



Hansa Resources[®]

Exploration & Mining

Suite 1305, 1090 West Georgia Street
Vancouver, BC V6E 3V7 Canada
Phone: 1 604.685.9316 / Fax: 1 604.683.1585

NEWS RELEASE

October 21st, 2021

Hansa Provides Update Regarding Proposed Acquisition of La Higuera IOCG Property

Vancouver, Canada – Hansa Resources Ltd. (“Hansa” or the “Company”) (TSXV-HRL) is pleased to provide an update on the Company’s proposed transaction with Tribeca Resources Ltd. (“TRL”), as previously announced in the Company’s news release dated July 14, 2021 (the “Initial News Release”).

TRL, Tribeca Resources Chile SpA (“TRC”), Bluerock Resources SpA (“Bluerock”), P&C Gow Investments Pty Ltd., and Thomas Schmidt (collectively, the “RTO Acquirors”) and Hansa have agreed to extend the date for signing the definitive agreement (the “Definitive Agreement”) to enter into a business combination transaction which will constitute a “Reverse Takeover”, as such term is defined in the policies of the TSX Venture Exchange (“TSXV”), of Hansa (collectively, the “Transaction”). Pursuant to the Transaction, Hansa will acquire all of the issued and outstanding securities of TRL which, immediately prior to the closing of the Transaction, will control, indirectly, the prospective La Higuera iron-oxide copper gold (IOCG) Project, located in the Coquimbo Region, Chile (the “Property”). Timing for signing the Definitive Agreement has, for time being, been left open as all parties work together to complete outstanding items.

A key item for this transaction is the National Instrument 43-101 Technical Report (“Technical Report”) on the Property. A final draft of the Technical Report was received and has been submitted to regulatory authorities.

The parties continue to work diligently together on multiple aspects of the Transaction, including: completing the internal corporate reorganization of TRL (as further described in the Initial News Release) and finalizing the Definitive Agreement.

Additional news will be issued as the transaction advances.

Trading Halt

The Hansa Shares are currently halted from trading, and the trading of the Hansa Shares is expected to remain halted pending completion of the Transaction.

Further Information

For additional information on the Transaction, please refer to the Initial News Release. Hansa will provide further details in respect of the Transaction, by way of a press release to be disseminated at a later date.

ABOUT HANSA RESOURCES LTD.

Hansa Resources Limited is a TSXV listed and Frankfurt traded Canadian mineral exploration company engaged in the acquisition, exploration and development of base and precious metal properties. Hansa Resources is committed to building shareholder value through minimizing risk and maximizing potential value of the Company's projects, utilizing Hansa's highly experienced, flexible and successful Board of Directors and Management.

ON BEHALF OF THE BOARD,

"Robert G. Atkinson"

Robert G. Atkinson, Director

For further information, please contact:

Hansa Resources Limited

Nick Demare, Chief Financial Officer and Corporate Secretary

Phone: (604) 685-9316

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Hansa should be considered highly speculative

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Hansa's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the completion of the Technical Report, the internal reorganization of TRL and the entering into of the Definitive Agreement and the timing of the Transaction (including the closing of the Transaction).

Such statements and information reflect the current view of Hansa. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual

results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: there is no assurance that Hansa and TRL will obtain all requisite approvals for the Transaction (including the approval of the TRL shareholders, the Hansa shareholders (if necessary), or the TSXV); there is no assurance that the parties will settle the terms of a Definitive Agreement in respect of the Transaction or the Technical Report in respect of the Property; new laws or regulations could adversely affect the completion of the Transaction, and consequently the business and results of operations of the resulting issuer.

There are a number of important factors that could cause the Resulting Issuer's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: limited business history of TRL; changes in the credit or security markets; results of operation activities; unanticipated costs and expenses; fluctuations in commodity prices; and general market and industry conditions. Hansa cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Hansa has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Hansa as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Hansa may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.