

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Quarter Ending

November 30, 2010

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

1. Date

The following management discussion and analysis (“MD&A”) 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, 2010 and the Company’s unaudited interim financial statements including the notes thereto for the period ended November 30, 2010. This MD&A is dated January 25, 2011.

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. The Company trades on the TSX Venture Exchange under the symbol AMH.

1.1 Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” or “continue” or the negative thereof or variations thereon or similar terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

2. Overall Performance

The ongoing depressed economic environment which began during 2008, along with depressed capital markets for exploration companies in particular, continues to affect the Company’s ability to raise additional capital. The Company currently has sufficient cash to carry out its planned exploration program in 2010-11 but may need to raise additional funds in the medium term. The Company expects that raising sufficient funding for its exploration programs will continue for some time and continues to manage its costs tightly. The Company is also considering joint venture and/or earn-in opportunities with companies having access to capital.

2.1 Luang Namtha Copper/Silver Project in the Lao PDR

On June 20, 2008, a formal ceremony was held in Vientiane, Laos, to mark the signing of the Copper Mineral Exploration Agreement between the Government of the Lao PDR and Amanta Resources Ltd. for the Luang Namtha copper and associated minerals project.

2.2 Joint Exploration Agreement & Focus on Laos

On April 10, 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 copper and associated minerals project (see *subsection 3.1*). With the commencement of the JEA with JOGMEC (see *subsection 3.1.2*) the Company's Board of Directors has decided to focus its ongoing activities solely on copper and associated minerals exploration in Laos and will continue to assess additional acquisition and development opportunities in that country. The Company recently signed a joint venture agreement with a local Lao company to pursue additional prospects (see *subsection 3.2*). The Company is now considering ways to joint venture, option or divest its tungsten and gold interests in Thailand (see *subsections 3.3-3.5*) to raise additional development capital.

2.3 2010-2011 Budget Increased to Accelerate Exploration at Luang Namtha Copper/Silver Project

March 31, 2010, saw the completion of the first year of the JEA with JOGMEC. For the second year of the JEA, JOGMEC agreed to an increased Fiscal 2010 Budget of up to \$1,500,000 (see *subsection 3.1.2.2*).

2.4 Reconnaissance Drilling Programme Starts at Pakieng

On July 7, 2010, Amanta signed a contract for its previously announced reconnaissance drilling programme at the Luang Namtha copper/silver project. The drilling contractor is Intergeo, of Hanoi, Vietnam. Intergeo has a strong presence in Laos and has provided various geological services to the Luang Namtha project, including mapping and sampling and a stream sediment survey. The overall contract is expected to cost up to \$350,000, including construction of a core shack, mobilisation and demobilisation. The programme includes a total of 2,000 metres of diamond drilling in the Pakieng area of the Company's 200 km² exploration concession. This centrally located area has been the Company's main exploration target area and it is underlain by Palaeozoic volcanic rocks with minor red beds. The high grade mineralization occurs mainly in the volcanics. A total of 12 drill holes have been proposed at an average depth of 160 metres. Two drill rigs have been mobilised into the area, which will allow crews to leapfrog one over the other. The reconnaissance drilling programme is proposed to take approximately two and a half to three months, weather permitting (see *subsection 3.1.5.1.3*).

2.5 Joint Venture Agreement between Amanta and CNP

On July 19, 2010, Amanta signed a Joint Venture Agreement (the "JV") between Amanta and CNP Exploration and Mining Import – Export Co., Ltd., an established Lao construction and mining company. Under the terms of the JV, Amanta will hold an 80% position in a Joint Venture Company to be established in the Lao PDR, while CNP will hold a 20% interest. The JV Company will be known as the Lao – Canada Mining Co. Ltd. and Amanta will act as its Project Manager.

Following registration of the Agreement with the Lao Government and incorporation of the JV Company, Amanta and CNP will prepare and submit an application to the Department of Investment for an Investment Licence in respect of a proposed exploration project. The JV Company will make an application to the Lao Government for a concession area of up to 500 km², in Oudom Xai, a northern Lao province. Amanta has agreed to make an initial investment of up to \$2 million for prospecting and exploration activities in the area.

2.6 Private Placements

On October 2, 2009, the Company closed a non-brokered private placement of 2,300,000 units at \$0.07 per unit for gross proceeds of \$161,000. Each unit consists 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 at a price of \$0.12 per share until October 2, 2010 and \$0.15 per share until October 2, 2011. The Company paid finders' fees of \$1,260 in cash.

