FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED SEPTEMBER 30, 2013

The following Management Discussion and Analysis, prepared as of November 26, 2013, should be read together with the interim financial statements for the three months ended September 30, 2013 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the years ended June 30, 2013 and 2012, and the Management Discussion and Analysis for those years.

Moag Copper Gold Resources Inc. ("Moag" or the "Company") was formed by a Certificate of Amalgamation pursuant to the *Canada Business Corporations Act* on December 1, 2011, as a result of an amalgamation between Greenfab Build Systems Inc., which was incorporated under the *Business Corporations Act* (British Columbia) on June 11, 2010, and Moag, which was incorporated under the *Canada Business Corporations Act* on May 11, 2006. Moag is listed on the Canadian National Stock Exchange and trades under the symbol MOG.

Additional information related to the Company is available on its website at www.moag.ca.

Business Overview

The Company is a junior natural resource company engaged in the acquisition, exploration and development of molybdenum, silver, copper and gold mineral properties and focused on developing its three main projects: the Highland Valley project (copper gold) located in southern British Columbia, and the Mace and Murvey properties (molybdenum copper) located in County Galway, Ireland.

All of the properties in which the Company currently holds interests are in the exploration stage and are without a known body of commercial ore.

Overall Performance

During the three months ended September 30, 2013 the Company spent $Nil on mineral property costs on the Mace Property compared to $Nil during the three months ended September 30, 2012. Information regarding the Mace Property is described in Results of Operations.

The Company had a loss of $165,977 (2012–$34,516) during the three months ended September 30, 2013. The Company raised $441,000 from financing activities during the three months ended September 30, 2013 compared to $85,000 raised from financing activities during the three months ended June 30, 2012. As at September 30, 2013 the Company had a working capital deficiency of $322,371 compared to working capital of $316,954 as at September 30, 2012.

Results of Operations

Mace Property, Ireland

Property Description and Location-Mace Property

Prospecting Licence 934 ("the Property") covers an area of 45.01 square kilometres. It comprises the following Townlands in the Ballynahinch Barony, County Galway. Ireland: Ard East, Ard West, Callancruck, Carna, Cuillen, Dooletter East, Dooletter West, Dooyeher, Glinsk, Halfmace, Knockboy, Letterard, Letterdeskerk, Mace, Moyrus, Rusheenachola, Rusheennamanagh, Rusheenyvulligan.. The centre of the Licence is at approximately Latitude 53°20'N, Longitude 9°50'W.

Technical Report – Mace Property

The following information regarding the property has been summarized from a technical report entitled "Geological Report on the Mace Molybdenum-Copper Prospect, Connemara, County Galaway, Ireland", dated July, 18, 2008, and prepared by William Richard Bergey, P.Eng, an independent Qualified Person as defined by NI 43-101.

Exploration Plan

The following information relating to the Exploration Program is forward-looking information.

The reader is cautioned that assumptions used in the preparation of forward-looking information, which are considered reasonable by Moag at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. The material risk factors that could cause actual results to differ materially from the forward-looking information below include unavailability of financing, a shortage of qualified personnel and equipment and poor weather conditions.

The material factors or assumptions used to develop the forward-looking information below include adequate financing, sufficient qualified personnel and equipment and good weather conditions.

There is a considerable degree of uncertainty with regard to the results of the previous drilling because of an indicated serious loss of molybdenite in the drilling process and because the drill holes apparently were oriented inappropriately relative to the predominant dips of the molybdenite-bearing veins and fractures. It is recommended that an optimized drilling program utilizing large diameter coring equipment be carried out to provide more reliable data on the molybdenum grade than that achieved in the earlier drilling. The recommended program also is intended to provide information on the attitude and continuity of the mineralized zones, and to explore to more than twice the depths of the previous holes.

There are advantages to initiating the drilling close to previously drilled holes. In addition to the obvious importance of providing a grade comparison, it offers the possibility of projecting assays and structural data between the two drilling programs that may furnish critical information on the continuity of the significant mineralized zones to assist in the preparation of a resource estimate.

The drill holes should be inclined at 45° along an azimuth of 120° (S60°E). It is recommended that diamond drilling in one of the larger core sizes be used in preference to reverse-circulation percussion drilling in order to optimize the molybdenite recovery and to provide a better sample for geological examination. Properly collected sludge samples should be assayed to monitor the recovery of molybdenite.

