

VANCOUVER, BRITISH COLUMBIA / TheNewswire / June 22, 2015 - [Nevada Clean Magnesium Inc.](#) (TSXV: NVM; Frankfurt-M1V; OTC Pink Sheets: MLYFF) ("NCM" or the "Company") today announced that it has formally completed its joint venture agreement with ScanMag AS of Norway as per the Binding Letter of Agreement previously announced December 22, 2014.

The terms include:

- -- \$5 million USD investment from ScanMag AS into Nevada Clean Magnesium ("NCM"), payable over 4 years, commencing with the first major payment of \$2,000,000 within 12 months, followed by 36 monthly payments of \$83.3 thousand USD;
- -- During NCM receiving monthly payments towards the \$5 million USD investment, ScanMag AS will receive proportionally, a total of up to 12% of the issued common equity shares of NCM calculated as at the date of the signed JV agreement;
- -- Shares will be issued proportionally to receipt of monies starting with the initial payment of \$2 million USD:
- - ScanMag will be entitled to one board seat on the board of directors of NCM for so long as it maintains ownership of at least 12% of the issued and outstanding common shares of NCM;
- -- NCM will receive a 10% pre-financing equity stake in ScanMag dilutable down to 2% undiluted interest;
- -- ScanMag will receive access to the NCM technical and intellectual assets needed to support and develop a process for its production in Glomfjord, Norway;
- -- NCM and ScanMag will establish a separate technical development company for the testing of aspects of the magnesium processing proof of concept through a jointly owned Norwegian subsidiary based in Glomfjord, Norway. ScanMag AS is to fund an initial contribution for the technical development company, after which each party pays its proportional share. NCM will contribute its 50% share of budgeted phase work after it has received the initial \$2 million USD payment from ScanMag;
- -- Both NCM and ScanMag AS will be entitled to 50/50 of the data, findings and intellectual property developed through the joint venture.
- -- Alpha Omega, a private company owned and controlled by James Sever, P. Eng., is a party to the Joint Venture Agreement and an integral part of the planned technical development.

Lothar Maruhn, CEO of ScanMag states " We are very pleased to have such a highly experienced technical team from NCM to assist us in the development of our facility through to commercialization and production within a short period of time. We are looking forward to our next steps, as the technical experience that NCM provides us is a major requirement to secure our project financing."

Ed Lee, CEO of NCM says "It's been long in the making and we are very pleased to have achieved this joint venture with a similar company to ours. The companies are looking to build magnesium metal producing operations so this agreement is a monumental milestone for both companies. The technical development done initially for ScanMag should lead the way to lowering the process risk for our Tami - Mosi project in Nevada."

About ScanMag AS

ScanMag AS is an industrial minerals company headquartered in Glomfjord, a village in the municipality of Meløy just north of the Arctic Circle on Norway's west coast. The Company was jointly formed by Normin Mine AS and Meløy Naeringsutvikling AS in 2012 to develop a large deposit of high quality dolomite, situated in the Granasen field outside Mosjøen, near Glomfjord and is comprised of both dolomite and brucite. Meløy Naeringsutvikling AS is jointly owned by the municipality of Meløy in Nordland County; Yara Norway ASA, a subsidiary of one of the world's leading chemical companies; Sparebank 1 Nord-Norge, a banking group that has served North Norway since 1836; and DNB Bank, Norway's largest financial services group. These Companies have teamed to capitalize on northern Norway's wealth of environmental resources to create new jobs, expand industrial infrastructure and promote global trade. www.mnu.no

About Nevada Clean Magnesium Inc.

Nevada Clean Magnesium is focused on becoming a major U.S. producer and distributor of primary, high grade, low cost magnesium metal extracted from its 100% owned Tami-Mosi property located in North Central Nevada. Based on the Company's NI 43-101 Preliminary Economic Assessment Report published in September 2011 and amended in July 2014, the Tami-Mosi Project has an inferred resource of 412 million tonnes with an average grade of 12.3% Mg for a contained metal content of 111 billion pounds of magnesium using a 12% cut-off grade contained within a high purity dolomite block. For more information, please visit www.nevadacmi.com.

This news release was reviewed by James Sever, P. Eng. a qualified person recognized under NI 43-101.

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

Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements in this news release include statements about performing the obligations set out in the joint venture and ScanMag's private placement.

Actual results may differ materially from those currently anticipated due to a number of factors, including that we may not be able to may not be able to achieve the targeted results expected from the joint venture research, that ScanMag may not raise the necessary funds to invest, that the Company's dolomite reserves may not be mined because of technical, regulatory, financing or other obstacles, the market price for magnesium may make our resources uneconomic, and other risks associated with being a mineral exploration and development company. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

To Reach Nevada Clean Magnesium

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