FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MARCH 31, 2014

The following Management Discussion and Analysis, prepared as of June 2, 2014, should be read together with the interim financial statements for the nine months ended March 31, 2014 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 Securities 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 Mace and Murvey properties (molybdenum copper) located in County Galway, Ireland, and the Highland Valley project (copper, gold) located in southern British Columbia.

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 nine months ended March 31, 2014 the Company spent $Nil on mineral property costs on the Mace Property compared to $16,010 during the nine months ended March 31, 2013. Information regarding the Mace Property is described in Results of Operations.

The Company had a loss of $850,192 (2013–$995,716) during the nine months ended March 31, 2014. The Company raised $837,403 from financing activities during the nine months ended March 31, 2014 compared to $275,000 raised from financing activities during the nine months ended March 31, 2013. As at March 31, 2014 the Company had a working capital deficiency of $262,723 compared to working capital of $439,400 as at March 31, 2013.

Results of Operations

Mace Property, Ireland

Technical Report

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.

Property Description and Location

The Mace molybdenum deposit in Prospecting Area 934 (45 square kilometers) is located in County Galway. A recent Geological & Environmental Assessment report was filed by MOAG with the Mining division of Department of Communications, Marine and Natural Resources of Ireland.

Prospecting Area 934 - The Mace prospect is a porphyry molybdenum copper system at least two kilometres in length. The mineralized area is outlined by a strong geochemical anomaly. The system was partially explored during 1968-1970 by drilling programs (over 2000 metres of drilling) within an area measuring 1400 metres in length and up to 300 metres in width .The drill holes were shallow (with all but one less than 50 metres in depth) and widely spaced, except within a segment of about 200 metres by 200 metres. Assays from eight diamond drill holes within this fairly completed segment across part of the zone indicated an average grade of 0.08% molybdenum and 0.07% copper from the portions of the core that were assayed (about 50% of the total length of the material cored). Drilling indicated that the mineralized zone is continuous for more than a kilometre with a width of greater than 300 metres and is deeper than 50 metres. For example DHH 13 the deepest hole (70 metres and the only drill hole deeper than 50 metres) intersected 6.1 metres of 0.11% Mo close to the bottom of the hole and the last 14.3 metres in DDH 22 assayed 0.15% Mo and 0.19% Cu. Loss of Moly in the coring and drilling programs was proven to be a serious problem and with tests taken by the operator it is estimated that 20% to 45% of the molybdenum was lost during coring. It is concluded that the Mace Prospect constitutes an excellent exploration target.

Geological Setting

The Property is located astride the north contact of the Galway Granite, close to its western extremity. The Galway Granite is a composite east-west-trending granodiorite to leucogranite pluton that forms the northern margin of most of Galway Bay. It has an area of about 600 square kilometres. The northern portion of the Property is underlain by metamorphic rocks of the Connemara massif. The Galway Granite pluton was emplaced into the older rocks at about 400Ma (Devonian). The granitic rocks are essentially co-magmatic, i.e., they comprise a semi-continuous igneous series that apparently crystallized at about the same time.

The Mo-Cu deposits on the Property are found in the Carna Granite, a granodiorite body that is considered to be the oldest unit in the pluton. There is an alternation between potassium feldspar-rich and potassium feldspar-poor varieties, following a crudely circumcentric pattern in plan. Max &Talbot (1986) suggest that the increase in potassium content resulted from the injection of fluids during the emplacement of the younger Errisbeg Townland Granite. A contact between potassium-rich and potassium-poor varieties of the granodiorite bisects the zone explored by drilling.

A wide variety of small granitic dikes was noted in the core and in outcrop. Dikes may be more abundant along the flanks of the mineralized zone, but this apparent increase may be due to varying abundances of rock exposures.

The Mo-Cu occurrences at the Mace Prospect appear to be related to a swarm of northeast-trending fault zones. The major faults are poorly exposed and are plotted mainly from air photos. The only major NE fault that is well exposed dips steeply to the NW and has associated molybdenite mineralization (Derham, 1986) The zone explored by the previous drilling followed a zone defined by an elongated geochemical anomaly nearly two kilometres in length that

trends at about N30°E, parallel to the main fault direction. (The dominant orientation in a plot of 50 faults by Derham (1986) falls between N20°E and N40°E)

Exploration

The entire Property was covered by a geochemical stream-sediment survey in 1967. I do not have any information on the results of this survey other than that there were anomalous indications of molybdenum in the samples collected within the area surrounding the Mace Prospect. Follow-up geochemical soil sampling outlined two strong molybdenum anomalies. One of these, more than 2000 metres in length, encloses the mineralized zone that is described in the previous section. It appears that no work was carried out on a smaller anomaly located 300 metres to the southeast.

