AMANA COPPER LTD.
(formerly Titan Goldworx Resources Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
OCTOBER 31, 2013

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Amana Copper Ltd. (formerly Titan Goldworx Resources Inc.) (the "Company" or "Amana") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended October 31, 2013. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended October 31, 2013 and the year ended October 31, 2012, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the year ended October 31, 2013 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 27, 2014 unless otherwise indicated.

The audited consolidated financial statements for the year ended October 31, 2013, have been prepared using accounting policies consistent with IFRS.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Titan's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Amana's properties to contain economic deposits; the Company's ability to meet its working capital needs at the current level for the twelve-month period ending October 31, 2014; the plans, costs, timing and capital for future exploration and development of Amana's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Amana's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on February 4, 2011, pursuant to the Business Corporations Act, British Columbia. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "TTN" on May 15, 2012. On September 10, 2013, the Company changed its name to Amana Copper Ltd. (trading symbol "AMA")

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties.

Overall Performance

The following discussion of the Company's financial performance is based on the audited annual consolidated financial statements for the year ended October 31, 2013, and the audited annual financial statements for the year ended October 31, 2012.

The consolidated statements of financial position as of October 31, 2013, indicate a cash position of $99,735 (October 31, 2012 - $931,515) and total current assets of $170,388 (October 31, 2012 - $960,353). The decrease in total current assets was due primarily to the incurrence of the net loss for the current year. Current liabilities at October 31, 2013, total $55,749 (October 31, 2012 - $22,167). Shareholders' equity is comprised of capital stock of $1,158,850 (October 31, 2012- $1,147,397), warrant reserve of $12,643 (October 31, 2012 - $27,275), contributed surplus of $52,599 (October 31, 2012 - $69,865) and accumulated deficit of $1,109,452 (October 31, 2012 - $266,151) for a net shareholders' equity of $114,639 (October 31, 2012 - $978,386).

Working capital, which is current assets less current liabilities, is $114,639 at October 31, 2013, compared to $938,186 at October 31, 2012. Management believes that the Company will require additional working capital to cover potential mineral property exploration projects and maintain its day-to-day operations.

During the year ended October 31, 2013, the Company reported a net loss of $871,247 ($0.05 basic and diluted loss per share) compared to a net loss of $249,518 ($0.02 basic and diluted loss per share) for the year ended October 31, 2012. Losses in the period ended October 31, 2013, represent operating expenses of $871,247.

The weighted average number of common shares outstanding for the year ended October 31, 2013, was 16,475,375 (year ended October 31, 2012 – 15,177,712).

The Company has no operating revenue and its level of expenditures is dependent on the sale of equity capital to finance its exploration operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

Mineral Properties and Deferred Exploration Expenditures

On July 25, 2011, the Company signed a Letter of Intent ("LOI") with Quantum Rare Earth Developments Corp. ("Quantum") in order to acquire an undivided 70% interest in the Tait Township Property, Ontario (the "Property"). During May 2013, the Company relinquished its option under the Option and Joint Venture Agreement with Quantum. Accordingly, the Company recorded a write-off of exploration and evaluation assets of $46,200 during the year.

In January 2013, the Company announced the proposed acquisition of a base metals project in Africa ("Proposed Acquisition"). Amana provided a refundable deposit of $90,954 for a related exploration program, but has been unable to recover its deposit and accordingly, has written off $90,954 of the Proposed Acquisition to current operations.

In May and August 2013, the Company entered into a letter of intent with Falcon Copper Ltd ("Falcon") to acquire the Katambo and Kimano concessions in the Democratic Republic of Congo ("Concessions"). The Company funded an initial $200,000 for exploration work on the Concessions, however, the Company subsequently determined that the Katambo property did not justify continued expenditures and the underlying vendor of the Kimano property terminated its agreement with Falcon. Accordingly, the Company has written off to current operations the exploration expenses related to the Concessions.

