

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Quarter Ending

November 30, 2009

(All amounts expressed in Canadian dollars, unless otherwise indicated)

1. Date

The following management discussion and analysis of the financial position of Amanta Resources Ltd. ("Amanta" or the "Company") and results of operations of the Company should be read in conjunction with the audited financial statements including the notes thereto for the year ended February 28, 2009 and the Company's unaudited interim financial statements including the notes thereto for the period ended November 30, 2009. This MD&A is dated January 25, 2009.

Amanta is a Canadian minerals exploration and development company focused on properties in Southeast Asia. Its primary assets include the Luang Namtha copper and associated minerals project in Laos as well as the Mae Lama, Mae Chedi and Doi Ngom tungsten properties and the Langu gold project in Thailand.

2. Overall Performance

With the commencement of the Joint Exploration Agreement (JEA) with Japan Oil, Gas and Metals National Corporation (JOGMEC) (*see subsection 3.1*) the Company's Board of Directors has decided to focus its ongoing activities solely on copper exploration in Laos and will continue to assess additional acquisition and development opportunities in that country. The Company is now considering ways to joint venture, option or divest its tungsten and gold interests in Thailand to raise additional development capital.

The ongoing depressed economic environment which began during 2008, along with depressed capital markets for exploration companies in particular, continues to primarily affect the Company's ability to raise additional capital. The Company currently has sufficient cash to carry on its planned operations beyond 2009 but will need to raise additional funds in the medium term. As a result of the economic environment, the Company continues to manage its costs tightly.

On June 15, 2009 the Company closed a non-brokered private placement of 3,750,000 units at \$0.07 per unit for gross proceeds of \$262,500. Each unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.12 until June 15, 2010 and for \$0.15 until June 15, 2011. The Company has paid finders' fees of \$4,200 in cash and issued 18,000 shares and 60,000 warrants to purchase common shares for \$0.12 per share until October 16, 2009.

On August 28, 2009 the Company closed a non-brokered private placement of 1,850,000 units at \$0.07 per unit for gross proceeds of \$129,500. Each unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.12 until August 28, 2010 and for \$0.15 until August 28, 2011. The Company has agreed to pay finders' fees in connection with this financing. Finders' fees relating to this second tranche totalled \$6,090.00 in cash. All of the securities are subject to a hold period expiring December 29, 2009.

On October 2, 2009, the Company closed a non-brokered private placement of 2,300,000 units at a price of \$0.07 per unit, for gross proceeds of \$161,000.00. Each Unit consists of one common share and one half of a non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per share for a period of 12 months from closing and for a

further 12 months at \$0.15. The securities are subject to a hold period expiring February 2, 2010. The Company has agreed to pay a finder's fee totalling \$1,260.00 in connection with this financing.

Subsequent to November 30, 2009, on December 30, 2009 the Company closed a portion of a private placement financing announced December 4, 2009. The Company completed the sale of 4,650,000 units of the Company, at a price of \$0.07 per unit, for gross proceeds of \$325,500. Each unit consists of one common share and one half of a non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per share for a period of 12 months from closing and for a further 12 months at \$0.15. The Company has agreed to pay finders' fees in connection with this financing. Finders' fees relating to this first tranche totalled \$6,300 in cash and 54,000 warrants. All of the securities are subject to a hold period expiring April 25, 2010. As at December 30, 2009 the Company had 58,714,389 shares outstanding and 79,351,039 fully diluted. As at December 30, 2009 the Company had 16,781,650 warrants outstanding.

3. Results of Operations

3.1 Luang Namtha Copper Project, Laos

In June, 2008, the Company entered into a Copper Mineral Prospecting and Exploration Agreement with the Government of the Lao PDR, becoming the first Canadian company to be granted a mineral concession in Laos. The concession area covers 200 km², in Luang Namtha Province, northern Laos, some 600 km from the Lao capital, Vientiane. The Company has commenced the first stage of a 5-year exploration and development programme aimed at the evaluation of the concession area.

Presently, most of the work is concentrated on the Company's main exploration target, the centrally located Pakieng area, where reconnaissance sampling has uncovered large areas with outcropping high grade copper-silver mineralization. The major part of the Pakieng area is underlain by Paleozoic volcanic rocks with minor red beds. It is mainly in the volcanics that the high grade copper-silver mineralization occurs. Outcropping mineralization has been identified over an area covering some 10 km². From this area, rock chip samples have yielded assay values of up to 6% Cu and 13 oz/t Ag, as well as molybdenum values of up to 0.8%, with minor associated gold.

Line cutting for a sampling grid covering this area has been completed and surveyed, and a systematic rock and soil sampling programme carried out. A total of about 1,500 samples were collected and prepared on-site before and are currently being assayed at the MAS assay laboratory in Bangkok, Thailand. The Company expects this program to be completed in early 2010.