Contours were drawn to encircles molybdenum values of greater than 60 parts per million and those greater than 120 parts per million. The latter closely follows the trend of the mineralization noted in the diamond drilling. This is not surprising since the geochemical data apparently served as the foundation for the drilling program and it is possible that well mineralized areas outside of the 120 parts per million contour have not been tested. The molybdenum values in the soil are exceptionally high for glacial till samples. (The Highmont No.1 zone was outlined by the 9 ppm contour.)

Induced polarization (IP) surveying was carried out over the main portion of the geochemical anomaly along lines spaced at 400-foot intervals. A single 200-foot separation was employed. In view of the extremely small amount of sulphide mineralization encountered in the drilling (probably between 0.5% and 1% in the mineralized zone on average) the survey provided some useful results. Not all of the known mineralized area responded to the survey -- only the northern portion is anomalous. Two anomalies are indicated along the western margin of the geochemical anomaly, entirely outside of the drilling area. The resistivity data from the IP survey indicate a broad area of low resistity that appears to reflect the zone of faulting and alteration in a general way.

Talbot & Max (1984) discounted the usefulness of the induced polarization results. They suggest that the highest metal values (Cu+Mo) are found in the southern portion of the zone, whereas the main chargeability anomaly is found in the northern portion. However, they do not include pyrite, which accounts for most of the total sulphide, in their model. The molybdenum and copper minerals in the amounts noted in the assays from the drilling would not by themselves give a detectable chargeability response. Presumably the anomalous chargeability results reflect proportionately greater amounts of pyrite. Since pyrite accompanies the copper and molybdenum minerals in the cores, untested chargeability anomalies should not be ignored.

Talbot & Max (1984) describe magnetic and radiometric surveys over the Mace Prospect. A cruciform magnetic "low" was detected in the vicinity of Bunnacliffa Lough. The northeast-trending portion of this anomaly possibly is related to the oxidation of magnetite to hematite by the hydrothermal solutions responsible for the alteration within the mineralized zone. There is no obvious explanation for the eastern and western "arms" of the anomaly.

On the basis of the results shown in Talbot & Max (1984) I cannot attach any significance to the radiometric survey in terms of its response to the mineralization.

Drilling

Drilling was carried out in three stages:

Stage 1 consisted of 11 BQ diamond drill holes (M1-M11) totalling 505 metres. Most of the holes were put down within an area of about 200 metres by 200 metres in the approximate centre of the geochemical anomaly zone being tested. Samples were collected at 10-foot intervals in portions of the core where the geologists deemed that the amount of molybdenite was significant. All of the holes were oriented N60°W and were inclined at 45° to 50°.

Stage 2 consisted of seven AXD diamond drill holes (12-18) and eight BXD diamond drill holes (19-26) totalling 944 metres. The drilling tested portions of the same zone along a length of 1200 metres but the coverage was somewhat haphazard. The sampling procedure, orientations and inclinations were the same as for the Stage 1 holes. The BQ equipment used in Stage 1 was changed successively to AXD and BXD in a largely unsuccessful attempt to increase the recovery of molybdenite (Burns, 1970).

Stage 3 consisted of 20 percussion drill holes (P1-P20) totalling 614 metres. It mainly tested the margins of the zone. [Apparently the original plan was to utilize the percussion drill to test the highest grade parts of the deposit in detail, but the weight of the machinery proved to be incompatible with the boggy terrain. A single sample was collected from each hole. The holes were oriented N60°W and were inclined at 65° to 70°. I have largely discounted the value of the percussion drilling in the following account. Most of the holes were poorly located, all of the material from each hole constituted a single sample, recovery of molybdenum was problematic, and the holes were drilled at steep, uninformative inclinations. In short, use of the percussion data could be misleading.

The drill holes tend to be rather widely scattered within the zone tested by drilling. Only the relatively small area in the central section of the zone that was tested in Stage 1 ("M" holes) has sufficient drilling density to permit a grade calculation to be made, and even here there is no complete cross-section of the zone. The weighted average grade of the sampled sections of drill core in an area of about 200 metres by 200 metres is 0.08%Mo and 0.07% Cu. The sampled sections comprise 50.1% of the total length of the drill cores.