On December 30, 2009, the Company completed a tranche of a non-brokered private placement announced December 4, 2009 to raise up to 10,000,000 units at \$0.07 per unit for gross proceeds of \$700,000. Each unit consists 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 at a price of \$0.12 per share until December 30, 2010 and \$0.15 per share until December 30, 2011. The Company agreed to pay finders' fee on all or portion of this placement. The Company received \$319,200 and paid finders' fees of \$6,300 in respect to this private placement for a total of 4,560,000 units at \$0.07 cents per share.

On February 12, 2010, the Company completed a tranche of a non-brokered private placement at a price of \$0.07 per unit for gross proceeds of \$500,000. 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 issued in respect to this private placement a total of 7,142,860 units at \$0.07 cents per share and paid finders' fees of \$17,157.

On May 28, 2010, the Company completed a private placement financing announced on May 20, 2010, for the sale of 2,500,000 units at \$0.10 per unit for total proceeds of \$250,000. Each Unit consists of one common share and one half of a non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of two years from the closing date at a price of \$0.15 per share during the first year after closing and at a price of \$0.18 per share during the second year after closing. All of the securities are subject to a hold period expiring September 21, 2010.

Subsequent to November 30, 2010, on January 11, 2011, the Company closed a non-brokered private placement announced on December 13, 2010. The Company issued 4,780,000 units at \$0.10 per unit for total proceeds of \$478,000. Each whole warrant entitles the holder to purchase one common share of the Company for a period of one year from the closing date at a price of \$0.15 per share after closing. All of the securities are subject to a hold period expiring May 11, 2011. The Company has agreed to pay finders' fees of \$4,680.

2.7 2010 Annual General Meeting

At the September 10, 2010 Annual General Meeting of the Company, the following Directors were elected to serve for the ensuing year: Pieter J. Bakker, Patrick C. Cauley, Robert D. Forrest, David P. Long, Thanawut Sirinawin and Gerald D. Wright.

The Audit Committee is comprised of Robert D. Forrest, Pieter J. Bakker and David P. Long and the Compensation Committee is comprised of Gerald D. Wright, Robert D. Forrest and David P. Long.

2.7 Incentive Stock Option Plan

On September 10, 2010, the Company adopted a new stock option plan (the "Plan"). The Plan was approved by shareholders at the Company's most recent Annual General Meeting. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Company will be reserved at any time for issuance on the exercise of stock options. The Plan complies with the current policies of the TSX Venture Exchange and has received TSX Venture Exchange approval.

3. Results of Operations

3.1 Luang Namtha Copper Project, Laos

3.1.1 5 Year Prospecting and Exploration Agreement with the Government of the Lao PDR

June 20, 2008, saw the signing of the Copper Mineral Exploration Agreement between the Government of the Lao PDR and Amanta Resources Ltd. for the Luang Namtha copper and associated minerals project. This represented a significant achievement for Amanta and was the culmination of over two years of negotiation.

3.1.2 Joint Exploration Agreement with Japan Oil, Gas and Metals National Corporation

3.1.2.1 Summary

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.

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.

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 (approx. CAD\$ 3.75 million at the time of signing) 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.

3.1.2.2 Fiscal Budget 2010-2011

The first year of the JEA was completed on March 31, 2010. For the second year of the JEA, JOGMEC agreed to an increased Fiscal 2010 Budget of up to USD\$ 1,500,000 for the Luang Namtha copper/silver project. JOGMEC will contribute USD\$ 1,300,000 to the budget, while Amanta will contribute up to USD\$ 200,000 to support further geochemical and geophysical work as and when needed.

Amanta and JOGMEC are committed to the acceleration of the exploration programme, especially the evaluation of the Pakieng copper/silver deposits through reconnaissance drilling. The planned work in Pakieng during the 2010-2011 field season includes a 2,000 metre reconnaissance diamond drilling programme to test the extensive mineralised outcrop recently identified during follow-up surveys and trenching following completion of geochemical soil sampling and IP/Resistivity surveys.

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.

3.1.3 Field Season 2008-2009

3.1.3.1 The Pakieng Area

Since receiving the prospecting license for the 200 km² Luang Namtha area, Amanta field teams and contractors have completed line-cutting and surveying, mapping and sampling programmes in order to delineate and interpret the known copper/silver mineral indications and to add to the knowledge of the area. The approach used by the Company was two-pronged, with Amanta personnel evaluating the known mineralized Pakieng area and the geological contractor Intergeo of Vietnam covering license-wide reconnaissance and sampling.

