

LIQUIDITY AND CAPITAL RESOURCES

Periods Ended:	April 30, 2014	October 31, 2013
Current assets	**$ 145,432**	$ 195,332
Exploration and evaluation assets	**2,780,548**	2,665,825
Reclamation bonds	**3,500**	3,500
Current liabilities	**1,220,247**	1,186,847
Shareholders' equity (deficiency)	**1,709,233**	1,677,810
Working capital deficiency	**(1,074,815)**	(991,515)

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon the capital markets to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to the Company. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, which will be derived from the exercise of stock options and warrants, and/or private placements.

As at April 30, 2014, the Company had a cash balance of $121,807 and a working capital deficiency of $1,074,815 compared to working capital deficiency of $991,515 as at October 31, 2013. Individual working capital components are as follows:

		April 30, 2014		October 31, 2013
ASSETS				
Current assets				
Cash and cash equivalents	$	**121,807**	$	14,975
GST receivable		**15,090**		10,341
Marketable securities		**8,535**		167,214
Prepaid expenses		**-**		2,802
		145,432		195,332
Current liabilities				
Accounts payable and accrued liabilities	$	**99,129**	$	93,958
Payable to related parties		**562,618**		542,889
Provision for flow through share issuances		**558,500**		550,000
		1,220,247		1,186,847
Working Capital	$	**(1,074,815)**	$	(991,515)

Financing activities provided cash of $175,000 from the exercise of warrants during the six months ended April 30, 2014, compared to $86,200 in the comparative period. Subsequent to April 30, 2014, the Company raised additional gross proceeds of $198,900 from the exercise of warrants.

Operating activities used cash of $343,964 during the six months ended April 30, 2014, compared to $60,526 in the comparative period. This is primarily due to the increase in shareholder communication fees and overall increased activities of the Company.

Investing activities provided cash of $155,611 during the six months ended April 30, 2014, compared to $12,500 in the comparative period. This reflects proceeds received on the sale of the Pilot Gold shares, offset by mineral property expenditures.

Excluding exploration costs and stock based compensation, the Company's current general administrative cash expenditures are approximately $85,000 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
2013 financing: $236,300	Funds used to pay for BLM fees and general working capital
2014 financing: $175,000	Funds used for general working capital

COMMITMENTS

On April 23, 2014, the Company entered into a contract with Crucible Capital Group firm to raise debt and /or equity financing for the Company for a period of six months. The Company is committed to payments of $5,000 per month. In addition, the Company will issue 750,000 common shares and 250,000 warrants exercisable at $0.08 for two years. Additional fees will be payable upon successful debt or equity financing.

On April 11, 2013, the Company entered into a contract with Hanover Elite 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 April 30, 2014, $160,000 has been accrued as an obligation to issue shares in the financial statements, representing 2,000,000 shares at a value of $0.08 per share. The contract is now on a month-to-month basis with no further issuance of shares required.

As mentioned under subsequent events, on May 9, 2014, the Company entered into renewable contract with Kaye Winn, an investor relations firm, for a period of three months. The Company is committed to payments of $4,000 per month. In addition, the Company will issue 400,000 options exercisable at a price of $0.08 for a period of five years.

Capital Stock

As at April 30, 2014, the Company had 138,923,450 common shares issued and outstanding. As at the date of this report, the Company has 143,651,450 common shares issued and outstanding, for which the increase reflects the exercise of warrants.

Stock Options

During the six months ended April 30, 2014, the Company granted 6,860,000 stock options to directors, officers and consultants of the Company, exercisable at $0.11 per share, vesting immediately and expiring in five years, for total stock based compensation expense of $723,225. Subsequent to April 30, 2014, the Company granted a further 1,500,000 options exercisable at $0.08 per share under the same terms.

As at April 30, 2014, the Company had outstanding stock options enabling the holder to purchase 12,010,000 common shares of the Company. Options outstanding at April 30, 2014 had a weighted-average exercise price of $0.08 per share. As at the date of this report, the Company has 13,510,000 outstanding stock options.

A summary of changes in options outstanding during the period is as follows:

	Number of options		Average exercise price
Balance outstanding at October 31, 2012	2,830,000	$	0.14
Expired / cancelled	(2,830,000)	$	0.14
Issued	5,150,000		0.05
Balance outstanding at October 31, 2013	5,150,000	$	0.05
Issued	**6,860,000**		**0.11**
Balance, April 30, 2014	**12,010,000**	**$**	**0.08**

Warrants

During the six months ended April 30, 2014, 3,500,000 warrants were exercised at $0.05 per share, for proceeds of $175,000. Subsequent to April 30, a further 3,978,000 warrants were exercised for proceeds of $198,900.

