CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended April 30, 2019 and 2018

(expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Financial Position
As at
(In Canadian dollars - unaudited)

	Notes	April 30, 2019	January 31, 2019
		$	$
Assets			
Cash	10	**3,092**	128,134
Public investments, at fair value through profit and loss	3,10,11	**10,026,090**	12,779,879
Amounts receivable	4,10,11	**875,363**	756,890
Loans receivable	5,10,11	**2,987,300**	2,959,400
Prepaid expenses	6	**150,512**	93,200
Private investments, at fair value through profit and loss	3,10,11	**9,375,035**	8,977,285
Royalty interest		**1,928,200**	1,928,200
Total assets		**25,345,592**	27,622,988
Liabilities			
Accounts payable and accrued liabilities	7,10,11	**829,053**	820,501
Total liabilities		**829,053**	820,501
Shareholders' equity			
Share capital		**41,646,105**	41,646,105
Equity reserve and treasury shares		**6,860,652**	6,860,652
(Deficit)		**(23,990,218)**	(21,704,270)
Total shareholders' equity		**24,516,539**	26,802,487
Total liabilities and shareholders' equity		**25,345,592**	27,622,988
Commitments and contingencies	12		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
Bernard Wilson, Director

"Maurice Colson" (signed)
Maurice Colson, Director

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(In Canadian dollars - unaudited)

	Notes	Three months ended April 30, 2019	2018
		$	$
Net investment (loss)			
Realized (loss) gain on investments, net		**(733,168)**	1,320,000
Unrealized (loss) on investments, net		**(1,325,769)**	(11,796,791)
Total investment (loss)		**(2,058,937)**	(10,476,791)
Other revenue			
Interest income	11	**90,644**	54,356
Advisory fees	11	**17,656**	64,561
Total other revenue		**108,300**	118,917
Expenses			
Operating, general and administration	8	**366,808**	464,652
Transaction costs		**4,575**	-
Interest expense		**113**	56
Total expenses		**371,496**	464,708
(Loss) before other items		**(2,322,133)**	(10,822,582)
Foreign exchange gain		**36,185**	81,493
Net (loss) and comprehensive (loss) for the period		**(2,285,948)**	**(10,741,089)**
(Loss) per common share based on net (loss) for the year			
Basic and diluted		**(0.02)**	(0.11)
Weighted average number of common shares outstanding			
Basic and diluted		**96,052,282**	96,052,282

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Cash Flows

(In Canadian dollars - unaudited)

	Notes	Three months ended April 30, 2019 $	2018 $
Cash flows from operating activities			
(Loss) for the period		**(2,285,948)**	(10,741,089)
Adjustments to reconcile net loss to cash used in operating activities:			
Share based payments		**-**	49,531
Realized loss (gain) on investments		**733,168**	(1,320,000)
Interest and advisory fees		**(108,300)**	118,917
Unrealized loss on investments		**1,325,769**	11,796,791
Unrealized foreign exchange (gain)		**(36,139)**	(81,800)
		(371,450)	(177,650)
Adjustments for:			
Purchase of investments		**(150,000)**	(484,438)
Disposal of investments		**447,103**	7,830,000
Short-term loans repaid		**-**	470,000
Prepaid and other amounts receivable		**(57,359)**	32,523
Accounts payable and accrued liabilities		**6,652**	(2,715,433)
Net cash (used in) provided from operating activities		**(125,054)**	4,955,002
Change in cash for the period		**(125,054)**	4,955,002
Cash, beginning of period		**128,134**	308,086
Effect of exchange rate on cash held		**12**	(1,115)
Cash, end of period		**3,092**	5,261,973
Supplemental cash flow information			
Interest paid		**113**	56

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Changes in Equity

(In Canadian dollars - unaudited)

	Number of common shares	Share capital	Equity reserve and treasury shares	Retained earnings / (Deficit)	Total shareholders' equity
	#	$	$	$	$
Balance - January 31, 2018	**96,052,282**	**41,646,105**	**6,679,037**	**4,249,407**	**52,574,549**
Restricted share units	-	-	49,531	-	49,531
Net loss for the peiod	-	-	-	(10,741,089)	(10,741,089)
Balance - April 30, 2018	**96,052,282**	**41,646,105**	**6,728,568**	**(6,491,682)**	**41,882,991**
Balance - January 31, 2019	**96,052,282**	**41,646,105**	**6,860,652**	**(21,704,270)**	**26,802,487**
Net loss for the period	-	-	-	(2,285,948)	(2,285,948)
Balance - April 30, 2019	**96,052,282**	**41,646,105**	**6,860,652**	**(23,990,218)**	**24,516,539**

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

1. Nature of operations

Aberdeen International Inc. ("Aberdeen", or the "Company") and its subsidiaries operate as a publicly traded global resource investment company and merchant bank focused on small capitalization companies in the metals and mining sector. Aberdeen seeks to acquire equity participation in pre-IPO and early stage public resource companies with undeveloped or undervalued high-quality resources. Aberdeen focuses on companies that: (i) are in need of managerial, technical and financial resources to realize their full potential; (ii) are undervalued in capital markets; or, (iii) operate in jurisdictions with low to moderate local political risk. The Company is a publicly listed company incorporated in the Province of Ontario. The Company's shares are listed on the Toronto Stock Exchange ("TSX"). The Company's head office is located at 65 Queen Street West, Suite 815, Toronto, Ontario M5H 2M5.

2. Significant accounting policies

Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with the International Accounting Standards ("IAS") 34, *Interim Financial Reporting* issued by the International Accounting Standard Board ("IASB"). These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Company's annual consolidated financial statements as at and for the year ended January 31, 2019 and 2018 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the three-month periods ended April 30, 2019 and 2018 should be read together with the annual consolidated financial statements as at and for the years ended January 31, 2019 and 2018.