3.1.3.1.1 Initial Discovery

Initially mainly characterized by the occurrence of large boulders and some isolated outcrops of volcanic material showing high grades of silver (up to 4 oz/t) and copper (up to 5%), the Pakieng area was sampled and partly mapped during the period between November 2008 and January 2009.

Outcropping high-grade silver-copper material was found to occur over a very large – 6-10 km² – area. Copper values in these outcrops reach up to 6% with accompanying silver values of up to 14 oz/t. Often these samples also show lead values and these may vary between 1% and 4% with exceptional values of well over 10% in vein-type material. Consistent low-grade gold values and occasional high values of molybdenum, up to 0.8%, have also been mapped.

The mineralization at Pakieng observed so far is structurally controlled with main N60E strike-slip fault direction being overall dominant and a multitude of NS oriented veins,

beds and other structures containing the mineralization. At times these manifestations are significant in size and could present individual resource areas.

Intrusive rock outcrops are located in two areas. One group of intrusive rocks has been mapped in the 20% of the area which, in the western part, is underlain by Triassic volcanic rocks and sediments. Copper and gold values occur near and on these granodiorites, both in stream sediment samples and in a limited number of rock chip samples. However, further work needs to be done in this terrain.

A second group of intrusive outcrops has been located in the remainder of the area, the 80% mainly underlain by Carboniferous-Permian volcanic rocks and some red beds. Most of these intrusive outcrops have been found along the northern license boundary although some outcropping material and float has been observed close to and around the Pakieng area. Of the more significant series of outcrops in the northern part, several of the latest discoveries were found to be mineralized with chalcopyrite.

3.1.3.1.1 Reconnaissance and Stream Sediment Sampling Surveys

The license-wide reconnaissance and stream sediment sampling surveys, sub-contracted to Intergeo of Vietnam, were completed in February 2009. Interim results presented by Intergeo included a draft geological map at the 1:50,000 scale, a location map with reconnaissance rock sampling results and 236 stream sediment samples covering the entire 200 km² license area.

Reconnaissance rocks included several outcrop samples similar to those mapped at the main mineralized area at Pakieng and returning the same high copper/silver grades. Most of these samples have been taken from locations well away from Pakieng and represent possible significant additional mineralized potential.

The Intergeo draft geologic map shows a geologic setting with Triassic volcanic rocks and sediments underlying the western 20% of the license area with the remainder of the area underlain by older volcanic rocks and minor sediment. Outcropping acid to intermediate intrusive rocks have been mapped in the Triassic eastern part.

Stream sediment samples, taken with an average density of one sample per square kilometre, were prepared on-site with additional preparation at the MAS laboratory in Bangkok, where the samples have been assayed. Assay for gold was by fire assay and a series of 23 elements was determined by ICP. This package includes silver, all the base metals as well as arsenic, barium and bismuth.

The prepared distribution maps for the stream sediment results show several coincident silver-copper anomalous drainages, mainly concentrated around the Pakieng area, but with three additional large anomalous drainages to the northeast, along the established structural trend. From within two of these, high-grade copper silver rocks have been collected during reconnaissance.

Slightly lower level copper anomalous drainages occur to the west of the license in an area where Intergeo mapped a series of three major outcropping acid to intermediate intrusive rock centers and some smaller ones. The anomalous copper values in this area of intrusive outcrop do not have coincident silver values but gold anomalous values have been recorded.

Overall the results of the initial surveys completed show that the potential of the Luang Namtha project area to host one or more significant copper/silver resources is very high.

3.1.4 Field Season 2009-2010

3.1.4.1 The Pakieng Area

During the 2009-2010 field season the Company, supported by JOGMEC funds, continued the evaluation of the main mineralized area.

3.1.4.1.1 Detailed Surface Programmes

At Pakieng a surveyed grid line-cutting programme, a 25 x 100 metres soil sampling programme, a pole-dipole IP/Resistivity survey and systematic geologic mapping were completed. In addition, after the results of the geochemical survey and the IP survey were plotted, a detailed ground-checking of the areas considered anomalous was completed in order to locate mineralized outcropping material.

The field programmes were carried out by independent contractors from Vietnam and Turkey under the supervision of Amanta exploration management and staff. The field results include 1,650 ICP 23 element and 264 gold fire assay determinations of soil samples, as well as inversion profiles for 35 line-kilometres of IP/Resistivity survey.

