FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Copper North Mining Corp. (the "Company")
18th Floor, 570 Granville Street
Vancouver, BC V6C 3P1

ITEM 2. DATE OF MATERIAL CHANGE

December 20, 2013

ITEM 3. NEWS RELEASE

Issued on December 23, 2013 and disseminated by Marketwired.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it had closed its previously announced incentive program to encourage the early exercise of warrants issued on December 20, 2012.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it had closed an incentive program to encourage the early exercise of warrants issued on December 20, 2012 (the "Original Warrants"). The Company raised gross proceeds of $88,250 from the exercise of 1,765,000 Original Warrants under the incentive program.

Purusant to the incentive program, the Company amended the terms of the Original Warrants such that each holder who exercised its Original Warrant by December 20, 2013 was entitled to a reduced exercise price from Cdn$0.20 to Cdn$0.05 per common share and to receive an additional share purchase warrant of the Company (an "Additional Warrant"). Each Additional Warrant will entitle the holder to acquire one common share of the Company at an exercise price of Cdn$0.05 until December 20, 2015. The Additional Warrants and the common shares issuable upon the exercise thereof will be subject to a hold period until April 21, 2014. Original Warrants not exercised by the Deadline shall continue to be exercisable according to the Original Warrant terms.

The closing of the incentive program is subject to final approval by the TSX Venture Exchange.

Certain directors and officers of the Company participated in the incentive program as follows:

Sally Eyre (director, President and CEO)	170,000 Original Warrants exercised
David Street (director)	85,000 Original Warrants exercised

Bill Koutsouras (director) (held through Kouts Capital)	85,000 Original Warrants exercised
Bill LeClair (director) (held through LeClair Holdings Ltd.)	85,000 Original Warrants exercised
Corey Dean (Corporate Secretary)	50,000, Original Warrants exercised

Accordingly, the incentive program is to that extent a related party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

However, the directors of the Company, excluding the interested directors to the extent of his or her own participation in the incentive program, determined that the incentive program is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as at the time the incentive program was agreed to, neither the fair market value of the securities to be distributed in the incentive program nor the consideration to be received for those securities, insofar as the incentive program involves the interested parties, exceeded 25% of the Company's market capitalization.

Prior to completion of the incentive program, Ms. Eyre held 1,285,000 common shares of the Company, representing approximately 2.19% of the Company's then issued and outstanding shares. Upon closing of the incentive program, Ms. Eyre now holds 1,455,000 common shares of the Company, representing approximately 2.41% of the Company's issued and outstanding shares, or approximately 2.68% of the Company's outstanding shares on a partially-diluted basis assuming the exercise of her 170,000 Additional Warrant.

Prior to completion of the incentive program, Mr. Street held 170,000 common shares of the Company, representing approximately 0.29% of the Company's issued and outstanding shares. Following closing of the incentive program, Mr. Street now holds 255,000 common shares of the Company, representing approximately 0.42% of the Company's issued and outstanding shares, or approximately 0.56% of the Company's outstanding shares on a partially-diluted basis assuming the exercise of his 85,000 Additional Warrants.

Prior to completion of the incentive program, Mr. Koutsouras held indirectly 170,000 common shares of the Company, representing approximately 0.29% of the Company's issued and outstanding shares. Following closing of the incentive program, Mr. Koutsouras now holds indirectly 255,000 common shares of the Company, representing approximately 0.42% of the Company's issued and outstanding shares, or approximately 0.56% of the Company's outstanding shares on a partially-diluted basis assuming the exercise of his 85,000 Additional Warrants.

Prior to completion of the incentive program, Mr. LeClair held indirectly 170,000 common shares of the Company, representing approximately 0.29% of the Company's issued and outstanding shares. Following closing of the incentive program, Mr. LeClair now holds indirectly 255,000 common shares of the Company, representing approximately 0.42% of the Company's issued and outstanding shares, or approximately

0.56% of the Company's outstanding shares on a partially-diluted basis assuming the exercise of his 85,000 Additional Warrants.

Prior to completion of the incentive program, Mr. Dean held 275,000 common shares of the Company, representing approximately 0.47% of the Company's issued and outstanding shares. Following closing of the incentive program, Mr. Dean now holds 325,000 common shares of the Company, representing approximately 0.54% of the Company's issued and outstanding shares, or approximately 0.62% of the Company's outstanding shares on a partially-diluted basis assuming the exercise of his 50,000 Additional Warrants.

In connection with the incentive program, Ms. Eyre, Mr. Street, Kouts Capital, LeClair Holdings Ltd., and Mr. Dean entered into agreements with the Company regarding the incentive program and the exercise of their Original Warrants on the same terms as the arm's length holders participating in the incentive program.

The Company did not file a material change report more than 21 days before the closing of the incentive program because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

See attached news release for further details.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Julien François, Chief Financial Officer
Telephone: (604)-638-2505

ITEM 9. DATE OF REPORT

DATED December 30, 2013.