Two lines of drill holes, with three holes 150 metres in length on each line, are recommended to test the central part of the zone east of Bunnacliffa Lough.

It also is recommended that a line of diamond drill holes be drilled in the south-eastern part of the known mineralized zone in the vicinity of diamond drill holes 21 and 22, and extending to the west into an untested area. Significant amounts of Mo and Cu are indicated in this area but core recovery appears to have been particularly poor. Data collected in the early stages of the program may prompt changes in the placement of the holes and the drilling procedure as the work progresses.

Although the emphasis of the first phase of exploration should be concentrated on obtaining reliable core samples, a modest program of surface exploration is recommended. The intent of this work is to gain additional data on portions of the Mace Prospect beyond the immediate drilling area, the only area for which we have detailed geological information. These data will be of considerable importance in the planning for a second-phase exploration program. It is anticipated that the second phase will expand the drilling test to cover portions of the entire Mace Prospect area, based on the results of the first-phase drilling and mapping.

The surface exploration should cover the area surrounding the geochemical and induced polarization anomalies east of the main zone that were noted in the earlier exploration, but apparently were not followed up. It also should include a photo-geological interpretation to provide a better definition of the fault pattern and to provide information on possible extensions.

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Two lines of drill holes, with three holes 150 metres in length on each line, are recommended to test the central part of the zone east of Bunnacliffa Lough.

It also is recommended that a line of diamond drill holes be drilled in the south-eastern part of the known mineralized zone in the vicinity of diamond drill holes 21 and 22, and extending to the west into an untested area. Significant amounts of Mo and Cu are indicated in this area but core recovery appears to have been particularly poor. Data collected in the early stages of the program may prompt changes in the placement of the holes and the drilling procedure as the work progresses.

Although the emphasis of the first phase of exploration should be concentrated on obtaining reliable core samples, a modest program of surface exploration is recommended. The intent of this work is to gain additional data on portions of the Mace Prospect beyond the immediate drilling area, the only area for which we have detailed geological information. These data will be of considerable importance in the planning for a second-phase exploration program. It is anticipated that the second phase will expand the drilling test to cover portions of the entire Mace Prospect area, based on the results of the first-phase drilling and mapping.

The surface exploration should cover the area surrounding the geochemical and induced polarization anomalies east of the main zone that were noted in the earlier exploration, but apparently were not followed up. It also should include a photo-geological interpretation to provide a better definition of the fault pattern and to provide information on possible extensions.

Cost Estimate

Diamond drilling: 9 holes @ 150 metres/hole = 1350 metres@ US200		$270,000
Geological mapping, air-photo interpretation, report preparation		40,000
Travel and transportation:		30,000.
	Sub-	$340,000
Contingency @ 10%		34,000
	TOTAL	**$374,000**

Murvey Property, Ireland

Property Description and Location-Murvey Property

Prospecting Licence 930 ("the Property") covers an area of 29.55 square kilometres. Prospecting Licence 930 ("the Property") covers an area of 29.55 square kilometres.

Technical Report – Murvey Property

The following information regarding the property has been summarized from a technical report entitled "Geological Report on the Murvey Molybdenum Prospect, Connemara, County Galaway, Ireland", dated September 5, 2008, and prepared by William Richard Bergey, P.Eng, an independent Qualified Person as defined by NI 43-101.

Exploration Plan

The following information relating to the Exploration Program is forward-looking information.

The reader is cautioned that assumptions used in the preparation of forward-looking information, which are considered reasonable by Moag at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. The material risk factors that could cause actual results to differ materially from the forward-looking information below include unavailability of financing, a shortage of qualified personnel and equipment and poor weather conditions.

The material factors or assumptions used to develop the forward-looking information below include adequate financing, sufficient qualified personnel and equipment and good weather conditions.

It is recommended that a program of detailed geological mapping and prospecting be carried out over the Murvey Prospect area. A photo-geological interpretation covering the entire Property should be undertaken at the same time, but with greater detail in the vicinity of the Murvey Prospect. Within the previous drilling area the main emphasis should be placed on the attitude of the molybdenite-bearing structures in order to ensure the optimum orientation of the diamond drill holes. Trenching will be required to achieve this objective. In the remainder of the prospect area the mapping should be oriented toward the discovery and evaluation of molybdenum-(copper?) zones within the soil geochemical anomaly areas. Again, trenching will be required.

