COPPER NORTH MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2014

The following management discussion and analysis of Copper North Mining Corp. ("Copper North" or the "Company") is dated May 20, 2014, and provides an analysis of the Company's results of operations for the three months ended March 31, 2014.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward looking statements relating to its potential future performance. The information should be read in conjunction with the Copper North audited consolidated financial statements for the year ended December 31, 2013, and the notes thereto. Copper North's accounting policies are described in note 4 of the aforementioned audited consolidated financial statements. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Copper North faces risks that are generally applicable to its industry and others that are specific to its operations. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets, and future operating results of the Company and could cause actual results to differ materially from those described in the forward looking statements contained in this management discussion and analysis. Reference is made to the discussion of forward-looking statements at the end of this document.

DESCRIPTION OF THE BUSINESS

Copper North is a Canadian-based publicly-traded mineral exploration company with a primary focus of advancing its Carmacks Copper Project located in the Yukon Territory, Canada. The Company also holds the high-grade Redstone property located in the Northwest Territories, Canada. Copper North is listed on the TSX Venture Exchange ("TSXV") under the symbol COL.

FINANCIAL POSITION

Finding sources of financing continues to prove challenging for mineral exploration companies. Over the past few months, Copper North has undertaken efforts to raise capital, reduce overhead costs, and limit cash obligations. The Company had bank indebtedness of $11,842 and a negative working capital balance of $1.5 million at March 31, 2014. Excluding current liabilities that the Company has the option to repay with common shares, the working capital deficit was approximately $895,000.

This deficit was largely reduced as a result of the private placement completed by the Company on April 24, 2014 for gross proceeds of $659,000. Pursuant to the private placement, the Company issued 13,180,000 units, each consisting of one common share and one warrant. Each warrant allows the holder to purchase one common share for $0.07 until April 24, 2016.

CORPORATE ACTIVITY AND OUTLOOK

Dr. Sally Eyre resigned as President, Chief Executive Officer, and Director on January 13, 2014. Effective March 1, 2014, Dr. Harlan Meade was appointed as President, Chief Executive Officer, and Director.

Dr. Meade brings more than 30 years of exploration and development experience in Northern Canada, including the advanced exploration and development of the high grade polymetallic Wolverine mine and the giant zinc-lead Selwyn Project, both in the Yukon; and a gold-silver mine in northwest BC.

Since Dr. Meade's appointment, the Company has decided to undertake a review of the Carmacks Copper Project before submitting its project proposal to YESAB. The review will include evaluating the potential to recover gold and silver in addition to the currently proposed copper production and reducing capital costs. Previous metallurgical studies indicate that the leached copper ores are amenable to cyanide leaching for gold and silver. The potential recovery of gold and silver provides opportunity to increase revenue, improve overall project economics, and reduce the by-product cost per pound of copper produced.

David Street resigned as director of the Company on February 28, 2014 to focus on his new role with a newly formed mining private equity fund.

PROPERTY OVERVIEW

Carmacks Copper Project (Yukon, Canada)

<u>Feasibility study</u>

In November 2012, Copper North announced the results of the feasibility study for its wholly-owned Carmacks Copper Project ("Carmacks") located in the Yukon Territory, Canada and filed the technical report titled "Carmacks Copper Project, NI 43-101 Technical Report Feasibility Study" dated October 31, 2012 (the "Feasibility Study"). The following summary is qualified in its entirety by reference to the full text of the Feasibility Study, which is available under the Company's profile on SEDAR.

The Feasibility Study concludes that the Company should proceed with the development of Carmacks, which is planned as a conventional open-pit copper oxide mine with acid heap leach and solvent extraction, electrowinning ("SXEW") process facilities.

Over the projected 8 years of operation, the mine is expected to produce a total of 211.5 million pounds of pure copper cathode of grade equal to or exceeding LME Grade A. The Company's schedule for basic engineering, construction, and production is subject to permitting and financing.

<u>Financial Analysis</u>

The Feasibility Study includes financial analysis based on three copper price scenarios. Unless otherwise stated, all amounts denominated in Canadian dollars ("$"). All three pricing scenarios assume an exchange rate of US$1: $1.

