COPPER NORTH MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2020

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months ended June 30, 2020 ("MD&A") has been prepared as of August 31, 2020. It should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2020 and the audited consolidated financial statements of Copper North Mining Corp. ("Copper North" or the "Company") for the year ended December 31, 2019 and the accompanying MD&A for the year then ended.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

DESCRIPTION OF THE BUSINESS

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

RECENT NEWS

Doug Ramsey resigned as a director and officer of the Company and John Cumming was appointed as President and CEO. The Company also reached a Settlement Agreement with Doug Ramsey which resolves all his outstanding claims for unpaid wages, severance, and unpaid expenses. The settlement amount of $880,957 will be due and payable in five years with provisions for earlier payment or shares-for-debt settlement under certain conditions and subject to TSX-V approvals as may be required.

Bob McKnight, Lorne Anderson, Sue Craig and Bill Koutsouras resigned as directors. The Company entered into settlement agreements with certain of these directors to issue 2,481,447 common shares to settle outstanding directors' fees totaling $124,072. The shares for debt settlement agreements are subject to TSXV approval.

PROPERTY OVERVIEW AND DEVELOPMENT

Carmacks (Yukon, Canada)

Since 2014 the Company improved the economics of the Carmacks Project by re-engineering the metallurgical process to maximize recovery of both copper and precious metals, and increased the mineral resource through exploration, potentially extending mine life. The main accomplishments of this work include the following.

<u>2017 Preliminary Economic Assessment</u>

The Carmacks Project is planned as an open pit operation for processing of oxide copper, gold and silver mineralization. In the 2017 Preliminary Economic Assessment (the " 2017 PEA" or "PEA") the re-engineered project employs agitated tank leaching of copper oxide mineralization to produce cathode copper by solvent extraction/electrowinning, followed by agitated tank leach cyanidation and carbon-in-leach (CIL) processing for recovery of gold and silver in doré. The twice-leached, barren, slurry then goes through treatment for cyanide destruction followed by filtration and final placement as dry-stacked tailings.

The two-stage agitated tank leaching process for recovery of both copper and precious metals improves project economics compared to the previous project plan to recover only copper by heap leaching. The C1 cash cost of copper production, after precious metals (by-product) credits, decreased to US$1.08/lb compared to US$1.59/lb for the heap leach project, making the Carmacks Project a potential low-cost copper producer. The economic analysis in the 2017 PEA was based on the 7 year mine life supported by oxide mineralization in zones 1, 4, 7, and 7a and does not yet include any of the mineral resources in zones 2000S, 12, and 13 added in the 2015 and 2017 drilling programs as described below.

In the opinion of management, the results of the 2017 PEA warrant proceeding with feasibility-level engineering on the two-stage agitated tank leach process and the dry stack TMA design to further de-risk the project. That work, combined with updated costing on the existing and permitted plans and designs for mining, waste rock management, power supply connection, and infrastructure, would update the entire project plan to feasibility-level design and costing.

2017 Engineering

The Company retained Golder Associates Ltd. to conduct geotechnical and hydrogeological investigations in September and October 2017 in the dry stack tailings management area (TMA) identified in the 2017 PEA. The geotechnical test-pitting and soil analysis program collected the site-specific information needed for the future feasibility-level design of the TMA. A tailings geochemical testing program, using both static and long-term humidity cell testing, assessed the geochemical properties of tailings generated during locked-cycle metallurgical testing. The hydrogeology investigation collected the site-specific groundwater information needed for future updating of the site-wide groundwater, water-balance, and water quality models. These investigations provide the necessary project-specific data to support feasibility level engineering and future environmental assessment and permitting.

2015 and 2017 Exploration

The Company undertook exploration drilling in zones 2000S, 12, and 13 in 2015, with 3,271 m of infill and step-out diamond drilling, and again in 2017, with 4,165 m drilled. Zones 2000S, 12, and 13 are areas of known mineralization and are located 400 to 2,000 m to the south of the proposed open-pit mineral resource in zones 1, 4, 7, and 7a. The 2015 drill results and updated mineral resource estimate were reported in the 2017 PEA.

The 2017 drill results and updated mineral resource estimate were reported in news releases on January 8, January 28, and April 9, 2018, on www.coppernorthmining.com, and on www.sedar.com.