The basic grid within the survey area has a line spacing of 500 meters, within which a detailed grid covering an area of 3.2 km² has a line spacing of 100 meters. The Vietnamese geological contractor, Intergeo, will provide field crews for mapping and sampling along the grid lines. An Induced Polarization, IP, geophysical survey has also been completed over the same grid and results are expected in early 2010.

The combined geological, geochemical and geophysical data will allow the Company to confirm targets for the initial exploration drilling program, commencing in early 2010.

Ongoing reconnaissance and exploration activities by the Company's geologists and contractors, has led to the discovery of several other significant zones of mineralisation within the concession area, while some locations have yet to be examined due to the difficult terrain in parts of the concession area.

In the western part of the concession area, which is underlain by Triassic intrusive rocks and volcano-sedimentary formations, outcropping rocks exhibit a different style of mineralisation to that in the Pakieng area. Company geologists, following up on stream sediment survey results, have discovered massive lead-zinc-copper-gold-silver mineralization in outcrop several tens of meters wide. One sample assayed 16% zinc, 4% lead, 0.6g/t gold, 15g/t silver and 0.2% copper.

From the same area, quartz vein material returns gold values up to 15 g/t. A gridding, mapping and sampling program covering this zone was completed in December 2009.

In the eastern part of the concession, recent discoveries include a 100-meter long outcropping zone of stockwork and sheeted veins in an andesitic host, with copper-gold-silver mineralization. Outcrop samples return 0.5 to 1% copper, 15 to 35 g/t silver and 0.1 to 0.3 g/t gold. Further and more detailed work is planned at this new zone.

Also, in the northern part of the area, significant copper mineralisation has been discovered in the Nam An - Muang Long zone, with assay grades in excess of 1% copper. The zone is in close proximity to the large northern strike-slip fault and geographically near the main road from Luang Namtha to the village of Long. Intergeo crews located a total of 13 outcrops, with pyrite-chalcopyrite occurring in altered "broken" zones of dacitic-andesitic rocks and in stockworks and veins. The zone has been intruded by early Triassic grano-diorites. Systematic exploration in this zone has not yet commenced.

Work completed to date within the concession area indicates a number of similarities between the Luang Namtha area and similar copper-silver occurrences in the Luang Namtha-Yulong mineralized belt, particularly those mined by Chinese companies in the Yongping-Lincang zone, Yunnan Province, where several chalcosite-in-dacite porphyry deposits are reported, often occurring in close proximity of each other. Amanta's exploration area appears to contain similar indications of multiple mineralized zones.

Detailed work is in progress over the main mineralized zone, the Pakieng area. In this area reconnaissance mapping and sampling by project personnel has uncovered significant copper-silver mineralization in dacitic-andesitic volcanics occurring over an 8-10 km² area with samples grading up 6% copper and 14 oz silver.

On April 14, 2009 the Company entered into a Joint Exploration Agreement (JEA) with Japan Oil, Gas and Metals National Corporation (JOGMEC) for the further exploration and development of the Luang Namtha project. Under the terms of the JEA, JOGMEC has been granted an Option to acquire an undivided 51% interest in the Luang Namtha project by investing a total of USD\$3 million (approximately \$3.75 million) prior to March 31, 2012. Amanta will act as the Project Operator and will earn a fee of up to 10% on project expenditures.

JOGMEC may terminate its interest at any time after it spends a minimum of USD\$800,000 and will not earn any interest unless it completes the USD\$3 million

investment and exercises its Option, following which the parties will contribute pro-rata to ongoing project development costs.

Should JOGMEC exercise its Option to acquire a 51% project interest, it will have the right to transfer this interest to a qualified nominee, a Japanese company. With the exception of a transfer to a JOGMEC nominee, each party shall have a first right of refusal if either party wishes to sell any part of its interest in the project.

JOGMEC was established in February 2004 following the integration of the former Japan National Oil Corporation (JNOC) and Metal Mining Agency of Japan (MMAJ). It is a corporation under the Japanese Ministry of Economics, Trade and Industry (METI) with a mandate of investing in developing minerals projects worldwide to help secure a stable supply of natural resources for Japanese industry.

The funding under the JEA will assure that the completion of the exploration programmes at Luang Namtha can continue uninterrupted and at the level of effort that this promising project merits.

3.2 Langu Gold Project, Thailand

3.2.1 Langu

The Langu property consists of four Special Prospecting Licenses (SPL). Two of the Langu licenses expired on July 2, 2009 and the Company has reapplied over the same general ground for one new SPL, thereby relinquishing areas that do not warrant further work. The new SPL covers an area of 4000 rai, approximately 640 hectares, covering the anomalous gold trend and those areas over which mapping and sampling have rendered positive results. The new application will be considered by the Thai Department for Primary Industries and Mining for approval. The remaining 2 SPLs are valid until September 28, 2011.

