

Nevada Clean Magnesium, Inc. Extends Closing Date for Convertible Note Financing

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Vancouver, August 15, 2016 - [Nevada Clean Magnesium Inc.](#) (TSXV: NVM; Frankfurt-M1V; OTC Pink Sheets: MLYFF) (The "Company") today announced that the TSX Venture Exchange has granted a 30 day extension for the non-brokered private placement of unsecured convertible notes.

The accumulated total from the two tranches has collectively raised \$250,000; no finder's fees were paid in connection with the financing.

About the Financing

The Principal Amount of the Convertible Note will bear interest at 20% per annum, and any accrued but unpaid interest, will mature on the date that is one (1) year following the Closing Date (the "Maturity Date"). Each Convertible Note will be convertible into common shares (each, a "Share") of the Company at a price of \$0.05 per Share and any accrued but unpaid interest thereon will be convertible into Shares at the price per Share which is the greater of (i) \$0.05 and (ii) the Market Price (as defined in the policies of the TSX Venture Exchange (the "Exchange")) on the date of a conversion notice.

In connection with the private placement, the Company may, subject to regulatory acceptance, pay a finder's fee to certain arm's-length parties on the proceeds raised.

The securities issued will be subject to a 4 month hold period from the date of issue of, as the case may be, the Convertible Notes, or the Shares. The completion of the private placement and payment of any commission and fees remains subject to the receipt of all necessary approvals, including the approval of the Exchange.

Proceeds of the non-brokered private placement will be used for working capital.

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.

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 Statement

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 that we will conduct and close a private placement and that we can become a major U.S. producer and distributor of primary, high grade, low cost magnesium metal. Actual results may differ materially from those currently anticipated due to a number of factors, including 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, we may not be able hire and retain skilled employees, and other risks associated with being a mineral exploration and development company. We may not be able to close with interested investors on our intended private placement because of perceived risks or market conditions. The Company undertakes no obligation to update forward-looking information except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this news release.

To Reach Nevada Clean Magnesium Please Contact:

Edward Lee, CEO at (604) 210-9862

For additional information please visit our website at <http://www.nevadacmi.com> or view our profile at <http://www.sedar.com>.

You may also follow us on Facebook, Twitter or LinkedIn.

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