1. SEC pricing: three year historical prices, assumes a copper price of US$3.63/lb as of September 30, 2012.
2. Alternate Case assumes a copper price of US$3.20/lb throughout the mine life. This copper price approximates the low end of the 10 year copper price forward curve (source - Bloomberg as of August 22, 2012). The Company expects that the project will operate within this timeframe; and
3. Spot Price assumes a price of US$3.75/lb as of September 30, 2012.

Table 1. Financial Analysis

	SEC Price (1) US$3.63	Alternate Case (2) US$3.20	Spot Price (3) US$3.75
After-tax NPV (8%) ($ millions)	$55.0	$14.5	$66.2
After-tax IRR %	15.6%	10.0%	17.1%
Payback	4.1 years	5.3 years	3.8 years

The spot price of copper has decreased significantly since the release of the Feasibility Study. Recent spot prices translated to Canadian dollars at the prevailing exchange rate are slightly higher than the Alternate Case presented above.

Mining and Mineral Processing

Mine plans were developed for the Carmacks copper deposit based on delivering ore to the crusher at the rate of 1.77 million tonnes per year (ore throughput of approximately 4,860 tonnes per day). The peak total material movement rate (ore and waste) is 13.5 million tonnes per year. The overall copper recovery has been estimated at 85% and will be spread out over the life of the heap.

Table 2. Production Metrics

Production and Processing Metrics	
LOM Average Annual Copper Production (lbs.)	30M
LOM Average Copper Grade (%)	0.977
LOM Strip Ratio	5.1:1
Total Copper Recovery	85%

Capital Costs

The total initial capital is estimated to be $177.6 million, including $16.67 million in contingency, $5.77 million of owner's costs, and $9.7 million in additional capital for the construction of an 11km long power line from the existing power grid at McGregor Creek to the anticipated main substation at the Carmacks mine site.

Table 3. Initial Capital Cost

Initial Capital Cost	
Process, Infrastructure, Project Contingency	$162.1 million
Mine Development	$5.9 million
Mine Equipment Lease (during pre-production)	$3.8 million
Owners Cost	$5.8 million
TOTAL	$177.6 million

Sustaining capital for the life of mine is estimated at $4.73 million.

<u>Operating Costs</u>

Total cash operating costs are estimated at $1.59 per pound of copper produced. The life-of-mine unit cost per ore tonne is $29.15. Operating costs were based on an annual ore tonnage of 1.77 million tonnes and copper production of 12,800 to 15,500 tonnes of copper cathode annually and include mining, mine equipment lease costs, processing, general and administration, and shipping costs.

Table 4. Life-of-mine Operating Costs

LOM Operating Costs	Total Cost	$ per tonne ore
Mining	$183.5 million	$15.88
Processing	$112.2 million	$9.71
General and Administration	$38 million	$3.29
Shipping	$3.2 million	$0.27
TOTAL	$336.9 million	$29.15

The life-of-mine operating costs are based on owner operation of the mine. Mining equipment is leased. During commercial production (years 1 to 7), the life-of-mine unit costs for mining are $2.66 per total tonne and $15.88 per ore tonne.

<u>Royalty</u>

Any production from the Carmacks Copper Project is subject to either a 15% net profits interest or a 3% net smelter return royalty, at Copper North's election. If Copper North elects to pay the net smelter return royalty, it has the right to purchase the royalty for $2.5 million, less any advance royalty payments made to that date. As at the date of this report, $1.1 million has been paid in advance royalty payments. The Company is required to make an advance royalty payment of $100,000 for any year in which the average daily copper price reported by the London Metal Exchange is US$1.10 per pound or greater.

Redstone (Northwest Territories, Canada)

The Redstone Property comprises five mining leases and 28 mineral claims in the Nahanni Mining District southwest of Norman Wells in the Northwest Territories.

<u>Royalty</u>

Should production be achieved on the five mining leases that comprise the Coates Lake area, the five mining leases are subject to a net smelter return royalty of between 3 and 4% depending on the monthly average of the final daily spot price of copper reported on the New York Commodities Exchange relating to each production month, as follows:

- 3% if the price is less than, or equal to US$0.75 per pound;
- 3.5% if the price is greater than US$0.75 per pound, but less than, or equal to US$1.00 per pound; or
- 4% if the price is greater than US$1.00 per pound.

All financial information presented below is expressed in Canadian dollars, unless otherwise indicated.