The Company has completed extensive surface work on the Langu property, including geochemical sampling and geological mapping, trenching and Induced Polarization. Results received to date appear to confirm that an anomalous gold trend extends for over 6,000 metres along a north-south strike within the Company's Special Prospecting License areas. Phase 1 of a 10,000 metre drill program is complete on the property.

3.2.2 Surat Prospect

North of Langu, near the town of Surath Thani, Amanta has applied for two SPLs over an area with "Langu style" mineralisation in a similar setting as the Langu project. These applications are under consideration by the Thai Authorities.

3.3 Doi Ngom Tungsten Property, Thailand

The Company has completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling, which identified a large tungsten anomaly, covering an area of 500x800 metres, with the main concentration of high grade mineralized material occurring over the north-south trending silicified ridge which forms the backbone of the Doi Ngom breccia body. In the fall of 2006 the Company conducted a limited structural drilling program at Doi Ngom, to test

the contacts of the breccia with the granites to the east and the clastics to the west. No further exploration work is presently planned for this property.

3.4 Mae Lama Tungsten Property, Thailand

The Company has completed extensive surface work on the Mae Lama property, followed by a limited initial drilling program. 18 core drill holes were completed, for a total drilled depth of 2,958 metres.

Global Prospectors and Consultants (Global), a Thai mining services company, rehabilitated part of the former mine workings. Additional rehabilitation work is required at a future date.

The owner of the property, with whom the Company has an agreement to acquire a 100% working interest in the project, has applied for an extension to the original Mining Licence, the initial term of which has now expired. Activities at the project site will recommence when the extension is granted.

3.5 Mae Chedi Tungsten Property, Thailand

In December 2007, the Company was granted a Special Prospecting Licence, covering an area of 14 km², by the Government of Thailand. The project is located in Chiang Rai Province, northern Thailand, and is the location of a former tungsten/tin mining operation.

To date, the Company has completed a limited surface sampling and mapping programme.

4. Summary of Quarterly Results

Summarized quarterly results for the past eight quarters in accordance with Canadian GAAP are as follows:

Description	Nov. 30, 2009	Aug. 31, 2009	May 31, 2009	Feb. 28, 2009	Nov. 30, 2008	Aug. 31, 2008	May 31, 2008	Feb. 29, 2008
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>								
<i>Total</i>	(362,323)	(243,847)	(98,795)	(1,418,902)	(303,776)	(219,604)	(102,876)	(902,756)
<i>Per share</i>	(0.007)	(0.005)	(0.002)	(0.031)	(0.006)	(0.004)	(0.002)	(0.02)
<i>Net income or loss for period</i>								
<i>Total</i>	(396,195)	(272,454)	(107,298)	(1,512,204)	(207,791)	(221,414)	(111,139)	(857,888)
<i>Per share</i>	(0.007)	(0.005)	(0.002)	(0.033)	(0.004)	(0.005)	(0.002)	(0.02)

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates by management that have been made using careful judgment. Actual results may vary from these estimates.

5. Liquidity

The consolidated financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at November 30, 2009, the Company had a cash balance of \$205,251 and has accumulated losses totalling \$11,213,329 since inception. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise financing through equity issues, joint venture/earn-in arrangements and the attainment of profitable operations.

The economic recession which began during 2008 and the depressed capital markets are conditions which make raising funds more challenging for the Company, creating uncertainty that adequate funding will be available in the future, or available under terms acceptable to the Company. Management believes that the Company has sufficient funding to carry out its planned exploration program beyond 2009, responding to the current economic environment with specific cost reduction measures, while at the same time pursuing business acquisition and joint venture opportunities with companies having access to capital. The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments would be necessary in the carrying value of assets such as mineral interests, and liabilities, the reported expenses, and the balance sheet classifications used.

The Company also had the following share purchase warrants and incentive stock options outstanding at the period ending November 30, 2009:

Warrants

Warrants Outstanding	Expiry Date	Exercise Price
506,650	January 22, 2010	\$0.22
10,000,000	January 5, 2012	\$0.10
1,875,000	June 15, 2010 / 2011	\$0.12 / \$0.15
925,000	August 28, 2010 / 2011	\$0.12 / \$0.15
1,150,000	October 2, 2010 / 2011	\$0.12 / \$0.15
14,456,650		

Options

Number of Shares	Expiry Date	Exercise Price
800,000	April 6, 2010	\$0.10
50,000	April 6, 2010	\$0.30
300,000	March 30, 2011	\$0.10
200,000	March 30, 2011	\$0.30
400,000	July 28, 2011	\$0.10
150,000	July 28, 2011	\$0.33
130,000	December 18, 2009	\$0.36
425,000	June 1, 2012	\$0.10
400,000	June 1, 2012	\$0.32
2,855,000		

On September 18, 2009 Amanta held its Annual General Meeting. The meeting voted to amend the exercise price of 1,925,000 stock options (the "Options") held by Directors of the Company. Only 'Disinterested' shareholders were permitted to vote in connection with the re-pricing of the Options, which were originally granted on various dates between 2005 and 2007 and were exercisable at prices ranging from \$0.30 to \$0.33 per share. Pursuant to the amendment, the Options will be exercisable at a price of \$0.10 per share for the remainder of the term of each Option. The new price reflects current market conditions.

