

FORM 51-102F3
MATERIAL CHANGE REPORT

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Moag Copper Gold Resources Inc. (the “Company” or “MOAG”)
21 Burkebrook Place, Suite 405
Toronto, Ontario M4G 0A2

Item 2 Date of Material Change

January 21, 2016

Item 3 News Release

The information pertaining to this material change was disseminated in a news release on January 21, 2016 via TheNewswire.

Item 4 Summary of Material Change

MOAG provided an update on the settlement between the Company and each of Mr. Brown and Mr. Charlton, including the monetary outlay to each individual; the resignation of Mr. Brown and the subsequent appointment of Mr. Cooper to the board of directors of the Company; the resignation of Mr. Charlton and the subsequent appointment of Mr. Mark to the board of directors of the Company; the status of the requisitioned shareholders meeting and the shareholders meeting announced by the Company to be held on March 31, 2016; and the Company’s investigation into Mr. Bradley Jones, including the status of the KPMG forensic audit, and claim in the British Columbia Supreme Court. The Company also disclosed that its previous announcement of a private placement dated December 21, 2015, was made in error and confirmed there has been no financing, distribution or money raised in respect of the matters set out in such announcement.

Item 5 Full Description of Material Change

1. Corporate Update

On December 20, 2015, MOAG entered into an agreement with Gary Brown, pursuant to which Mr. Brown resigned as an employee, officer, and director of MOAG effective December 18, 2015, and released any claims that he may have against the Company, in exchange for a lump sum payment of \$500,000 to Mr. Brown and indemnification of Mr. Brown and payment of Mr. Brown’s legal expenses in connection with certain pre-existing litigation and regulatory proceedings. Following Mr. Brown’s resignation, Peter B. Cooper was appointed to the board of directors. On December 23, 2015, Robert Charlton resigned as a director of the Company and the board of directors appointed David Mark as his replacement. The Company has agreed to pay Mr. Charlton a director’s fee of \$30,000.

The board of directors of the Company intends to establish an independent committee to assess and determine next steps with respect to the previously disclosed legal action brought by the Company against Mr. Jones and the related forensic audit of the Company’s financial records.

The shareholder requisitioned meeting, which was scheduled on December 18, 2015, was not held. An annual and special meeting of shareholders of the Company is scheduled to be held on March 31, 2016, pending the

outcome of the review by the independent committee and the board's determination of whether or not to restate any previously filed financial statements of the Company and the preparation and filing of financial statements for the year ended June 30, 2015, and subsequent interim periods.

The press release of the Company dated December 21, 2015, announcing a proposed private placement of convertible debentures for aggregate gross proceeds of up to USD \$3,000,000, was disseminated in error and the Company confirms that there has been no financing, distribution, or money raised in respect of the matters set out in such press release.

A copy of the news release is attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This does not apply.

Item 7 Omitted Information

The Company has not omitted any information.

Item 8 Executive Officer

Bradley Jones
Chief Executive Officer & Chief Financial Officer
(416) 510-8397

Item 9 Date of Report

This report is dated January 21, 2016.

MOAG Provides Update on Corporate Governance and Related Matters

Toronto, Ontario – January 21, 2016 – MOAG Copper Gold Resources Inc. (the “Company”) (CSE: MOG) (US OTC: MGCPF), a company engaged in the acquisition and development of molybdenum, silver, copper, and gold mineral properties, provides today an update on its corporate governance, its previously announced legal action against Mr. Jones and the related forensic audit of the Company’s financial records, and its previously announced private placement.

