



CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended July 31, 2023 and 2022

(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)

	Notes	July 31, 2023	January 31, 2023
		\$	\$
Assets			
Cash	13	19,696	39,083
Public investments, at fair value through profit and loss	3,13,14	7,960,101	15,245,827
Amounts receivable	4,13,14	147,921	105,222
Loans receivable	5,13,14	874,035	638,775
Prepaid expenses	6	11,025	29,925
Private investments, at fair value through profit and loss	3,13,14	14,188,494	14,355,890
Total assets		23,201,272	30,414,722
Liabilities			
Accounts payable and accrued liabilities	7,13,14	2,307,399	1,592,487
Loans payable	8,13	40,000	40,000
Total liabilities		2,347,399	1,632,487
Shareholders' equity			
Share capital	9	48,366,682	48,366,682
Equity reserve and treasury shares	10	9,037,087	9,037,087
(Deficit)		(36,549,896)	(28,621,534)
Total shareholders' equity		20,853,873	28,782,235
Total liabilities and shareholders' equity		23,201,272	30,414,722
Commitments and contingencies	15		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
 Bernard Wilson, Director

"Martin Schuermann" (signed)
 Martin Schuermann, Director

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(In Canadian dollars)

	Notes	Three months ended July 31,		Six months ended July 31,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net investment (loss) gain					
Realized loss on investments, net		(2,128,129)	(1,885,647)	(2,393,039)	(2,103,891)
Unrealized (loss) gain on investments, net		(854,636)	2,382,835	(4,481,949)	2,856,616
Total net investment (loss) gain		(2,982,765)	497,188	(6,874,988)	752,725
Other revenue					
Interest income	5,13	24,154	21,086	45,123	49,190
Total other revenue		24,154	21,086	45,123	49,190
Expenses					
Operating, general and administration	11	413,291	1,046,778	1,087,254	2,528,801
Transaction costs		3,192	2,150	5,941	5,289
Interest expense		-	15,119	-	29,782
Provision on loan and interest receivable		-	348,743	-	348,743
Total expenses		416,483	1,412,790	1,093,195	2,912,615
Loss income before other items		(3,375,095)	(894,516)	(7,923,060)	(2,110,700)
Foreign exchange loss		(12,176)	(714)	(5,302)	(3,432)
Net loss and comprehensive loss for the period		(3,387,271)	(895,230)	(7,928,362)	(2,114,132)
Loss per common share based on net loss for the period					
Basic		(0.02)	(0.01)	(0.05)	(0.02)
Diluted		(0.02)	(0.01)	(0.05)	(0.02)
Weighted average number of common shares outstanding					
Basic		144,877,282	139,171,238	144,877,282	138,145,376
Diluted		144,877,282	139,171,238	144,877,282	138,145,376

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)

	Notes	Six months ended July 31,	
		2023	2022
		\$	\$
Cash flows from operating activities			
(Loss) Income for the year		(7,928,362)	(2,114,132)
Adjustments to reconcile net income to cash used in operating activities:			
Share based payments		-	564,289
Realized loss on investments		2,393,039	2,103,891
Interest income on loans receivable	5	(44,583)	-
Unrealized loss (gain) on investments		4,481,924	(2,856,616)
Interest and advisory fees		-	(47,267)
Interest expense on loan		-	29,782
Provision on loan, interest and accounts receivable	5	-	348,743
Unrealized foreign exchange loss (gain)		12,563	1,251
		(1,085,419)	(1,970,059)
Adjustments for:			
Purchase of investments	3,13	-	(904,115)
Disposal of investments	3,13	572,195	753,887
Short-term loans provided	5	(240,000)	(351,378)
Short-term loan and interest repaid	5	-	434,332
Prepaid expenses		18,900	327,914
Accounts payable and accrued liabilities		714,912	(517,293)
Net cash (used in) provided operating activities		(19,412)	(2,226,712)
Cash flows from financing activities			
Proceeds on warrants exercised	10,11	-	542,500
Net cash provided from financing activities		-	542,500
Change in cash for the year		(19,412)	(1,684,212)
Cash, beginning of year		39,083	2,048,529
Effect of exchange rate on cash held		25	5,368
Cash, end of year		19,696	369,685
Supplemental cash flow information			
Interest paid		-	29,782
Shares and warrants received on conversion of loans and amounts receivable.	5	-	709,894
Shares received on conversion of loans and amounts receivable.	5	-	904,116

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(In Canadian dollars)

	Number of common shares	Share capital	Treasury shares	Equity reserve and treasury shares	(Deficit)	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance - January 31, 2023	144,877,282	48,366,682	594,384	9,037,087	(28,621,534)	28,782,235
Net loss for the period	-	-	-	-	(7,928,362)	(7,928,362)
Balance - July 31, 2023	144,877,282	48,366,682	594,384	9,037,087	(36,549,896)	20,853,873
Balance - January 31, 2022	137,052,282	47,656,788	594,384	8,134,450	(15,620,253)	40,765,369
DSU exercised	75,000	19,500	-	(19,500)	-	-
DSU/ options cancelled	-	-	-	(91,397)	91,397	-
Warrants exercised	7,750,000	542,500	-	-	-	542,500
Value of warrants exercised	-	147,894	-	(147,894)	-	-
Warrants expired	-	-	-	(4,771)	4,771	-
Share based payments	-	-	-	564,289	-	564,289
Net loss for the period	-	-	-	-	(2,114,132)	(2,114,132)
Balance - July 31, 2022	144,877,282	48,366,682	594,384	8,435,177	(17,638,217)	39,758,026

ABERDEEN INTERNATIONAL INC.

