PANORAMA PETROLEUM INC.
(FORMERLY AZURE RESOURCES CORPORATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MARCH 31, 2015
(Including subsequent events)

INTRODUCTION

This Management's Discussion and Analysis (MD&A) provides analysis of the financial condition and results of operations of Panorama Petroleum Inc. (formerly Azure Resources Corporation) ("Panorama" and/or the "Company") and compares the operating results for the nine months ended March 31, 2015 with those of the nine months ended March 31, 2015. The following discussion and analysis should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the year ended June 30, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency of the Company is the Canadian Dollar. The effective date of this MD&A is May 13, 2015.

The above referred financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

OVERVIEW

Panorama Petroleum Inc. is a Vancouver based Canadian resource Company with overseas locations in Turkey and Pakistan. Panorama's primary business focus and value development will now be the international oil and gas exploration, development and production sector. The Company is trading at TSX Venture Exchange under the symbol "PPA".

During 2014, the Company changed its name from Azure Resources Corporation to Panorama Petroleum Inc. connotes a broad or global view, as well as the continuously changing landscape that is the world energy marketplace. "Petroleum" reflects the core focus of the Company on this energy source. Along with the name change, the Company also consolidated all of its issued Common Shares without par value on the basis of ten (10) pre-consolidation Common Shares without par value being consolidated into one (1) Common Share without par value.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

FORWARD LOOKING STATEMENTS

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "RISK FACTORS" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

In December, 2010, Arctic Petroleum Ltd. ("Arctic") entered into a Memorandum of Agreement (the "Arctic Agreement") with Merty Energy Petroleum Exploration, Education and Services Inc. ("Merty Energy") pursuant to which Arctic, which has become a wholly-owned subsidiary of the Company, can acquire a fifty percent (50%) participating interest and joint operatorship of Merty Energy's ninety percent (90%) interest in the Çatalca Licence AR/PMI-ERP- PTK-MER/3853 located in the Thrace basin, Turkey (the "Çatalca License"), for a net forty five percent (45%) participating interest in the Çatalca License. The License is located in the Thrace basin in the European part of Turkey.

Although the Catalca Licence, Thrace Basin, Turkey was extended to October 2015 following the Q1 2013 natural gas discovery well (Cayirlik-1), as gazetted by the Turkish licencing regulatory authority the General Directorate of Petroleum Affairs (GDPA), the Company received information that the GDPA recently terminated the licence pursuant to the new May 30, 2013 Turkish Petroleum Law after putting the Company's Turkish partner and licence operator, who held a 55% interest in the Catalca Licence, on notice that the licence may be subject to termination pursuant to the terms and conditions of the new petroleum law.

The Company's Turkish partner, under the terms of the Definitive and Joint Operating Agreements, held the Company's 45% licence interest in trust as a fiduciary but failed to inform the Company of the GDPA notifications thereby denying the Company the opportunity of taking the necessary corrective measures.

The Company, through its Turkish legal counsel, has put the former Turkish partner on notice that the Company reserves all its legal rights, and the Company's Turkish legal counsel has been instructed to take the necessary legal action.

Panorama, on learning of the licence status, held detailed discussions with the GDPA in Ankara, Turkey. Subsequently the Company filed the required corporate qualification documents along with an application to obtain 100% of the licence covering an extended area of 80,125 acres with the GDPA and the GDPA has approved the Company for purposes of the licence application which application is being processed. Subsequent to the six month period ended December 31, 2014 the company filed the required five year exploration and development plan for the licence with GDPA. GDPA has up to 60 days to announce the awarding of the licence, few other groups also submitted bids for this licence. At the time of filing this MD&A and financials of nine months ended March 31, 2015, GDPA's decision to award the license is still pending.

Çatalca License Exploration & Drilling Work Completed.

In January 2013, the drilling of the seismically identified Cayirlik-1 Well, re-started and reached the planned total depth of 800 meters on January 31, 2013. One primary gas show interval was encountered in Osmancik sands with good gas saturation. Chokes of different sizes were installed in the gas testing unit and gas from the well was flowed through these chokes. Following completion of flow testing the primary sand between 448.5m to 455.5m (net 7.0m interval of pay sands) was shut in as a future gas producer. The initial raw gas flow rate using a 40/64" choke size, as reported by the joint operator of the licence was 102 m^3/day – 3,610 mcf/day. The gas analysis result showed 98.8% clean dry methane gas.

