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**HANSA RESOURCES LIMITED**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
SEPTEMBER 30, 2020

*(Unaudited - Expressed in Canadian Dollars)*

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**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**HANSA RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
*(Unaudited - Expressed in Canadian Dollars)*

	Notes	September 30, 2020 \$	June 30, 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		905,876	487,641
GST receivable		1,080	413
Prepaid expense		<u>1,300</u>	<u>2,600</u>
<b>Total current assets</b>		<u>908,256</u>	<u>490,654</u>
<b>TOTAL ASSETS</b>		<u>908,256</u>	<u>490,654</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	4 & 6	<u>75,238</u>	<u>72,012</u>
<b>TOTAL LIABILITIES</b>		<u>75,238</u>	<u>72,012</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	11,390,751	10,956,188
Share-based payments reserve		1,559,441	1,559,441
Deficit		<u>(12,117,174)</u>	<u>(12,096,987)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>833,018</u>	<u>418,642</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>908,256</u>	<u>490,654</u>

**Nature of Operations and Going Concern-** see Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 19, 2020 and are signed on its behalf by:

/s/ Robert G. Atkinson  
 Robert G. Atkinson  
 Director

/s/ John Nugent  
 John Nugent  
 Director

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**HANSA RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
*(Unaudited - Expressed in Canadian Dollars)*

		<u>Three Months Ended September 30,</u>	
	Note	2020	2019
		\$	\$
<b>Expenses</b>			
Accounting and administrative	6(b)	5,600	2,500
Executive management compensation	6(a)	-	22,000
Legal		471	2,635
Office		399	239
Regulatory fees		1,300	1,800
Rent		1,005	1,005
Shareholder costs		320	475
Transfer agent		2,604	2,395
Travel		-	11,065
Website costs		577	-
		<u>12,276</u>	<u>44,114</u>
<b>Loss before other items</b>		<u>(12,276)</u>	<u>(44,114)</u>
<b>Other items</b>			
Interest income		541	3,534
Foreign exchange		<u>(8,452)</u>	<u>6,604</u>
		<u>(7,911)</u>	<u>10,138</u>
<b>Net loss and comprehensive loss for the period</b>		<u>(20,187)</u>	<u>(33,976)</u>
<b>Basic and diluted loss per common share</b>		<u>(\$0.00)</u>	<u>(\$0.00)</u>
<b>Weighted average number of common shares outstanding</b>		<u>57,413,317</u>	<u>57,413,317</u>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**HANSA RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
*(Unaudited - Expressed in Canadian Dollars)*

	<b>Three Months Ended September 30, 2020</b>				
	<b>Share Capital</b>		<b>Share-Based Payments Reserve</b>	<b>Deficit</b>	<b>Total Equity</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at June 30, 2020</b>	57,413,317	10,956,188	1,559,441	(12,096,987)	418,642
Common shares issued for:					
- private placement	12,500,000	437,500	-	-	437,500
Share issue costs	-	(2,937)	-	-	(2,937)
Net loss for the period	-	-	-	(20,187)	(20,187)
<b>Balance at September 30, 2020</b>	<b>69,913,317</b>	<b>11,390,751</b>	<b>1,559,441</b>	<b>(12,117,174)</b>	<b>833,018</b>

	<b>Three Months Ended September 30, 2019</b>				
	<b>Share Capital</b>		<b>Share-Based Payments Reserve</b>	<b>Deficit</b>	<b>Total Equity</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at June 30, 2019</b>	57,413,317	10,956,188	1,559,441	(11,963,726)	551,903
Net loss for the period	-	-	-	(33,976)	(33,976)
<b>Balance at September 30, 2019</b>	<b>57,413,317</b>	<b>10,956,188</b>	<b>1,559,441</b>	<b>(11,997,702)</b>	<b>517,927</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**HANSA RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
*(Unaudited - Expressed in Canadian Dollars)*