Corporate Governance

On December 20, 2015, the Company and Gary Brown entered into an agreement pursuant to which Mr. Brown resigned as an employee, officer, and director of the Company, effective December 18, 2015, and released any claims that he may have against the Company, including officers, directors, partners, shareholders, employees, agents, successors, administrators, executors, heirs, and assigns of the Company. Pursuant to the agreement, the Company, among other things, made a lump sum payment of \$500,000 to Mr. Brown and shall indemnify Mr. Brown and pay Mr. Brown’s legal expenses in connection with certain pre-existing litigation and regulatory proceedings. Following Mr. Brown’s resignation, Peter B. Cooper was appointed to the board of directors of the Company (the “**Board**”). On December 23, 2015, Robert Charlton also resigned as a director of the Company and the Board appointed David Mark as his replacement. The Company has agreed to pay a director’s fee of \$30,000 to Mr. Charlton for services rendered to the Company.

As a result of the ongoing negotiation of the above-noted agreement, the shareholder requisitioned meeting which was scheduled for December 18, 2015 was not held. As described below, an independent committee of the Board is expected to assess and determine next steps with respect to the previously disclosed legal action brought by the Company against Mr. Jones and the related forensic audit of the Company’s financial records. Once the independent committee has determined next steps with respect to these matters, the Board intends to determine whether or not to restate any previously filed financial statements of the Company and also to prepare and file financial statements for the year ended June 30, 2015 and subsequent interim periods. Based on the outcome of these matters, the annual and special meeting of shareholders, currently scheduled to be held on March 31, 2016, will either proceed on that date, or the Company will reschedule the meeting until a later date.

Legal Action and Forensic Audit of Financial Records

In light of the corporate governance changes described above, the Board intends to establish an independent committee, which shall be empowered to retain independent legal counsel, to assess and determine next steps with respect to the previously disclosed legal action brought by the Company against Mr. Jones in the British Columbia Supreme Court and the related forensic audit of the Company’s financial records. Given Mr. Jones’ involvement in these matters, he will not participate in any of the activities or deliberations of the independent committee.

Private Placement

The press release of the Company dated December 21, 2015 announcing a proposed private placement of convertible debentures for aggregate gross proceeds of up to USD\$3,000,000 was disseminated in error. The Company advises and confirms that there has been no financing, distribution, or money raised in respect of the matters set out in such press release. Prior to the announcement of any private placement by the Company, the Company shall seek a partial revocation order of the cease trade order dated October 13, 2015, made by the Director of the Ontario Securities Commission pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Securities Act (Ontario), and which was extended by a further cease trade order dated October 26, 2015.

About MOAG Copper Gold Resources Inc.

The Company has acquired large land packages in areas with known mineralization located in well-known mining districts of historical and current production. The Company has been able to recognize, target and acquire land packages in areas of high potential due to prior global economic conditions and a sustained period of low metal prices. The Company's Mace and Murvey projects are located in Ireland in an area known for molybdenum and copper mineralization. Its Highland Valley property is located in British Columbia and previous exploration indicates significant copper, gold, silver, and molybdenum mineralization in the area. Please visit www.moag.ca.

Cautionary Note Regarding Forward-Looking Information

This news release includes certain forward-looking information under applicable securities laws. Such forward-looking information and statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions. Such forward-looking information includes, but is not limited to, the formation and mandate of an independent committee of the Board, the treatment and preparation of the Company's financial statements by the Board and the anticipated timing of a meeting of the shareholders of the Company. This forward-looking information is based on a number of assumptions, including, among others, the results of the independent committee's review and the Company's ability to prepare for and hold a meeting of shareholders within the stated timeframe. Management believes that these assumptions are reasonable; however, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors include, but are not limited to, delays in the independent committee's deliberations or the forensic audit, delays and the time required to prepare financial statements and the time required to prepare and hold a meeting of shareholders. Forward-looking information is based on estimates and opinions of management at the date such statements are made. As required by securities legislation applicable to reporting issuers, it is the Company's policy to update, from time to time, forward-looking information in its periodic management discussions and analyses and provide updates on its activities to the public through the filing and dissemination of news releases and material change reports. Readers should not place undue reliance on forward-looking information.

For more information, please contact:

Bradley L. Jones CPA, CA
Chief Executive Officer & Chief Financial Officer
(416) 510-8397
bradley.jones@moag.ca