Diamond drilling is recommended for the south-eastern anomaly area that was partially tested by previous drilling. Three drill holes, each 100 metres in length, are recommended to test portions of the known mineralized zone. The purpose is to verify the previous results and to allow an estimate to be made of the loss of molybdenite. Two drill holes, each 150 metres in length, are recommended to test the extensions of the known mineralized zone. (The

western extension was overlain by a shallow lake at the time that previous drilling and soil sampling was carried out. The eastern extension includes the strongest portion of the geochemical anomaly.)

The orientation and precise locations of the diamond drill holes should be determined after the completion of the geological mapping and trenching. However, the decision to carry out the drilling is not contingent on the results of this work.

Cost Estimate

Diamond drilling: 600 metres@ US200		$120,000
Trenching		15,000
Geological mapping, air-photo interpretation, report preparation		25,000
Travel and transportation:		8,000
	TOTAL	**$ 168,000**

[Note: The cost shown for diamond drilling includes geological supervision, accommodation, core handling, assaying and environmental]

Highland Valley Property, British Columbia

Property Description and Location

The Highland Valley Property ("the Property") comprises 18 unpatented Mineral Tenures covering 9418.21 hectares (about 36 square miles) in the Kamloops Mining Division, British Columbia. The tenures are contiguous except for the small Skuhun Block, which lies to the west of the other claim blocks.

The National Topographic System designation is 92I36 (Chataway Lake). The centre of the Property is located at Latitude 50°20'N, Longitude 120°53'W.

Technical Report – Highland Valley Property

The following information regarding the property has been summarized from a technical report entitled "Geological Report on the Highland Valley Property, Highland Valley Area, British Columbia", dated September 25, 2009, and prepared by William Richard Bergey, P. Eng, an independent Qualified Person as defined by NI 43-101.

Ketchan Property, British Columbia

On July 5, 2009, the Company purchased the Ketchan Claim Group, located in southwest British Columbia, from a company owned by a related party for $250,000 and 20,000,000 common shares of the Company with a fair value of $600,000.

On December 10, 2012, the Company decided to cease all the exploration activities on the property due to the level of financing required to develop the property. Accordingly, exploration and evaluation assets of $1,078,815, which were capitalized previously, were written off in the period. The write off was classified as "write down of Ketchan mineral property" on the income statement.

Risks and Uncertainties

The Company's mineral properties are at early stage of development and there is no certainty that the properties will ever be put into commercial production.

There is no certainty that the results of the exploration programs on the company's properties will warrant further exploration of the properties.

The operations of the Company's property are subject to various laws and regulations in British Columbia and Ireland relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have a material adverse impact on operations.

There is no assurance that the Company will continue to raise sufficient funds for its operating activities and ongoing exploration programs.

Summary of Quarterly Results

Three Month Period Ended

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Total assets	$1,145,548	$887,881	$1,780,567	$1,847,504
Mineral property costs	424,874	424,874	424,874	424,874
Working capital	(322,371)	(600,038)	439,400	522,281
Shareholders equity	(287,586)	(210,864)	868,274	951,155
Net income (loss)	(165,977)	(1,525,689)	(121,909)	(839,291)
Income (loss) per share	(0.00)	(0.03)	(0.00)	(0.01)

Three Month Period Ended

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Total assets	$2,179,639	$2,346,839	$2,571,980	$3,059,144
Mineral property costs	1,149,492	1,149,492	1,110,849	1,092,321
Working capital	316,954	511,470	900,006	1,389,448
Shareholders equity	1,470,446	1,664,962	1,901,936	2,372,850
Net income (loss)	(34,516)	(46,974)	(145,914)	(452,533)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)

The Company's business is not seasonal. The Company's exploration projects are located in British Columbia and Ireland and exploration can be conducted year round subject to the availability of financing.

Liquidity and Capital Resources

The Company relies on private placements to finance its operating activities and exploration programs.

	September 30, 2013	June 30, 2013
Working capital (deficiency)	$(322,371)	$(600,038)
Retained earnings (deficit)	(3,390,887)	(3,224,910)

Net cash used for operating activities for the three months ended September 30, 2013 was $182,621 compared to $96,399 during the three months ended September 30, 2012.

Net cash received from investing activities for the three months ended September 30, 2013 was $Nil compared to $Nil for the three months ended September 30, 2012.