The condensed interim consolidated financial statements of the Company were approved by the Board of Directors on June 13, 2019.

Basis of preparation

The condensed interim consolidated financial statements have been prepared using the historical cost convention except for certain financial instruments, which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("$"). In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect these returns through the power to direct the relevant activities of the entity. To the extent that subsidiaries provide services that relate to the Company's investment activities, they are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions. All other investments in subsidiaries are not consolidated but are measured at fair value through profit or loss in accordance with IFRS 9.

During fiscal 2019, the Company filed an article of dissolution dissolving the operation of its subsidiary Great Lake Capital Management Inc. As such the condensed interim consolidated financial statements, subsequent to the date of dissolution, comprise the financial statements of the Company and its wholly owned subsidiary Aberdeen (Barbados) Inc. ("ABI"), incorporated on March 6, 2015. All material intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the condensed interim consolidated financial statements.

Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on February 1, 2019 or later. Updates that are not applicable or are not consequential to the Company have been excluded. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

2. Significant accounting policies (continued)

Future accounting changes (continued)

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. The adoption of this standard does not result in any material change to the Company's financial statements.

3. Investments at fair value through profit and loss

At April 30, 2019 and January 31, 2019, the Company's investment portfolio consisted of nineteen publicly-traded investments and thirteen privately-held investments for a total fair value of $19,401,125 (January 31, 2019 - $21,757,164).

Public investments

At April 30, 2019, the Company's nineteen publicly-traded investments had a total fair value of $10,026,090.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Earthrenew Inc.	(iii)	7,398,160 common shares	$ 1,724,769	$ 332,917	3.3%
Black Iron Inc.	(iii)	5,680,589 common shares	1,232,316	426,044	4.2%
Blue Sky Energy Inc.	(i,ii,iii)	4,156,680 common shares	2,319,166	2,078,340	20.7%
Euro Sun Mining Inc.	(iii)	774,075 common shares	691,437	554,527	5.5%
		250,000 warrants expire Mar 27, 2021			
Fura Gems Inc.	(i,ii,iii)	14,538,094 common shares	3,566,234	3,707,214	37.1%
Halo Labs Inc.		625,000 warrants expire Dec 31, 2020	67,268	251,688	2.5%
Jourdan Resources Inc.	(ii)	8,333,333 common shares	500,000	229,167	2.3%
		8,333,333 warrants expire Jun 12, 2020			
Magnolia Colombia Limited	(iii)	1,000,000 common shares	100,000	153,700	1.5%
		1,000,000 warrants expire Dec 13, 2019			
Q-Gold Resources Ltd.	(i,ii)	2,500,000 common shares	250,000	881,750	8.8%
		2,500,000 warrants expire Jul 4, 2020			
QMX Gold Corporation		14,882,500 common shares	2,034,304	689,520	6.9%
		769,250 warrants expire Oct 5, 2019			
		2,500,000 warrants expire Feb 16, 2021			
Sulliden Mining Capital Inc.	(iii)	1,099,000 common shares	466,517	82,425	0.8%
Trigon Metals Inc.	(i,ii,iii)	4,245,740 common shares	1,610,401	530,367	5.3%
		500,000 warrants expire Jul 31, 2020			
		1,428,571 warrants expire Jan 12, 2020			
Total of 7 other investments	(iv)		1,301,374	108,431	1.1%
Total public investments			$ 15,863,786	$ 10,026,090	100.0%

(Expressed in Canadian dollars unless otherwise noted - unaudited)

3. Investments at fair value through profit and loss (continued)

Public investments (continued)

Note

(i) The Company has filed a Section 62-103 report pursuant to the *Securities Act (Ontario)* for this investment and has filed an early warning report on SEDAR.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at April 30, 2019.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2019.
(iv) Total other investments held by the Company that are not individually listed as at April 30, 2019. Directors and officers may hold investments personally.

At January 31, 2019, the Company's nineteen publicly-traded investments had a total fair value of $12,779,879.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Earthrenew Inc.*	(iii)	7,398,160 common shares	$ 1,724,769	$ 554,862	4.3%
Black Iron Inc.	(iii)	7,430,589 common shares	1,611,951	408,682	3.2%
Blue Sky Energy Inc.	(i,ii,iii)	4,156,680 common shares	2,319,166	2,078,340	16.3%
Euro Sun Mining Inc.	(iii)	774,075 common shares	1,083,702	251,574	2.0%
Fura Gems Inc.	(i,ii,iii)	14,538,094 common shares	3,566,234	6,396,761	50.0%
Halo Labs Inc.		625,000 warrants expire Dec 31, 2020	67,268	123,688	1.0%
Jourdan Resources Inc.	(ii)	8,333,333 common shares	500,000	410,000	3.2%
		8,333,333 warrants expire Jun 12, 2020			
Magnolia Colombia Limited	(iii)	1,000,000 common shares	100,000	70,300	0.6%
		1,000,000 warrants expire Dec 13, 2019			
Q-Gold Resources Ltd.	(i,ii)	2,500,000 common shares	250,000	730,750	5.7%
		2,500,000 warrants expire Jul 4, 2020			
QMX Gold Corporation		14,882,500 common shares	2,034,304	1,251,869	9.8%
		769,250 warrants expire Oct 5, 2019			
		2,500,000 warrants expire Feb 16, 2021			
Sulliden Mining Capital Inc.	(iii)	1,449,000 common shares	615,090	144,900	1.1%
Trigon Metals Inc.	(i,ii,iii)	4,245,740 common shares	1,610,401	255,387	2.0%
		500,000 warrants expire Jul 31, 2020			
		1,428,571 warrants expire Jan 12, 2020			
Total of 7 other investments	(iv)		1,411,172	102,766	0.8%
Total public investments			$ 16,894,057	$ 12,779,879	100.0%

*Formerly 2292055 Ontario Ltd.

