FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
SIX MONTHS ENDED DECEMBER 31, 2014

The following Management Discussion's and Analysis, prepared as of February 26, 2015, should be read together with the interim financial statements for the six months ended December 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, 2014 and 2013, 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 and silver) 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 six months ended December 31, 2014 the Company spent $347,797 on mineral property costs on the Mace Property compared to $Nil during the six months ended December 31, 2013. Information regarding the Mace Property is described in Discussion of Operations.

During the six months ended December 31, 2014 the Company spent $16,000 on mineral property costs on the Murvey Property compared to $Nil during the six months ended December 31, 2013. Information regarding the Murvey Property is described in Discussion of Operations.

The Company had a loss of $774,059 (2013–$652,256) during the six months ended December 31, 2014. The Company raised $1,054,635 from financing activities during the six months ended December 31, 2014 compared to $571,780 raised from financing activities during the six months ended December 31, 2013. As at December 31, 2014 the Company had a working capital deficiency of $34,956 compared to a working capital deficiency of $209,040 as at December 31, 2013.

Discussion 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.

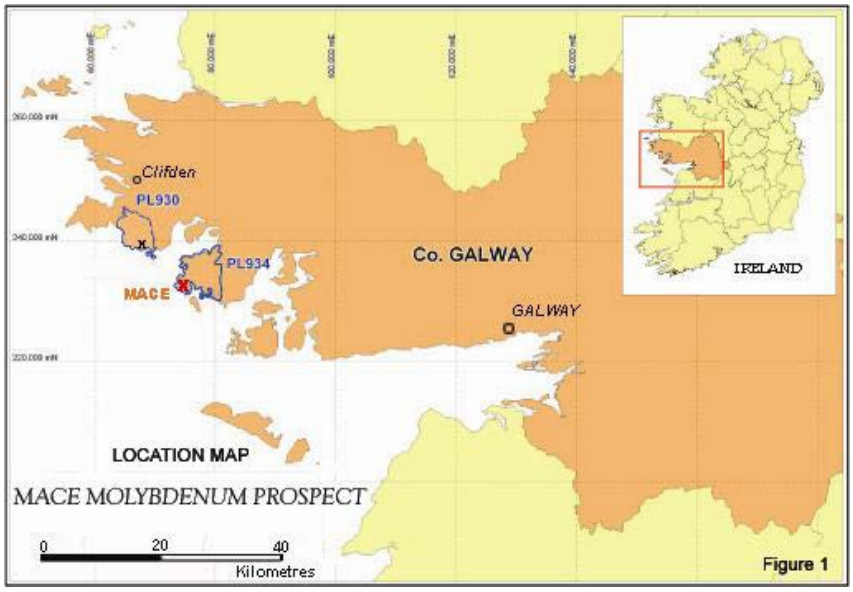


Figure 1

Prospecting Area 934 - The Mace prospect is a porphyry molybdenum copper silver 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)

Historical 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 Results

The scientific and technical information contained in this section was prepared, supervised and approved by the Qualified Person as defined in NI 43-101, Deirdre Lewis, PhD PGeo EurGeol.

Moag completed a program of six (6) cored boreholes on PL934 in 2014 to test the previously defined mineralised zone at Mace and to assess the continuity of mineralised zones to >100m depths.

PL 934 Mace, Co Galway, Ireland – Summary of Drill Programme 2014

Hole I.D	Easting	Northing	Grid	Start Date	Finish Date	Planned Depth (m)	Final Depth (m)	Azimuth	Decl.
14-934-01	474417	732417	ITM	24/07/2014	08/08/2014	150.00	206.60	120	-50

14-934-02	474381	732449	ITM	12/08/2014	22/08/2014	150.00	221.60	120	-50
14-934-03	474489	732491	ITM	26/08/2014	03/09/2014	150.00	154.70	120	-50
14-934-04	474252	732407	ITM	09/09/2014	19/09/2014	150.00	217.00	120	-50
14-934-05	474268	732215	ITM	22/09/2014	30/09/2014	150.00	152.00	120	-50
14-934-06	474352	732345	ITM	01/10/2014	10/10/2014	150.00	150.70	120	-50
TOTAL (m)						**900.00**	**1102.60**		

Following completion of the drill program for a final 1102.6m, Moag has confirmed the existence of a significant molybdenum-copper-silver prospect to a vertical depth of at least 150m, over a minimal strike length of 350m at Mace. Geological mapping and historic drilling suggest that the prospect extends for at least 1000m along a northeasterly geological strike. The prospect is open both along strike and down dip. It is anticipated that future drilling will extend the dimensions of the prospect both vertically and laterally.

Drilling for 2014 has now been completed and results received for the six holes.