Notes to the Condensed Interim Consolidated Financial Statements

Three and six months ended July 31, 2023 and 2022

(Expressed in Canadian dollars unless otherwise noted)

1. Nature of operations

Aberdeen International Inc. ("Aberdeen", or the "Company") and its subsidiary 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 198 Davenport Road, Toronto, Ontario M5R 1J2.

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, 2023 and 2022 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the three and six months ended July 31, 2023 and 2022 should be read together with the annual consolidated financial statements as at and for the years ended January 31, 2023 and 2022.

The condensed interim consolidated financial statements of the Company were approved by the Board of Directors on September 14, 2023.

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. The Company has determined itself to be an investment entity in accordance with IFRS 10.

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 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.

These condensed interim consolidated financial statements 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 subsidiary 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 consolidated financial statements.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are as follows:

(i) Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 3 and 13 for further details.

(ii) Fair value of financial derivatives

Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to notes 3 and 13 for further details.

(iii) Impairment of financial assets at amortized cost and determining expected credit losses

The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(iv) Share-based payments

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense. Refer to note 10 for further details.

(v) Recognition of deferred taxes

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

(vi) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(vii) Investment entity

The Company applies the exception to consolidation of particular subsidiaries available to investment entities with the exception of ABI as this subsidiary provides services related to the Company's investment activities. Management has determined that the Company qualifies for the exemption from consolidation given that the Company has the following typical characteristics of an investment entity:

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

(viii) Contingencies

See note 15 for details.

(x) Provisions

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

New and future accounting changes

Effective February 1, 2023, the Company adopted the amendments to IAS 1, IAS 8 and IAS 12. These amendments did not have any material impact on the Company's consolidated financial statements.

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, 2023 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however, early adoption is permitted.

3. Investments at fair value through profit and loss

At July 31, 2023, the Company's investment portfolio consisted of thirteen publicly traded investments and fourteen privately held investments for a total fair value of \$22,148,595 (January 31, 2023 - \$29,601,717).

Public investments

At July 31, 2023, the Company had thirteen publicly traded investments with a total fair value of \$7,960,101.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
AmmPower Corp.	(i,ii)	40,019,625 common shares 1,000,000 warrants expire Mar 11, 2024	\$ 13,917,451	\$ 6,010,744	75.5%
EV Techonogy Group Ltd.	(ii)	1,428,286 common shares	1,541,816	42,849	0.5%
Gamesquare Esport Inc.		587 common shares	6,698	1,716	0.0%
Consolidated Lithium Metals Inc.	(ii)	19,033,333 common shares 2,000,000 warrants expire Nov 25, 2023	784,781	1,566,467	19.7%
Medivolve Inc.	(ii)	1,606,787 warrants	648,875	85,802	1.1%
O2Gold Inc.		191,600 common shares	274,865	17,244	0.2%
Q-Gold Resources Ltd.	(i,ii)	6,531,667 common shares	782,901	163,292	2.1%
Silo Wellness Inc.		69,125 common shares	247,712	691	0.0%
Sulliden Mining Capital Inc.	(ii)	839,607 common shares	94,103	41,980	0.5%
Xander Resources Inc.		7,142,857 warrants expire April 29, 2025	99,451	29,286	0.3%
Total of 3 other investments	(iii)		629,769	30	0.0%
Total public investments			\$ 19,028,422	\$ 7,960,101	100.0%

Note

- (i) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at July 31, 2023.
- (ii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at July 31, 2023.
- (iii) Total other investments held by the Company are not individually broken out as at July 31, 2023. Directors and officers may hold investments personally.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

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

Public investments (continued)

At January 31, 2023, the Company had thirteen publicly traded investments with a total fair value of \$15,245,827.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
AmmPower Corp.	(i)	41,254,125 common shares 1,000,000 warrants expire Mar 24, 2023	\$ 14,343,353	\$ 12,486,838	81.9%
EV Technology Group Ltd.	(ii)	2,978,286 common shares	3,215,022	595,657	3.9%
Gamesquare Esport Inc.		28,000 common shares	6,698	3,080	0.0%
Jourdan Resources Inc.	(ii)	19,033,333 common shares 2,000,000 warrants expire Nov 25, 2023	784,781	1,292,567	8.5%
Medivolve Inc.	(ii)	1,606,787 warrants	648,875	7,873	0.1%
O2Gold Inc.		191,600 common shares	274,865	27,782	0.2%
Q-Gold Resources Ltd.	(i,ii)	6,531,667 common shares 1,666,667 warrants expire Mar 23, 2023	858,125	198,617	1.3%
Silo Wellness Inc.		69,125 common shares 25,000 warrants expire Mar 1, 2023	307,765	13,825	0.1%
Sulliden Mining Capital Inc.	(ii)	3,839,607 common shares	430,344	115,188	0.8%
Xander Resources Inc.	(i,ii)	7,142,857 common shares 7,142,857 warrants expire April 29, 2025	500,000	504,286	3.2%
Total of 3 other investments	(iii)		629,767	114	0.0%
Total public investments			\$ 21,999,595	\$ 15,245,827	100.0%