Note

(ii) The Company has filed a Section 62-103 report pursuant to the *Securities Act (Ontario)* for this investment and has filed an early warning report on SEDAR.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2019.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2019.
(iv) Total other investments held by the Company that are not individually listed as at January 31, 2019. Directors and officers may hold investments personally.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

3. Investments at fair value through profit and loss (continued)

Private investments

At April 30, 2019, the Company's thirteen privately-held investments had a total estimated fair value of $9,375,035.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares 46,230,979 options 46,230,979 options 55,477,175 options 64,723,371 options	$ 16,627,348	$ 4,443,101	47.4%
Brazil Potash Corp.	(iii)	2,213,698 common shares	2,918,551	2,971,447	31.6%
International Cobalt Inc.	(i,ii)	66.67% of interest	980,000	698,987	7.5%
Vilhelmina Minerals Inc.	(i,ii)	1,237,500 common shares	1,237,500	1,237,500	13.2%
Total of 9 other investments	(iv)		2,810,622	24,000	0.3%
Total private investments			$ 24,574,021	$ 9,375,035	100.0%

Note

(i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc., 33.2% of the outstanding common shares of Vilhelmina Minerals Inc. and 16.9% of the outstanding common shares and voting rights of African Thunder Platinum Limited. There are no contractual arrangements, financial support, or other restrictions with these companies. Refer to Note 2 of the Company's consolidated financial statements as at and for the years ended January 31, 2019 and 2018 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at April 30, 2019.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2019.
(iv) Total other investments held by the Company that are not individually listed as at April 30, 2019. Directors and officers may hold investments personally.

At January 31, 2019, the Company's thirteen privately-held investments had a total estimated fair value of $8,977,285.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares 46,230,979 options 46,230,979 options 55,477,175 options 64,723,371 options	$ 16,627,348	$ 4,248,452	47.3%
Brazil Potash Corp.	(iii)	2,213,698 common shares	2,918,551	2,909,686	32.4%
International Cobalt Inc.	(i,ii)	66.67% of interest	980,000	557,648	6.2%
Vilhelmina Minerals Inc.	(i,ii)	1,237,500 common shares	1,237,500	1,237,500	13.8%
Total of 9 other investments	(iv)		2,810,622	23,999	0.3%
Total private investments			$ 24,574,021	$ 8,977,285	100.0%

Note

(i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc., 33.2% of the outstanding common shares of Vilhelmina Minerals Inc. and 16.9% of the outstanding common shares and voting rights of African Thunder Platinum Limited. There are no contractual arrangements, financial support, or other restrictions with these companies. Refer to Note 2 of the Company's consolidated financial statements for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2019.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2019.
(iv) Total other investments held by the Company that are not individually listed as at January 31, 2019. Directors and officers may hold investments personally.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

4. Amounts receivable

		April 30, 2019		January 31, 2019
Trade receivable	$	4,402	$	4,402
Interest and arrangement fees receivable (see notes 5,10)		723,878		623,061
Investment receivable (see note 10,11)		100,000		100,000
Advisory fees receivable (see note 10,11)		47,083		29,427
	$	875,363	$	756,890

5. Loans receivable

			April 30, 2019		January 31, 2019
Blue Sky Energy Inc.	Unsecured & convertible	$	250,000	$	250,000
Irati Energy Corp.	Unsecured & convertible		200,000		200,000
Newdene Gold Inc.	Unsecured & convertible		500,000		500,000
Siwash Holdings Inc.	Unsecured & convertible		1,342,300		1,314,400
Trigon Metals Inc.	Unsecured & convertible		695,000		695,000
		$	2,987,300	$	2,959,400

Blue Sky Energy Inc.

On May 9, 2017, the Company entered into an unsecured loan agreement with Blue Sky Energy Inc. ("Blue Sky") and provided $250,000 to Blue Sky. The loan bears interest of 12% per annum and was due and payable in full on July 5, 2017. The Company granted Blue Sky an extension to repay the loan until December 31, 2017. In consideration for the extension, Blue Sky agreed to pay an extension fee of $12,500 on the repayment date. No further extension was made beyond December 31, 2017 as the Company planned to convert the loan into Blue Sky shares upon completion of Blue Sky's announced reverse acquisition of Irati Energy Corp. ("RTO").

On November 9, 2017, the Company signed a loan settlement agreement with Blue Sky whereby Blue Sky will settle the total debt owing at the time of settlement by issuing common shares of Blue Sky valued at $0.50 per share to Aberdeen in full and final satisfaction of the total debt.

On December 18, 2018, Blue Sky terminated its planned RTO transaction with Irati Energy Corp. Consequently, the Company signed an acceptance of agreement with Blue Sky to settle the total debt of $303,924 owing as of September 30, 2019 for 607,848 common shares of Blue Sky at $0.50 per share. The proposed settlement is pending TSXV approval. As settlement has not been received as at January 31, 2019, the loan continues to accrue interest at 12% per annum.

As of April 30, 2019, loan principal of $250,000 (January 31, 2019 - $250,000) plus accrued interest and arrangement fee totaling $71,349 (January 31, 2019 - $60,500) remained outstanding. The Company is a 10% security holder of Blue Sky as of April 30, 2019.

Irati Energy Corp.