RESULTS OF OPERATIONS

For the three months ended March 31,	2014 $	2013 Restated[1] $
Exploration and evaluation expenses	26,043	94,233
Filing and regulatory fees	8,016	7,706
General administrative costs	8,268	17,846
Professional fees	7,598	1,949
Rent and utilities	7,500	25,540
Share-based payments	6,483	12,186
Shareholder communication and travel	21,911	53,037
Wages and benefits	42,718	152,953
LOSS BEFORE OTHER ITEMS	**128,537**	**365,450**
Interest expense	5,967	-
LOSS AND COMPREHENSIVE LOSS	**134,504**	**365,450**

1. Exploration and evaluation expenses for the three months ended March 31, 2013 have been restated as a result of the Company's change in accounting policy effective December 31, 2013. Refer to the discussion in the Change in Accounting Policy section on page 10 of this report.

Although the scale and nature of the Company's corporate activity have remained generally consistent throughout the periods presented, there has been a general decrease in activity in 2014 due to the Company's limited financial resources. Line items most affected by this decrease include exploration and evaluation expenses and shareholder communication and travel.

Wages and benefits decreased substantially during the three months ended March 31, 2014 as compared to the same period in 2013 as a result of a decrease in the number of employees.

Interest expense during the three months ended March 31, 2014 represents accrued interest on amounts due to related parties relating to the Loan. There was no such expense during the same period in 2013.

LIQUIDITY AND CAPITAL RESOURCES

Copper North had bank indebtedness of $11,842 as at March 31, 2014 compared to $26,289 in cash and cash equivalents as at December 31, 2013. The Company completed a private placement on April 24, 2014 for gross proceeds of $659,000. Refer to the Financial Position section on page 1 of this report for more information.

The nature of the Company's operations requires significant expenditures for the acquisition, exploration, and development of mineral properties. The Company will continue to require additional funding to maintain its ongoing exploration programs, permitting efforts, advance royalty and property maintenance payments, and operations.

To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage. Its principal source of funds is the issuance of common shares. It uses the capital raised from the issuance of its common shares to explore and develop its mineral properties with the goal of increasing the price of the Company's common shares. Copper North's common shares are publicly traded. As such, the price of its common shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should Copper North require funds during a time when the price of its common shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or equity financings or through other arrangements. The Company has been successful in securing financing in the past, but there can be no assurance that it will be able to do so in the future.

The Company's consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes the realization of assets and settlement of liabilities in the normal course of business as they come due, however certain conditions and events cast significant doubt on the validity of this assumption. For the three months ended March 31, 2014, the Company reported a loss of $134,504 and as at March 31, 2014 had $11,842 in bank indebtedness, a working capital deficit of $1,467,075 and an accumulated deficit of $13,059,012.

The aforementioned financial statements do not reflect the adjustments to the carrying values of the assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumptions deemed to be inappropriate. These adjustments could be material.

SUMMARY OF QUARTERLY RESULTS

As at and for the quarter ended	**31-Mar-14**	**31-Dec-13**	**30-Sep-13**	**30-Jun-13**
		$	**$**	**$**
Loss and comprehensive loss[1]	134,504	7,631,996	255,271	524,711
Loss per share – basic and diluted[1]	-	0.13	-	0.01
Exploration and evaluation assets[1]	19,143,325	19,143,325	26,489,723	26,489,723
Cash and cash equivalents	(11,842)	36,289	6,709	29,922
Total assets[1]	19,234,213	19,277,180	26,584,095	26,623,361

As at and for the quarter ended	**31-Mar-13**	**31-Dec-12**	**30-Sep-12**	**30-Jun-12**
	$	**$**	**$**	**$**
Loss and comprehensive loss[1]	365,450	622,864	1,450,986	779,585
Loss per share – basic and diluted[1]	0.01	0.01	0.03	0.02
Exploration and evaluation assets[1]	26,489,723	26,489,723	26,489,723	26,489,723
Cash and cash equivalents	61,570	521,775	512,263	1,529,201
Total assets[1]	26,648,414	27,204,418	27,148,013	28,271,293

1. Figures for the periods ending June 30, 2012 to September 30, 2013 have been restated as a result of the Company's change in accounting policy effective December 31, 2013.

