
HANSA RESOURCES LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2021

(Unaudited - Expressed in Canadian Dollars)

**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, 2021 \$	June 30, 2021 \$
ASSETS			
Current assets			
Cash		740,785	783,698
GST receivable		2,904	834
Prepaid expense		<u>1,300</u>	<u>3,191</u>
TOTAL ASSETS		<u>744,989</u>	<u>787,723</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		<u>16,906</u>	<u>5,679</u>
TOTAL LIABILITIES		<u>16,906</u>	<u>5,679</u>
SHAREHOLDERS' EQUITY			
Share capital	6	11,390,751	11,390,751
Share-based payments reserve		1,559,441	1,559,441
Deficit		<u>(12,222,109)</u>	<u>(12,168,148)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>728,083</u>	<u>782,044</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>744,989</u>	<u>787,723</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 22, 2021 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	2021	2020
		\$	\$
Expenses			
Accounting and administrative	7(a)	5,700	5,600
Audit		9,500	-
Legal		42,708	471
Office		452	399
Regulatory fees		5,579	1,300
Rent	7(a)	1,005	1,005
Shareholder costs		-	320
Transfer agent		768	2,604
Website costs		-	577
		<u>65,712</u>	<u>12,276</u>
Loss before other items		<u>(65,712)</u>	<u>(12,276)</u>
Other items			
Interest income		863	541
Foreign exchange		<u>10,888</u>	<u>(8,452)</u>
		<u>11,751</u>	<u>(7,911)</u>
Net loss and comprehensive loss for the period		<u>(53,961)</u>	<u>(20,187)</u>
Basic and diluted loss per common share		<u>(\$0.00)</u>	<u>(\$0.00)</u>
Weighted average number of common shares outstanding		<u>69,913,317</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)

	Three Months Ended September 30, 2021				
	Share Capital		Share-Based Payments Reserve	Deficit	Total Equity
	Number of Shares	Amount \$	\$	\$	\$
Balance at June 30, 2021	69,913,317	11,390,751	1,559,441	(12,168,148)	782,044
Net loss for the period	-	-	-	(53,961)	(53,961)
Balance at September 30, 2021	<u>69,913,317</u>	<u>11,390,751</u>	<u>1,559,441</u>	<u>(12,222,109)</u>	<u>728,083</u>

	Three Months Ended September 30, 2020				
	Share Capital		Share-Based Payments Reserve	Deficit	Total Equity
	Number of Shares	Amount \$	\$	\$	\$
Balance at June 30, 2020	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)
Balance at September 30, 2020	<u>69,913,317</u>	<u>11,390,751</u>	<u>1,559,441</u>	<u>(12,117,174)</u>	<u>833,018</u>

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)

	Three Months Ended September 30,	
	2021	2020
	\$	\$
Operating activities		
Net loss for the period	(53,961)	(20,187)
Changes in non-cash working capital items:		
GST receivable	(2,070)	(667)
Prepaid expense	1,891	1,300
Accounts payable and accrued liabilities	<u>11,227</u>	<u>3,226</u>
Net cash used in operating activities	<u>(42,913)</u>	<u>(16,328)</u>
Financing activities		
Issuance of common shares	-	437,500
Share issue costs	<u>-</u>	<u>(2,937)</u>
Net cash provided by financing activities	<u>-</u>	<u>434,563</u>
Net change in cash during the period	(42,913)	418,235
Cash at beginning of period	<u>783,698</u>	<u>487,641</u>
Cash at end of period	<u>740,785</u>	<u>905,876</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, 2021
(Unaudited - Expressed in Canadian Dollars)

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.

The Company is a junior mineral exploration company engaged in the acquisition and exploration of mineral properties. 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. As at September 30, 2021 the Company did not have any mineral property interest other than a net smelter return royalty interest. See Note 4.

As at September 30, 2021 the Company had working capital of \$728,083 and considers that it has adequate resources to maintain current levels of corporate administration for the next twelve months. On July 8, 2021 the Company entered into a letter agreement to conduct a reorganization, as described in Note 5. There are no assurances that the proposed transaction will be completed. In the event the proposed transaction is not completed, the Company may be required to raise additional capital to continue conducting due diligence on identifying and evaluating other potential mineral interest acquisitions or 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.

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.

In March 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.

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, 2021, 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, 2021.

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, 2021
(Unaudited - Expressed in Canadian Dollars)

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%
Altyr-Komir LLP	Kazakhstan	90%

The subsidiaries have been maintained solely to hold the Company's net smelter royalty interest in the Zhumba Property, as described in Note 4.

