

AMANA COPPER LTD.

**Condensed Consolidated Interim Financial Statements
Three And Nine Months Ended July 31, 2015**

**(Expressed in Canadian Dollars)
(Unaudited)**

AMANA COPPER LTD.**Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)**

	July 31, 2015	October 31, 2014
Assets		
Current assets		
Cash	\$ 1,823,721	\$ 22,260
Restricted cash	1,500	2,500
Receivables	37,392	25,511
Total assets	\$ 1,862,613	\$ 50,271
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities		
Accounts payable and accrued liabilities	\$ 82,030	\$ 153,426
Total current liabilities	82,030	153,426
Total liabilities	82,030	153,426
Shareholders' equity (deficiency)		
Share capital (Note 4)	2,903,093	1,158,850
Warrant reserve (Note 5)	365,056	-
Contributed surplus (Note 6)	65,241	65,241
Deficit	(1,552,807)	(1,327,246)
Total equity (deficiency)	1,780,583	(103,155)
Total liabilities and equity (deficiency)	\$ 1,862,613	\$ 50,271

Nature of operations (Note 1)

Subsequent event (Note 8)

On behalf of the Board:"John K. Burns"

Director

"Yaron Conforti"

Director

AMANA COPPER LTD.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

	Three months ended July 31, 2015	Three months ended July 31, 2014	Nine months ended July 31, 2015	Nine months ended July 31, 2014
Expenses				
Audit and accounting	\$ 16,935	\$ (1,250)	\$ 25,592	\$ 16,950
Consulting fees (Note 7)	110,000	13,250	161,935	112,250
Legal fees	50,500	-	50,500	1,698
Office and general	4,379	(538)	11,453	21,456
Project evaluation costs (recovery)	-	(6,465)	-	14,517
Regulatory fees	1,584	1,500	4,584	4,500
Transfer agent fees	2,514	3,552	6,235	6,309
	(185,912)	(10,049)	(260,299)	(177,680)
Gain on debt forgiveness	34,738	-	34,738	-
Net loss and comprehensive loss for the period	\$ (151,174)	\$ (10,049)	\$ (225,561)	\$ (177,680)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	22,560,217	16,520,000	18,692,527	16,520,000

AMANA COPPER LTD.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)****(Expressed in Canadian Dollars)****(Unaudited)**

	Number of Shares	Share Capital	Warrant Reserve	Contributed Surplus	Deficit	Total
Balance at October 31, 2013	16,520,000	\$ 1,158,850	\$ 12,642	\$ 52,599	\$ (1,109,452)	\$ 114,639
Reduction in warrant reserve	-	-	(12,642)	12,642	-	-
Net loss for the period	-	-	-	-	(177,680)	(177,680)
Balance at July 31, 2014	16,520,000	\$ 1,158,850	\$ -	\$ 65,241	\$ (1,287,132)	\$ (63,041)
Balance at October 31, 2014	16,520,000	\$ 1,158,850	\$ -	\$ 65,241	\$ (1,327,246)	\$ (103,155)
Private placements	16,100,000	2,199,000	-	-	-	2,199,000
Warrant valuation	-	(365,056)	365,056	-	-	-
Share issuance costs	-	(169,701)	-	-	-	(169,701)
Shares issued for services	500,000	80,000	-	-	-	80,000
Net loss for the period	-	-	-	-	(225,561)	(225,561)
Balance at July 31, 2015	33,120,000	\$ 2,903,093	\$ 365,056	\$ 65,241	\$ (1,552,807)	\$ 1,780,583

AMANA COPPER LTD.**Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Nine months ended July 31, 2015	Nine months ended July 31, 2014
Cash Flows Used In Operating Activities		
Loss for the period	\$ (225,561)	\$ (177,680)
Items not affecting cash:		
Gain on debt forgiveness	(34,738)	-
Consulting fees paid in shares	80,000	-
Changes in non-cash working capital items:		
Receivables	(11,881)	12,631
Accounts payable and accrued liabilities	(36,658)	76,468
	(228,838)	(88,581)
Cash Flows Provided by Financing Activities		
Issuance of shares, net of issuance costs	2,029,299	-
Restricted cash	1,000	32,500
Proceeds from loan payable	18,000	-
Repayment of loan payable	(18,000)	-
	2,030,299	32,500
Net change in cash during the period	1,801,461	(56,081)
Cash, beginning of period	22,260	99,735
Cash, end of period	\$ 1,823,721	\$ 43,654

AMANA COPPER LTD.
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
July 31, 2015

1. NATURE OF OPERATIONS

Amana Copper Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 4, 2011. 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 Note 8). The Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "TTN" on May 15, 2012. The registered office of the Company is located at 1540 West 2nd Ave., Suite 501 Vancouver, British Columbia, V6J 1H2.

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on September 29, 2015.