The true thicknesses of the mineralized zones encountered in the drilling are not known.

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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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

Technical Report

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.

Property Description and Location

The Murvey molybdenum deposit in Prospecting Area 930 (29.55 square kilometers) is also located in County Galway.

Prospecting Area 930 - The Murvey Property located on the north shore of Galway Bay in Connemara, the western part of County Galway. Molybdenum was discovered within the Galway Granite at Murvey during the 19th Century. However, serious exploration for molybdenum was confined to the periods 1954-55 and 1964-70. Government drilling in the earlier period (1428 metres in 24 holes) identified a northeast-trending zone of molybdenum mineralization. Significant molybdenum mineralization was intersected in 18 of the holes. Geochemical soil sampling during the later exploration period outlined 5 molybdenum anomalies within an area of about one square kilometre, one of which was partially co-extensive with the known molybdenum zone.

Geological Setting

Regional Geology

The Property is located along the north-western margin of the Galway Granite. The Galway Granite is a composite east-west-trending granodiorite to leucogranite pluton of Devonian age that crops out along the northern margin of most of Galway Bay and extends inland for about 20 kilometres. It has an area of approximately 600 square kilometres. The granitic rocks are believed to be essentially co-magmatic, i.e., they comprise a semi-continuous igneous series that apparently crystallized at about the same time. The units of this suite that are found on the Property have been classified as Murvey Granite and Errisbeg Townland Granite.

The granitic rocks were intruded into a variety of metamorphosed mafic rocks of Ordovician age or older.

Local Geology

The information on the bedrock geology of the Murvey area in this section of the report was derived from Sheet 10 (Connemara) of the "Bedrock Geology 1:100,000 Series" that accompanies the Geological Survey of Ireland report "Geology of Connemara" (Morris et al, 1995). I carried out a preliminary air-photo interpretation without the benefit of stereo coverage. It is useful mainly for its more accurate definition of faults than that shown on Sheet 10. The discussion of the Murvey Machair was based on my field examination as well as on the geochemical data and on an examination of the colour air photo.

The oldest rocks in the area are elements of a metamorphic assemblage, predominantly gabbro and amphibolite. They were intruded by the Murvey granite and the Errisbeg Townland granite phases of the Galway Granite to the south. [The diamond drilling area at the Murvey Prospect is located astride the contact between the granitic rocks and the metamorphic complex.] The only other major feature is the Delaney Dome Metarhyolite Formation that occupies the north-central portion of the Property. It constitutes a part of the metamorphic package in the region.

A NE-trending fault locally follows the contact between the Murvey granite and the metamorphic rocks. There is a parallel fault about 100 metres to the northwest. A similar, but older, ENE fault pair is evident on the east side of the NE faults.

These fault pairs appear to be particularly significant because of their intimate relationship to the Murvey Prospect. All of the drilling was done close to the geological contact marked by the easterly of the NE fault pair. However, the molybdenum geochemical anomaly follows the NNE faults, suggesting that mineralization is related to this faulting rather than to the contact fault.

Diamond drilling carried out in 1954 apparently was not consulted during the preparation of the 1995 geological map. The drilling indicates that the granite is exposed west of the putative bounding-fault. The contact between the granite and the metamorphic rock apparently has been offset by left-lateral displacement.

Glacial till is ubiquitous in the region. It appears to be thin in most of the area surrounding the Murvey Prospect, and rock exposures are relatively common. Basal till is an effective medium for geochemical soil sampling. Peat bogs do not appear to be a deterrent in this region. However, local ice-contact deposits, if present, may mask the underlying till.

Sand dunes composed of material derived from the sea bottom, including abundant shell fragments, are present along the coast south of the Murvey Prospect. These dunes, modified by natural forces, and by a history of human interference through grazing, constitute the distinct morphological and ecological habitat designated as *machair*. The system is typified by highly calcareous sand, supporting vegetation that is composed almost entirely of grasses and other herbaceous plants. Machair is restricted to the windswept coasts of northwest Ireland and Scotland. The most recent (1991) inventory listed a total of 50 Irish machair sites (Gaynor, 2006).

Exploration

Previous exploration described in the literature consisted mainly of soil geochemical surveys and diamond drilling. The latter is described in the following section of this report.

Several soil geochemical surveys were carried out on the Property. The only one for which I have complete data was a semi-reconnaissance survey. Samples were collected at intervals of 225 feet along lines spaced at 500 feet and were analyzed for molybdenum and copper. The results of this work are adequate for the purposes of the present report.