Loss and comprehensive loss

The loss figure for the three months ended December 31, 2013 can largely be attributed to the $7.35 million impairment charge recorded against the Redstone property.

The loss figures for the quarterly periods in 2013 are lower than in 2012 as a result of a general decrease in corporate activity due to limited financial resources. The loss for the three months ended June 30, 2013 is slightly elevated because it includes the $60,000 accrual relating to a loan from a related party.

The loss figures for the three months ended June 30, 2012 and September 30, 2012 were higher than all other quarters as the Company continued to work on the updated feasibility study for the Carmacks Copper Project and was conducting an exploration program on the Redstone property at the same time.

Exploration and evaluation assets

The impairment charge of $7.35 million relating to the Redstone property recorded by the Company during the three months ended December 31, 2013 significantly reduced the carrying value of its exploration and evaluation assets.

Cash and cash equivalents

The Company was in a bank indebtedness position as at March 31, 2014 as it relied on a line of credit to fund on-going operations.

Cash and cash equivalents increased as at December 31, 2013 compared to September 30, 2013 as the Company raised $88,250 through its warrant exercise incentive program.

Cash and cash equivalents as at June 30, 2013 are comparable to March 31, 2013 because the Company received $300,000 in proceeds from a loan from a related party in May 2013. These proceeds mostly off-set the cash outflows during the three months ended June 30, 2013.

Cash and cash equivalents on-hand on December 31, 2012 are comparable to September 30, 2012 because the non-brokered private placement completed by the Company in December 2012 for gross proceeds of $775,350 was approximately the same as the cash expended during the three months ended December 31, 2012.

RELATED PARTY TRANSACTIONS

On May 7, 2013, the Company entered into a loan agreement (the "Loan") with an insider of the Company (the "Lender") to secure funds of $300,000. The Loan accrues interest at a rate of 8% per annum. In consideration of the risk taken by the Lender, the Company will also issue shares equal to 20% of the principal amount of the Loan. Copper North has the option to settle the obligation in common shares of the Company. The Loan is unsecured and payable on demand. The Company did not make any payments towards the Loan or issue shares relating to the Loan during the year ended December 31, 2013.

Certain officers entered into agreements with the Company to defer payment of salaries from April 1, 2013 to September 30, 2013. The deferred salaries accrue interest at 8% per annum. The Company will also pay a one-time bonus equal to 20% of the deferred salaries owing on September 30, 2013. The Company may pay the deferred salaries, accrued interest, and bonus in cash or common shares of Copper North. The Company has not made any payments towards the salary deferral agreements as of the date of this report.

Certain officers deferred their salaries from October 1, 2013 to March 31, 2014 for no additional compensation. There is no bonus or interest accruing on these wages, but they are payable in cash only.

All amount are payable on demand.

Due to related parties

	March 31, 2014	December 31, 2013
	$	$
Loan principal	300,000	300,000
Value of bonus shares relating to the Loan	60,000	60,000
Wages subject to salary deferral agreements	155,000	155,000
Value of bonus shares - salary deferral agreements	31,000	31,000
Wages not subject to salary deferral agreements	132,500	124,166
Interest	24,601	18,684
Director fees	63,000	54,000
DUE TO RELATED PARTIES	**766,101**	**742,850**

Directors and officers

The Company's related parties include its directors and officers. The remuneration of directors and officers during the years presented was as follows:

For the three months ended March 31,	2014	2013
	$	$
Salaries and director fees	71,500	128,250
Share-based payments	5,622	11,483
	77,122	**139,733**

Share-based payments represent the fair value of stock options previously granted to directors and officers that was recognized during the years presented above.

Other related party transactions

From October 1, 2011 to March 31, 2013, administration, accounting and other office services were provided by Ravenwolf Resource Group Ltd. ("Ravenwolf"), a private company owned equally by Copper North, Western Copper and Gold Corp. ("Western") and NorthIsle Copper and Gold Inc. ("NorthIsle"). Ravenwolf provided the services to its owners on a cost-recovery basis.

Effective April 1, 2013, Copper North transferred its ownership in Ravenwolf to Western. From that date onward, Ravenwolf is no longer considered a related party of the Company. For the three months ended March 31, 2013, Ravenwolf charged Copper North $219,077 for its services.

