PHOENIX METALS CORPORATION
Management's Discussion & Analysis
For the Three Months Ended March 31, 2015

This management's discussion and analysis of Phoenix Metals Corporation (the "Company") contains analysis of the Company's operational and financial results for three months ended March 31, 2015. The following should be read in conjunction with the Company's consolidated financial statements for the three months ended March 31, 2015 and the year ended December 31, 2014. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

June 11, 2015

JURISDICTION OF INCORPORATION AND CORPORATE NAME

The Company is engaged in the acquisition and exploration of mineral property interests in North America, and was federally incorporated in British Columbia on October 21, 1980. The Company is a reporting issuer listed on the TSX Venture Exchange under the symbol "PHC.V". The Company has one wholly owned subsidiary, AKA Ventures USA Inc. The Company's corporate head office is located at #700 – 1199 West Hastings Street, Vancouver, B.C., V6E 3T5. Additional information relating to the Company is available on the Company's website at www.phoenixcopper.com or on SEDAR at www.sedar.com.

HIGHLIGHTS

The Company announced a non-brokered private placement of up to 10 million units at a price of $0.05 per unit to raise gross proceeds of $500,000. During the three months ended March 31, 2015, the Company elected to abandon this financing and instead has announced a private placement at $0.025 per unit to raise gross proceeds of $375,000. Each unit will consist of one additional common share and one share purchase warrant enabling the holder to acquire one additional common share at a price of $0.05 per share for one year from closing. The warrants are subject to the right of the Company to accelerate the exercise price for the warrants if the common shares of the Company trade about 10 cents for a period of 10 consecutive trading days.

The Company has made the initial down payment and permit payments to 2016 on the 100% acquisition of the Peace River Frac Sand Project. During the three months ended March 31, 2015, the Company decided not to proceed with the 60% option of the Project to Prime Meridian Resources Corp.

The Company has entered into a Finders' Fee arrangement with Harrison Land Services LLC of Moab, Utah to conduct a targeting, sampling and acquisition program for Frac Sand assets in the western United States. An initial ten targets have been identified on state lands and results from Phase 1 testing have narrowed the focus to four targets for Phase 2 testing. Upon obtaining the results from Phase 2 testing the Company will proceed to the potential acquisition via the state lease process.

OUTLOOK

The outlook for the Company is strong. The investment climate for junior companies in the Frac Sand sector looks encouraging, with increasing interest from investment firms in well planned and solid projects with a bright economic future. Management is focused on procuring further Frac Sand assets.

The Company's focus is on the acquisition and development of long-term frac sand/proppant assets while energy prices are low. Acquired assets will serve the developed North American market or be proximal to large unconventional oil and gas resources around the world. According to Sandsource, the total proppant market in 2014 was 77 billion pounds with frac sand making up just under 90 per cent of the total volume.

SUBSEQUENT EVENTS

No events subsequent to March 31, 2015 have occurred.

MINERAL EXPLORATION PROJECTS

The Company entered into a binding letter of intent (LOI) with Zimtu Capital Corp. and DG Resource Management Ltd. to acquire a 100-per-cent interest in four metallic and industrial minerals permits in northwestern Alberta, totalling approximately 24,363 hectares, collectively known as the Peace River frac sand project. The permits are known to host the Paddy Member non-marine sand of the St. John Group. Testing will be required to determine if the Paddy Member within the permits contains the quality and quantity of silica sand suitable for hydraulic fracturing and if it that product is economically extractable. The permits surround the claims of the 500,000-tonne-per-year capacity silica sand mine privately owned the Laprarie group and operated by Canadian Silica Industries. Terms of the acquisition are as follows:

a) Payment of $10,000 on the signing of the LOI (paid); and
b) Payment of a further $15,000 and the issuance of 2.25 million common shares on the required TSX Venture Exchange acceptance of the transaction.

The vendors will retains a 2-per-cent royalty (GORR) on production (1 per cent of which can be purchased for $1-million at the option of the company).