The location for the next step-out development well (C-2 well) has been selected some 325 m north-west of the C-1 well. The C-2 well, subject to financing and approval of the new license, will test three (3) additional prospective target zones identified from the 2-D seismic interpretation which, if confirmed, will add to the Cayirlik structure resource base.

During fiscal 2012 the Company entered into a Farm-Out agreement with Cheetah-Yemen Holdings Ltd. ("CYHL"), a wholly owned subsidiary of Emperor Oil Ltd. ("Emperor") to farm out a 50% working interest in the Company's 45.0% interest (net 22.5% interest) in the Çatalca Licence, Thrace Basin, Turkey for a total consideration of $4.5 Million US Dollars. During fiscal 2012 and 2013, the Company and CYHL agreed on several amendments. As of June 30, 2013 payments of US $2,200,000 have been paid leaving a net balance of US $2,300,000. Under the terms of the Eleventh Amendment CYHL was obligated to pay; US $1,500,000 on/or before December 15, 2012, and an additional US $800,000 on/or before December 31, 2013, CYHL/Emperor failed to make these payments. The Company agreed to extend the combined payment of US $2,300,000 to July 15, 2013. CYHL/Emperor failed to make the required payment CYHL/Emperor are in default pursuant to the terms and conditions of the Farm-Out Agreement as amended. As a result CYHL/Emperor's interest in the prior Çatalca Licence was reduced to a 10.5% working interest which interest is subject to further dilution in accordance with the terms and conditions of the Çatalca Farm-Out Agreement.

During the six month period a notice of claim with respect to prior arrangements concerning the former Catalca Licence, Thrace Basin, Turkey was filed by Emperor Oil Ltd. The Company believes the claim are without merit. The Company plans to vigorously defend the claim, and has filed a response and plans to file a counter claim.

Barit-Hunkui Copper/Gold Project Gilgit, Pakistan

The final documentation for the transfer of the 90% interest in the 968.56 acre Barit-Hunkui porphyry copper/molybdenum/gold property situated near Gilgit in Northern Pakistan has been approved by the Government of Pakistan. The local vendor of the property holds the remaining 10% on a free carried interest basis. The Company, as Project Operator, is obligated to fund and carry out the exploration and development work. MPH Consulting Limited, of Toronto completed for filing an NI 43-101 compliant 'Independent Technical Report' on the Company's Barit-Hunkui porphyry copper/molybdenum/gold project situated near Gilgit in Northern Pakistan, approximately 120 Km from the Pakistan-China border. The Barit- Hunkui Project is situated in a highly prospective continental margin magmatic Kohistan arc that is similar to the Grangdese magmatic arc inside the Tibetan Plateau that hosts large Cu (Mo, Au) deposits, namely Jiama, Qulong and Chongjian. MPH has recommended a two phase work program totaling $1.65 Million ($500,000 for Phase 1) designed to focus on the known mineralization.

Memorandum of Understanding ("MOU")

The Company entered into a Memorandum of Understanding ("MOU") with State Petroleum Overseas Inc. ("State"), a private non-arms length British Columbia corporation to acquire one hundred percent (100%) of the shares of State from the State shareholders subject to certain conditions precedent. State is a signatory to an Exploration and Production Sharing Agreement ("EPSA") with the Government of the Republic of Sudan on Block 26 D/E (formerly Block 7). The MOU conditions precedent are the execution of a Definitive Agreement that establishes, in part, the consideration to be paid by Panorama to the State shareholders and approvals from

TSX Venture and Board of Directors. Due to continuous decline in the world wide oil prices the management feels that pursuing this project is not economical according to terms and conditions of the State Petroleum MOU. Therefore this MOU with State has been canceled.

RESULT OF OPERATIONS

Being in the exploration stage, the Company does not have revenues from operations, and relies on equity funding for its continuing financial liquidity. Current market conditions are not favorable to raising capital.

General and administrative expenses for the nine months were $628,280 compared to $305,903 in the same period a year ago. The increase in G&A expenses was mainly due to increased activity in investor relations, consulting fees and currency translation loss.

Interest costs aggregated $291,644 during the nine months as compared to $276,987 in the same period a year ago. The increase was due to an increased accumulated debt and increased interest rate.