3.1.4.1.2 Target Areas

The results clearly show two target areas of immediate priority for further detailed work. One area extends for about 1,500 x 500 metres and is partly characterized by high copper values in soils, with values grading up to 3,000 ppm, accompanied by corresponding silver values. Within this area, outcropping copper/silver mineralized rock occurrences were mapped at approximately two dozen locations and copper mineralized float is widespread. IP chargeability anomalies demonstrate the presence of sulphides at depth. The area is open to the south and the west.

Maps show selected contours for copper-in-soils values in the south-western part of Pakieng (SW Pakieng), along with occurrences of outcropping mineralized rock and copper float. The maps illustrate clearly the excellent correlation between outcrop/float and geochemistry in SW corner.

In places, the surface expression of this copper target is masked by barren valley-fill or thick allochthonous soil cover up to 15 metres deep. This situation occurs in the northern sector of SW Pakieng where outcropping material and float have been found in a deeply incised streambed, but geochemistry values are low.

The second priority area is located in NW Pakieng, where the Company earlier reported a vertical channel sample over 20 metres averaging 0.25% molybdenum, with a high of 0.8% molybdenum. This mineralization is hosted in a strongly silicified andesitic breccia and the results from the present programmes show both the geochemical sampling and the IP chargeability and resistivity clearly outlining what the Company considers to be an immediate drill target.

While the mineralized outcrops in this area can be clearly observed, the newly obtained results enhance the size and shape of this target. The ICP and fire assay results over the limited 500 x 1000 metres grid show a sharply defined molybdenum anomaly accompanied by a gold-in-soil anomaly in which individual values of up to 1.1 gram per ton gold occur. The area is open to the north and the west and further work will define the overall extent of the anomaly.

Molybdenum-in-soil values of up to 170 ppm are supported by very strong IP chargeability and resistivity values that indicate that sulphide mineralization in the strongly silicified rock continues to depth. Silver and lead values, as well as anomalous arsenic values, accompany the molybdenum and gold values.

3.1.5 Field Season 2010-2011

3.1.5.1 The Pakieng Area

3.1.5.1.1 Project Budget Increase

March 31, 2010, saw the completion of the first year of the JEA with JOGMEC. For the second year of the JEA, JOGMEC agreed to an increased Fiscal 2010 Budget of up to \$1,500,000.

3.1.5.1.2 Limited Trenching and Channel Sampling

Two significant outcrops of the typical volcanoclastic rocks mineralised with bornite, chalcocite and chalcopyrite, approximately 200 metres apart, can be followed for several hundreds of metres along a N20°E strike, one having been traced for approximately 700 metres, so far. Assay results from the sampling and limited trenching done in the area returned encouraging results. In July 2010, a hard rock channel sample, across strike, on one of the outcropping mineralized zones returned 12 metres grading 1.64% copper and 85 g/t silver, confirming the anticipated average grades of a Manto style deposit. The suspected trace of this mineralized outcrop has been followed for 600 to 700 metres, along strike. A second trench between two mineralized outcrops did not reach the anticipated mineralized 'connection' at depth, but the grades of between 600 and 1,200 ppm copper, in the intercepted rock, over 36 metres width, indicated that there is continuity at depth between the outcrops.

3.1.5.1.3 Reconnaissance Drilling Programme

On July 7, 2010, Amanta signed a contract for its previously announced reconnaissance drilling programme at the Luang Namtha copper/silver project. The drilling contractor is Intergeo, of Hanoi, Vietnam. Intergeo has a strong presence in Laos and has provided various geological services to the Luang Namtha project, including mapping and sampling and a stream sediment survey. The overall contract is expected to cost up to \$350,000, including construction of a core shack, mobilisation and demobilisation. The programme includes a total of 2,000 metres of diamond drilling in the Pakieng area of the Company's 200 km² exploration concession. This centrally located area has been the Company's main exploration target area and it is underlain by Palaeozoic volcanic rocks with minor red beds. The high grade mineralization occurs mainly in the volcanics. A total of 12 drill holes have been proposed at an average depth of 160 metres. Two drill rigs have been mobilised into the area, which will allow crews to leapfrog one over the other.

As at November 8, 2010, the reconnaissance drilling programme at the central Pakieng area of the Luang Namtha copper/silver project was proceeding well, despite the abnormally heavy rainfall experienced throughout the Southeast Asia region over the previous few months, which caused considerable delay to the programme. Access and site conditions steadily improved as the monsoon season ended.

Four drill holes have been completed. Hole PK01 was drilled to a depth of 171 metres, hole PK02 to 130 metres, hole PK03 to 60 metres and hole PK04 to 160 metres. Each of the four holes is reported to have intercepted copper mineralization.

