HANSA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

This discussion and analysis of financial position and results of operation is prepared as at November 14, 2016 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended September 30, 2016 of Hansa Resources Limited ("Hansa" or "the Company"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to secure the tenure rights over the Zhumba property, to identify one or more economic deposits on the Zhumba property, to produce minerals from the Zhumba property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

Company Overview

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "HRL". The Company is a junior resource company which is engaged in the acquisition, exploration and development of unproven mineral interests in Kazakhstan. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

Since 2012 the Company has been conducting prospect generation activities. The Company has identified the Zhumba gold prospect (the "Zhumba Property"), which consists of two claims located in the Kokepektinsky and Ulansky districts in eastern Kazakhstan, and has been working to obtain tenure to the Zhumba Property. The granting of tenure rights over the Zhumba Property remains in process. The agreements are subject to the approval by the Ministry of Investments and Development of the Republic of Kazakhstan for waiver of pre-emptive right to purchase subsoil rights and permission to transfer subsoil rights. Concurrently with the ongoing acquisition negotiations the Company is also negotiating with a major international mining corporation with operations in Kazakhstan, under which the rights and work commitments on the Zhumba Property will be assigned from the Company to the corporation. Dealings with the Kazakhstan government ministries, other government entities, and the major mining corporation have been difficult. Although significant progress has been made, there can be no assurance of a successful conclusion of all negotiations.

The Company had originally agreed, subject to satisfaction of certain conditions, to pay US $225,000 to the former owner of Altyn-Komir LLP ("Komir"). On April 25, 2016 the Company renegotiated the contingent payment, under which the Company paid US $25,000 and US $50,000 remains payable. A further US $50,000 will be payable upon satisfaction of certain conditions.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed interim consolidated financial statements of the Company.

	Fiscal 2017	Fiscal 2016				Fiscal 2015		
	Sep. 30 2016 $	Jun. 30 2016 $	Mar. 31 2016 $	Dec. 31 2015 $	Sep. 30 2015 $	Jun. 30 2015 $	Mar. 31 2015 $	Dec. 31 2014 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(67,968)	(163,545)	(105,097)	(91,178)	(119,966)	(68,703)	(72,275)	(98,947)
Other items	7,443	3,698	(59,063)	35,153	75,890	(16,234)	95,115	36,622
Comprehensive (loss) income	(60,525)	(159,847)	(164,160)	(56,025)	(44,076)	(84,937)	22,840	(62,325)
Basic and diluted (loss) income per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	852,042	912,567	1,072,414	1,236,574	1,292,599	1,336,675	1,421,612	1,398,772
Total assets	982,771	1,028,430	1,099,020	1,277,337	1,339,227	1,380,091	1,458,710	1,460,825
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2016 Compared to Three Months Ended June 30, 2016

Activities during the three months ended September 30, 2016 ("Q1/2017") and the three months ended June 30, 2016 ("Q4/2016") were limited. During Q1/2017 the Company reported a net loss of $60,525 ($0.00 per share) compared to a net loss of $159,847 ($0.01 per share) for Q4/2016. The $99,322 decrease in loss is mainly attributed to the decrease in general exploration expenses as a result of the renegotiation of the contingent payment on the Zhumba Property, whereby the Company paid US $25,000 and accrued a further US $50,000 as payable in Q4/2016.

Three Months Ended September 30, 2016 Compared to Three Months Ended September 30, 2015

During the three months ended September 30, 2016 (the "2016 period") the Company reported a net loss of $60,525 ($0.00 per share), compared to a net loss of $44,076 ($0.00 per share) for the three months ended September 30, 2015 (the "2015 period"), an increase in loss of $16,449. The increase in loss during the 2016 period is attributed to the following:

(a) the recognition of a foreign exchange gain of $6,218 in the 2016 period compared to a foreign exchange gain of $74,351 in the 2015 period due to the fluctuation of the US dollar exchange rate; and

(b) general and administrative expenses decreased by $51,998, from $119,966 during the 2015 period to $67,968 during the 2016 period. Specific general and administrative expenses of variance are noted below.

During the 2016 period the Company incurred:

(i) $8,094 (2015 - $26,578) for ongoing legal services relating to preparation and review of agreements and negotiations of extension of the tenure rights over the Zhumba property;
(ii) travel expenses of $20,263 were incurred during the 2015 period in which the President of the Company travelled to Europe. No travel expenses were incurred during the 2016 period; and
(iii) incurred audit fees of $10,000 (2015 - $19,110). The change between the 2016 period and the 2015 period was solely due to the timing of the audit of the Company's year-end financial statements.

Financial Condition / Capital Resources

As at September 30, 2016 the Company had working capital of $852,042 and expects that it has sufficient financial resources to continue to fund current levels of expenditures required for the ongoing negotiations and assessments and corporate administration for the next twelve months. The Company has identified the Zhumba Property and is continuing its negotiations to acquire the rights to explore and develop the Zhumba Property in Kazakhstan. The negotiating process has been protracted and there is no assurance that it will be successful. See also "Company Overview". The Company's ability to continue as a going concern is dependent upon the ability of the Company to successfully acquire the rights over the Zhumba Property and complete the assignment of these rights to a major international mining corporation. The Company's operations are 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.

Contractual Commitments

The Company has been working on finalizing the granting of the tenure rights over the Zhumba Property. The Company had originally agreed, subject to the satisfaction of certain conditions, to pay US $225,000 to the former owner of Komir. On April 25, 2016 the Company renegotiated the contingent payment, under which the Company paid US $25,000 and US $50,000 remains payable. A further US $50,000 will be payable upon satisfaction of certain conditions. See also "Company Overview".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company is negotiating for the tenure rights over the Zhumba Property. See "Company Overview".

Changes in Accounting Principles

There are no changes in accounting policies.

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.

(a) *Transactions with Key Management Personnel*

During the 2016 and 2015 periods the following amounts were incurred with respect to the President (Mr. John Nugent) and the Chief Financial Officer (Mr. Nick DeMare), of the Company:

	2016 $	**2015 $**
Management fees - Mr. Nugent	15,000	15,000
Professional fees - Mr. DeMare	3,000	3,000
	18,000	18,000

As at September 30, 2016, $42,005 (June 30, 2016 - $27,005) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During the 2016 and 2015 periods the following amounts were paid to its non-executive directors of the Company (Messrs. Robert Atkinson, Paul DiPasquale, and Donald Siemens):

	2016 **$**	**2015** **$**
Professional fees - Mr. Atkinson	3,000	3,000
Professional fees - Mr. DiPasquale	3,000	3,000
Professional fees - Mr. Siemens	3,000	3,000
	9,000	9,000

(ii) During the 2016 period the Company incurred a total of $3,250 (2015 - $4,900) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding the services of Mr. DeMare, and $1,005 (2015 - $1,005) for rent. As at September 30, 2016, $3,335 (June 30, 2016 - $2,285) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value and unlimited preferred shares without par value. As at November 14, 2016, there were 57,413,317 outstanding common shares and 4,000,000 share options outstanding with an exercise price of $0.05 per common share.