The diamond drill holes (14-934-01, -02, -03, -04, -05, -060 intersected chalcopyrite, molybdenite and pyrite linked to quartz veining, brecciation and quartz stringers in the altered Mace-Ards Granite. Molybdenite is hosted in narrow to wide (approx. 0.1cm - 50cm), steeply dipping quartz veins and stringers. These veins have a vertical to 85° dip and strike north-easterly (020°). Molybdenite also occurs as blebby disseminations and in quartz stringers within the host granite rock and as striations on joint planes. Considerable epidote and potassic alteration of the granite host was logged, proximal to and genetically associated with the mineralised quartz veins and fracture zones.

Core recovery was generally excellent throughout the six holes (HQ and NQ core), with the exception of the lowest 34m of 14-934-04 where a fault zone was intersected from 183-217m All of hole 14-934-01 and selected samples of mineralised core from each of each of 14-934-02, -03, -04, -05 and -06 (as half core samples, from 0.3m to 1.9m lengths) were submitted for analysis by the internationally accredited ALS Global Laboratories in Loughrea, Co. Galway, Ireland. Geochemical analyses of the half-core samples have returned anomalous results for coincident molybdenum (Mo), copper (Cu) and silver (Ag), with maxima as shown as composites in the following table.

CORE ASSAY RESULTS: PL 934, MACE, CO GALWAY, IRELAND
DIAMOND DRILLHOLES 14-934-01, -02, -03, -04, -05, -06

14-934-01						
Metres (width)	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
0.50	0.44	0.26	<0.5	6.50	7.00	
7.60	0.18	0.13	1.81	19.00	26.6m	*including*
3.10	*0.34*	*0.29*	*3.43*	*20.20*	*23.3m*	
7.40	0.10	0.15	0.94	45.00	52.4m	*including*
3.00	*0.19*	*0.22*	*1.73*	*48.00*	*51.0m*	
3.10	0.11	0.12	0.00	57.90	61.0m	
1.00	0.04	0.11	<0.5	63.00	64.0m	
10.00	0.05	0.04	0.95	71.00	81.0m	
3.00	0.03	0.02	0.33	85.00	88.0m	
3.00	0.04	0.05	0.17	89.00	92.0m	
4.10	0.09	0.08	0.39	99.00	103.1m	
1.00	0.16	0.31	1.40	110	111.0m	
2.00	0.12	0.04	1.00	117	119.0m	

1.00	0.06	0.15	<0.5	128	129.0m	
7.00	0.06	0.04	0.00	136	143.0m	
14.20	0.03	0.03	<0.5	152	166.2m	
4.00	0.07	0.05	0.30	180	184.0m	
8.40	0.04	0.03	0.15	197	205.4m	
14-934-02						
Metres	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
11.50	0.05	0.04	<0.5	6.50	18.00	
3.40	0.05	0.09	0.74	22.60	26.00	
1.00	0.08	0.18	0.70	30.00	31.00	
10.00	0.05	0.08	0.06	35.00	45.00	*including*
1.00	*0.10*	*0.12*	*0.6*	*35.00*	*36.00*	
3.00	0.04	0.08	1.5	66.00	69.00	
16.00	0.14	0.10	0.81	76.00	92.00	*including*
2.20	*0.79*	*0.16*	*5.68*	*88.80*	*91.00*	
1.00	0.23	0.25	<0.5	95.80	96.80	
1.20	0.03	0.11	0.60	98.00	99.20	
3.30	0.37	1.24	0.70	103.70	107.00	
1.15	0.07	0.12	0.70	112.35	113.50	
3.75	0.21	0.17	0.00	169.25	173.00	*including*
0.30	*1.79*	*1.95*	5.3	*170.45*	*170.75*	
14-934-03						
Metres	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
5.50	0.06	0.10	0.36	16.00	21.50	
0.60	0.02	0.04	0.36	29.90	30.50	
1.10	0.10	0.09	1.18	31.50	32.60	
2.00	0.07	0.04	0.75	36.00	38.00	
4.40	0.14	0.11	0.14	46.60	51.00	
1.20	0.05	0.10	0.42	63.60	64.80	
5.3	0.04	0.03	0.17	72.56	78.4	*including*
0.54	*0.07*	*0.31*	*1.85*	*73.10*	*78.40*	
14-934-04						
Metres	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
1.00	0.07	0.19	0.50	118.10	119.10	
1.9	0.06	0.10	<0.5	122.20	125.50	
14-934-05						
Metres	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
12.50	0.04	0.02	0.00	3.50	17.20	
10.73	0.13	0.10	0.95	23.17	33.90	*including*
3.19	*0.12*	*0.13*	*0.88*	*23.17*	*26.36*	