Note

- (i) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2023
(ii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2023.
(iii) Total other investments held by the Company are not individually broken out as at January 31, 2023. Directors and officers may hold investments personally.

Private investments

At July 31, 2023, the Company had fourteen privately held investments with a total estimated fair value of \$14,188,494.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares	\$ 15,244,893	\$ -	0.0%
	(v)	46,230,979 options			0.0%
	(v)	46,230,979 options			0.0%
	(v)	55,477,175 options			0.0%
	(v)	64,723,371 options			0.0%
Brazil Potash Corp.	(iii)	2,512,406 common shares	4,430,626	13,242,389	93.2%
International Cobalt Inc.	(i,ii)	66.7% of interest	980,000	30,155	0.2%
NeXtGen Biologics Inc.	(iii)	149,253 common shares	633,950	633,950	4.5%
Exploraciones De SI Cordero S.A De C.V.	(iii)	2,820,000 common shares	282,000	282,000	2.0%
Total of 9 other investments	(iv)		2,786,622	-	0.0%
			\$ 24,358,091	\$ 14,188,494	100.0%

Note

- (i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc. and 16.9% of the outstanding common shares and voting rights of African Thunder Platinum Limited ("ATPL"). There are no contractual arrangements, financial support, or other restrictions with these companies. Refer to Note 2 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 July 31, 2023.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at July 31, 2023.
(iv) Total other investments held by the Company are not individually broken out as at July 31, 2023. Directors and officers may hold investments personally.
(v) The option period is defined as the period beginning on the earlier of (i) the date upon which proceeds of sale or disposal of all, or part of ATPL assets except Kalplats project; (ii) the date upon which shareholders enter into an agreement to sell all ATPL assets to a third party, and (iii) the date upon which ATPL enters into an agreement with an arm's length third party to sell its rights to Kalplats Project, and ending on the date which is three years thereafter. As none of these conditions have been met, these options are not presently exercisable.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

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

Private investments (continued)

At January 31, 2023, the Company had fourteen privately held investments with a total estimated fair value of \$14,355,890.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares	\$ 15,244,893	\$ -	0.0%
	(v)	46,230,979 options			0.0%
	(v)	46,230,979 options			0.0%
	(v)	55,477,175 options			0.0%
	(v)	64,723,371 options			0.0%
Brazil Potash Corp.	(iii)	2,512,406 common shares	4,430,626	13,416,247	93.4%
International Cobalt Inc.	(i,ii)	66.7% of interest	980,000	23,693	0.2%
NeXtGen Biologics Inc.	(iii)	149,253 common shares	633,950	633,950	4.4%
Exploraciones De Si Cordero S.A De C.V.	(iii)	2,820,000 common shares	282,000	282,000	2.0%
Total of 9 other investments	(iv)		2,786,622	-	0.0%
			\$ 24,358,091	\$ 14,355,890	100.0%

- (i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc. and 16.9% of the outstanding common shares and voting rights of African Thunder Platinum Limited ("ATPL"). There are no contractual arrangements, financial support, or other restrictions with these companies. Refer to Note 2 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, 2023.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2023.
- (iv) Total other investments held by the Company are not individually broken out as at January 31, 2023. Directors and officers may hold investments personally.
- (v) The option period is defined as the period beginning on the earlier of (i) the date upon which proceeds of sale or disposal of all, or part of ATPL assets except Kalplats project; (ii) the date upon which shareholders enter into an agreement to sell all ATPL assets to a third party, and (iii) the date upon which ATPL enters into an agreement with an arm's length third party to sell its rights to Kalplats Project, and ending on the date which is three years thereafter. As none of these conditions have been met, these options are not presently exercisable.

4. Amounts receivable

	July 31, 2023	January 31, 2023
Interest and arrangement fees receivable (see note 5)	\$ 144,588	\$ 100,387
Amounts receivable (see notes 5,13)	3,334	4,835
	\$ 147,921	\$ 105,222

5. Loans receivable

	July 31, 2023	January 31, 2023
1000090242 Ontario Inc.	Unsecured & convertible* \$ 361,050	\$ 365,790
AmmPower Corp.	Unsecured & convertible* 150,000	-
Medivolve Inc.	Unsecured & convertible* 22,985	22,985
Q-Gold Resources Ltd.	Unsecured & convertible* 250,000	250,000
Sulliden Mining Capital Inc.	Unsecured & convertible* 90,000	-
	\$ 874,035	\$ 638,775

* The loan agreement contemplates that the Company and the borrower could negotiate the settlement of the amounts for shares or other securities

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

5. Loans receivable (continued)

1000090242 Ontario Inc.

On May 30, 2022, the Company entered into a loan agreement with 1000090242 Ontario Inc. ("1000090242") for an unsecured loan of US\$274,000 to 1000090242. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before May 30, 2023. 1000090242 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.