Hole PK01 was drilled at 60 degrees NE, while hole PK02 was drilled vertically. Hole PK03 is located 25 metres west of hole PK02 and was drilled at 60 degrees E and its purpose was to intercept a mineralized zone, found in hole PK02 at about 30-35 metres vertical depth. This zone was intercepted at some 40 metres depth, indicating a fairly steep dip of this mineralized zone.

This set of holes has been drilled to probe the width and orientation of the long, apparently continuous, line of mineralized outcrops between lines 11 and 9 in SW Pakieng, with holes PK01, PK02 and PK03 drilled at the south end of the outcrop. Hole PK04 is located to the north, at a distance of some 200 metres from the first group of three holes and drilled at 60 degrees E.

Hole PK05 tests another area of outcropping mineralisation and is located some 250 metres to the southwest of holes 2 and 3. Selected IP/resistivity anomalies will be tested later in the reconnaissance programme.

The Company expects no further weather related impact on the drilling programme and the contractor has started developing access to the molybdenum-gold zone, in the steepest part of NW Pakieng, where it is planning to drill between 500 and 1,000 metres, in the current programme.

At November 24, 2010, the Company reported assay results of the first four reconnaissance drill holes. These initial holes were drilled to probe the long (and assumed to be continuous) mineralized outcrop between survey grid lines 11 and 9 in SW Pakieng, with holes PK01, PK02 and PK03 drilled at the south end of the outcrop and hole PK04 testing a similar outcrop, towards the north, at a distance of some 200 metres from the first holes and offset to the west by 200 metres.

The results to date confirm the continuity of the surface indications to depth and show significant high copper/silver grades, with grades of 3.12% copper and 99.4 g/t silver over 2 metres in PK02 as part of a 4 metres mineralized intercept grading 1.8% copper and 57.1 g/t silver between 37 and 41 metres depth.

High grade material was also intersected in PK04 where a 1 metre intercept from 152-153 metres grades 2.9% copper and 261 g/t silver. The largest mineralized zone, intercepted in PK04 from 0-9 metres, represents a leached interval as is evident from the appearance of the core. Holes are drilled using a man-portable Chinese-made drill rig capable of drilling up to 175 metres, and with a core diameter of approximately HQ size.

The initial drilling results clearly indicate that the surface geochemistry as well as the mineralized outcrop and float are strong indicators of mineralization at depth. The

mineralization style in the Pakieng area appears to be of the so-called 'Manto' style of deposit. The main minerals intercepted are chalcocite, bornite, chalcopyrite and hematite, the host rocks are volcanics – mainly andesites and trachytes – and volcanoclastics and the mode of occurrence includes amygdaloid and flow top breccia fillings and disseminations are typical of those present in manto deposits. As such mineralized bodies are usually extensive in width and length but narrow, although in some cases, like at El Soldado in Chile, one of the largest manto deposits, very thick intercepts may be expected.

A total of 12 drill holes are planned to test other copper/silver occurrences, geochemistry and IP targets in the Pakieng SW area, before step out drilling will start. Drilling will also commence shortly in the Pakieng NW area, using a second drill rig, as soon as road access to that area has been completed. Pakieng NW is characterized by strong molybdenum and gold values in outcropping rocks. These mineralized outcrops are supported by strong soil geochemical anomalies for molybdenum and gold as well as by very strong geophysical IP chargeability and resistivity indications.

Only a very small part of the potential of the Luang Namtha concession area has been tested. The Company believes that the high grade copper/silver intercepts sampled at this early stage of the reconnaissance drilling programme are very significant and highly encouraging, indicating the potential of the area to host economic tonnages of copper/silver mineralisation.

For assay, the core is cut and sampled in sections of one metre, crushed by hand and fed through a hammer crusher to be crushed to approximately one millimetre size. A 250 gram sample is packed and numbered and samples are dispatched in lots of up to 100 samples to the MAS laboratory in Bangkok. For QA/QC purposes standards are inserted at irregular intervals. These standards represent about 10% of the total number of samples.

In the MAS laboratory the samples are ground and pulverized to minus 200-mesh and assayed for 23 elements by ICP methods. Samples with values over the upper detection limit are then re-assayed for total copper and silver by AA methods. All samples with copper values over 1000 ppm are assayed for gold by 30 gr. Fire Assay.

At January 11, 2011, the Company began the first drill test of the Pakieng NW molybdenum-gold target. The target was generated as part of Amanta's reconnaissance sampling programme at Pakieng, which was followed by grid soils and Induced Polarization (IP). A steep exposure on one side of the target area was sampled with a 16 metre vertical channel that averaged 0.25% molybdenum with a maximum value of 0.8%. This channel also averaged 0.22 g/t gold, with a high value of 0.4 g/t gold and 24 g/t silver with a high of 41 g/t silver.

