
TRIBECA RESOURCES CORPORATION

(formerly Hansa Resources Limited)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2022

(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.

TRIBECA RESOURCES CORPORATION (formerly *Hansa Resources Limited*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	September 30, 2022 \$	June 30, 2022 \$
ASSETS			
Current assets			
Cash		639,894	685,312
GST receivable		3,631	985
Prepaid expense		<u>1,300</u>	<u>2,600</u>
TOTAL ASSETS		<u>644,825</u>	<u>688,897</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	<u>24,333</u>	<u>20,109</u>
TOTAL LIABILITIES		<u>24,333</u>	<u>20,109</u>
SHAREHOLDERS' EQUITY			
Share capital	6	11,390,751	11,390,751
Share-based payments reserve		1,559,441	1,559,441
Deficit		<u>(12,329,700)</u>	<u>(12,281,404)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>620,492</u>	<u>668,788</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>644,825</u>	<u>688,897</u>

Nature of Operations and Going Concern - see Note 1

Events after the Reporting Period - see Note 10

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 21, 2022 and are signed on its behalf by:

/s/ Paul Gow
Paul Gow
Director

/s/ Thomas Schmidt
Thomas Schmidt
Director

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

TRIBECA RESOURCES CORPORATION *(formerly Hansa Resources Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

		Three Months Ended September 30,	
	Note	2022	2021
		\$	\$
Expenses			
Accounting and administrative	7	6,100	5,700
Audit		9,500	9,500
Bank charges		55	-
Legal		46,189	42,708
Office		564	452
Regulatory fees		13,079	5,579
Rent	7	1,005	1,005
Shareholder costs		725	-
Transfer agent		652	768
Website costs		477	-
		<u>78,346</u>	<u>65,712</u>
Loss before other items		<u>(78,346)</u>	<u>(65,712)</u>
Other items			
Interest income		4,225	863
Foreign exchange		<u>25,825</u>	<u>10,888</u>
		<u>30,050</u>	<u>11,751</u>
Comprehensive loss for the period		<u>(48,296)</u>	<u>(53,961)</u>
Basic and diluted loss per common share		<u>(\$0.00)</u>	<u>(\$0.00)</u>
Weighted average number of common shares outstanding		<u>13,982,664</u>	<u>13,982,664</u>

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

TRIBECA RESOURCES CORPORATION (formerly *Hansa Resources Limited*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended September 30, 2022				
	Share Capital		Share-Based Payments Reserve	Deficit	Total Shareholders' Equity
	Number of Shares*	Amount \$			
Balance at June 30, 2022	13,982,664	11,390,751	1,559,441	(12,281,404)	668,788
Net loss for the period	-	-	-	(48,296)	(48,296)
Balance at September 30, 2022	<u>13,982,664</u>	<u>11,390,751</u>	<u>1,559,441</u>	<u>(12,329,700)</u>	<u>620,492</u>

	Three Months Ended September 30, 2021				
	Share Capital		Share-Based Payments Reserve	Deficit	Total Shareholders' Equity
	Number of Shares*	Amount \$			
Balance at June 30, 2021	13,982,664	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>13,982,664</u>	<u>11,390,751</u>	<u>1,559,441</u>	<u>(12,222,109)</u>	<u>728,083</u>

* The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five old basis effective October 25, 2022. See Note 10(a).

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

TRIBECA RESOURCES CORPORATION *(formerly Hansa Resources Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended September 30,	
	2022	2021
	\$	\$
Operating activities		
Net loss for the period	(48,296)	(53,961)
Changes in non-cash working capital items:		
GST receivable	(2,646)	(2,070)
Prepaid expense	1,300	1,891
Accounts payable and accrued liabilities	<u>4,224</u>	<u>11,227</u>
Net cash used in operating activities	<u>(45,418)</u>	<u>(42,913)</u>
Net change in cash during the period	(45,418)	(42,913)
Cash at beginning of period	<u>685,312</u>	<u>783,698</u>
Cash at end of period	<u>639,894</u>	<u>740,785</u>

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

TRIBECA RESOURCES CORPORATION (formerly *Hansa Resources Limited*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

On October 26 2022, in connection with the closing of the reorganization described in Notes 5 and 10, Hansa Resources Limited changed its name to Tribeca Resources Corporation (the “Company”) and its trading symbol from “HRL” to “TRBC”. The Company was incorporated on March 19, 1980 under the provisions of the Company Act (British Columbia). The Company is listed and trades on the TSX Venture Exchange (“TSXV”) and its 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, 2022 the Company did not have any mineral property interest other than a net smelter return royalty interest. See Note 4.

As at September 30, 2022 the Company had working capital of \$620,492 and, with the completion of the reorganization, considers that it has adequate resources to conduct planned levels of exploration and corporate administration for the next twelve months. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it maybe required to obtain additional financing. 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.

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.

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel restrictions, quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to business, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future period.

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, 2022, 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, 2022.