Five discrete areas of anomalous molybdenum occur within an area of about one square kilometre. They can be described as moderately strong (30 to 120 p.p.m. contours). [Absolute values of till samples are not especially prognostic of the grade of mineralization. The anomalous indications at Murvey are somewhat weaker and less

extensive than the unusually strong anomalies associated with the Mace Prospect [Bergey, 2008]. However, molybdenum values as low as 9 p.p.m. proved to be indicative of ore at the Highmont Mine [Bergey, 1971].)

The linear anomaly in the south-eastern part of the Prospect appears to reflect the zone of molybdenum mineralization noted in outcrop and intersected in diamond drilling, but it extends considerably farther to the east. A possible western extension of the anomaly is not well defined since Namanawaun Lough formerly occupied this area.

Copper geochemical anomalies are relatively weak, even relative to the very low "background" copper content. There are no anomalous copper values associated with the molybdenum anomaly in the "drilling area." However, there is good correlation between copper and molybdenum in the three north-western anomalies. A weak copper anomaly occupies most of the area between the pair of northeast–trending faults, an area indicated by drilling to be underlain by mafic metamorphic rocks. Since elevated copper values are characteristic of mafic rocks, this suggests the possibility that this anomaly reflects the "background" in the underlying metamorphics. Northwest of the fault pair, the copper background is at the same low level as it is over granite. Since several strong molybdenum anomalies were outlined in this area, and given the strong affinity of molybdenum and granitic rocks, it is not unreasonable to infer that it is underlain at least in part by (unmapped) granite.

Drilling

Two diamond drilling programs were carried out on the Murvey Prospect:

1) 1953-54 by Geological Survey of Ireland – 1428 metres in 24 holes;
2) 1969-70 by Anglo United Trust – 695 metres in 14 holes.

All of the drilling was designed to test molybdenite mineralization noted in outcrop within the Murvey granite, close to its contact with metamorphic rocks.

Information on the results of the diamond drilling at Murvey is difficult to obtain. I obtained copies of "abbreviated drill logs" and molybdenite assays for the 1953-54 drilling, as well as a map showing the locations of holes from both programs. However, I was not able to locate either logs or assay results from the 1969-70 program which was a follow-up to the earlier drilling in the same area.

Examination of the assay data suggests that 18 of the 24 holes in the first program intersected significant molybdenum mineralization. My criterion for inclusion was an average of at least 0.05% Mo over a core length of 6 metres or more. (The sampling interval was 3 metres in most cases.)

The drilling was confined to an east-northeast-trending zone 300 metres in length. The zone appears to follow the contact of the Murvey granite with the metamorphic rocks to the northwest. However, the geology is poorly defined and the situation is complicated by faulting.

The relationship of the diamond drill holes from the two programs to the soil geochemical contours and to the interpreted NE and ENE fault pairs. The geochemical anomaly appears follow a NNE fault and to terminate at a NE fault. However, the geochemical survey lies are widely spaced and the western part of the mineralized zone was covered by a shallow lake at the time of sampling. The drilling indicates that the mineralized zone continues beyond the NE fault. My tentative interpretation is that the zone is offset to the southwest by the fault.

The mineralized zone is open at both ends. The bottom 17 metres of drill hole TA24 at the western terminus of the drilling assayed 0.094% Mo across 17 metres. TA 12 intersected 0.12% Mo across 6 metres at the eastern end.

The assay results should be considered as approximations only. At the Mace Prospect it was determined that there were substantial losses of molybdenite in the coring process. This subject is discussed in the following section.

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

Technical Report

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.

Property Description and Location

The Highland Valley Property covers an area of 93 square kilometres. The Property is located within and adjacent to the Guichon Creek batholith, a very large granitic intrusion that is host to the major ore deposits of the Highland Valley copper district, including the largest base metal mine in Canada, Highland Valley Copper owned by Teck Corporation, about seven kilometres southeast of the Highmont mine and four kilometres north of the former Craigmont mine, a high-grade copper producer at the margin of the batholith.

There is a long history of mineral exploration in the vicinity of the Property. Intensive field exploration began in the late 1800's. Some notable exploration programs were completed by Craigmont Mines Ltd., Chataway Exploration Co. & Bralorne Pioneer Mines, Carolin Mines Ltd. (1965-69), Asarco (1970), Canadian Superior Exploration (1972) & Teck Corp. (1972), Bethlehem Copper Corp. (1978), Cominco Ltd. (1981-82), Hudson Bay Exploration (1992), Geological Survey of Canada and numerous others.