Mineralization is hosted in a strongly silicified andesitic breccia with sericite and chlorite alteration containing pyrite, chalcopyrite, arsenopyrite and galena mineralization.

Reconnaissance mapping was followed up with a five 1,000 metre soil lines grid, with a line distance of 100 metres and sampled at 25 metre intervals. Soil analysis defined consistently strong molybdenum in soil anomaly of 400 by 500 metres, open to the north and west.

Molybdenum in soils values of up to 170 ppm are accompanied by strongly anomalous gold in soils assays of up to 1.1 g/t gold. IP surveys over the anomaly display a strong 'resistivity high', with zones of high chargeability indicating areas of sulphide bearing silicification and alteration extending to depth.

3.1.5.1.4 Deposit Model

Outcropping mineralization has been identified over an area covering up to 10 km² and rock chip samples have yielded assay values of up to 6% Cu and 400 g/t Ag as well as molybdenum values of up to 0.8%, with minor associated gold values. The mineral characteristics evident within the Pakieng area, including the typical minerals (chalcocite, bornite, chalcopyrite and hematite), the host rocks (volcanics and volcano-clastics) throughout the series as well as the mode of occurrence (amygdaloid fillings, flow top breccia fillings, disseminations) and the virtual absence of alteration, suggest that the Pakieng mineralisation is of the 'Manto' deposit style. The manner in which the mineral occurrences at Pakieng have been found so far – large mineralised extents and widespread evidence of mineralized rock – would seem to support this model. Notably, such deposits are found in Chile where they are economically the second most important copper deposit type.

3.1.5.1.5 Geological Report

On July 22, 2010, Intergeo submitted its final report on the mapping, prospecting, sampling and structural analysis of the Pakieng area in the Company's Luang Namtha concession. The report includes accompanying maps (1:5,000 scale geologic, structural and outcrop maps) as well as the petrographic and mineralogical descriptions. The main conclusions of Intergeo's work at Pakieng confirm the Company's conclusions to the effect that two main mineralized target areas have been identified: the Pakieng SW area for copper/silver and the Pakieng NW area with potential for molybdenum/gold.

For the molybdenum/gold target area in NW Pakieng, Intergeo reports three mineralized bodies occurring in an altered area that extends over approximately 500 x 450 metres. The alteration observed is mainly silicification, sericitization and chloritization but this alteration has not been fully mapped out. Mineralization consists of pyrite, chalcopyrite, arsenopyrite and galena. Gold grades reported up to 0.69 g/t and molybdenum grades up to 0.2%. The Company previously sampled molybdenum grades up to 0.8% in this area.

All three mineralized outcrops are wider than 2 metres, have the same alteration as reported above, consist of brecciated dacite/andesite and generate strong IP chargeability and resistivity responses.

At Pakieng SW, Intergeo reports the mapping of 15 outcrops of altered volcanic rocks mineralized with copper and silver. The rocks are mainly basalt, andesite, dacite and related tuffs, the mineralization mainly chalcocite, bornite, chalcopyrite and malachite, azurite.

Individual outcrops have been sampled in detail, taking 1 metre channel samples across the outcrop for assay. Some of the results reported are:

- Outcrop No. 5, thickness 4 metres, grade 1.5% copper, 0.02 g/t gold, the rocks are altered by chloritization, epidotization, sericitization and are crosscut by hydrothermal quartz veins.
- Outcrop No. 8, thickness 4 metres, grade 3.6% copper.
- Outcrop No. 9, thickness in excess of 8 metres extending along 200 metres, grade 4.6% copper, 200 g/t silver.

Signs of old small scale mining along 50 metres with small piles of 'ore' are in evidence. The mineralization is in brecciated basalt.

The Intergeo report also presents results covering the same group of mineralised outcrops previously observed and, in part, already mapped and grab-sampled by Company geologists. The systematic manner of sampling used and reported by Intergeo presents more representative grades of mineralisation.

Two further remarks from the report are considered significant. The first is the observation that *"In places there are large quantities of big erratic boulders of copper ore spread out over large areas. Due to thick cover the origin of these boulders of copper ore has not yet been determined"*, and, secondly, *"In the Pakieng area there are old workings in area with an extension of 100-150 metres by 30-40 metres"*. From the context this appears to be approximate location of 'ore body' No. 9, the location of Amanta's first set of drill holes.