Financing activities provided cash of $441,000 during the three months ended September 30, 2013 compared to cash of $85,000 for the three months ended September 30, 2012.

Short Term Loan

As at September 30, 2013, the Company had a $295,000 (June 30, 2013: $295,000) short-term loan. The loan is non-interest bearing, unsecured and has no specific repayment terms.

Convertible Debentures

The Debentures have a face value of $550,000 (June 30, 2013: $60,000), and mature on June 30, 2015 (the "Maturity Date"). The Debentures accrue interest at a rate of 10% per annum, calculated and paid semi-annually. At the option of the Debenture holder the Debentures shall be convertible at any time prior to the Maturity Date in whole into common shares of the Company at a price of $0.20 per common share.

On issuance, $100,296 (June 30, 2013: $11,041), net of issuance cost, attributed to the equity conversion features of the Debenture was classified as an equity component of the convertible debenture. The debt component will be accreted systematically to its face value over the term of the note by the recording of additional interest expense. $2,644 (September 30, 2012: $nil) accretion was recorded as expense for the three months ended September 30, 2013,

The $394,089 (June 30, 2013: $39,700), debt component of the Debentures is calculated as the present value of the debt and required interest payments are discounted at a rate approximating the interest rate that would have been applicable to convertible debentures issued by similar size competitors in the same industry at the time the Debentures were issued.

Phase 1 of the exploration programs on the Company's properties has an estimated cost of USD $542,000. The Company proposes to finance the exploration program from the net proceeds of further private placements.

Related Party Transactions

During the three months ended September 30, 2013, management fees of $30,000 (2012 – $30,000) was paid to Gary R. Brown, the CEO the Company.

During the three months ended September 30, 2013, management fees of $30,000 (2012– $30,000) was paid to Bradley L. Jones, CPA, CA, the CFO the Company.

During the three months ended September 30, 2013, rent of $9,000 (2012 – $9,000) was paid to Bradley L. Jones, CPA, CA, the CFO of the Company.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Significant areas requiring the use of management estimates and assumptions relate to the recoverability of exploration and evaluation assets, deferred income tax, provision for environmental rehabilitation and assumptions used in valuing options in share-based compensation calculations. Actual results could different from those estimates.

Financial Instruments and Risk

The Company's financial instruments consist of cash, marketable securities, HST recoverable, accounts payable and accrued liabilities, advances payable and due from (to) related parties. Cash and marketable securities are carried at fair value using a level 1 fair value measurement. HST recoverable, accounts payable and accrued liabilities, advances payable and due from (to) related parties approximated their carrying values due to the short-term nature of these instruments.

a) Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and HST recoverable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. HST recoverable is due from the Government of Canada, and therefore, the credit risk exposure is low.

b) Foreign exchange risk

The Company operates in Canada and Ireland, but has all of its cash held in Canada in Canadian dollars. Future exploration programs and option payments may be denominated in foreign currency. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes that there is no significant exposure to foreign currency fluctuations.

c) Interest rate risk

Advances payable and the amounts due to related parties are non-interest bearing. The Company does not have other financial liabilities. Therefore, interest rate is minimal.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company, from time to time, needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on reasonable terms.

e) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. The Company's investments are accounted for as available-for-sale and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company is not exposed to significant interest rate risk as the Company's has no interest bearing debt. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

General & Administrative Expenses

Expense	Three Months Ended September 30, 2013	Three Months Ended June 30, 2012
Automobile	$2,951	$2,842
Consulting fees	73,500	-
Interest expense	4,144	-
Management fees	60,000	60,000
Office and miscellaneous	2,783	4,920
Professional fees	9,052	24,325
Rent	9,000	9,000
Transfer agent	3,552	3,651
Travel	995	-
TOTAL	**$165,977**	**$104,738**

Current Outstanding Share Data

Common shares (basic)	71,251,333
Warrants	13,441,666
Common shares (fully-diluted)	84,692,999

Warrants

Warrants	Exercise Price	Expiry Date
625,000	$0.10	January 9, 2014
1,750,000	$0.20	January 9, 2014
3,016,666	$0.25	January 9, 2014
1,175,000	$0.30	January 9, 2014
625,000	$0.25	January 9, 2014
4,250,000	$0.50	January 9, 2014
2,000,000	$0.10	June 30, 2014
13,441,666		