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.

TRIBECA RESOURCES CORPORATION (formerly *Hansa Resources Limited*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

3. Subsidiaries

As at September 30, 2022 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%

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"). 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.

5. Corporate Reorganization

On July 8, 2021 the Company entered into a letter agreement 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. On June 29, 2022 the Company and Tribeca Group entered into a share exchange agreement (the "Share Exchange Agreement"). Under terms of the Share Exchange Agreement:

- (i) the Company will consolidate its issued and outstanding common shares on a basis of one post-consolidated share for every five pre-consolidated shares (the "Share Consolidation");
- (ii) the Company will issue 37,603,932 post-consolidated shares to acquire 100% of the issued and outstanding common shares of Tribeca; and
- (iii) the Company will issue 300,000 post-consolidated shares (the "Finder's Shares") in connection with the transaction.

Upon closing (the "Closing") of the proposed transactions under the Share Exchange Agreement the former shareholders of Tribeca will own approximately 72.47% 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.

See also Note 10.

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.

TRIBECA RESOURCES CORPORATION (formerly Hansa Resources Limited)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

(b) **Share Consolidation**

On October 25, 2022 the Company completed the Share Consolidation. The share and per share amounts have been adjusted within these financial statements to reflect the Share Consolidation.

(b) **Equity Financings**

Three Months Ended September 30, 2022

No equity financings were conducted during the three months ended September 30, 2022. See also Note 10(a).

Fiscal 2022

No equity financings were conducted during fiscal 2022.

(c) **Warrants**

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2022 and 2021 and the changes for the three months ended on those dates is as follows:

	2022		2021	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u>1,250,000</u>	0.25	<u>1,250,000</u>	0.25

As at September 30, 2022 warrants to purchase 1,250,000 common shares were outstanding and exercisable at an exercise price of \$0.25 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, 2022 or 2021.

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.

TRIBECA RESOURCES CORPORATION (formerly *Hansa Resources Limited*)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

A summary of the Company's share options at September 30, 2022 and 2021 and the changes for the three months ended on those dates is as follows:

	2022		2021	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u>800,000</u>	0.25	<u>800,000</u>	0.25

The following table summarizes information about the share options outstanding and exercisable at September 30, 2022:

Number Outstanding	Exercise Price \$	Expiry Date
300,000	0.25	March 6, 2023
<u>500,000</u>	0.25	April 23, 2024
<u>800,000</u>		

See also Note 10.

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.

During the three months ended September 30, 2022 the Company incurred a total of \$6,100 (2021 - \$5,700) 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 (2021 - \$1,005) for rent. As at September 30, 2022 \$3,000 (June 30, 2022 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.

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, 2022 \$	June 30, 2022 \$
Cash	FVTPL	639,894	685,312
Accounts payable and accrued liabilities	Amortized cost	(24,333)	(20,109)

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:

TRIBECA RESOURCES CORPORATION (formerly Hansa Resources Limited)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management (continued)

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.

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, 2022				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	639,894				639,894
Accounts payable and accrued liabilities	(24,333)				(24,333)

	Contractual Maturity Analysis at June 30, 2022				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	685,312	-	-	-	685,312
Accounts payable and accrued liabilities	(20,109)	-	-	-	(20,109)

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.

TRIBECA RESOURCES CORPORATION (formerly Hansa Resources Limited)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(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, 2022, 1 Canadian Dollar was equal to \$0.73 US Dollar.

Balances are as follows:

	US Dollar	CDN \$ Equivalent
Cash	<u>314,963</u>	<u>431,456</u>

Based on the net exposures as of September 30, 2022 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 \$43,000 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:

	September 30, 2022		
	Canada \$	Kazakhstan \$	Total \$
Total assets	<u>644,825</u>	<u>-</u>	<u>644,825</u>
Net loss for the period	<u>(48,296)</u>	<u>-</u>	<u>(48,296)</u>
	June 30, 2022		
	Canada \$	Kazakhstan \$	Total \$
Total assets	<u>688,897</u>	<u>-</u>	<u>688,897</u>
Net loss for the period	<u>(111,091)</u>	<u>(2,165)</u>	<u>(113,256)</u>

TRIBECA RESOURCES CORPORATION *(formerly Hansa Resources Limited)*
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022
(Unaudited - Expressed in Canadian Dollars)

10. Events after the Reporting Period

- (a) In October 2022 the Company received acceptance from the TSXV of the Company's filing statement and, on October 25, 2022, effected the Share Consolidation. On October 26, 2022 the Company completed the acquisition of Tribeca by issuing 37,603,932 common shares and the 300,000 Finder's Shares.
- (b) Share options previously granted to acquire 370,000 common shares at \$0.25 per share on or before April 23, 2024, were revised to expire on January 24, 2023.
- (c) On October 26, 2022 the Company granted share options to its director and officers to acquire 1,325,000 common shares, at an exercise price of \$0.26 per share, expiring October 26, 2027.