3.1.4.2 Other Prospects

Other target areas in the concession have been the subject of reconnaissance work during the 2009-10 field season and further new copper/silver mineralized rocks have been located elsewhere. Of these, the Taxoum area, located in the western part of the concession, underlain by Triassic volcano sedimentary rocks, has been looked at in most detail. At Taxoum, reconnaissance has uncovered massive sulphide indications with some samples returning values of 20% combined lead-zinc. The company has completed a preliminary grid over the occurrences, but thick cover masks any geochemical expression except there where the mineralized occurrences crop out in streambeds. A test IP/Resistivity line however shows an extremely strong IP Chargeability response over the mineralized locations. Further line cutting and surveying is underway and a complete IP/Resistivity survey is planned for the next dry season.

As at December 13, 2010, the Company accelerated exploration on its Luang Namtha concession after reconnaissance work uncovered two new areas of copper silver mineralization. The Company signed a contract with Intergeo Division, of Vietnam, to commence detailed exploration work in the Nam Bo and Chakamping areas, encompassing some 40 km² along the southern and eastern boundaries of the concession. Both areas host widespread outcropping copper-silver mineralization in volcanics, similar to that observed in the Pakieng area.

Nam Bo is located east of Pakieng and appears to be a continuation of the Pakieng mineralization. Reconnaissance sampling at Nam Bo, including 15 samples over six different mineralized outcrops, averaged 1% copper and 58 g/t silver with individual values of up to 2.14% copper and 200 g/t silver.

Chakamping is located adjacent to the eastern boundary of the concession area. Sampling across a recently discovered 12 metre wide, partly leached outcrop there

averaged 1.2% copper and 27 g/t silver. The mineralization at Chakamping may be related to mineralization at the nearby Yin Shuishan mine, which is located about 2 km east of the concession's eastern boundary and is owned by a private Chinese company. In its exploration report submitted to the Lao government, this company reported (non - 43-101 compliant) resources of 7.6 million tonnes at a grade of 2.24% copper.

Under the recent contracts, Intergeo has begun detailed outcrop mapping and sampling, soil sampling and structural analysis, and will complete detailed 1: 10,000 geologic maps for both areas. This phase of work is scheduled for completion by the end of January 2011 and should generate drill targets in both areas.

3.2 Oudom Xai Project, Laos

On July 19, 2010, Amanta signed a JV between Amanta and CNP Exploration and Mining Import – Export Co., Ltd. Under the terms of the JV, Amanta will hold an 80% position in a Joint Venture Company to be established in the Lao PDR, while CNP will hold a 20% interest. The JV Company will be known as the Lao – Canada Mining Co. Ltd. and Amanta will act as its Project Manager.

Following registration of the Agreement with the Lao Government and incorporation of the JV Company, Amanta and CNP will prepare and submit an application to the Department of Investment for an Investment Licence in respect of a proposed exploration project in Oudom Xai, a northern Lao province. Amanta has agreed to make an initial investment of up to \$2 million in the Joint Venture.

3.3 Langu Gold Project, Thailand

3.3.1 Langu

The Langu property originally consisted of four Special Prospecting Licences (SPL). Two of the Langu licences 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 approximately 640 hectares (4,000 rai), covering the anomalous gold trend and those areas over which mapping and sampling have rendered positive results. The new application is under consideration by the Thai Department for Primary Industries and Mining for approval. The remaining two 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 Licence areas. Phase 1 of a 10,000 metre drill program was completed on the property.

3.3.2 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.

3.4 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.

As at February 28, 2010, the Company, in accordance with GAAP, wrote down the cost of the Mae Lama tungsten property to \$1.

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, 2010	August 31, 2010	May 31, 2010	Feb. 28, 2010	Nov. 30, 2009	Aug. 31, 2009	May 31, 2009	Feb. 28, 2009	Nov. 30, 2008
<i>Net Revenues</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Income (loss) before other items</i>									
<i>Total</i>	(134,654)	(135,427)	(746,185)	(372,549)	(118,476)	(145,052)	(109,134)	(469,631)	(84,172)
<i>Per share</i>	(0.002)	(0.002)	(0.01)	(0.006)	(0.002)	(0.003)	(0.002)	(0.01)	(0.002)
<i>Net income or loss for period</i>									
<i>Total</i>	(160,322)	(136,208)	(747,315)	(2,177,274)	(123,741)	(165,156)	(117,637)	(1,844,757)	(13,623)
<i>Per share</i>	(0.002)	(0.002)	(0.01)	(0.04)	(0.007)	(0.003)	(0.002)	(0.04)	(0.000)

A precise determination of many assets and liabilities is dependent upon future events, therefore 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, 2010, the Company had a working capital deficiency of \$503,967 and had accumulated losses totalling \$14,444,787 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 in 2010-11, 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 (see section 6). 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.