The financial information is presented in Canadian Dollars ("CDN"), which is the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These 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 as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of September 29, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended October 31, 2014.

New accounting standards and interpretations

(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 ("IAS 39") 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.

AMANA COPPER LTD.
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
July 31, 2015

3. LOAN PAYABLE

During the nine months ended July 31, 2015, the Company received and repaid an \$18,000 unsecured, non-interest bearing demand loan.

4. SHARE CAPITAL

a) Authorized share capital

As at July 31, 2015, the authorized share capital of the Company was an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued share capital

(i) On March 27, 2015, the Company closed a non-brokered private placement of 1,100,000 common shares at \$0.09 for gross proceeds of \$99,000.

(ii) On June 30, 2015, the Company closed the first tranche of a private placement of 14,000,000 common shares at \$0.14 for gross proceeds of \$1,960,000. In connection with the placement the Company paid finders fees of \$156,800 and issued 1,120,000 warrants, each warrant exercisable at a price of \$0.14 for a period of two years from the date of issue.

The fair value of the 1,120,000 warrants was estimated at \$335,104 using the Black-Scholes option pricing formula with the following assumptions: expected dividend yield - 0%, expected volatility - 124%, risk-free interest rate - 0.49% and an expected average life of 2 years.

(iii) On July 16, 2015, the Company closed the final tranche of a private placement of 1,000,000 common shares at \$0.14 for gross proceeds of \$140,000. In connection with the placement the Company paid finders fees of \$11,200 and issued 80,000 warrants, each warrant exercisable at a price of \$0.14 for a period of two years from the date of issue.

The fair value of the 80,000 warrants was estimated at \$29,952 using the Black-Scholes option pricing formula with the following assumptions: expected dividend yield - 0%, expected volatility - 125%, risk-free interest rate - 0.41% and an expected average life of 2 years.

(iv) On July 20, 2015, the Company issued 500,000 common shares as payment of consulting fees related to the referral of the proposed transaction (see Note 8).

There were no shares issued during the three and nine months ended July 31, 2014.

c) Escrow shares

As at July 31, 2015, the Company had nil common shares held in escrow (October 31, 2014 – 600,000).

AMANA COPPER LTD.
Notes to Condensed Consolidated Interim Financial Statements
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(Unaudited)
July 31, 2015

5. WARRANTS

The following table shows the continuity of warrants for the periods presented:

	Number of Warrants	Weighted Average Exercise Price
Balance, October 31, 2013	160,000	\$ 0.15
Expired	(160,000)	0.15
Balance, July 31, 2014	-	\$ -
Balance, October 31, 2014	-	\$ -
Issued (Note 4(b)(ii)(iii))	1,200,000	0.14
Balance, July 31, 2015	1,200,000	\$ 0.14

The following are the warrants outstanding at July 31, 2015:

Number of Warrants	Black-Scholes Value	Exercise Price (\$)	Expiry Date
1,120,000	\$ 335,104	0.14	June 30, 2017
80,000	29,952	0.14	July 16, 2017
1,200,000	\$ 365,056	0.14	

6. STOCK OPTIONS

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Vesting and the term of an option is determined at the discretion of the Board of Directors of the Company.

The following table shows the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance, October 31, 2013, July 31, 2014, October 31, 2014 and July 31, 2015	375,000	\$ 0.15

The following are the stock options outstanding and exercisable at July 31, 2015:

Number of Options	Black-Scholes Value (\$)	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
375,000	41,919	0.15	6.80	May 15, 2022

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Notes to Condensed Consolidated Interim Financial Statements
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(Unaudited)
July 31, 2015

7. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, senior management, 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:

	Notes	Three months ended July 31, 2015	Three months ended July 31, 2014	Nine months ended July 31, 2015	Nine months ended July 31, 2014
Emmarentia Management Corp.	(i)	\$ 15,000	\$ 15,000	\$ 45,000	\$ 60,000
Adne Consulting Services Inc.	(ii)	-	4,500	-	13,500
Lockwood Financial Ltd.	(iii)	-	(11,375)	-	39,625

(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 July 31, 2015, \$8,715 (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 July 31, 2015 (October 31, 2014 - \$nil).

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

8. PROPOSED TRANSACTIONS

(i) 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 (see Note 4). On March 27, 2015, the Company announced the termination of the letter agreement.

AMANA COPPER LTD.

Notes to Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited)

July 31, 2015

8. PROPOSED TRANSACTIONS (Continued)

(ii) On September 4, 2015, the Company announced that it had entered into a definitive agreement (the "Agreement") with International Wastewater Systems ("IWS") pursuant to which the Company will 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 total referral fee of 1,250,000 common shares (500,000 issued) will be payable to Canaccord Genuity Ltd.

The completion of the Transaction is subject to a number of conditions, including but not limited to shareholder approval and CSE and regulatory approvals.