As at June 30, 2014, the Company's demand loan balance including interest and principal was $4,302,960. The loans bear interest at rates varying from 4.75% to 10% per annum and are repayable on demand. As at May 13, 2015 the demand loan balance was $3,939,596. During fiscal 2014 the Company issued a promissory note in the amount of the outstanding loan. The promissory note is secured against the assets of the Company, and is payable on demand upon 15 days' advance notice and/or the note holder has the right upon 15 days' advance notice to convert the secured amount into common shares of the Company at the market price less maximum allowable discount at the time of conversion, subject to the approval of the TSX Venture Exchange and applicable security laws.

Quarterly Information:

	3rd Quarter ended March 31, 2015	2nd Quarter ended Dec 31, 2014	1st Quarter ended Sept. 30, 2014	4th Quarter ended June 30, 2014
Total Revenue	$ -	$ -	$ -	$ -
Loss	-324,160	-378,552	(305,437)	(376,459)
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Average US/Cdn$ exchange rate	1.2131	1.1361	1.1179	1.0908

	3rd Quarter ended Mar 31, 2014	2nd Quarter ended Dec 31, 2013	1st Quarter ended Sept 30, 2013	4th Quarter ended June 30, 2013
Total Revenue	$ -	$ -	$ -	$ -
Loss	(222,038)	(179,606)	(181,246)	(232,995)
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Average US/Cdn$ exchange rate	1.0971	1.0671	1.0371	1.0306

Natural Resource Properties:

In the nine months ended March 31, 2015, the Company invested $67,881 at Catalca Turkey project. For details and updates please see the above section Business Description.

	Non-producing		
	Catalca Licence	Barit-Hunkai Concession	Total
Balance, June 30, 2013	$ 3,462,798	$ 787,264	$ 4,250,062
Net acquistion costs	52,188	-	52,188
Balance, June 30, 2014	3,514,986	787,264	4,302,250
Net acquistion costs	67,881	-	67,881
Balance, March 31, 2015	$ 3,582,867	$ 787,264	$ 4,370,131

CAPITAL RESOURCES AND LIQUIDITY

For the nine months ended March 31, 2015, the net cash flow from operations was negative $595,361 compared to negative $236,240 in the same period a year ago. Cash on hand is not sufficient to pay the current outstanding liabilities including completion of work program commitments, and to meet general working capital requirements. Negative cash flows are likely to continue until the Company is able to start producing from one of its exploration projects.

During the nine month period $25,633 was acquired through demand loans from companies with a common director as compared to $305,620 in the same nine-month period. Proceeds from the demand loans were used for general working capital purposes. During the nine-month period an amount of $225,880 of the demand loan was paid back to a company with a common director.

In June 2014, in conjunction with the name change and share consolidation, the Company arranged post-consolidation, best efforts, non-brokered private placement of up to 10 million Units at $0.15 per Unit for gross proceeds of up to $1,500,000. Each unit consisted of one post-consolidated common share of the Company and one share purchase warrant (a "Warrant") with each whole Warrant entitling the holder to acquire an additional common share of the Company at $0.25 per share for a period of 6 months after issuance. The placement was oversubscribed and the final number of units sold was 10,398,933 for gross proceeds of $1,559,840.
Given additional interest in the private placement, the Company conducted a further non-brokered private placement of up to 939,999 units for gross proceeds of $141,000 where each unit consisted of one post-consolidated common share of the Company and one share purchase warrant (a "Warrant") with each whole Warrant entitling the holder to acquire an additional common share of the Company at $0.25 per share for a period of 6 months after issuance.

Net proceeds of the private placement were to be applied towards working capital and general corporate purposes. The share consolidation and the private placement were all approved by TSX Venture Exchange.

During the nine months, the Company entered into a Shares-for-Debt Agreement with Maverick Petroleum Ltd. (a creditor) for settlement of $675,000 of debt through the issuance of 3,000,000 common shares at $0.225 per common share. The Company received TSX Venture Exchange approval for this shares-for-debt conversion. All common shares issued in this transaction are subject to a four month hold period.

Risk Factors

Although the Catalca Licence, Thrace Basin, Turkey was extended to October 2015 following the Q1 2013 natural gas discovery well (Cayirlik-1), as gazetted by the Turkish licencing regulatory authority the General Directorate of Petroleum Affairs (GDPA), the Company received information that the GDPA recently terminated the licence pursuant to the new May 30, 2013 Turkish Petroleum Law after putting the Company's Turkish partner and licence operator, who held a 55% interest in the Catalca Licence, on notice that the licence may be subject to termination pursuant to the terms and conditions of the new petroleum law.