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

	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Total assets	$1,146,452	$1,246,763	$1,145,548	$887,881
Mineral property costs	424,874	424,874	424,874	424,874
Working capital	(262,723)	(209,040)	(322,371)	(600,038)
Shareholders equity	(608,854)	(432,685)	(287,586)	(210,864)
Net income (loss)	(198,246)	(486,239)	(165,977)	(1,525,689)
Income (loss) per share	(0.00)	(0.01)	(0.00)	(0.03)

	Three Month Period Ended			
	March 31, 2013	**December 31, 2012**	**September 30, 2012**	**June 30, 2012**
Total assets	$1,780,567	$1,847,504	$2,179,639	$2,346,839
Mineral property costs	424,874	424,874	1,149,492	1,149,492
Working capital	439,400	522,281	316,954	511,470
Shareholders equity	868,274	951,155	1,470,446	1,664,962
Net income (loss)	(121,909)	(839,291)	(34,516)	(46,974)
Income (loss) per share	(0.00)	(0.01)	(0.00)	(0.00)

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.

	March 31, 2014	**June 30, 2013**
Working capital (deficiency)	$(262,723)	$(600,038)
Retained earnings (deficit)	(4,075,102)	(3,224,910)

Net cash used for operating activities for the nine months ended March 31, 2014 was $500,088 compared to $230,041 during the nine months ended March 31, 2013.

Net cash received from investing activities for the nine months ended March 31, 2014 was $Nil compared to $92,413 for the nine ended March 31, 2014.

Financing activities provided cash of $837,403 during the nine months ended March 31, 2014 compared to cash of $275,000 for the nine months ended March 31, 2013.

Short Term Loan

As at March 31, 2014, 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 $990,658 (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, $173,640 (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. $35,890 (March 31, 2013: $nil) accretion was recorded as expense for the nine months ended March 31, 2014.

The $775,005 (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 nine months ended March 31, 2014, management fees of $90,000 (2013 – $90,000) was paid to Gary R. Brown, the CEO the Company.

During the nine months ended March 31, 2014, management fees of $90,000 (2013– $90,000) was paid to Bradley L. Jones, CPA, CA, the CFO the Company.

During the nine months ended March 31, 2014, rent of $27,000 (2013 – $27,000) 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.

Exploration and Evaluation Assets

	Ketchan Property Canada	Highland Valley Property Canada	Area #934 Ireland	Area #930 Ireland	Total
Acquisition costs:					
Balance, June 30, 2013	$ -	$ -	$ 263,317	$ 140,047	$ 403,364
Exploration costs:					
Balance, June 30, 2013	$ -	$ -	$ 21,510	$ -	$ 21,510
Filing fees	-	-	-	-	-
Insurance	-	-	-	-	-
Balance, March 31, 2014	$ -	$ -	$ 21,510	$ -	$ 21,510
	$ -	**$ -**	**$ 284,827**	**$ 140,047**	**$ 424,874**

General & Administrative Expenses

Expense	Nine Months Ended March 31, 2014	Nine Months Ended March 31, 2013
Automobile	$9,042	$8,547
Consulting fees	171,793	25,000
Investor relations	-	250
Interest expense	83,961	-
Management fees	180,000	180,000
Office and miscellaneous	20,002	11,359
Foreign exchange loss	348	362
Professional fees	52,250	42,825
Rent	27,000	27,000
Share-based payment	289,603	-
Transfer agent and filing fees	12,363	20,597
Travel and entertainment	3,830	-
TOTAL	**$850,192**	**$315,940**

Current Outstanding Share Data

Common shares (basic)	71,251,333
Options, Warrants & Convertible Debentures	25,719,956
Common shares (fully-diluted)	96,971,289

Stock Options

Stock Options	Exercise Price	Expiry Date
7,125,000	$0.10	December 20, 2018

Warrants

Warrants	Exercise Price	Expiry Date
7,191,666	$0.10	January 9, 2015
4,250,000	$0.15	January 9, 2015
2,000,000	$0.10	June 30, 2015
13,441,666		

Convertible Debentures

Common Shares Issuable Upon the Conversion of Convertible Debentures	Conversion Price	Maturity Date
4,750,000	$0.20	June 30, 2015
403,290	$0.20	July 3, 2016
5,153,290		