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	<b>Three Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net loss for the period	(20,187)	(33,976)
Changes in non-cash working capital items:		
GST receivable	(667)	(1,063)
Prepaid expense	1,300	1,300
Accounts payable and accrued liabilities	<u>3,226</u>	<u>12,822</u>
<b>Net cash used in operating activities</b>	<u>(16,328)</u>	<u>(20,917)</u>
<b>Financing activities</b>		
Issuance of common shares	437,500	-
Share issue costs	<u>(2,937)</u>	<u>-</u>
<b>Net cash provided by financing activities</b>	<u>434,563</u>	<u>-</u>
<b>Net change in cash during the period</b>	418,235	(20,917)
<b>Cash at beginning of period</b>	<u>487,641</u>	<u>642,209</u>
<b>Cash at end of period</b>	<u>905,876</u>	<u>621,292</u>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of Operations and Going Concern**

Hansa Resources Limited (the “Company”) was incorporated on March 19, 1980 under the provisions of the Company Act (British Columbia). The Company is listed and traded on the TSX Venture Exchange (“TSXV”) under the symbol “HRL”. The Company’s head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

During fiscal 2017 the Company concluded an agreement whereby it acquired a majority interest in the rights to explore and develop the Zhumba Property in Kazakhstan. The Company subsequently completed an assignment of the rights and work commitments on the Zhumba Property to Kazzinc Limited (“Kazzinc”), a major international mining corporation. See Note 4. On February 1, 2018 the Company entered into an agreement to agree to form a joint venture to hold and conduct exploration and development on an exploration license for the entire continental shelf of Ghana. There were significant delays in awarding the exploration license and the joint venture was terminated in fiscal 2019.

As at September 30, 2020 the Company had working capital of \$833,018, and considers that it has adequate resources to maintain anticipated levels of corporate administration for the next twelve months. However, the Company anticipates that it may be required to raise additional capital to continue conducting due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities and completion of any such acquisitions. The Company’s operations are typically funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

On March 11, 2020 the World Health Organization declared the outbreak of a novel coronavirus, identified as “COVID-19”, as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

These condensed consolidated interim financial statements do not reflect any adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

**2. Basis of Preparation**

***Statement of Compliance***

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2020, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended June 30, 2020.

***Basis of Measurement***

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**3. Subsidiaries**

The subsidiaries of the Company are as follows:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Altynor Resources LLP	Kazakhstan	90%
Altyn-Komir LLP	Kazakhstan	90%

**4. Assignment of Zhumba Property**

The Company had previously identified two claims (the “Zhumba Property”) located in the Kokepektinsky and Ulansky districts in eastern Kazakhstan, and worked to deal with all government agencies in regards to obtaining title to the Zhumba Property. After extensive negotiations, in fiscal 2017 the Company was advised that the concession to the Zhumba Property had been granted. On June 23, 2017 the Company completed all conditions precedent and finalized the farm out of its 90% interest in the Zhumba Property to Kazzinc Limited. As consideration the Company received an initial payment of \$797,436 in fiscal 2017. In fiscal 2019 the Company received a further \$89,621 upon the settlement of accounts payables and release of remaining funds held. The Company will also receive a 1.9% net smelter return royalty on the 90% interest from production at the Zhumba Property.

The Company was obligated to pay US \$100,000 to the former owner of the Zhumba Property of which US \$50,000 was paid in fiscal 2019. As at September 30, 2020 the Company has recorded the remaining obligation of US \$50,000 (June 30, 2020 - US \$50,000) in accounts payable and accrued liabilities.

**5. Share Capital**

(a) *Authorized Share Capital*

The Company’s authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. In addition the Company also has an unlimited number of preferred shares without par value.

(b) *Equity Financings*

*Three Months Ended September 30, 2020*

On August 31, 2020 the Company completed a non-brokered private placement of 12,500,000 units at \$0.035 per unit for \$437,500. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share of the Company at an exercise price of \$0.05 per share expiring August 31, 2021. Certain directors of the Company and their family members purchased a total of 7,800,000 units of the private placement.

*Fiscal 2020*

No equity financings were conducted by the Company during fiscal 2020.