On June 27, 2018, the Company entered into a loan agreement with Irati Energy Inc. ("Irati") for an unsecured loan of $200,000 to Irati. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest were due and payable on or before December 27, 2018. Irati and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement. On December 27, 2018, the Company granted Irati extension to repay the loan until June 27, 2019.

As of April 30, 2019, the loan principal of $200,000 (January 31, 2019 - $200,000), plus accrued interest of $20,186 (January 31, 2019 - $14,334) remained outstanding. A director and officer of the Company (Stan Bharti) and an officer of the Company (Ryan Ptolemy) are a director and an officer, respectively, of Irati.

5. Loans receivable (continued)

Newdene Gold Inc.

On May 22, 2018, the Company entered into a loan agreement with Newdene Gold Inc. ("Newdene") for an unsecured loan of $500,000 to Newdene. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest were due and payable on or before August 31, 2018. Newdene and the Company may negotiate repayment of the loan via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement. The Company granted Newdene extensions to repay the loan until January 31, 2019, and subsequently until July 31, 2019.

As of April 30, 2019, the loan principal of $500,000 (January 31, 2019 - $500,000) plus accrued interest of $56,384 (January 31, 2019 - $41,753) remained outstanding.

Siwash Holdings Inc. and KAZ Invest AB

On March 14, 2017, the Company entered into a loan agreement with KAZ Invest AB ("KAZ") and provided a loan of US$1,000,000 to KAZ. This principal and accrued interest was due and payable to the Company in cash on or before September 14, 2017. KAZ and the Company may negotiate repayment of the loan via the transfer of securities or other investment products but any arrangement for repayment other than cash remains subject to a subsequent written agreement. This loan is unsecured.

The Company granted KAZ extensions to repay the loan until March 13, 2018, and subsequently until September 13, 2018. In consideration for the extensions, KAZ agreed to pay extension fees of US$50,000 on each repayment date, respectively.

On June 5, 2018, the KAZ loan was assigned to Siwash Holdings Inc. ("Siwash"). All terms and conditions remained unchanged.

On September 13, 2018, the Company granted Siwash an extension to repay the loan until January 31, 2019. In consideration for the extension, Siwash agreed to pay an extension fee of US$30,000 on the repayment date. On January 31, 2019, the Company granted Siwash a further extension to repay the loan until July 31, 2019.

As of April 30, 2019, the principal balance of US$1,000,000 ($1,342,300) (January 31, 2019 - US$1,000,000 ($1,314,400)) plus accrued interest and extension fees of US$383,151 ($514,303) (January 31, 2019 - US$353,890 ($465,154)) remained outstanding.

Trigon Metals Inc.

The Company entered into a loan agreement with Trigon Metals Inc. ("Trigon") on May 30, 2018 and June 26, 2018 whereby the Company provided unsecured loans of $200,000 and $275,000 to Trigon, respectively. Interest on these loans is accrued and calculated at 12% per annum. Principals plus accrued interest were due and payable in cash on November 30, 2018 and December 26, 2018 respectively. Trigon and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement. On September 10, 2018, the Company amended the loan agreement signed on June 26, 2018 and loaned an additional $80,000 to Trigon repayable on December 26, 2018.

Trigon did not repay the first and second loans on November 30, 2018 and December 26, 2018. On December 31, 2018 the Company provided a further $140,000 to Trigon and continued to accrue interest at 12% per annum. The Company is in the process of amending the loan agreement for all the amounts loaned up to December 31, 2018.

As of April 30, 2019, the loan principal of $695,000 (January 31, 2019, - $695,000) plus accrued interest of $61,657 (January 31, 2019 - $41,321) remained outstanding. The Company is a 10% security holder of Trigon as of April 30, 2019.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

6. Prepaid expenses

	April 30, 2019	January 31, 2019
Prepaid insurance	$ 11,340	$ 16,200
Prepaid expenses	139,172	77,000
	$ 150,512	$ 93,200

7. Accounts payable and accrued liabilities

	April 30, 2019	January 31, 2019
Trade payable	$ 539,408	$ 560,623
Accrued expenses	143,749	110,371
Deferred share unit payable	55,000	60,500
Investment settlement payment	90,896	89,007
	$ 829,053	$ 820,501

8. Expenses by nature

Details included in operating, general and administration expenses for the three months ended April 30, 2019 and 2018:

	Three months ended April 30, 2019	2018
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, RSUs and DSUs)	$ 201,288	$ 232,160
Legal, accounting and professional fees	28,897	31,265
Filing and transfer agent fees	16,024	16,536
Shareholder communication and promotion	8,334	41,341
Travel	52,145	87,781
General office and administration costs	60,120	55,569
	$ 366,808	$ 464,652

9. Capital disclosure

The Company considers its capital to consist of share capital, equity reserve and treasury shares, and deficit. The Company's objectives when managing capital are:

a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;
b) to give shareholders sustained growth in value by increasing shareholders' equity; while
c) taking a conservative approach towards financial leverage and management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by:

a) raising capital through equity financings;
b) realizing proceeds from the disposition of its investments; and
c) repurchasing the Company's own shares for cancellation pursuant to its normal course issuer bid.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

9. Capital disclosure (continued)

The Company may on occasion utilize leverage in the form of broker margin or bank indebtedness. There was no margin loan outstanding as at April 30, 2019. Any margin loan held would be secured against the Company's investment at rates that are based on the Investment Industry Regulatory Organization of Canada (IIROC) Policy.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than those of the TSX that requires adequate working capital or financial resources such that, in the opinion of the TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings in the condensed interim financial statements regarding the listed issuer's ability to continue as a going concern. There were no changes to the Company's capital management during the three months ended April 30, 2019. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