Selected Financial Information

	Year ended October 31, 2013 ($)	Year ended October 31, 2012 ($)	Year ended October 31, 2011 ($)
Net loss for the period	871,247	249,518	16,633
Basic and diluted loss per share	(0.05)	(0.02)	(0.00)
Total assets	170,388	1,000,555	988,674

- The net loss for the year ended October 31, 2013, consisted primarily of (i) write-off of exploration and evaluation assets of $46,200; (ii) consulting fees of $170,290; and (iii) legal, accounting and audit fees of $69,116; (iv) project evaluation costs of $487,952 and (v) other working capital expenditures incurred to maintain the operations of the Company.

- The net loss for the year ended October 31, 2012 consisted primarily of (i) share based payments of $69,865 (ii) consulting fees of $60,000; (iii) legal fees of $48,337 and (iv) other working capital expenditures incurred to maintain the operations of the Company.

As Amana has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss		Total Assets ($)
		Total ($)	Per Share ($)	
October 31, 2013	-	424,426	0.03	170,388
July 31, 2013	-	119,896	0.01	573,487
April 30, 2013	-	248,334	0.02	699,317
January 31, 2013	-	78,591	0.00	927,612
October 31, 2012	-	96,453	0.01	1,000,553
July 31, 2012	-	114,023	0.01	1,101,100
April 30, 2012	-	16,420	0.00	964,945
January 31, 2012	-	22,622	0.00	972,605

Discussion of Operations

Three months ended October 31, 2013 compared with three months ended October 31, 2012

Amana's net loss totaled $424,426 for the three months ended October 31, 2013, with basic and diluted loss per share of $0.03. This compares with a net loss of $96,453 with basic and diluted loss per share of $0.01 for the three months ended October 31, 2012. The increase of $327,973 in net loss was principally because:

- For the three months ended October 31, 2013, project evaluation costs increased by $316,429. The increase is attributable to costs incurred in connection with the proposed acquisition of Concessions located in the Democratic Republic of Congo.
- For the three months ended October 31, 2013, investor relations costs increased by $10,000.
- For the three months ended October 31, 2013, accounting and audit fees increased by $10,200. The increase is attributable to additional audit and accounting services required due to the increased activity in the Company.
- All other expenses related to general working capital purposes.

This increase was partially offset by:

- For the three months ended October 31, 2013, legal and consulting fees decreased by $30,183.

Year ended October 31, 2013 compared with the year ended October 31, 2012

Amana's net loss totaled $871,267 for the year ended October 31, 2013, with basic and diluted loss per share of $0.05. This compares with a net loss of $249,518 with basic and diluted loss per share of $0.02 for the period ended October 31, 2012. The increase of $621,749 in net loss was principally because:

- For the year ended October 31, 2013, project evaluation costs increased by $487,952. The increase is attributable to exploration costs incurred in connection with projects in the Democratic Republic of Congo ($200,000) and Angola ($90,954) plus other related expenditures.
- For the year ended October 31, 2013, consulting fees increased by $110,290. The increase is attributable to consulting services due to the increased activity in the Company as well as consulting services required for accounting and administrative services for the Company.
- For the year ended October 31, 2013, investor relations fees increased by $14,856.
- For the year ended October 31, 2013, accounting and audit fees increased by $20,644. The increase is attributable to additional audit and accounting services required due to the increased activity in the Company.
- For the year ended October 31, 2013, exploration and evaluation assets were written off in the amount of $46,200 due to the fact that the Company relinquished its option under the Option and Joint Venture Agreement with Quantum Rare Earth Developments.
- For the year ended October 31, 2013, rent expense increased by $27,408 due to the increased level of activity.
- All other expenses related to general working capital purposes.

This increase was partially offset by:

- For the year ended October 31, 2013, share based payments decreased by $69,865. The decrease is attributable to the fact that stock options were issued in 2012. No stock options were issued in 2013.

Liquidity and Financial Position

As at October 31, 2013, the Company's cash balance was recorded as $99,735 (October 31, 2012 - $931,515) and the Company had a working capital of $114,639 (October 31, 2012 - $938,186).

As of October 31, 2013 the Company had 16,520,000 common shares issued and outstanding, 160,000 share purchase warrants outstanding that would raise $24,000 if exercised in full, and 375,000 options outstanding that would raise $56,250 if exercised in full. The Company does not know when or if the warrants and options will be exercised.