The Company also announced that it has entered into a binding letter of intent with Prime Meridian Resources Corp. to option a 60% interest in the above-noted Peace River Frac Sand permits. The agreement requires a one-time cash payment of $50,000 and cumulative work expenditures of $500,000 over 24 months. Prime Meridian Resources Corp. paid $25,000, but during the three months ended March 31, 2015, decided to terminate the option.

The project is located north of the community of Peace River, Alta., adjacent to the Peace River frac sand quarry, which is owned and operated by Canadian Silica Industries. It extends for approximately 40 kilometres along the Peace River, straddling both the east and west banks where the target unit is exposed. Within the region, the Lower Cretaceous Paddy Member of the Peace River formation is currently mined for frac sand. The Paddy Member is a friable sand unit representing a shoreline facies deposited in a fluvial environment, with a thickness up to 16.5 metres (7.7 m average). The sand grains are almost entirely colourless quartz and the beds are dominantly uncemented, which is ideal as a frac sand proppant in hydraulic fracturing.

The Peace River frac sand quarry of Canadian Silica Industries reportedly has a total annual capacity of 500,000 tonnes of silica sand. It is in proximity to infrastructure including rail and roads, and located near the community of Peace River. Additionally, it is located close to the Horn River, Montney and Cardium shale gas basins, and is central to the frac sand market within northwestern Alberta and northeastern British Columbia.

This technical information (from the October 7th, 2014 News Release) was approved by Stephen Wallace, PGeo, a qualified person under National Instrument 43-101 regulations.

As noted above, the Company abandoned its interests in the Chambord/Dissimieux Lake properties.

INVESTOR RELATIONS

The Company contracts with one consulting firm for investor relations. Global Link Capital receives or accrues $7,500 per month for investor relations services.

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 currencies of the parent and subsidiary have been determined to be the Canadian dollar.

The selected period information and summary of financial results in this MD&A should be read in conjunction with our consolidated financial statements for the year ended December 31, 2014, 2013 and 2012.

Results of Operations

The following financial data are derived from our consolidated financial statements for the years ended December 31, 2014, 2013 and 2012:

Years Ended:	**31 December 2014**	31 December 2013	31 December 2012
Revenues	**$ -**	$ -	$ -
Expenses	**462,291**	755,836	927,266
Other expenses	**-**	2,059,933	300,469
Comprehensive loss	**462,291**	2,815,769	1,227,735
Basic and diluted loss per share	**(0.01)**	(0.07)	(0.04)
Total current assets	**34,064**	6,504	20,284
Total assets	**68,598**	41,356	1,959,831
Total current liabilities	**953,461**	512,566	437,937
Total liabilities	**953,461**	512,566	437,937

Three Months Ended March 31, 2015 vs 2014

Consulting and management (2015 - $59,797; 2014 - $78,000) decreased due to management's attempts to preserve cash.

Foreign exchange loss (gain) (2015 - ($3,527); 2014 - $2188) increased due to the strengthening of the US dollar relative to the Canadian dollar.

Investor relations expense (2015 - $22,500; 2014 - $22,500) remained consistent with the prior period.

Office and miscellaneous (2015 - $8,375; 2014 - $4,155) increased due to increased activities over the previous period.

Transfer agent and filing fees (2015 - $6,187; 2014 - $7,982) decreased due to a lower level of share activity in the current year.

Loss on impairment of exploration and evaluation assets (2015 - $12,400; 2014 - $nil) increased as the Company wrote down its assets in 2014.

Financial Position – March 31, 2015 vs December 31, 2014

Cash (2015 - $57; 2014 - $939) remained relatively consistent with the comparative period.

GST receivable increased (2015 - $35,688; 2014 - $33,125) as the Company incurred more expenses which are subject to GST, and has not yet received its GST refund.

Exploration and evaluation assets and reclamation bonds remain consistent with the previous year.