As of July 31, 2023, the loan principal of US\$274,000 (\$361,050) (January 31, 2023 - US\$274,000 (\$365,790)) plus accrued interest of US\$38,465 (\$50,645) remained outstanding (January 31, 2023 - US\$22,160 (\$29,584)).

Ampower Corp.

On March 10, 2023, the Company entered into a loan agreement with Ampower Corp. ("AMMP") for an unsecured loan of \$150,000. Interest is accrued and calculated at 10% per annum. Principal plus accrued interest are due and payable on or before March 10, 2024. AMMP 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.

As of July 31, 2023, the loan principal of \$150,000 plus accrued interest of \$5,877. An officer of the Company, Ryan Ptolemy, is also an officer of AMMP.

Q-Gold Resources Ltd.

On October 27, 2021, the Company entered into a loan agreement with Q-Gold Resources Ltd. ("QGR") for an unsecured loan of \$250,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest were due and payable on or before April 27, 2022. On August 18, 2022, the loan was extended to October 31, 2022. On April 16, 2023, the loan was extended to October 31, 2023. QGR 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.

As of July 31, 2023, the loan principal of \$250,000 (January 31, 2023 - \$250,000) plus accrued interest of \$52,685 (January 31, 2023 - \$37,808) remained outstanding. An officer of the Company, Ryan Ptolemy, is also a former officer of QGR.

Sulliden Mining Capital Inc.

On June 27, 2023 the Company entered into a loan agreement with Sulliden Mining Corporation Inc. ("SMC") for an unsecured loan of up to \$400,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before June 28, 2024. On June 28, 2023 the Company advanced \$90,000 against the loan agreement, SMC 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.

As of July 31, 2023, the loan principal of \$90,000 plus accrued interest of \$976 remained outstanding. An officer of the Company, Ryan Ptolemy, is also an officer of SMC and a former director of the Company, Wen Ye, is also a former director of SMC.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

5. Loans receivable (continued)

Medivolve Inc.

On November 10, 2020, the Company entered into a loan agreement with Medivolve Inc. (“Medivolve”) for an unsecured loan of \$500,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before May 10, 2021. Medivolve 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 April 4, 2021, the Company entered into a loan agreement with Medivolve Inc. (“Medivolve”) for an unsecured loan of \$500,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable at the earlier of (i) 120 days from entering the agreement or (ii) immediately upon Medivolve completing a financing for proceeds exceeding \$2,000,000. Medivolve 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.

From May 13, 2021 through June 25, 2021, the Company loaned an additional \$200,000 and US\$532,500 to Medivolve. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before January 31, 2022.

On July 8, 2021, the Company participated in Medivolve’s private placement financing and converted an aggregate loan principal plus interest of \$1,014,737 and US\$536,195 (\$672,389) in payment of 24,101,803 units of Medivolve.

As of July 31, 2023, the loan principal of \$22,985 (January 31, 2023 - \$22,985) plus accrued interest of \$34,363 (January 31, 20223 - \$32,955) remained outstanding. A former director of the Company, Wen Ye, is also a director of Medivolve. A former director of the Company, Stan Bharti, is a former director and officer of Medivolve.

6. Prepaid expenses

	July 31, 2023	January 31, 2023
Prepaid insurance	\$ 11,025	\$ 29,925
	\$ 11,025	\$ 29,925

7. Accounts payable and accrued liabilities

	July 31, 2023	January 31, 2023
Trade payables	\$ 1,367,156	\$ 760,707
Accrued expenses	666,243	541,780
Investment settlement payable	250,000	250,000
Deferred share unit payable (Note 10)	24,000	40,000
	\$ 2,307,399	\$ 1,592,487

8. Loans payable

Canada Emergency Business Account

In April 2020, the Company received an interest free loan of \$40,000 from the Government under the Canada Emergency Business Account (“CEBA Loan”) for businesses impacted by the COVID-19. The Company is expected to receive a 25% early payment credit if the principal is repaid by December 31, 2023. Effective January 1, 2024, interest rate of 5% per annum will be calculated and accrued on any unpaid loan balance.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

9. Share capital

Authorized: Unlimited common shares with no par value

Issued and Outstanding:

	Number of shares	Amount
Issued and outstanding common shares		
Balance, January 31, 2022	137,052,282	\$ 47,656,788
Warrants exercised	7,750,000	542,500
Value of warrants exercised	-	147,894
DSU exercised	75,000	19,500
Balance, January 31, 2023 and July 31, 2023	144,877,282	\$ 48,366,682

On February 23, 2022, 75,000 DSUs were exercised at a price of \$0.26.

On July 7, 2022, 7,750,000 warrants were exercised at a price of \$0.07.