3.50	0.18	0.11	1.09	30.40	33.90	
12.80	0.07	0.09	0.80	36.15	48.95	*including*
0.88	*0.12*	*0.37*	*1.25*	*36.15*	*37.03*	
0.72	*0.25*	*0.35*	*2.08*	*48.95*	*48.95*	
3.00	0.06	0.12	0.50	65.10	68.10	
0.60	0.23	3.92	<0.5	69.10	69.70	
3.20	0.09	0.04	<0.5	100.25	103.45	
1.45	0.15	0.30	0.83	114.60	116.05	*including*
0.86	*0.19*	*0.39*	*1.40*	*114.60*	*115.46*	
1.10	0.04	0.13	<0.5	119.70	120.80	
2.75	0.08	0.78	1.20	139.30	142.05	*including*
0.60	*0.15*	*3.4*	*4.67*	*141.45*	*142.05*	
2.10	0.05	0.07	0.43	148.00	150.10	
14-934-06						
Metres	**Cu %**	**Mo %**	**Ag g/t**	**From (m)**	**To (m)**	
2.40	0.06	0.07	0.58	10.10	12.5	
5.35	0.06	0.13	0.36	25.00	30.35	*including*
1.20	*0.04*	*0.14*	*<0.5*	*25.00*	*26.2*	
1.00	*0.10*	*0.44*	*0.5*	*28.40*	*29.40*	
9.60	0.06	0.13	0.29	53.20	62.80	*including*
0.70	*0.11*	*0.76*	*<0.5*	*54.30*	*55.00*	
0.85	*0.06*	*0.37*	*<0.5*	*59.35*	*60.20*	
0.80	0.10	0.19	*<0.5*	*62.00*	*62.80*	
5.00	0.03	0.07	0.16	66.40	71.40	*including*
1.00	*0.02*	*0.12*	*<0.5*	*70.40*	*71.40*	
4.64	0.06	0.29	0.30	76.70	81.34	*including*
2.00	*0.05*	*0.14*	*<0.5*	*76.70*	*78.70*	
0.81	*0.15*	*1.25*	*1.73*	*80.53*	*81.34*	
3.26	0.08	0.04	0.55	88.00	91.26	
1.20	0.13	0.12	<0.5	94.80	96.00	
4.80	0.03	0.10	0.10	108.50	113.30	

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.

Description	Cost
Year 1: Reconnaissance/Exploration	$200,000
Year 2: Drilling Phase 2	$1,000,000
Geology	$500,000
Total	**$1,700,000**

Murvey Property, Ireland

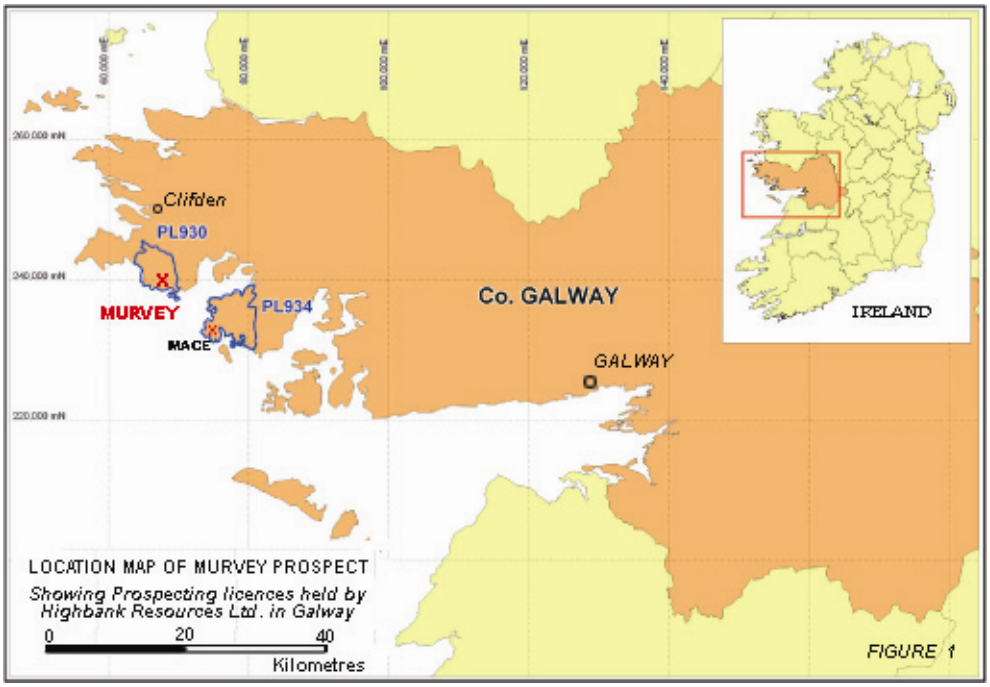
Technical Report

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).

Historical 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.

Description	**Cost**
Year 1: Reconnaissance/Exploration	$120,000
Year 2: Drilling Phase 1	$190,000
Geology	$110,000
Total	**$420,000**

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.