As at April 30, 2014, the Company had outstanding share purchase warrants enabling the holder to purchase 20,680,000 common shares of the Company. Warrants outstanding at April 30, 2014 had a weighted-average exercise price of $0.05 per share. As at the date of this report, the Company has 16,702,000 outstanding share purchase warrants.

A summary of changes in warrants outstanding during the period is as follows:

	Number of warrants		Average exercise price
Balance, October 31, 2012	15,845,500	$	0.12
Granted - private placement	23,630,000		0.05
Expired / cancelled	(15,295,500)		0.12
Balance, October 31, 2013	24,180,000	$	0.05
Exercised	**(3,500,000)**		**0.05**
Balance outstanding at April 30, 2014	**20,680,000**	**$**	**0.05**

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

At April 30, 2014, the Company entered into the following related party transactions:

Individual	Relationship	Nature of transactions	Incurred period ended April 30, 2014	Incurred period ended April 30, 2013	Balance payable at April 30, 2014	Balance payable at October 31, 2013
Ed Lee	Chief executive officer, director	Salaries	$ **45,000**	$ 42,000	$ **38,302**	60,808
Annie Storey	Chief financial officer	Fees	**30,000**	30,000	**30,005**	25,804
James Sever	President, director	Fees	**48,000**	48,000	**122,034**	84,000
Lisa Maxwell	Corporate secretary	Fees	**7,020**	-		-
Goldrea Resources Corp.	Former related company	Reimbursed expenses	**-**	-	**22,214**	22,214
American Manganese Inc.	Former related company	Reimbursed expenses	**-**	-	**320,063**	320,063
Larry Reaugh	Former chief executive officer	Fees	**-**	-	**30,000**	30,000
			$ 130,020	**$ 120,000**	**$ 562,618**	**$ 542,889**

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 April 30, 2014.

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.

Key management compensation

Key management includes the Company's directors and officers and their related companies, as included in the above table. Compensation to key management for the three and six months ended April 30, 2014 and 2013 is summarized as follows:

	Three months ended		Six months ended	
	April 30, 2014	April 30, 2013	**April 30, 2014**	April 30, 2013
Fees	**$ 61,500**	$ 42,000	**$ 123,000**	$ 72,000
Share-based payments	**-**	-	**242,000**	-
Total	**$ 61,500**	$ 42,000	**$ 365,000**	$ 72,000

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- Determination of functional currency;
- Asset carrying values and impairment charges;
- Impairment of exploration and evaluation assets;
- Capitalization of exploration and evaluation assets;
- Mineral reserve estimates;
- Estimation of decommissioning and restoration costs and the timing of expenditure;
- Income taxes and recoverability of potential deferred tax assets; and
- Share based payments.

NEW ACCOUNTING STANDARDS

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.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of precious metal properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund on-going activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties where sufficient geologic or economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, GST receivable, marketable securities, reclamation bond, accounts payable and accrued liabilities, and payable to related parties.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit risk

The Company's main exposure to credit risk relates to its cash. Cash balances are held in Canadian and US chartered banks. The Company determined that is has limited exposure to credit risk related to receivables since these amounts are not material.

Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at April 30, 2014, the Company had cash of $121,807 to settle current liabilities of $1,220,247 which fall due for payment within twelve months of the statement of financial position date. The Company's cash is invested in business accounts which are available on demand. Management has determined that the Company will require additional financing to meet its obligations during fiscal 2014.

Market risk

The market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The Company's future interest income is exposed to short-term rate fluctuations. This is not a significant risk to the Company.

Foreign exchange risk

The Company's exposure to fluctuations in foreign exchange rates is limited.

OTHER RISK FACTORS

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and properties, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

The Company's activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims and concessions. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

The market price of securities of many companies, particularly exploration and development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of The Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other copper exploration companies and other companies that are developing mines. As a result, conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

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.

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 are 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.

MANAGEMENT CHANGES

The following comprise key management and directors:

Edward Lee – Chief Executive Officer and Director
James Sever – President and Director
Annie Storey – Chief Financial Officer and Director
Lisa Maxwell – Corporate Secretary
Steve Thorlakson – Director
Robert Brown – Director
Dan Koyich – Director
Lothar Maruhn - Director