10. Equity reserve and treasury shares

	Number of warrants	Value of warrants vested	Number of options	Value of options vested	Number of DSU	Value of DSU vested	Number of RSU vested (Note)	Value of RSU vested	Treasury shares adjustment	Total Value
January 31, 2022	8,000,000	152,665	6,865,000	924,731	6,115,000	1,267,318	4,350,000	695,999	5,688,121	\$ 8,728,834
Granted				261,102		310,713				571,815
Exercised	(7,750,000)	(147,894)		(75,000)		(19,500)	-	-	-	(167,394)
Expired/ cancelled	(250,000)	(4,771)	(300,000)	(44,766)		(225,000)	(46,631)			(96,168)
January 31, 2023 and July 31, 2023	-	\$ -	6,565,000	\$ 1,141,067	5,815,000	\$ 1,511,900	4,350,000	\$ 695,999	\$ 5,688,121	\$ 9,037,087

Stock Options

On July 15, 2021, the Company has adopted an amended and restated the Old Stock Option Plan (the "A&R Stock Option Plan") to change the number of Common Shares authorized to be issued under the Old Stock Option Plan from 10% of the number of issued and outstanding Common Shares to a fixed maximum of 13,705,228 Common Shares under the A&R Stock Option Plan. In accordance with the terms of the A&R Stock Option Plan, options are non-assignable and may be granted to employees, officers and certain consultants of the Company, designated affiliates and executive directors. The option period, exercise price and vesting terms are determined at the discretion of the Board, however option period cannot be greater than 5 years and exercise price cannot be less than the previous day closing price of common shares traded on the stock exchange.

The following stock options are outstanding as of July 31, 2023:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Fair value at grant date	Expected Volatility	Risk-free Rate	Expected Life (years)	Expected Dividend Yield
5,815,000	5,815,000	29-Jul-21	29-Jul-26	\$ 0.26	\$ 1,088,567	95.4%	0.81%	5	0%
250,000	250,000	19-Nov-21	19-Nov-26	\$ 0.16	19,950	57.5%	1.45%	5	0%
500,000	500,000	10-Jan-21	10-Jan-27	\$ 0.13	32,550	57.7%	1.51%	5	0%
6,565,000	6,565,000				\$ 1,141,067				

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

10. Equity reserve and treasury shares (continued)

Restricted and deferred share unit incentive plan

Prior to the year ended January 31, 2013, the Board approved and authorized the creation of a Restricted Share Unit Incentive Plan (the "RSU Plan") and a Deferred Share Unit Incentive Plan (the "DSU Plan") (the RSU Plan and the DSU Plan, collectively the "Plans"). The RSU Plan shall provide for the issuance of units ("RSUs") to acquire Common Shares by way of purchases of Common Shares by an independent trustee pursuant to a trust set up and funded by the Company. Each RSU shall entitle each participant to receive one Common Share, without payment of additional consideration, on the applicable vesting date without any further action on the part of the holder of the RSU.

RSU plan

During fiscal 2014, the Company approved the adoption of a RSU incentive plan. On December 8, 2016, the Company granted and issued an aggregate of 4,850,000 RSUs to officers and employees of the Company. Each RSU entitles an officer or an employee of the Company to receive one common share of the Company. These RSUs vest in two equal tranches, one-half on the first anniversary of the date of grant; and the second half on the second anniversary of the date of grant. The fair value of the RSUs has been determined to be \$0.16 per unit on the date of grant. As of July 31, 2023, 4,850,000 RSUs were vested and 4,350,000 RSUs remain outstanding for issuance in common shares as of July 31, 2023 (January 31, 2023 – 4,350,000 RSU remain outstanding for issuance in common shares).

During the three and six months ended July 31, 2023, the Company recorded \$nil to share-based payments (three and six months ended July 31, 2022 - \$nil).

DSU plan

On July 15, 2021, the Company has adopted an amended and restated the Old Deferred Share Unit Plan (the "A&R DSU Plan") to provide, among other changes, that any payouts under the A&R DSU Plan may be settled only in common shares of the Company, provided that any DSUs granted prior to June 14, 2021 may be settled in cash (at the participant's request). Eligible participants of the A&R DSU plan include any director, officer, employee or consultants of the Company. The Board fixes the vesting terms it deems appropriate when granting DSUs. The number of DSUs that may be granted under the A&R DSU Plan may not exceed 13,705,228 DSUs.

A&R DSUs

As at July 31, 2023, the Company has 5,815,000 AR DSUs outstanding with a fair value of \$1,511,900 based on the quoted market price on the grant date (January 31, 2023 - \$1,511,900). The Company recorded \$nil in share-based compensation during the three and six months ended July 31, 2023 (three and six months ended July 31, 2022 - \$98,008 and \$310,713). Of the total A&R DSUs, 4,000,000 were granted to directors and officers of the Company.

Old DSUs

As at July 31, 2023 the Company has 800,000 Old DSUs outstanding with a fair value of \$24,000 based on the quoted market price on the grant date (January 31, 2023 - \$40,000)

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

11. Expenses by nature

Details included in operating, general and administration expenses for the three and six months ended July 31, 2023 and 2022.