The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company has not yet put into commercial production any mineral properties and therefore has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Management believes the Company will need to raise additional working capital to maintain its operations and activities for the upcoming fiscal year.

The Company will continue to rely on equity and debt financing during such period and there can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company continues to evaluate properties that it may acquire in the future.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at fair value.

(a) The Company entered into the following transactions with related parties:

	Year ended October 31, 2013 ($)	Year ended October 31, 2012 ($)
Baron Global Financial Canada Ltd. (i)	10,000	40,000
Emmarentia Management Corp.(ii)	86,250	10,000
Adne Consulting Services Inc.(iii)	4,500	-
StoneBridge Analytics LLC .(iv)	5,289	-
Lockwood Financial Ltd.(v)		
Consulting	57,500	-
Accounting services	14,220	-
Head office rent	16,500	-
Marrelli Support Services Inc.(vi)		
Accounting Services	22,000	-
CFO Services	12,000	-
Total	**228,259**	**50,000**

(i) On July 6, 2012, the Company entered into a corporate advisory agreement with Baron Global Financial Canada Ltd. ("Baron") to provide accounting and administrative services. This agreement expired at November 30, 2012. Herrick Lau, the former CEO and director of the Company is also the managing Director of Baron.

(ii) Yaron Conforti, the Chief Executive Officer and director of the Company controls Emmarentia Management Corp. ("Emmarentia"). Fees relate to consulting fees for CEO services. As at October 31, 2013, $4,701 was included in accounts payable and accrued liabilities owing to Emmarentia.

(iii) The Chief Financial Officer of the Company controls Adne Consulting Services Inc ("Adne"). Fees relate to consulting fees for CFO services. No amounts were owing to Adne as at October 31, 2013 (2012 - $nil).

(iv) A Director of the Company controls StoneBridge Analytics, LLC. ("StoneBridge"). StoneBridge provides advisory services to the Company. As at October 31, 2013, $5,289 was included in accounts payable and accrued liabilities owing to StoneBridge.

(v) Lockwood Financial Ltd ("Lockwood"), an insider of the Company, provides business development, administrative and accounting support services to the Company. As at October 31, 2013, $6,500 (2012 - $nil) was included in accounts payable and accrued liabilities owing to Lockwood.

(vi) On November 14, 2012, the Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") whereby MSSI provided, beginning November 15, 2012, certain accounting support services to the Company. On November 14, 2012, in connection with such agreement with MSSI, the Company retained Mr. Daniel Crandall, manager with MSSI, as its Chief Financial Officer. On July 31, 2013, this agreement expired.

Share Capital

As of the date of this MD&A, the Company had 16,520,000 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
160,000	May 15, 2014	$0.15

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
375,000	May 15, 2022	$0.15

As at October 31, 2013, the Company had 1,200,000 common shares held in escrow (October 31, 2012 - 1,800,000).

Recent Accounting Pronouncements

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting International Committee ("IFRIC") that are mandatory for accounting periods after November 1, 2012 or later periods. They are not applicable or do not have a significant impact to the Company.

Capital Management

Capital is comprised of shareholders' equity and any long-term debt that the Company may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

Financial Instruments

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and price risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

Fair Value

As of October 31, 2013 and 2012, all financial instruments held at fair value are considered to be level 1 under the fair value hierarchy. As of October 31, 2013 and 2012, the fair value of all the Company's financial instruments held at amortized cost approximates fair value, due to their short-term nature.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Critical Accounting Estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

During the year ended October 31, 2013, the Company had no significant estimates or judgments.

Risks and Uncertainties

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks of new and developing enterprises including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investments.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's proposed projects may be located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, development, and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Costs

	Year ended October 31, 2013 ($)	**Year ended October 31, 2012 ($)**
Capitalized	-	25,200
Expensed	487,952	-
Total	**487,952**	**25,200**

Outstanding Share Data

As of October 31, 2013 and as of the date of this MD&A, the Company had 16,520,000 common shares issued and outstanding, 160,000 share purchase warrants outstanding that would raise $24,000 if exercised in full, and 375,000 options outstanding that would raise $56,250 if exercised in full. The Company does not know when or if the warrants and options will be exercised.

Management's Responsibility for the Financial Statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.