10. Financial instruments

Financial assets and financial liabilities as at April 30, 2019 and January 31, 2019 are as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
April 30, 2019			
Cash	$ 3,092	$ -	$ 3,092
Public investments	-	10,026,090	10,026,090
Amounts receivable	775,363	100,000	875,363
Loans receivable	2,987,300	-	2,987,300
Private investments	-	9,375,035	9,375,035
Accounts payable and accrued liabilities	(774,053)	(55,000)	(829,053)
January 31, 2019			
Cash	$ 128,134	$ -	$ 128,134
Public investments	-	12,779,879	12,779,879
Amounts receivable	656,890	100,000	756,890
Loans receivable	2,959,400	-	2,959,400
Private investments	-	8,977,285	8,977,285
Accounts payable and accrued liabilities	(760,001)	(60,500)	(820,501)

Aberdeen's operations involve the purchase and sale of securities and in addition, the Company may, from time to time, have loans receivable outstanding. Accordingly, the majority of the Company's assets are currently comprised of financial instruments that can expose it to several risks, including market, liquidity, credit and currency risks. There have been no significant changes in the risks, objectives, policies and procedures from the previous year.

A discussion of the Company's use of financial instruments and their associated risks is provided below:

(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio that is not singularly exposed to any one issuer, with exception to the Company having three positions as at April 30, 2019 that made up of approximately 18%, 15% and 13% of the total assets (January 31, 2019 - three positions that made up of approximately 23%, 15% and 11% respectively of the total assets).

For the three months ended April 30, 2019, a 10% decrease in the closing price of these three concentrated positions would result in an estimated increase in after-tax net loss of $0.8 million, or $0.01 per share (January 31, 2019 - $1 million, or $0.01 per share in three concentrated positions).

For the three months ended April 30, 2019, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net loss of $1.4 million, or $0.01 per share (January 31, 2019 - $1.6 million, or $0.02 per share). This estimated impact on the statement of comprehensive loss includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from dividend income and proceeds from the disposition of its investments, in addition to interest income and advisory fees. Aberdeen believes that it has sufficient marketable securities that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

Liquidity by period

Assets	Total	Less than 1 year	1-3 years	After 4 years
Cash	$ 3,092	$ 3,092	$ -	$ -
Public investments	10,026,090	10,026,090	-	-
Amounts receivable	875,363	875,363	-	-
Loans receivable	2,987,300	2,987,300	-	-
Prepaid expenses	150,512	16,012	134,500	-
Private investments	9,375,035	-	9,375,035	-
Royalty interest	1,928,200	-	1,928,200	-
Total assets - April 30, 2019	$ 25,345,592	$ 13,907,857	$ 11,437,735	$ 0
Cash	$ 128,134	$ 128,134	$ -	$ -
Public investments	12,779,879	12,779,879	-	-
Amounts receivable	756,890	756,890	-	-
Loans receivable	2,959,400	2,959,400	-	-
Prepaid expenses	93,200	16,200	77,000	-
Private investments	8,977,285	-	8,977,285	-
Royalty interest	1,928,200	-	-	1,928,200
Total assets - January 31, 2019	$ 27,622,988	$ 16,640,503	$ 9,054,285	$ 1,928,200

10. Financial instruments (continued)

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Company is exposed to the risk that third parties that owe it money or securities will not perform their underlying obligations. The total carrying value of these financial instruments at April 30, 2019 was $3,862,663 (January 31, 2019 - $3,716,290).

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's operations are exposed to foreign exchange fluctuations, which could have a significant adverse effect on its results of operations from time to time. The Company currently has financial instruments denominated in U.S. dollars and British Pounds. The currency exchange rates at April 30, 2019 and January 31, 2019 are as follows:

	Currency exchange rates as at	
	April 30, 2019	January 31, 2019
1 US dollar to Canadian dollars	$1.3423	$1.3144
1 British Pound to Canadian dollars	$1.7493	$1.7244

A change in the foreign exchange rate of the Canadian dollar versus another currency may change the value of its financial instruments.

The following assets and liabilities were denominated in foreign currencies presented in Canadian dollars as of April 30, 2019 and January 31, 2019.

	US Dollars	British Pound
Cash	$ 395	$ -
Public investment	32,908	52,282
Amount receivable	514,303	-
Private investment	7,414,549	-
Loans receivable	1,342,300	-
Accounts payable and accrued liabilities	(91,812)	-
Balance - April 30, 2019	$ 9,212,643	$ 52,282
Cash	$ 614	$ -
Public investment	31,849	16,254
Amount receivable	465,153	-
Private investment	7,158,138	-
Loans receivable	1,314,400	-
Accounts payable and accrued liabilities	(89,904)	-
Balance - January 31, 2019	$ 8,880,250	$ 16,254

A 10% increase (decrease) in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as of April 30, 2019 would result in an estimated increase (decrease) in after-tax net loss of approximately $0.7 million or $0.01 per share (January 31, 2019 – after-tax net loss of approximately $0.7 million or $0.01 per share). The Company does not currently hedge its foreign currency exposure.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Financial instruments (continued)

Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

i. The carrying values of cash, amounts receivable, and accounts payable and accrual liabilities approximate their fair values due to the short-term nature of these instruments.

ii. Loan receivable, public investments and private investments are carried at amounts in accordance with the Company's accounting policies as set out in note 2 of the Company's consolidated financial statements as at and for years ended January 31, 2019 and 2018.

iii. Prior to maturity, the outstanding loans receivable are carried at their discounted value. Following their maturity, loans receivable are carried at their estimated realizable value.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at April 30, 2019 and January 31, 2019:

Financial assets (liabilities), fair value		Level 1 (Quoted Market price)		Level 2 (Valuation technique - observable market Inputs)		Level 3 (Valuation technique - non-observable market inputs)		Total
Publicly traded investments	$	6,808,345	$	2,466,248	$	-	$	9,274,593
Non-trading warrants on public investments		-		751,497		-		751,497
Private investments		-		-		9,375,035		9,375,035
DSU in accounts payable and accrued liabilities		(55,000)		-		-		(55,000)
April 30, 2019	$	6,753,345	$	3,217,745	$	9,375,035	$	19,346,125
Publicly traded investments	$	10,010,576	$	2,223,326	$	-	$	12,233,902
Non-trading warrants on public investments		-		545,977		-		545,977
Private investments		-		-		8,977,285		8,977,285
DSU in accounts payable and accrued liabilities		(60,500)		-		-		(60,500)
January 31, 2019	$	9,950,076	$	2,769,303	$	8,977,285	$	21,696,664

Level 2 Hierarchy

During the three months ended April 30, 2019, public investments of $150,000 were purchased, $111,868 was transferred to level 1 upon the removal of restriction from this public investment. During the year ended January 31, 2019, public investments of $2,779,950 were purchased, $85,043 were disposed, $111,868 were transferred from Level 3 resulting from RTO transaction , $2,319,166 were transferred from level 1 due to ceased trade and $12,829,626 were transferred to Level 1 upon the removal of restriction from these public investments.

Investments, fair value		Three months ended April 30, 2019		Years ended January 31, 2019
Balance, beginning of year	$	2,769,303	$	14,740,571
Purchase at cost - shares and warrants		150,000		2,779,950
Disposal at cost - warrants		-		(85,043)
Transferred (to) Level 1		(111,868)		(10,510,460)
Transferred from Level 3		-		111,868
Unrealized and realized gain (loss), net		410,310		(4,267,583)
Balance, end of period	$	3,217,745	$	2,769,303

(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at April 30, 2019 and January 31, 2019. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain (losses) are recognized in the statements of loss (income).

Investments, fair value	Three months ended April 30, 2019	Years ended January 31, 2019
Balance, beginning of year	$ 8,977,285	$ 16,133,095
Purchase at cost - shares	-	637,500
Share for debt conversion	-	111,868
Options exercised	-	2,644,578
Transferred to public	-	(7,584,767)
Unrealized and realized gain (loss) net	397,750	(2,964,989)
Balance, end of period	$ 9,375,035	$ 8,977,285

Included in unrealized and realized gain (loss) for the periods ended April 30, 2019 and January 31, 2019, the total gain (loss) that are attributable to change in realized and unrealized gain (losses) relating to those assets and liabilities held at April 30, 2019 were $397,750 (January 31, 2019 – ($2,964,989))

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as April 30, 2019 and January 31, 2019:

April 30, 2019

Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*	*Range of significant unobservable inputs*
African Thunder Platinum Ltd.	$ 4,443,101	Net asset value	Net realizable value of put option	US$21.3 million
			Discount rate	10.25%
Brazil Potash Corp.	2,971,447	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	698,987	Net asset value	Marketability of shares	0% discount
Vilhelmina Minerals Inc.	1,237,500	Recent financing	Marketability of shares	0% discount
Yukoterre Resources Inc.	24,000	Adjusted recent financing	Marketability of shares	0% - 100% discount
	$ 9,375,035			

(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

January 31, 2019					
Description		*Fair value*	*Valuation technique*	*Significant unobservable input(s)*	*Range of significant unobservable inputs*
African Thunder Platinum Ltd.	$	4,248,452	Net asset value	Net realizable value of put option	US$21.3 million
				Discount rate	10.25%
Brazil Potash Corp.		2,909,685	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.		557,648	Net asset value	Marketability of shares	0% discount
Vilhelmina Minerals Inc.		1,237,500	Recent financing	Marketability of shares	0% discount
Yukoterre Resources Inc.		24,000	Adjusted recent financing	Marketability of shares	0% - 100% discount
	$	8,977,285			

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

African Thunder Platinum Limited
The valuation as at April 30, 2019 was based on the net asset valuation of ATPL. ATPL entered into a sale and subscription agreement to sell its Smokey Hills Mauritius subsidiaries which includes the Smokey Hills mine in exchange for US$24 million in SAIL Group shares. The sale and subscription agreement grants ATPL the right under certain conditions to sell its shares back to SAIL Group for US$22 million over the option term and gives SAIL Group the right to redeem the shares for an adjusted actual cash flow of US$ 21.3 million paid in instalments between June 2019 and September 2020. Management has determined that there are no reasonable possible alternative assumptions that would change the fair value significantly as at April 30, 2019. As at April 30, 2019, a +/- 10% change in the fair value of ATPL will result in a corresponding +/-$444,310 (January 31, 2019 +/-$424,845) change in income. As at April 30, 2019 a discount rate of 6% would increase the fair value by approximately $150,000 (January 31, 2019 - $185,000) whereas a discount rate of 14% would decrease the fair value by approximately $123,000 (January 31, 2019 - $151,000).

Brazil Potash Corp.
The valuation was based on a December 2018 stock option exercise of US$1 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2019. As at April 30, 2019, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- $297,145 (January 31, 2019 - $290,969) change in income. The Company has applied a marketability discount of 0% to its non-public investments valued based on a recent financing. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $142,000 (January 31, 2019 - $139,000) in income.