OUTSTANDING SHARE DATA

As at the date of this report, the Company had 73,649,998 common shares outstanding. The Company also has 3,235,834 stock options outstanding with exercises prices ranging from $0.08 to $0.32 and 16,564,500 warrants outstanding with exercises prices ranging from $0.05 to $0.28.

OTHER CONTRACTUAL OBLIGATIONS

Copper North does not pay dividends.

The Company has no off-balance sheet arrangements, no capital lease agreements and no long term obligations other than those described above or in the description of mineral properties contained in the notes to the audited consolidated financial statements.

Neither the Company nor any of its subsidiaries has any externally imposed capital requirements.

SIGNIFICANT ACCOUNTING ESTIMATES

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, environmental obligations, the valuation of share-based payments, and the allocation of financing proceeds. Actual results could differ from those estimates. Differences may be material.

Exploration and evaluation assets

The recoverability of the carrying value of exploration and evaluation assets is dependent upon a number of factors including the existence of economically recoverable reserves and the Company's ability to secure and maintain title and beneficial interest in the properties, to obtain the necessary financing to continue the exploration and future development of the properties, or to realize the carrying amount through a sale or partial disposal. Realization values may be substantially different from carrying values as shown.

The fair values used to assess recoverability of the Company's exploration and evaluation asset carrying values are developed using management's projections for long-term average commodity prices for copper, gold and silver; recoverable reserves; operating costs; capital expenditures; reclamation costs; applicable foreign currency exchange rates; and potential sale proceeds. Management makes estimates relating to current and future market conditions. There are inherent uncertainties related to these factors and management's judgment when using them to assess the recoverability of exploration and evaluation assets.

The Company believes that the estimates applied in the assessment of recoverability are reasonable; however such estimates are subject to significant uncertainties and judgments. Although management has made its best estimate of these factors based on current conditions, it is possible that the underlying assumptions can change significantly and impairment charges may be required in future periods. Such charges could be material.

Environmental site reclamation

Minimum standards for site reclamation have been established by various governmental agencies that affect certain operations of the Company. The determination of reclamation costs requires assumptions with respect to future expected costs and legislation in effect at that time. Changes in these assumptions could have a material effect on the amount required to be recognized as an environmental reclamation provision

CHANGE IN ACCOUNTING POLICY

Effective December 31, 2013, the Company voluntarily changed its accounting policy for exploration and evaluation expenditures to recognize these costs in the statement of loss in the period incurred, as permitted under IFRS 6 Exploration for and evaluation of mineral resources. Previously, these expenditures were capitalized as exploration and evaluation assets on the Company's balance sheet. Copper North changed its accounting policy because it believes that the new policy is more in line with the IFRS framework with respect to what constitutes an asset. The Company also believes that showing exploration and evaluation expenses separately on the statement of loss and in the operating activities section of the statement of cash flows more clearly represents the Company's activities during the periods presented. The change in accounting policy was been applied retrospectively.

The change in accounting policy resulted in the following changes to the Company's financial statements as at and for the three months ended March 31, 2013:

	Exploration and evaluation assets $	Deficit $	Loss and comprehensive loss $	Loss per share $
Previously reported	**29,041,620**	**1,960,633**	**271,217**	**-**
Exploration and evaluation expenditures	(2,551,897)	2,551,897	94,233	0.01
Restated	**26,489,723**	**4,512,530**	**365,450**	**0.01**

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity, credit, and currency risks from the use of financial instruments. Financial instruments consist of cash and cash equivalents, other assets, reclamation bond, amounts due to related parties, and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations. Refer to the Liquidity and Capital Resources section of this report for more information regarding the Company's liquidity risk.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. It deposits cash and cash equivalents in Canadian chartered banks.

Currency risk

Currency risk is the risk that the Company will lose significant purchasing power to operate its business as a result of changes in currency rates. The Company raises funds in Canadian dollars. The majority of the Company's expenditures are incurred in Canadian dollars. To limit its exposure to currency risk, the Company maintains the majority of its cash and cash equivalents in Canadian dollars. The Company did not have a material amount of financial instruments denominated in foreign currencies as at March 31, 2014 or December 31, 2013.

FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis contains certain forward-looking statements concerning anticipated developments in Copper North's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "forward-looking statements") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Copper North and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

Copper North's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Copper North does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Copper North's expectations include, but are not limited to, uncertainties involved in fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and First Nations in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.