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Total assets	$1,764,082	$1,268,592	$1,278,955	$1,146,452
Mineral property costs	788,671	523,980	424,874	424,874
Working capital	(34,956)	(346,474)	(305,174)	(262,723)
Shareholders equity	(1,495,071)	(1,144,987)	(902,060)	(608,854)
Net income (loss)	(493,665)	(280,394)	(346,196)	(198,246)
Income (loss) per share	(0.01)	(0.00)	(0.01)	(0.00)

Three Month Period Ended

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Total assets	$1,246,763	$1,145,548	$887,881	$1,780,567
Mineral property costs	424,874	424,874	424,874	424,874
Working capital	(209,040)	(322,371)	(600,038)	439,400
Shareholders equity	(432,685)	(287,586)	(210,864)	868,274
Net income (loss)	(486,239)	(165,977)	(1,525,689)	(121,909)
Income (loss) per share	(0.01)	(0.00)	(0.03)	(0.00)

The Company's business is not seasonal. The Company's has exploration projects 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.

	December 31, 2014	June 30, 2013
Working capital (deficiency)	$(34,956)	$(600,038)
Retained earnings (deficit)	(5,190,627)	(3,224,910)

Net cash used for operating activities for the six months ended December 31, 2014 was $600,863 compared to $338,002 during the six months ended December 31, 2013.

Net cash used in investing activities for the six months ended December 31, 2014 was $363,797 compared to $Nil for the six months ended December 31, 2014.

Financing activities provided cash of $1,054,635 during the six months ended December 31, 2014 compared to cash of $571,780 for the six months ended December 31, 2013.

Short Term Loan

As at December 31, 2014, the Company had a $295,000 (June 30, 2014: $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 $2,678,443 (June 30, 2014: $1,275,766), of which $990,658 matures on June 30, 2015 (the "Maturity Date"), $1,671,013 matures on January 3, 2016., and $16,772 matures on December 1, 2016 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, $405,448 (June 30, 2014: $221,900), 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. $150,696 (December 31, 2013: $24,611) accretion was recorded as expense for the six months ended December 31, 2014.

The $2,252,786 (June 30, 2014: $1,025,760), 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.

The exploration programs on the Company's properties have an estimated cost of $2,120,000. The Company proposes to finance the exploration program from the net proceeds of private placements.

Related Party Transactions

During the six months ended December 31, 2014, management fees of $60,000 (2013 – $60,000) was paid to Gary R. Brown, the CEO the Company.

During the six months ended December 31, 2014, management fees of $60,000 (2013– $60,000) was paid to Bradley L. Jones, CPA, CA, the CFO the Company.

During the six months ended December 31, 2014, rent of $18,000 (2013 – $18,000) 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

	Highland Valley Property Canada	Area #934 Ireland	Area #930 Ireland	Total
Acquisition costs:				
Balance, June 30, 2014	$ -	$ 263,317	$ 140,047	$ 403,364
Exploration costs:				
Balance, June 30, 2014	$ -	$ 21,510	$ -	$ 21,510
Geological consulting (total)	-	342,297	16,000	358,297
Breakdown of geological expenses:				
Geological work		*88,192euros*		
Geochemistry		*17,048 euros*		
Drilling		*137,768 euros*		
Assaying		*13,250 euros*		
Total		*256,258 euros*		
Insurance	-	5,500	-	5,500
Balance, December 31, 2014	$ -	$ 369,307	$ 16,000	$ 385,307
	$ -	**$ 632,624**	**$ 156,047**	**$ 788,671**

General & Administrative Expenses

Expense	**Six Months Ended December 31 , 2014**	**Six Months Ended December 31, 2013**
Automobile	$6,289	$5,997
Consulting fees	239,602	134,620
Investor relations	4,509	-
Interest expense	227,354	39,861
Management fees	120,000	120,000
Office and miscellaneous	27,395	5,407
Foreign exchange loss	13,975	-
Professional fees	37,236	26,353
Promotion	64,369	-
Rent	18,000	18,000
Share-based payment	-	289,603
Transfer agent and filing fees	9,822	8,545
Travel	5,508	3,830
TOTAL	**$774,059**	**$652,216**

Current Outstanding Share Data

Common shares (basic)	71,476,333
Options, Warrants & Convertible Debentures	21,800,000
Common shares (fully-diluted)	93,276,333

Stock Options

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

Warrants

Warrants	Exercise Price	Expiry Date
2,000,000	$0.10	June 30, 2015
2,000,000		

Convertible Debentures

Common Shares Issuable Upon the Conversion of Convertible Debentures	Conversion Price	Maturity Date
4,750,000	$0.20	June 30, 2015
7,925,000	$0.20	January 3, 2016
12,675,000		