AMANA COPPER LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED
APRIL 30, 2015

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Amana Copper Ltd. (the "Company" or "Amana") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended April 30, 2015. 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 unaudited condensed consolidated interim financial statements for the three and six months ended April 30, 2015 and the audited annual consolidated financial statements of the Company for the years ended October 31, 2014 and 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended April 30, 2015 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at June 29, 2015 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and six months ended April 30, 2015, have been prepared using accounting policies consistent with IFRS. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by 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 Amana'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.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending April 30, 2016, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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 was previously engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company is now focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders (see "Subsequent Event" below). The Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "TTN" on May 15, 2012.

Overall Performance

The following discussion of the Company's financial performance is based on the unaudited condensed consolidated interim financial statements for the three and six months ended April 30, 2015.

The condensed consolidated interim statements of financial position as of April 30, 2015, indicate a cash position of $32,988 (October 31, 2014 - $22,260) and total current assets of $66,474 (October 31, 2014 - $50,271). Current liabilities at April 30, 2015, total $145,016 (October 31, 2014 - $153,426). Shareholders' deficiency is comprised of share capital of $1,257,850 (October 31, 2014 - $1,158,850), contributed surplus of $65,241 (October 31, 2014 - $65,241) and accumulated deficit of $1,401,633

(October 31, 2014 - $1,327,246) for a net shareholders' deficiency of $78,542 (October 31, 2014 - $103,155).

Working capital deficiency, which is current assets less current liabilities, is $78,542 (October 31, 2014 - $103,155). Management believes that the Company will require additional working capital to identify suitable assets or businesses to acquire or merge with, fund the working capital deficiency and maintain its day-to-day operations.

During the six months ended April 30, 2015, the Company reported a net loss of $74,387 ($0.00 basic and diluted loss per share) compared to a net loss of $167,632 ($0.01 basic and diluted loss per share) for the six months ended April 30, 2014.

The weighted average number of common shares outstanding for the six months ended April 30, 2015 was 16,726,630 (six months ended April 30, 2014 - 16,520,000).

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

Selected Financial Information

As Amana has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues.

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 ($)	Per Share ($)	
April 30, 2015	-	43,627	0.00	66,474
January 31, 2015	-	30,760	0.00	51,106
October 31, 2014	-	40,114	0.00	50,271
July 31, 2014	-	10,048	0.00	69,176
April 30, 2014	-	83,830	0.01	82,028
January 31, 2014	-	83,802	0.01	88,932
October 31, 2013	-	424,426	0.03	170,388
July 31, 2013	-	119,896	0.01	573,487

Discussion of Operations

Three months ended April 30, 2015 compared with three months ended April 30, 2014

Amana's net loss totaled $43,627 for the three months ended April 30, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $83,831 with basic and diluted loss per share of $0.01 for the three months ended April 30, 2014. The decrease of $40,204 in net loss was principally because:

- For the three months ended April 30, 2015, project evaluation costs decreased by $13,731 to $nil. The decrease is attributable to the CEO leading all project evaluation activities.
- For the three months ended April 30, 2015, consulting fees decreased by $17,000. The decrease is attributable to the decreased activity in the Company.
- All other expenses related to general working capital purposes.

Six months ended April 30, 2015 compared with six months ended April 30, 2014

Amana's net loss totaled $74,387 for the six months ended April 30, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $167,632 with basic and diluted loss per share of $0.01 for the six months ended April 30, 2014. The decrease of $93,245 in net loss was principally because:

- For the six months ended April 30, 2015, project evaluation costs decreased by $20,982 to $nil. The decrease is attributable to the CEO leading all project evaluation activities.
- For the six months ended April 30, 2015, consulting fees decreased by $47,065. The decrease is attributable to the decreased activity in the Company.
- For the six months ended April 30, 2015, office and general expenses decreased by $14,921. The decrease is attributable to the decreased activity in the Company.
- All other expenses related to general working capital purposes.

Liquidity and Financial Position

As at April 30, 2015, the Company's cash balance was $32,988 (October 31, 2014 - $22,260) and the Company had a working capital deficiency of $78,542 (October 31, 2014 – working capital deficiency of $103,155).

As of April 30, 2015 the Company had 17,620,000 common shares issued and outstanding and 375,000 options outstanding that would raise $56,250 if exercised in full. The Company does not know when or if the options will be exercised.

The Company has non-interest bearing debt of $18,000 and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company has no operations and is now focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. Management believes the Company will need to raise additional working capital to maintain its operations and activities for the current 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

In December 2014, the Company announced that it had entered into a letter agreement ("the Terminated Agreement") granting the Company the exclusive right to acquire 100% of a Canadian company ("the Target") that has an application for a license to produce and sell medical marijuana pursuant to Health Canada's Marihuana for Medical Purposes Regulations (MMPR). Subject to the successful outcome of the Company's due diligence plus other conditions, the Company had the exclusive right to acquire the Target including all of its related assets and intellectual property. In connection with the Terminated Agreement the Company had arranged, on a best efforts basis, a non-brokered private placement of 10,000,000 common shares at a price of $0.09 for gross proceeds of $900,000. On March 27, 2015, the Company announced the termination of the letter agreement.