	Three months ended July 31,		Six months ended July 31,	
	2023	2022	2023	2022
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, RSUs and DSUs)	\$ 274,791	\$ 739,343	\$ 807,969	\$ 1,865,964
Legal, accounting and professional fees	39,464	65,069	66,670	140,181
Filing and transfer agent fees	2,949	5,046	23,990	29,531
Shareholder communication and promotion	15,530	43,968	24,247	62,730
Travel	28,309	138,474	62,439	317,945
General office and administration costs	52,247	54,878	101,939	112,449
	\$ 413,291	\$ 1,046,778	\$ 1,087,254	\$ 2,528,801

12. 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:

- to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;
- to give shareholders sustained growth in value by increasing shareholders' equity; while
- 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:

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

The Company may on occasion utilize leverage in the form of broker margin or bank indebtedness. 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 financial statements regarding the listed issuer's ability to continue as a going concern. There were no significant changes to the Company's capital management during the three and six months ended July 31, 2023. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments

Financial assets and financial liabilities as at July 31, 2023 and January 31, 2023.

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
<u>July 31, 2023</u>			
Cash	\$ 19,696	\$ -	\$ 19,696
Public investments	-	7,960,101	7,960,101
Amounts receivable	147,921	-	147,921
Loans receivable	874,035	-	874,035
Private investments	-	14,188,494	14,188,494
Accounts payable and accrued liabilities	(2,283,399)	(24,000)	(2,307,399)
Loan payable	(40,000)	-	(40,000)
<u>January 31, 2023</u>			
Cash	\$ 39,083	\$ -	\$ 39,083
Public investments	-	15,245,827	15,245,827
Amounts receivable	105,222	-	105,222
Loans receivable	638,775	-	638,775
Private investments	-	14,355,890	14,355,890
Accounts payable and accrued liabilities	(1,552,487)	(40,000)	(1,592,487)
Loan payable	(40,000)	-	(40,000)

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.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

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

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 two positions as at July 31, 2023 that made up of approximately 57.1% and 25.9% of the total assets (January 31, 2023 - two positions as at January 31, 2023 that made up of approximately 44.1% and 41.1% of the total assets).

For the six months ended July 31, 2023, a 10% (decrease) in the closing price of these two concentrated positions would result in an estimated decrease in after-tax net income of \$1.4 million (January 31, 2023 - \$1.9 million) of these two concentrated positions.

For the six months ended July 31, 2023, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of \$1.6 million (January 31, 2023 - \$2.2 million). This estimated impact on the statement of income (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				
	Total	Less than 1 year	1-3 years	After 4 years	Non-liquid assets
Cash	\$ 19,696	\$ 19,696	\$ -	\$ -	\$ -
Public investments	7,960,101	7,960,101	-	-	-
Amounts receivable	147,921	147,921	-	-	-
Loans receivable	874,035	874,035	-	-	-
Prepaid expenses	11,025	11,025	-	-	-
Private investments	14,188,494	-	14,188,494	-	-
Accounts payable and accrued liabilities	(2,307,399)	(2,307,399)	-	-	-
Loans payable	(40,000)	(40,000)	-	-	-
Total - July 31, 2023	\$ 20,853,873	\$ 6,665,379	\$ 14,188,494	\$ -	\$ -
Cash	\$ 39,083	\$ 39,083	\$ -	\$ -	\$ -
Public investments	15,245,827	15,245,827	-	-	-
Amounts receivable	105,222	105,222	-	-	-
Loans receivable	638,775	638,775	-	-	-
Prepaid expenses	29,925	29,925	-	-	-
Private investments	14,355,890	-	14,355,890	-	-
Accounts payable and accrued liabilities	(1,592,487)	(1,592,487)	-	-	-
Loans payable	(40,000)	(40,000)	-	-	-
Total - January 31, 2023	\$ 28,782,235	\$ 14,426,345	\$ 14,355,890	\$ 0	\$ -

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. 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 July 31, 2023 was \$1,021,956 (January 31, 2023 - \$743,997). The Company mitigates its credit risk by only providing loans to Company's where they have detailed knowledge of the company's operations and business strategy. The Company's two concentrated loans as at July 31, 2023 that are made up of 29% Q-Gold Resources Ltd. and 41% 1000040242 Ontario Inc. (January 31, 2023 – two concentrated loans made up of 39% Q-Gold Resources Ltd. and 57% 1000040242 Ontario Inc.). Cash is held with high credit quality financial institutions and credit risk is considered minimal. The Company continues to monitor and is subject to, normal resource investment company industry credit risks.

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. The currency exchange rates at July 31, 2023 and January 31, 2023 are as follows:

	Currency exchange rates	
	July 31, 2023	January 31, 2023
1 US dollar to Canadian dollars	\$1.3177	\$1.3350

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 July 31, 2023 and January 31, 2023.