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 ("Kazzinc"). 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 also received a right to 1.9% net smelter return royalty (the "Royalty") on the 90% interest from production at the Zhumba Property. The Royalty is not registered on the Zhumba Property and is a contractual right with Kazzinc, valid only while Kazzinc owns 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 June 30, 2020 the Company had recorded the remaining obligation of US \$50,000 (the "Remaining Zhumba Obligation") in accounts payable and accrued liabilities. On January 28, 2021 the Company negotiated a settlement and paid US \$15,000 to retire the Remaining Zhumba Obligation in full resulting in a \$44,612 recovery on settlement in fiscal 2021.

5. Proposed Acquisition

On July 8, 2021 the Company entered into a letter agreement (the "Tribeca LOI") with private parties (the "Tribeca Group") at arms-length to the Company setting out the principal terms to a reorganization and acquisition of Tribeca Resources Ltd. ("Tribeca"), a Canadian private company. Under terms of the Tribeca LOI:

- (i) Tribeca and the Tribeca Group will complete a reorganization to organize and consolidate the ownership interests in 40 mining claims and two exploration licenses (the "La Higuera IOCG Property") located in the Coquimbo Region of northern Chile, to be held within Tribeca;
- (ii) Tribeca will complete a private placement financing of US \$2,000,000;
- (iii) the Company will consolidate its issued and outstanding common shares on a basis of one post-consolidated share for every five pre-consolidated shares; and
- (iv) the Company will issue 37,200,000 post-consolidated shares to acquire 100% of the issued and outstanding common shares of Tribeca.

Upon closing (the "Closing") of the proposed transactions under the Tribeca LOI the former shareholders of Tribeca will own approximately 72.68% of the common shares of the Company. For accounting purposes, the acquisition of Tribeca will be treated as a reverse takeover with the equity accounts being presented as a continuation of Tribeca and, accordingly the shareholders' equity of the Company will be eliminated.

Closing of the proposed transactions under the Tribeca LOI will be subject to completion of due diligence, execution of a definitive agreement, regulatory approvals and other conditions precedent. An arm's length finders fee of 300,000 post-consolidated shares will be issued on Closing

HANSA RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021
(Unaudited - Expressed in Canadian Dollars)

6. 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, 2021

No equity financings were conducted during the three months ended September 30, 2021.

Fiscal 2021

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.

On April 5, 2021 the Company received TSXV approval to extend the term of 6,250,000 warrants outstanding from the original expiry date of August 31, 2021 to the amended expiry date of August 31, 2023.

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2021 and 2020 and the changes for the three months ended on those dates is as follows:

	2021		2020	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	6,250,000	0.05	-	-
Issued	-	-	6,250,000	0.05
Balance, end of period	6,250,000	0.05	6,250,000	0.05

As at September 30, 2021 warrants to purchase 6,250,000 common shares were outstanding and exercisable at an exercise price of \$0.05 per share expiring August 31, 2023.

(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, 2021 or 2020.

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.

HANSA RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

A summary of the Company's share options at September 30, 2021 and 2020 and the changes for the three months ended on those dates is as follows:

	<u>2021</u>		<u>2020</u>	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u>4,000,000</u>	0.05	<u>4,000,000</u>	0.05

As at September 30, 2021 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.

7. 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.

- (a) During the three months ended September 30, 2021 the Company incurred a total of \$5,700 (2020 - \$5,600) 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 (2020 - \$1,005) for rent. As at September 30, 2021 \$3,000 (June 30, 2021 - \$2,335) remained unpaid and has been included in accounts payable and accrued liabilities.
- (b) See also Note 6(b).

8. 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, 2021 \$	June 30, 2021 \$
Cash	FVTPL	740,785	783,698
Accounts payable and accrued liabilities	Amortized cost	(16,906)	(5,679)

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.

HANSA RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021
(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management (continued)

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.

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.

	Contractual Maturity Analysis at September 30, 2021				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	740,785	-	-	-	740,785
Accounts payable and accrued liabilities	(16,906)	-	-	-	(16,906)

	Contractual Maturity Analysis at June 30, 2021				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	783,698	-	-	-	783,698
Accounts payable and accrued liabilities	(5,679)	-	-	-	(5,679)

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.

HANSA RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021
(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management (continued)

(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, 2021, 1 Canadian Dollar was equal to \$0.78 US Dollar.

Balances are as follows:

	US Dollar	CDN \$ Equivalent
Cash	<u>312,361</u>	<u>400,462</u>

Based on the net exposures as of September 30, 2021 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 \$37,000 higher (or lower).

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.

9. 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:

	<u>September 30, 2021</u>		
	Canada \$	Kazakhstan \$	Total \$
Total assets	<u>744,989</u>	<u>-</u>	<u>744,989</u>
Net loss for the period	<u>(53,961)</u>	<u>-</u>	<u>(53,961)</u>
	<u>June 30, 2021</u>		
	Canada \$	Kazakhstan \$	Total \$
Total assets	<u>787,723</u>	<u>-</u>	<u>787,723</u>
Net (loss) income for the year	<u>(99,262)</u>	<u>28,101</u>	<u>(71,161)</u>