Subsequent to November 30, 2009 and as at January 22, 2010, following the cancellation and expiring of 506,650 warrants on January 22, 2010 and 130,000 options on December 19, 2009, the Company had 13,950,000 warrants and 2,725,000 options outstanding.

On July 15, 2008 the Company entered into a convertible loan agreement with Torakit Investments Ltd. ("Torakit") for a total of \$700,000. The loan was repayable in 2 years and bore interest at Canadian prime rate plus 1% (as determined by HSBC Bank Canada) per annum, payable quarterly in advance. The principal amount of the loan was convertible into a total of up to 3,500,000 common shares of the Company at a deemed price of \$0.20 per share. In connection with the loan, the Company issued to Torakit 3,500,000 share purchase warrants exercisable at a price of \$0.20 per share and expiring July 15, 2010.

On January 5, 2009 the debenture was revised and increased from \$700,000 to \$1,000,000 and the conversion price was reduced to \$0.10 cents per share for a period of 3 years and expiring January 5, 2012. The loan is repayable in 3 years and bears interest at Canadian prime rate plus 2% (as determined by HSBC Bank Canada) per annum, payable quarterly in advance. In connection with the loan, the Company cancelled the previously issued 3,500,000 share purchase warrants and issued to Torakit 10,000,000 share purchase warrants exercisable at a price of \$0.10 per share and expiring January 5, 2012. As part of the loan agreement, the Company granted Torakit the right to purchase a 10% working interest in the Luang Namtha, Laos copper project, on the Maturity Date, which may be exercised by Torakit reimbursing the Company for 10% of the direct project expenditures incurred by the Company during the period between the Closing Date and the Maturity Date of the loan agreement.

Subsequent to November 30, 2009, on December 1, 2009, the Company announced that Cypress Consulting Services Inc., a private company controlled by Gerald D.

Wright, President of Amanta, agreed with Torakit Investments Ltd. to acquire the convertible loan agreement between Torakit and Amanta dated January 5, 2009. The principal amount of the loan is \$1,000,000 and is repayable on or before January 5, 2012. The loan bears interest at Canadian prime rate plus 2% per annum, payable quarterly in advance. The principal amount of the loan may be converted into a total of up to 10,000,000 common shares of Amanta at a deemed price of \$0.10 per share. The conversion of the loan is restricted such that the number of shares issued on exercise or conversion cannot result in Cypress acquiring 20% or greater of the number of Listed Shares of Amanta.

As at November 30, 2009 no shares in the Company remain escrowed.

6. Capital Resources

The Company's primary capital assets are cash and mineral property assets. The Company capitalizes all costs related to the mineral properties until the properties are abandoned and written-off.

The Company presently has no revenue-producing operations and is dependent on the capital markets for project funding.

7. Transactions with Related Parties

The Company incurred the following amounts charged by directors of the Company, officers of the Company and companies controlled by directors of the Company.

Period ended November 30,	2009	2008
Consulting fees	\$ 84,600	\$ 87,847
Interest on convertible loan	28,028	-
Deferred exploration costs:		
Geological and consulting fees	355,473	330,318
	\$ 468,101	\$ 418,165

Accounts payable at November 30, 2009 includes \$619,701 (2008: \$295,401) due to companies controlled by directors of the Company and directors and officers of the Company in respect to unpaid fees.

The Company has entered into management contracts dated March 1, 2005 and amended March 1, 2007 with one director of the Company and two companies controlled by directors of the Company for an initial three year period ending February 29, 2008 and subsequently extended to February 28, 2010 for management services at an aggregate cost of \$46,150 per month.

During the nine months ended November 30, 2009, directors made advances to the Company in the amount of \$368,922. These advances are unsecured and without interest. The directors have agreed not to demand repayment within one year, and accordingly the advances are considered non-current.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Proposed Transactions

There are no transactions proposed that will materially affect the performance of the Company.

9. Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest, are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

10. Additional Information

Additional information, including quarterly and annual consolidated financial statements, annual information forms, news releases and other disclosure documents may be found by accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. The Company's website is located at www.amantaresources.com.

On Behalf of the Board,
AMANTA RESOURCES LTD.

"Gerald D. Wright"

Gerald D. Wright,
President