5.1 Warrants and Options

The Company had the following share purchase warrants and incentive stock options outstanding at the period ending November 30, 2010:

Warrants:

Warrants Outstanding	Exercise Dates	Exercise Price
3,550,430	February 12, 2011 / 2012	\$0.12 / \$0.15
2,100,000	December 30, 2010 / 2011	\$0.12 / \$0.15
10,000,000*	January 5, 2012	\$0.10
1,935,000	June 15, 2010 / 2011	\$0.12 / \$0.15
700,000	August 28, 2010 / 2011	\$0.12 / \$0.15
250,000	October 2, 2010 / 2011	\$0.12 / \$0.15
1,250,000	May 21, 2011 / 2012	\$0.15 / \$0.18
19,785,430		

* In connection with the Debenture Agreement (see subsection 5.2).

Options:

Number of Shares	Expiry Date	Exercise Price
100,000	March 30, 2011	\$0.10
200,000	March 30, 2011	\$0.30
227,750	July 28, 2011	\$0.10
150,000	July 28, 2011	\$0.33
25,000	June 1, 2012	\$0.10
400,000	June 1, 2012	\$0.32
5,075,000	May 10, 2015	\$0.12

On May 20, 2010, under the terms of the Company's Incentive Stock Option Plan, approved by shareholders at an AGM held in August 2004, Amanta announced that it granted a total of 5,075,000 stock options to directors, officers and employees of the Company exercisable at a price of \$0.12 for a period of five years from the date of grant. Six directors and officers received a total of 3,375,000 new options, while eight employees received a total of 1,700,000 new options. The Company also cancelled 750,000 options.

On September 7, 2010, 75,000 share purchase warrants were exercised at \$0.12 per share and the Company received cash proceeds of \$9,000. On September 10, 2010, 21,000 share purchase warrants were exercised at \$0.12 per share and the Company received cash proceeds of \$2,520. On October 1, 2010, 900,000 share purchase warrants were exercised at \$0.12 per share and the Company received cash proceeds of \$108,000. On November 23, 2010, 150,000 share purchase warrants were exercised at \$0.12 per share and the Company received cash proceeds of \$18,000.

At November 30, 2010, there are 6,177,750 options outstanding. Subsequent to November 30, 2010, at January 25, 2011, there are 75,523,253 common shares issued and outstanding and 22,175,430 warrants outstanding.

5.2 Convertible Loan Agreement

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 two 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 three years and expiring January 5, 2012. The loan is repayable in three 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.

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, 2010, 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,	2010	2009
Consulting fees	\$ 100,778	\$ 84,600
Interest (outstanding) on convertible loan	77,687	28,028
Exploration costs:		
Geological and consulting fees	261,150	355,473
	\$ 439,615	\$ 468,101

Accounts payable at November 30, 2010 includes \$633,901 (2009 - \$619,701) arising from unpaid fees and interest payable to directors and officers of the Company, companies controlled by them and companies with directors in common.

The Company entered into 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, geological and consulting services at an aggregate cost of \$42,567 per month. Subsequent to the year ending February 28, 2010, the Company extended contracts for four years with one director of the company and one company controlled by a director of the Company.

During the nine months ended November 30, 2010, certain directors made advances to the Company in the amount of \$186,806 (2009 - \$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. Disclosure Controls and Internal Controls over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for the establishment and maintenance of a system of disclosure controls and procedures. This system is designed to provide reasonable assurance that information required to be disclosed by the Company under various securities legislation or the rules of regulatory agencies is appropriately reported within the time periods specified.

The Certifying Officers evaluate the system periodically throughout the year. They have concluded that the Company's disclosure controls are effective in providing reasonable assurance that material information relating to the Company is accumulated, reviewed by management and reported within the time periods specified.

The Certifying Officers are also responsible for the establishment of a system of internal controls over financial reporting. This system is designed to provide reasonable assurance regarding the reliability and timeliness of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

Ultimate responsibility for financial reporting rests with the Board of Directors. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and is composed of a majority of independent outside directors. It meets periodically with management and the external auditors to review accounting, auditing and internal control matters and regularly reports its findings and recommendations to the Board of Directors.

10. 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.

11. 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