International Cobalt Inc.
The underlying assets of International Cobalt Inc. are 4.2 million common shares and 2.1 million warrants held in Pacific Rim Cobalt Corp. which is traded on the Canadian stock exchange under trading symbol "BOLT". The valuation was based on the closing share price of Pacific Rim Cobalt Corp. on January 31, 2019. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2019. As at April 30, 2019, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- $69,899 (January 31, 2019 - $55,765) change in income. The Company has applied a marketability discount of 0% to its non-public investments valued based on a recent financing. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $33,000 (January 31, 2019 - $27,000) in income.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

Vilhelmina Minerals Inc.
The valuation was based on a January 29, 2019 financing of $1.00 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2019. As at April 30, 2019, a +/- 10% change in the fair value of Vilhelmina Minerals Inc. will result in a corresponding +/- $123,750 (January 31, 2019 - $123,750) change in income. The Company has applied a marketability discount of 0% to its non-public investments valued based on a recent financing. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $59,000 (January 31, 2019 - $59,000) in income.

The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

11. Related party disclosures

These condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary at its respective ownership listed in the following table.

	Country of Incorporation	% equity interest
Aberdeen (Barbados) Inc.	Barbados	100%

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of directors and other members of key management personnel during the three months ended April 30, 2019 and January 31, 2019 were as follows:

	Three months ended April 30, 2019	Three months ended April 30, 2018
Short-term benefits (*)	$ 97,500	$ 97,500
Share-based payments	$ (5,500)	$ 8,637
	$ 92,000	$ 106,137

* Benefits included fees paid to Forbes & Manhattan, Inc.

At April 30, 2019, the Company had accounts payable and accrued liabilities balance of $55,000 in DSU accrual (January 31, 2019 - $60,500) owing to its key management and related companies. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

The Company shares office space with other companies who may have common officers or directors. The costs associated with this space are administered by an unrelated company.

11. Related party disclosures (continued)

During the three months ended April 30, 2019 the Company advanced $100,000 (January 31, 2019 - $100,000) to African Gold Group Inc. ("AGG") for equity financing. A director and an officer of the Company, Stan Bharti and Ryan Ptolemy, serves as a director and an officer of AGG.

The Company earns financing advisory fees from companies of which directors and officers are also directors and officers of Aberdeen. Directors and officers of Aberdeen may also hold investments in these companies. During the three months ended April 30, 2019, the Company earned $17,656 (2018 - $100,000) in advisory fees from Ore Acquisition Partners LP ("Ore") and incurred $Nil (2018 - $97,779) in related expenses paid to David Stein and other vendors. The Company has control and direction over investments held by Ore. As at April 30, 2019, the Company held common investments with Ore in Black Iron Inc., Brazil Potash Corp., Panthera Resources PLC, and Sulliden Capital Mining Inc. David Stein, a former director of Aberdeen, is a limited partner in Ore.*

Stan Bharti, a director and officer of the Company, is the Executive Chairman of Forbes & Manhattan, Inc. ("F&M"), a corporation that provides administrative and consulting services to the Company, including but not limited to strategic planning and business development. F&M charges a monthly consulting fee of $25,000. As of April 30, 2019, $Nil (January 31, 2019 - $Nil) was owed to F&M.

The Company was party to a cost sharing policy with F&M whereby the Company will be responsible for 50% of costs, including any reasonable third party costs such as legal, technical, and/or accounting expenses jointly incurred in connection with, or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M up to a maximum of $500,000. In the event any expenses incurred with respect to the investment opportunities are recouped by either party, such amounts will be allocated 50% to each party. As at October 31, 2016, $500,000 had been incurred by the Company. On March 27, 2017, the Board amended the cost sharing agreement whereby the Company would pay all legal, technical, and/or accounting expenses in connection with or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M. During the three months ended April 30, 2019, the Company incurred $Nil (2018 - $Nil) of legal and professional fees. As at April 30, 2019 $1,297,024 (January 31, 2019 - $1,297,024) had been incurred by the Company. Stan Bharti, an officer and director of the Company, is the Executive Chairman of F&M.

During 2017, the Company entered into a loan agreement with Forbes Royalty Corporation ("FRC"), a corporation controlled by Stan Bharti, a director and officer of the Company. Pursuant to this agreement, the Company has agreed to make loans to FRC up to a maximum of $1,000,000. The loans will mature and be due and payable on the date on which FRC completes the earlier of (i) an initial public offering of the common shares, or a reverse takeover transaction, or any similar going public transaction or a private financing which shall occur no later than January 1, 2018 ("Transaction Deadline"); (ii) the Transaction Deadline (January 1, 2018); or (iii) final settlement or decision with respect to the legal claim FRC has filed against the estate of Patrick Sheridan and Sheridan Platinum Group.

Pleadings have closed and discoveries are complete, although the parties may conduct further examinations on answers to undertakings and advisements. The next step, once document review of third-party records from underwriters is complete, is to schedule and attend at mediation.

If the loan first matures and becomes payable upon the occurrence of an event set out in subparagraphs (i) or (ii), then interest shall be payable on the principal at the rate of 10% per annum, payable on maturity. If the loan first matures and becomes payable upon the occurrence of an event set out in subparagraph (iii), then the loan shall be repaid in full upon FRC paying to the Company an amount equal to: (a) the amount of the principal draw down under this loan by FRC in first priority and senior in right of repayment to any other amount owed by FRC; plus (b) to the extent FRC receives any amount in excess of $1,000,000 and the fees of external counsel incurred by FRC in connection with an event in subparagraph (iii), 50% of such amount received in excess of the principal drawn down up to a maximum of three times the principal drawn down.