July 31, 2023		
US Dollars		
Cash	\$	39
Amount receivable		50,685
Private investment		13,876,339
Loans receivable		451,050
Balance - July 31, 2023	\$	14,378,113
January 31, 2023		
US Dollars		
Cash	\$	18,613
Amount receivable		29,584
Private investment		14,050,197
Loans receivable		365,790
Balance - January 31, 2023	\$	14,464,184

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Currency risk (continued)

A 10% increase (decrease) in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as of July 31, 2023 would result in an estimated increase (decrease) in after-tax net loss of approximately \$1.1 million or \$0.01 per share of Aberdeen (January 31, 2023 – after-tax net loss of approximately \$1.0 million or \$0.01 per share of Aberdeen). The Company does not currently hedge its foreign currency exposure.

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 accrued liabilities and loans payable approximate their fair values due to the short-term nature of these instruments.
- ii. Loans 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 annual consolidated financial statements.
- 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 July 31, 2023 and January 31, 2023.

Financial assets (liabilities), fair value	Level 1	Level 2	Level 3	Total
	(Quoted Market price)	(Valuation technique - observable market Inputs)	(Valuation technique - non-observable market inputs)	
Publicly traded investments	\$ 7,793,413	\$ -	\$ -	\$ 7,793,413
Non-trading warrants on public investments	-	166,688	-	166,688
Private investments	-	-	14,188,494	14,188,494
DSU in accounts payable and accrued liabilities	(24,000)	-	-	(24,000)
July 31, 2023	\$ 7,769,413	\$ 166,688	\$ 14,188,494	\$ 22,124,595
Publicly traded investments	\$ 14,886,431	\$ -	\$ -	\$ 14,886,431
Non-trading warrants on public investments	-	359,396	-	359,396
Private investments	-	-	14,355,890	14,355,890
DSU and WTS in accounts payable and accrued liabilities	(40,000)	-	-	(40,000)
January 31, 2023	\$ 14,846,431	\$ 359,396	\$ 14,355,890	\$ 29,561,717

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at July 31, 2023 and January 31, 2023. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of income (loss).

Investments, fair value	Six months ended		Year ended	
	July 31, 2023		January 31, 2023	
Balance, beginning of year	\$	14,355,890	\$	30,659,404
Purchase - shares		-		701,960
Disposal - shares		-		(14,933,915)
Transferred (to) Level 1		-		(381,570)
Unrealized and realized gain (loss), net		(167,396)		(1,689,989)
Balance, end of period	\$	14,188,494	\$	14,355,890

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Included in unrealized and realized gain for the six months ended July 31, 2023 is, the total gain that is attributable to the change in realized and unrealized gain (loss) relating to the above assets and liabilities held at July 31, 2023 in the amount is (\$167,396) (January 31, 2023 – (\$1,689,989)).

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 at July 31, 2023 and January 31, 2023:

July 31, 2023				
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Significant unobservable input(s)</i>	<i>Range of significant unobservable inputs</i>
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option Discount rate	US\$16.25 million 25.50%
Brazil Potash Corp.	13,242,389	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	30,155	Net asset value	Marketability of shares	0% discount
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares	0% discount
San Luiz	282,000	Net asset value	Marketability of shares	0% discount
	\$ 14,188,494			
January 31, 2023				
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Significant unobservable input(s)</i>	<i>Range of significant unobservable inputs</i>
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option Discount rate	US\$16.25 million 25.50%
Brazil Potash Corp.	13,416,247	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	23,693	Net asset value	Marketability of shares	0% discount
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares	0% discount
San Luiz	282,000	Net asset value	Marketability of shares	0% discount
	14,355,890			

As valuations of investments for which market quotations are not readily available, are inherently uncertain they 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.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

African Thunder Platinum Limited (“ATPL”)

The valuation as at July 31, 2023 reflects the impairment of the net asset valuation of ATPL and the ATPL options held by the Company. 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 a revised remaining actual cash flow of US\$ 16.25 million, adjusted for the first four installments received in fiscal 2020 through Q3 2021, and amended payment schedule with instalments payable between April 2021 and July 2022. Due to lack of payment by SAIL Group as per the original purchase agreement and no expectation of future payments, management has determined that the investment is not viable and has recorded impairment of \$2,637,792 for the year ended January 31, 2022. As at July 31, 2023 the fair value of the ATPL shares is deemed to be \$nil (January 31, 2023 - \$nil).

Brazil Potash Corp.

The valuation was based on BPC’s most recent financing of US\$4 per share (January 31, 2023 – US\$4 per share). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2023. As at July 31, 2023, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$1,324,239 (January 31, 2023 - \$1,341,625) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$630,590 (January 31, 2022 - \$638,869) in income (loss).

International Cobalt Inc.

The underlying assets of International Cobalt Inc. are 646,154 common shares held in Bolt Metals Corp. which is traded on the Canadian stock exchange under trading symbol “BOLT”. The valuation was based on the closing share price of Bolt Metals Corp. on July 31, 2023 of \$0.70 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2023. As at July 31, 2023, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- 3,016 (January 31, 2023 - \$2,369) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$1,436 (January 31, 2023 - \$1,128) in income (loss).

NeXtGen Biologics Inc..