The Company filed the required corporate qualification documents along with an application to obtain 100% of the licence covering an extended area of 80,125 acres with the GDPA and the GDPA has approved the Company for purposes of the licence application which application is being processed. Management feels very strongly that they should be able to secure 100% of the project but there is high risk involved with it until the GDPA awards the actual license to the Company or not at all.

The Company will be required to raise further funds for working capital purposes and for capital requirements. There is no assurance that the Company will be able to obtain the funds required to continue its exploration and development of the Catalca License. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercial discovery exists on the property and may not realize a return on its investment. Failure to obtain such additional capital could have a material adverse effect on the Company's operations and its project.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changed in legislation outside the Company's control that could also add a risk factor to a project.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

A notice of claim with respect to prior arrangements concerning the former Catalca Licence, Thrace Basin, Turkey was filed by Emperor Oil Ltd. The Company believes the claim are without merit. The Company plans to vigorously defend the claim, and has file a response and plans to file a counter claim.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

During the nine month period of fiscal 2015, significant related party transactions and balances not disclosed elsewhere are as follows:

(a) The following payments were made to key management personnel (defined under IFRS as directors and officers of the Company as well as other management personnel having a significant role in the decision making process): $85,000 (2014 - $60,000) for consulting fees included in operating costs and $NIL (2014 - $25,000) for consulting fees capitalized to natural resource assets.

(b) Included in accounts payable at March 31, 2015 is $216,897 (June 30, 2014 - $190,629) due to companies with a common director and/or key management personnel.

(c) Included in accounts receivable at March 31, 2015 is $NIL (June 30, 2014 - $16,359) due from companies with a common director and/or key management personnel.

Subsequent Events

The Company has no transactions subsequent to March 31, 2015, that are not otherwise disclosed elsewhere in the MD&A and the financials.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counter-party to a financial instrument fails to meet it contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due, however at this time the Company does not have enough liquidity to meets its requirements. As at March 31, 2015, the Company had a cash balance of $5,896 to settle current liabilities of $4,169,845. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at March 31, 2015, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company's financial liabilities exposed to interest rate risk consist of the demand loans which bears interest at 4.75% to 10% per annum. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiaries located in Pakistan and Turkey. Through this the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in Pakistan Rupees. The Company also has demand loans denominated in US Dollars and Pakistan Rupees.

Fluctuations in the foreign currencies will, consequently, have an impact upon the Company's profitability and the value of the Company's liabilities. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices.

CHANGES IN ACCOUNTING POLICIES

New standards in effect

The following new standards, amendments to standards and interpretations have been issued and are effective during the nine months ended March 31, 2015; however, management has determined that they have no impact on the Company's financial reporting requirements:

- IFRS 10 New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities
- IFRS 11 New standard to account for the rights and obligations in accordance with a joint agreement
- IFRS 12 New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39
- IFRS 13 New standard on the measurement and disclosure of fair value
- IAS 28 (Amendment) New standard issued that supersedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the nine months ended March 31, 2015:

- IAS 32 Financial Instruments, Presentation, amendment to clarify requirements for offsetting of financial assets and financial liabilities. (i)

- IAS 36 Impairment of Assets, amendment to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed. (i)
- IFRS 7 Financial Instruments Disclosure, amendment to require additional disclosures on transition from IAS 39 to IFRS 9 (ii)
- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets(iii)

(i) Effective for annual periods beginning on or after January 1, 2014

(ii) Effective for annual periods beginning on or after January 1, 2015

(iii) Effective for annual periods beginning on or after January 1, 2018

Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. The Company's cash is classified as FVTPL. Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. At December 31, 2014, the Company has not classified any financial assets as held to maturity. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. At December 31, 2014, the Company has not classified any financial assets as available for sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable, accrued liabilities and loans payable are classified as other financial liabilities.

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Outstanding Share Data (as of May13, 2015):

Authorized:	Unlimited common shares without par value
Issued:	27,200,880
Fully Diluted:	27,200,880

OTHER INFORMATION

List of Directors and Officers:

Directors	**Officers**
Lutfur Rahman Khan (Chairman)	Waseem Rahman, President & CEO
Waseem Rahman	Omair Choudhry, VP & CFO
Timothy Hoar	
Mahmood Arshad	
Afzal Mahmood	

Auditors	**Company Solicitors**
Davidson & Company LLP	ProVenture Law LLP

Company Banker
Bank of Nova Scotia