The highlights of the Updated Mineral Resource in Zones 2000S, 12, and, 13 include:

- The 2015 and 2017 drill programs added approximately 4,300,000 tonnes of Oxide Measured and Indicated Mineral Resource - grading 0.47% copper, 0.13 g/t gold and 1.92 g/t silver;

- The oxide mineral resources occur from surface and extend to depths of 80 to 100 m that may be amenable to open pit mining with a modest strip ratio;

- The total Oxide Measured and Indicated Mineral Resource - including Zones 1, 4, 7, 7a, 2000S, 12, and 13 – increased by 36%, to 16,284,000 tonnes grading 0.90% copper, 0.37 g/t gold, and 3.88 g/t silver;

- The 2015 and 2017 drill programs in zones 2000S,12, and 13 also increased the Sulphide Mineral Resource that underlies the oxide mineralization;

- The Updated Sulphide Measured and Indicated Mineral Resource totaled 4,416,000 tonnes grading 0.62% copper, 0.13 g/t gold, and 2.3 g/t silver, and an equal tonnage of mineral resource in Inferred category, approximately doubling the total Sulphide Mineral Resource; and,

- The Sulphide mineralization remains open at depth along the entire strike length in zones 1, 2000S, 12, and 13.

Royalty

Any production from the Carmacks Project is subject to either a 15% net profits interest or a 3% net smelter return royalty, at Copper North's election. The net smelter return royalty includes the right to purchase the royalty for $2.5 million, less any advance royalty payments made to that date. 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. As at the date of this report, $1.7 million has been paid in advance royalty payments.

Redstone (Northwest Territories, Canada)

The Redstone property comprises five mining leases and 14 mineral claims in the Nahanni Mining District southwest of Norman Wells in the Northwest Territories. At December 31, 2017, an impairment write down of $2,000,000 reduced the carrying value of the Redstone property to $nil.

On April 12, 2019, the Company completed the sale of Redbed Resources Corp. ("Redbed"), a wholly-owned subsidiary of the Company which holds 100% of the Redstone property and received $575,000 in cash consideration.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the eight most recent quarters.

As at and for the quarter ended	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
	$	$	$	$
Loss (earnings) and comprehensive loss (earnings)	84,065	482,768	542,198	(22,034)
Exploration and evaluation expenses	1,565	1,539	259,429	-
Loss (earnings) per share – basic and diluted	0.00	0.01	0.00	(0.00)
Exploration and evaluation assets	17,143,325	17,143,325	17,143,325	17,143,325
Total assets	17,285,080	17,274,502	17,269,899	17,295,413

As at and for the quarter ended	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
	$	$	$	$
Loss (earnings) and comprehensive loss (earnings)	231,488	(428,087)	350,270	223,607
Exploration and evaluation expenses	-	-	182,448	68,547
Loss (earnings) per share – basic and diluted	0.00	(0.00)	0.00	0.00
Exploration and evaluation assets	17,143,325	17,143,325	17,143,325	17,143,325
Total assets	17,337,526	17,822,780	17,458,717	17,303,474

The earnings and comprehensive earnings reported for the quarter ended March 31, 2019 is due to reversal of impairment of the Redstone property of $575,000 after receiving an offer to purchase Redbed. The earnings and comprehensive earnings reported for the quarter ended September 30, 2019 is due a gain on the forgiveness of accounts payable of $221,887.

RESULTS OF OPERATIONS

Six months ended June 30, 2020
During the six months ended June 30, 2020, the Company reported a loss and comprehensive loss of $xx or $0.01 loss per share (2019 – earnings of $196,599 and $0.00 per share).

For the six months ended	**30-Jun-20**	**30-Jun-19**
	$	$
General operating costs	604,257	378,401
Exploration and evaluation expenses	3,104	-
Reversal of impairment charge	-	(575,000)
Gain on forgiveness of accounts payable	(40,528)	-
(Earnings) loss and comprehensive (earnings) loss	566,833	(196,599)

The increase in general operating costs during June 30, 2020 is due to the Company reaching a settlement agreement with the departing CEO, Doug Ramsey. A total of $426,898 was recorded as wages and benefits during the three months ended March 31, 2020. During the six months ended June 30, 2019, the Company received an offer for the sale of the Company's wholly owned subsidiary Redbed which holds the Redstone property. The offer was for cash consideration of $575,000. In previous years the Redstone property was impaired down to $nil carrying value. During the six months ended June 30, 2019, management reversed the impairment charge on Redstone property up to an estimated amount recoverable amount of $575,000.