Accounts payable and accrued liabilities (2015 - $464,963; 2014 - $339,042) and payable to related parties (2015 - $537,177; 2014 - $552,565) increased due to cash flow constraints.

Demand loan remained consistent with the comparative period.

Share capital, share subscriptions received and contributed surplus remained consistent with the comparative period as no shares or options were issued.

Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Revenues	$ -	$ -	$ -	$ -
Expenses	105,732	67,189	47,643	232,634
Other (income) and expenses	-	-	-	-
Comprehensive loss	105,732	67,189	47,643	232,634
Total current assets	35,745	34,064	28,037	23,207
Total assets	73,499	68,598	61,377	55,975
Total current liabilities	1,063,994	953,461	764,226	712,781
Total liabilities	1,063,994	953,461	764,226	712,781

Quarters ended:	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Revenues	$ -	$ -	$ -	$ -
Expenses	114,825	173,209	184,920	176,131
Other (income) and expenses	-	2,059,933	-	-
Comprehensive loss	114,825	2,092,110	325,952	176,131
Total current assets	17,306	6,504	3,824	27,164
Total assets	50,074	41,356	1,984,535	2,085,402
Total current liabilities	629,709	512,566	353,176	309,218
Total liabilities	629,709	512,566	353,176	309,219

Analysis of exploration and evaluation expenditures

As noted above, the Company entered into a binding letter of intent to acquire the Peace River Frac Sand property. Acquisition costs of $10,000 were incurred, with a further $15,000 in claims maintenance fees.

	Peace River Frac Sands, Alberta	Copper Joe, Arizona	Total
Balance, December 31, 2013	$ -	$ 1	$ 1
Acquisition costs	10,000	-	10,000
Claims maintenance fees	15,000	-	15,000
Recovery of expenditures	(25,000)	-	(25,000)
Balance, December 31, 2014 and March 31, 2015	$ -	$ 1	$ 1

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2015	December 31, 2014
Current assets	$ 35,745	$ 34,064
Exploration and evaluation assets	1	1
Reclamation bonds	37,753	34,533
Current liabilities	1,063,994	953,461
Shareholders' deficiency	(990,495)	(884,863)
Working capital deficiency	(1,028,249)	(919,397)

Liquidity and capital resources

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. The Company may also seek short term loans from directors of the Company.

At March 31, 2015, the Company had cash of $57 (December 31, 2014 - $939) and negative working capital of $1,028,249 (December 31, 2014 - $919,397). This represents an increase in the working capital deficit due to cash flow constraints.

Significant working capital components include cash in current or interest bearing accounts, GST receivable, accounts payable, payable to related parties and demand loan payable.

		March 31, 2015		December 31, 2014
ASSETS				
Current assets				
Cash	**$**	**57**	$	939
GST receivable		**35,688**	$	33,125
		35,745		34,064
Current liabilities				
Accounts payable	**$**	**464,963**	$	339,042
Payable to related parties		**537,177**		552,565
Demand loan payable		**61,854**		61,854
		1,063,994		953,461
Working Capital	**$**	**(1,028,249)**	$	(919,397)

Operating activities used cash of $882 during the three months ended March 31, 2015 compared to cash used of $6,756 during the same period in 2014, which is primarily the result of management's efforts to reduce expenses and lack of working capital.

Investing activities used cash of $nil during the three months ended March 31, 2015, compared to cash used of $nil during the same period in 2014.

During the three months ended March 31, 2015, financing activities provided $nil, compared to $6,400 for the same period in 2014, both periods being primarily the result of share subscription funds received.

Capital stock

The Company's share capital consists of unlimited common voting shares, without par value.