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:

	Three months ended April 30, 2015 ($)	Three months ended April 30, 2014 ($)	Six months ended April 30, 2015 ($)	Six months ended April 30, 2014 ($)
Emmarentia Management Corp.(i)	15,000	22,500	30,000	45,000
Adne Consulting Services Inc. (ii)	-	4,500	-	9,000
Lockwood Financial Ltd. (iii)	-	25,500	-	51,000
Total	**15,000**	**52,500**	**30,000**	**105,000**

(i) Yaron Conforti, the Chief Executive Officer, Chief Financial Officer and a director of the Company, controls Emmarentia Management Corp. ("Emmarentia"). Fees relate to consulting fees. As at April 30, 2015, $90,640 (October 31, 2014 - $65,593) was included in accounts payable and accrued liabilities owing to Emmarentia.

(ii) Jonathan Rubin, the former 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 April 30, 2015 (October 31, 2014 - $nil).

(iii) Lockwood Financial Ltd ("Lockwood"), was formerly an insider of and adviser to the Company. Services included rent, accounting and consulting. As at April 30, 2015, $nil (October 31, 2014 - $43,734) was included in accounts payable and accrued liabilities owing to Lockwood.

Share Capital

As of the date of this MD&A, the Company had 17,620,000 issued and outstanding common shares.

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 April 30, 2015, the Company had 300,000 common shares held in escrow (October 31, 2014 - 600,000).

Recent Accounting Pronouncements

(i) IFRS 9 – Financial instruments ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009, October 2010, November 2013 and finalized in July 2014. It replaces the parts of IAS 39 Financial Instruments: Recognition and Measurement that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at FVTPL and those measured at amortized cost, with the determination made at initial recognition. The classification depends on an entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that in cases where the fair value option is selected for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the consolidated statements of operations, unless this creates an accounting mismatch. IFRS 9 has also been updated to amend the requirements around hedge accounting, however, there is no impact to the Company from these amendments as it does not apply hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet assessed the impact of adoption.

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 April 30, 2015, cash, being held at fair value, is considered to be level 1 under the fair value hierarchy. As of April 30, 2015, the fair value of receivables and accounts payable and accrued liabilities approximate 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.

Subsequent Events

On June 5, 2015, the Company announced that it had entered into a letter agreement ("the Agreement") with International Wastewater Systems ("IWS"), a world leader in state-of-the-art sewage heat recovery technology. The Agreement sets out a proposal by the Company to acquire 100% of the issued and outstanding common shares of IWS (the "Transaction").

In consideration for the Transaction, and on the closing thereof, the Company will issue to the IWS shareholders a total of 45,000,000 common shares (the "Consideration Shares"). All Consideration Shares will be subject to escrow conditions and or resale restrictions as required by applicable securities laws and CSE requirements. A referral fee of 1,250,000 common shares will be payable to Canaccord Genuity Ltd.

The completion of the Transaction is subject to a number of conditions, including but not limited to the execution of a definitive agreement, completion of satisfactory due diligence by both IWS and the Company, regulatory approvals, and the Company completing a financing.

The Company has arranged a concurrent non-brokered private placement ("the Financing") for gross proceeds of minimum $1.5 million and maximum $2.1 million. Fees will be payable in connection with the Financing.

Risks and Uncertainties

The Company has no operations and is focused on identifying suitable assets or businesses to acquire or merge with. These acquisitions or investments may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. 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 identifying suitable assets or businesses to acquire or merge with. 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.

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.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim; and (ii) the unaudited condensed consolidated interim fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Costs

	Three months ended April 30, 2015 ($)	Three months ended April 30, 2014 ($)	Six months ended April 30, 2015 ($)	Six months ended April 30, 2014 ($)
Project evaluation costs	-	13,731	-	20,982
Total	**-**	**13,731**	**-**	**20,982**

General and Administrative

	Three months ended April 30, 2015 ($)	Three months ended April 30, 2014 ($)	Six months ended April 30, 2015 ($)	Six months ended April 30, 2014 ($)
Audit and accounting	5,674	9,825	8,657	18,200
Consulting fees	30,000	47,000	51,935	99,000
Legal fees	-	-	-	1,698
Office and general	4,742	10,176	7,074	21,995
Regulatory fees	1,500	1,500	3,000	3,000
Transfer agent fees	1,711	1,599	3,721	2,757
Total	**43,627**	**70,100**	**74,387**	**146,650**