

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Mag Copper Limited (the "Issuer").

Trading Symbol: QUE

Number of Outstanding Listed Securities: 78,518,628

Date: February 5, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

During the month of January 2015, the Issuer and its wholly-owned subsidiary 3057838 Ontario Inc. completed a vertical amalgamation and continued as one corporation under the name of the Issuer.

The Issuer also continued to focus on its Fabie Bay and Magusi properties by retaining a consulting geologist to compile data and assist with the preparation of a mine plan for its Magusi property, including certain filings necessary to obtain a mining lease for the Magusi property.

2. Provide a general overview and discussion of the activities of management.

The Issuer's management focused on completing the amalgamation of the Issuer and its wholly-owned subsidiary. The Issuer's management also focused on preparation of its mine plan, including the compilation of geological data for its Magusi property and completing the previously announced US\$15 million principal amount convertible debenture offering.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Management focused on the preparation of a mine plan and certain documents necessary to obtain a mining lease for its Magusi property.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

The Issuer did not amend or abandon any exploration or production programs in the month of January 2015.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any changes in directors, officers or committee members.

None.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

No trends in the Issuer's market or political/regulatory trends are likely to impact the Issuer.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 5, 2015.

Chris Irwin
Name of Director or Senior Officer

"Chris Irwin" (signed)
Signature

President
Official Capacity

Issuer Details Name of Issuer Mag Copper Limited	For Month End January 2015	Date of Report YY/MM/D 2015/02/05
Issuer Address 365 Bay Street, Suite 400		
City/Province/Postal Code Toronto, Ontario M5H 2V1	Issuer Fax No. (416) 361-2519	Issuer Telephone No. (416) 361-2516
Contact Name Chris Irwin	Contact Position President	Contact Telephone No. (416) 361-2516
Contact Email Address cirwin@irwinlowy.com	Web Site Address www.mag-copper.com	