The Company announced a non-brokered private placement of up to 10 million units at a price of $0.05 per unit to raise gross proceeds of $500,000. During the three months ended March 31, 2015, the Company elected to abandon its previously announced proposed financing and instead has announced a private placement at $0.025 per unit to raise gross proceeds of $375,000. Each unit will consist of one additional common share and one share purchase warrant enabling the holder to acquire one additional common share at a price of $0.05 per share for one year from closing. The warrants are subject to the right of the Company to accelerate the exercise price for the warrants if the common shares of the Company trade about 10 cents for a period of 10 consecutive trading days. The proceeds of the private placement will be allocated toward expenditures on the Peace River Frac Sand project and the continuing evaluation and potential acquisition of frac sand assets in the Western United States, as well as for general working capital purposes.

As at March 31, 2015 and at the date of this report, the Company had 43,859,443 common shares issued and outstanding.

Stock options

The Company has adopted an incentive stock option plan under the rules of the TSX-V pursuant to which it is authorized to grant options, as amended, to executive officers, directors, employees and consultants.

As at March 31, 2105 and the date of this report, the Company had outstanding stock options enabling the holder to purchase 4,250,000 common shares of the Company.

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

	Number of options		Weighted average exercise price	Weighted average option life (years)
Balance, December 31, 2013	4,325,000	$	0.23	3.06
Expired / forfeited	**(50,000)**		**0.25**	
Balance, December 31, 2014 and March 31, 2015	**4,275,000**	**$**	**0.23**	**1.46**
Options vested and exercisable	**4,275,000**	**$**	**0.23**	**1.46**

Warrants

During the three months ended March 31, 2015 and the year ended December 31, 2014, no warrants were exercised. All warrants expired during the year ended December 31, 2014. As at March 31, 2015 and the date of this report, the Company has no outstanding warrants.

A summary of changes in warrants outstanding is as follows:

	Number of warrants		Weighted average exercise price
Balance, December 31, 2013	10,404,764	$	0.26
Expired	**(10,404,764)**		0.26
Balance, December 31, 2014	-		-

No value has been allocated to warrants issued in private placements.

USE OF PROCEEDS

Proceeds received from the issuance of shares will be allocated toward expenditures on the Peace River Frac Sand project and the continuing evaluation and potential acquisition of frac sand assets in the Western United States, as well as for general working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

The Company entered into transactions with the following related parties:

Individual	Relationship	Nature of Transactions	Fees incurred period ended March 31, 2015	Fees incurred period ended March 31, 2014	Balance payable at March 31, 2015	Balance payable at December 31, 2014
Nexvu Services Inc.	Owned by Nexvu Capital, of which Brian Leeners is a shareholder	Administrative services	$ 30,000	$ 30,000	$ 189,694	$ 159,299
Brian Leeners	Chief executive officer and director	Management services	30,000	30,000	232,550	191,550
Integrated Professional Services Inc.	Annie Storey, chief financial officer, is shareholder	Accounting services	15,000	15,000	102,375	81,375
KnowHowe Media	Brian Leeners is a shareholder	Advertising and promotion	-	3,000	14,860	14,860
Tim Marsh	Former chief executive officer and director	Management and geological consulting	-	-	96,653	96,653
0733351 BC Ltd.	Brian Leeners is a shareholder	Property option	-	-	8,828	8,828
			$ 75,000	$ 78,000	$ 644,960	$ 552,565

Amounts payable to related parties are non-interest bearing and due on demand.

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 is summarized as follows:

	March 31, 2015	March 31, 2014
Management fees paid to directors or officers	$ 45,000	$ 45,000
Administrative fees paid to Nexvu Services Inc.	30,000	30,000
Total	$ 75,000	$ 75,000

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 December 31, 2014.

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 period or during the year ended December 31, 2014. 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, reclamation bond, accounts payable and accrued liabilities, payable to related parties, and demand loan payable.

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 March 31, 2015, the Company had cash of $57 to settle current liabilities of $1,063,994 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 2015.

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 properties 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 period 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 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.

MANAGEMENT CHANGES

Officers and directors at June 11, 2015:

The following comprise key management:

Michael Dehn – President
Brian Leeners – Chief Executive Officer and Director
Annie Storey – Chief Financial Officer
Chantal Schutz - Director
J. Lewis Dillman - Director

Contact

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