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

**5. Share Capital (continued)**

(c) **Warrants**

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2020 and 2019 and the changes for the three months ended those dates is as follows:

	2020		2019	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	-	-
Issued	6,250,000	0.05	-	-
Balance, end of period	6,250,000	0.05	-	-

As at September 30, 2020 warrants to purchase 6,250,000 common shares were outstanding and exercisable at an exercise price of \$0.05 per share expiring August 21, 2021.

(d) **Share Option Plan**

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted or vested during the three months ended September 30, 2020 or 2019.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at September 30, 2020 and 2019 and the changes for the three months ended on those dates, is as follows:

	2020		2019	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning and end of period	4,000,000	0.05	4,000,000	0.05

As at September 30, 2020 options to purchase 4,000,000 common shares were outstanding and exercisable at an exercise price of \$0.05 per share expiring April 23, 2024.

**6. Related Party Disclosures**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company's Board of Directors and Executive Officers.

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**6. Related Party Disclosures** (continued)

- (a) During the three months ended September 30, 2020 the Company incurred \$nil (2019 - \$22,000) for executive management compensation.
- (b) During the three months ended September 30, 2020 the Company incurred a total of \$5,600 (2019 - \$2,500) with Chase Management Ltd. (“Chase”), a private corporation owned by the CFO of the Company, for accounting and administrative services provided by Chase personnel, excluding the CFO, and \$1,005 (2019 - \$1,005) for rent. As at September 30, 2020 \$5,100 (June 30, 2020 - \$2,135) remained unpaid and has been included in accounts payable and accrued liabilities.
- (c) See also Note 5(b).

**7. Financial Instruments and Risk Management**

*Categories of Financial Assets and Financial Liabilities*

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and fair value through other comprehensive income (“FVOCI”). The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2020 \$	June 30, 2020 \$
Cash	FVTPL	905,876	487,641
Accounts payable and accrued liabilities	Amortized cost	(75,238)	(72,012)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company’s fair value of cash under the fair value hierarchy are measured using Level 1 inputs.

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 loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**7. Financial Instruments and Risk Management (continued)**

*Liquidity Risk*

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

<b>Contractual Maturity Analysis at September 30, 2020</b>					
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	905,876	-	-	-	905,876
Accounts payable and accrued liabilities	(75,238)	-	-	-	(75,238)

  

<b>Contractual Maturity Analysis at June 30, 2020</b>					
	<b>Less than 3 Months \$</b>	<b>3 - 12 Months \$</b>	<b>1 - 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total \$</b>
Cash	487,641	-	-	-	487,641
Accounts payable and accrued liabilities	(72,012)	-	-	-	(72,012)

*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. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's operating expenses are incurred in Canadian Dollars. The Company maintains a US Dollar bank account in Canada to support the cash needs of its foreign operations. The fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At September 30, 2020, 1 Canadian Dollar was equal to \$0.75 US Dollar.

Balances are as follows:

	<b>US Dollar</b>	<b>CDN \$ Equivalent</b>
Cash	342,305	456,601
Accounts payable and accrued liabilities	<u>(50,000)</u>	<u>(66,695)</u>
	<u>292,305</u>	<u>389,906</u>

Based on the net exposures as of September 30, 2020 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately \$40,000 higher (or lower).

**HANSA RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**  
*(Unaudited - Expressed in Canadian Dollars)*

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**7. Financial Instruments and Risk Management (continued)**

*Capital Management*

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**8. Segmented Information**

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets and operations are segmented geographically as follows:

	<b>September 30, 2020</b>		
	<b>Canada</b>	<b>Kazakhstan</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	<u>905,876</u>	<u>-</u>	<u>905,876</u>
Net loss for the period	<u>(19,947)</u>	<u>(240)</u>	<u>(20,187)</u>
	<b>June 30, 2020</b>		
	<b>Canada</b>	<b>Kazakhstan</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	<u>490,654</u>	<u>-</u>	<u>490,654</u>
Net loss for the year	<u>(126,914)</u>	<u>(6,347)</u>	<u>(133,261)</u>