Three months ended June 30
During the three months ended June 30, 2020, the Company reported a loss and comprehensive loss of $84,065 or $0.01 loss per share (2019 – loss of $231,488 and $0.00 per share).

For the three months ended	**30-Jun-20**	**30-Jun-19**
	$	$
General operating costs	87,028	231,488
Exploration and evaluation expenses	1,565	-
Gain on forgiveness of accounts payable	(4,528)	-
(Earnings) loss and comprehensive (earnings) loss	84,065	231,488

The decrease in general operating costs is due to the inactivity of the Company due to fiscal restraints.

FINANCING

There were no private placement activities during the six months ended June 30, 2020 and 2019.

An arm's length Company has paid $142,500 of accounts payable on behalf of the Company. The Company entered into a promissory note agreement for the advanced funds. The promissory note shall bear interest at the rate of 5% per annum.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

As at June 30, 2020, the Company had a working capital deficit of $1,382,361. As at December 31, 2019, the Company had a negative working capital balance of $1,696,485.

The Company's ability to continue as a going concern is dependent upon its ability to obtain necessary equity financing to maintain its ongoing exploration programs; permitting efforts; advance royalty and property maintenance payments; and operations. Its principal source of funds is the issuance of 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.

There have been significant declines in the stock market and access to capital markets linked to the COVID-19 pandemic. (Risks and Uncertainties)

RELATED PARTY TRANSACTIONS

Compensation paid or payable to its directors and officers, who are the key management of the Company for services provided or earned during the three and six months ended June 30, 2020 and 2019 was as follows:

	Three months ended June 30		Six months ended June 30	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Salaries, severance and director fees	30,000	109,333	486,898	161,333
Professional fees	9,481	7,590	15,779	11,205
	39,481	**116,923**	**502,677**	**172,538**

Included in accounts payable, accrued liabilities as at June 30, 2020 was $210,072 (December 31, 2019 - $602,139) due to directors of the Company.

During the six months ended June 30, 2020 the Company entered into a settlement agreement with directors to settle $124,072 of the above related party AP with the issuance of shares. The agreement is subject to TSXV approval. As part of the settlement agreement, directors' fee totalling $36,000 were forgiven.

During the six months ended June 30, 2020 the Company reached a Settlement Agreement with the departing CEO which resolves all his outstanding claims for unpaid wages, severance, and unpaid expenses. The settlement amount of $880,957 will be due and payable in five years with provisions for earlier payment or shares-for-debt settlement under certain conditions and subject to TSX-V approvals as may be required. The settlement amount has been recorded as a long-term liability as at June 30, 2020.

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The Company is involved in various legal matters arising in the normal course of business. The occurrence of the confirming future events is not determinable, or it is not possible to determine the amounts that may ultimately be assessed against the Company. The resolution of these matters is not expected to have a material adverse effect on the Company's financial position, results of operations or cashflows.

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

FINANCIAL INSTRUMENT RISKS

The Company's financial instruments consist of cash, accounts receivable, reclamation bond and accounts payable and accrued liabilities and severance liability are all designated as amortized cost. The fair value of cash, accounts receivable and reclamation bond approximates their carrying amount due to their short term to maturity. The fair value of accounts payable may be less than carrying value as a result of the Company's credit and liquidity risk (see Note 2 to the condensed interim financial statements).

The risks associated with financial assets and liabilities have not changed since December 31, 2019.

OUTSTANDING SHARE DATA

As at the date of this MD&A the Company has 85,900,413 common shares outstanding. The Company also has 360,000 stock options outstanding with exercises prices ranging from $0.085 to $0.20 and 7,907,491 warrants outstanding with exercises prices ranging from $0.05 to $0.50.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the period ended June 30, 2020 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

- Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs.

- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

- The Company has no significant source of operating cash flow and no revenues from operations. External financing, primarily through the issuance of common shares is the main source of funding for the Company. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.

- There have been significant declines in the stock market linked to the COVID-19 pandemic and other conditions effecting worldwide metal prices. This has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries. The impacts to the

Company are not determinable at this date, however, could have a material impact on the Company's financial position, results of operation and cash flows as the access to the Capital Market is limited.

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.