(Expressed in Canadian dollars unless otherwise noted - unaudited)

11. Related party disclosures (continued)

During the three months ended April 30, 2019, the Company advanced a total of $4,511 (2018 - $8,570) to FRC. As at April 30, 2019, $264,398 (January 31, 2019 - $259,887) had been advanced pertaining to the loan agreement. The Company has expensed these amounts directly in the profit (loss) due to the uncertainty of success of the final settlement or decision with respect to the legal claim FRC has filed against the estate of Patrick Sheridan and Sheridan Platinum Group.

The Company provided loans to and earned interest and debt arrangement fees from companies of which directors and officers are also directors and officers of Aberdeen. Directors and officers of Aberdeen may also hold investments in these companies. See note 5 for details.

The Company's directors and officers may have investments in and hold management and/or director and officer positions in some of the investments that the Company holds.

The following is a list of total investments and the nature of the relationship of the Company's directors or officers with the investment as of April 30, 2019 and January 31, 2019.

Investment	Nature of relationship	Estimated Fair value	% of FV
Earthrenew Inc.	Officer (Ryan Ptolemy) and shareholders	$ 332,917	1.7%
African Thunder Platinum Limited*	Director (George Faught), 10% security holder (Aberdeen)	4,443,101	23.0%
Apio Africa Ltd.	Director (Stan Bharti) and shareholders	32,908	0.2%
Amazon Potash Corporation*	Directors (Stan Bharti, George Faught) and shareholders	-	0.0%
Aguia Resources Limited	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	9,217	0.0%
Black Iron Inc.	Officer (Stan Bharti) and shareholders	426,044	2.2%
Blue Sky Energy Inc.	10% security holder (Aberdeen) and shareholders	2,078,340	10.7%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	2,971,447	15.3%
Euro Sun Mining Inc.	Director (Stan Bharti) and shareholders	554,527	2.9%
Fura Gems Inc.	Officer (Ryan Ptolemy), 10% security holders (Stan Bharti, Aberdeen)	3,707,214	19.1%
International Cobalt Inc.*	10% security holder (Aberdeen)	698,987	3.6%
Jourdan Resources Inc.	10% security holder (Aberdeen)	229,167	1.2%
Magnolia Colombia Limited	Director (Maurice Colsen) and shareholders	153,700	0.8%
Panthera Resources PLC	Former director (David Stein)	52,282	0.3%
Q-Gold Resources Ltd.	10% security holders (Aberdeen, Stan Bharti) and shareholders	881,750	4.5%
Sulliden Mining Capital Inc.	Director and officer (Stan Bharti) and shareholders	82,425	0.4%
Temujin Mining Corp.*	Director (Stan Bharti) and shareholders	-	0.0%
Trigon Metals Inc.	10% security holder (Aberdeen) and shareholders	530,367	2.7%
Vilhelmina Minerals Inc.*	10% security holder (Aberdeen)	1,237,500	6.4%
Total of 13 other investments	Shareholders/warrant holders	979,232	5.0%
Total Investments - April 30, 2019		$ 19,401,125	100.0%

* Private company

(Expressed in Canadian dollars unless otherwise noted - unaudited)

11. Related party disclosures (continued)

Investment	Nature of relationship	Estimated Fair value	% of FV
Earthrenew Inc.**	Officer (Ryan Ptolemy) and shareholders	554,862	2.6%
African Thunder Platinum Limited*	Director (George Faught), 10% security holder (Aberdeen)	4,248,452	19.5%
Apio Africa Ltd.	Director (Stan Bharti) and shareholders	31,849	0.1%
Amazon Potash Corporation*	Directors (Stan Bharti, George Faught) and shareholders	-	0.0%
Aguia Resources Limited	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	7,788	0.0%
Black Iron Inc.	Officer (Stan Bharti) and shareholders	408,682	1.9%
Blue Sky Energy Inc.	10% security holder (Aberdeen) and shareholders	2,078,340	9.6%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	2,909,686	13.2%
Euro Sun Mining Inc.	Director (Stan Bharti) and shareholders	251,574	1.2%
Fura Gems Inc.	Officer (Ryan Ptolemy), 10% security holders (Stan Bharti, Aberdeen)	6,396,761	29.4%
International Cobalt Inc.*	10% security holder (Aberdeen)	557,648	2.6%
Jourdan Resources Inc.	10% security holder (Aberdeen)	410,000	1.9%
Magnolia Colombia Limited	Director (Maurice Colsen) and shareholders	70,300	0.3%
Panthera Resources PLC	Former director (David Stein)	16,254	0.1%
Q-Gold Resources Ltd.	10% security holders (Aberdeen, Stan Bharti) and shareholders	730,750	3.4%
Sulliden Mining Capital Inc.	Director and officer (Stan Bharti) and shareholders	144,900	0.7%
Temujin Mining Corp.*	Director (Stan Bharti) and shareholders	-	0.0%
Trigon Metals Inc.	10% security holder (Aberdeen) and shareholders	255,387	1.2%
Vilhelmina Minerals Inc.*	10% security holder (Aberdeen)	1,237,500	5.7%
Total of 13 other investments	Shareholders/warrant holders	1,446,431	6.6%
Total Investments - January 31, 2019		$ 21,757,164	100.0%

* Private company

** Formerly 2292055 Ontario Ltd.

The Company has a diversified base of shareholders. To the Company's knowledge, other than Neil S. Subin, no shareholder holds more than 10% of the Company's common shares as at January 31, 2019 and 2018.

12. Commitments and contingencies

F&M cost sharing policy

See note 11.

FRC loan agreement

See note 11.

Management contracts

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $234,000 (January 31, 2019 - $304,000) ranging from 30 days to 4 months and additional contingent payments of up to approximately $5,170,000 (January 31, 2018 - $5,170,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

12. Commitments and contingencies (continued)

Tax positions

In assessing the probability of realizing income tax assets and the valuation of income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported by individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.