The valuation was based on NeXtGen Biologics Inc’s most recent financing. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2023. As at July 31, 2023, a +/- 10% change in the fair value of NeXtGen Biogenetics Inc. will result in a corresponding +/- \$60,376 change in income (loss) (January 31, 2023 - \$63,395). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$30,188 (January 31, 2023 - \$30,188) in income (loss).

San Luiz

The valuation was based on San Luiz’ most recent financing. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at July 31, 2023. As at July 31, 2023, a +/- 10% change in the fair value of San Luiz will result in a corresponding +/- \$28,200 (January 31, 2023 - \$28,200) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$13,429 (January 31, 2023 - \$13,429) in income (loss).

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.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

14. Related party disclosures

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary Aberdeen (Barbados) Inc. incorporated in Barbados.

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 and six months ended July 31, 2023 and 2022 were as follows:

	Three months ended July 31,		Six months ended July 31,	
	2023	2022	2023	2022
Short-term benefits (*)	\$ 168,350	\$ 203,600	\$ 384,200	\$ 378,450
Share-based payments	-	100,868	-	353,299
	<u>\$ 168,350</u>	<u>\$ 304,468</u>	<u>\$ 384,200</u>	<u>\$ 731,749</u>

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

As at July 31 2023, the Company had accounts payable and accrued liabilities balance of \$24,000 (January 31, 2023 - \$40,000) in DSU accrual. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

As at July 31, 2023, the Company had accounts payable and accrued liabilities balance of \$516,267 (January 31, 2023 - \$65,766) in accounts payable due to officers, former officers and directors of the Company. 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.

Stan Bharti, a former director and former 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.

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. 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 and six months ended July 31, 2023, the Company incurred \$nil (six months ended July 31, 2022 - \$39,936) of legal and professional fees. As at July 31, 2023, \$1,550,300 (January 31, 2023 - \$1,550,300) had been incurred by the Company.

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. The Company also had debt financing 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 3 and note 5 for details.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

14. Related party disclosures (continued)

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 July 31, 2023 and January 31, 2023.

Investment	Nature of relationship	Estimated Fair value	% of FV
Toubani Resources Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	\$ 30	0.0%
AmmPower Corp.	Officer (Ryan Ptolemy)		0.0%
Brazil Potash Corp.*	Director (Stan Bharti), former officer (Chris Younger) and officer (Ryan Ptolemy)	13,242,389	59.8%
EV Technology Group Ltd.	Officer (Ryan Ptolemy)	42,849	0.2%
GameSquare Esports Inc.	Former director (Maurice Colsen)	1,716	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)	30,155	0.1%
Consolidated Lithium Metals Inc.	10% security holder (Aberdeen), Officer (Ryan Ptolemy)	1,566,467	7.1%
Medivolve Inc.	Director (Wen Ye)	85,802	0.4%
O2Gold Inc.	Former officer (Ryan Ptolemy)	17,244	0.1%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Former officer (Ryan Ptolemy)	163,292	0.7%
Sulliden Mining Capital Inc.	Former director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy	41,980	0.2%
Temujin Mining Corp.*	Director (Stan Bharti)	-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Former officer (Ryan Ptolemy)	691	0.0%
Total of 14 other investments		6,955,980	31.4%
Total Investments - July 31, 2023		\$ 22,148,595	100.0%

* Private company

Investment	Nature of relationship	Estimated Fair value	% of FV
Toubani Resources Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	\$ 116	0.0%
AmmPower Corp.	Officer (Ryan Ptolemy)	12,486,838	42.2%
Brazil Potash Corp.*	Director (Stan Bharti), officers (Chris Younger and Ryan Ptolemy)	13,416,247	45.3%
EV Technology Group Ltd.	Officer (Ryan Ptolemy)	595,657	2.0%
GameSquare Esports Inc.	Former director (Maurice Colsen)	3,080	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)	23,693	0.1%
Jourdan Resources Inc.	10% security holder (Aberdeen), Officer (Ryan Ptolemy)	1,292,567	4.4%
Medivolve Inc.	Director (Wen Ye)	7,873	0.0%
O2Gold Inc.	Former officer (Ryan Ptolemy)	27,782	0.1%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Former officer (Ryan Ptolemy)	198,617	0.7%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy	115,188	0.4%
Temujin Mining Corp.*	Director (Stan Bharti)	-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Former officer (Ryan Ptolemy)	13,825	0.1%
Total of 14 other investments		1,420,234	4.8%
Total Investments - January 31, 2023		\$ 29,601,717	100.0%

* Private company

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 Company has a diversified base of shareholders. To the Company's knowledge, other than Stan Bharti, no shareholder holds more than 10% of the Company's common shares as at July 31, 2023 and January 31, 2023.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three and six months ended July 31, 2023 and 2022
(Expressed in Canadian dollars unless otherwise noted)

15. Commitments and contingencies

F&M cost sharing policy - See note 14.

Management contracts

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately \$584,000 ranging from 90 days to 12 months and additional contingent payments of up to approximately \$1,457,000 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 consolidated financial statements.

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.