



ABERDEEN
INTERNATIONAL

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended April 30, 2021 and 2020

(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, 2021 \$	January 31, 2021 \$
Assets			
Cash	13	222,738	106,381
Public investments, at fair value through profit and loss	3,13,14	9,152,418	10,558,308
Amounts receivable	4,13,14	503,073	1,499,214
Loans receivable	5,13,14	3,085,380	2,322,544
Prepaid expenses	6	699,285	125,715
Private investments, at fair value through profit and loss	3,13,14	27,129,464	17,694,287
Royalty interest		1,928,200	1,928,200
Total assets		42,720,558	34,234,649
Liabilities			
Accounts payable and accrued liabilities	7,13,14	1,404,061	1,816,765
Loans payable	8	287,719	40,000
Total liabilities		1,691,780	1,856,765
Shareholders' equity			
Share capital	9	47,656,787	42,282,287
Equity reserve and treasury shares		6,616,785	6,616,785
(Deficit)		(13,244,794)	(16,521,188)
Total shareholders' equity		41,028,778	32,377,884
Total liabilities and shareholders' equity		42,720,558	34,234,649
Commitments and contingencies	15		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
Bernard Wilson, Director

"Stan Bharti" (signed)
Stan Bharti, Director

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

(In Canadian dollars - unaudited)

	Notes	Three months ended April 30,	
		2021	2020
		\$	\$
Net investment gain (loss)			
Realized gain (loss) on investments, net		166,254	(47,996)
Unrealized gain on investments, net		3,759,434	1,731,926
Total investment gain (loss)		3,925,688	1,683,930
Other revenue			
Interest income	5,14	69,892	102,192
Advisory fees	14	-	16,031
Total other revenue		69,892	118,223
Expenses			
Operating, general and administration	10	674,052	307,878
Transaction costs		19,788	16,957
Interest expense		2,385	14,126
Total expenses		696,225	338,961
Income before other items		3,299,355	1,463,192
Foreign exchange (loss) gain		(22,961)	101,979
Net income and comprehensive income for the year		3,276,394	1,565,171
Income per common share based on net income for the period			
Basic	12	0.02	0.02
Diluted	12	0.02	0.02
Weighted average number of common shares outstanding			
Basic	12	134,243,293	96,052,282
Diluted	12	140,319,629	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 dollar - unaudited)

	Notes	Three months ended April 30,	
		2021	2020
		\$	\$
Cash flows from operating activities			
Income for the period		3,276,394	1,565,171
Adjustments to reconcile net income to cash used in operating activities:			
Realized (gain) loss on investments		(166,254)	47,996
Interest and advisory fees		(72,327)	(118,164)
Interest expense on loan		2,055	14,061
Unrealized (gain) on investments		(3,759,434)	(1,731,926)
Unrealized foreign exchange loss (gain)		24,779	(101,977)
		(694,787)	(324,839)
Adjustments for:			
Purchase of investments		(806,998)	(572,187)
Disposal of investments		2,773,582	827,802
Return of capital on investment		-	180,540
Short-term loans provided		(792,114)	-
Prepaid and other amounts receivable		(326,612)	(41,386)
Accounts payable and accrued liabilities		(287,682)	(15,887)
Net cash (used in) provided from operating activities		(134,611)	54,043
Cash flows from financing activities			
Loan payable	8	251,500	40,000
Share issue costs		(500)	-
Net cash (used in) provided from financing activities		251,000	40,000
Change in cash for the period		116,389	94,043
Cash, beginning of period		106,381	176,973
Effect of exchange rate on cash held		(32)	2,051
Cash, end of year		222,738	273,067
Supplemental cash flow information			
Interest paid		331	65
Shares issued for AES-100 investment	3,9	5,375,000	-

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 \$	(Deficit) \$	Total shareholders' equity \$
Balance - January 31, 2021	112,052,282	42,282,287	6,616,785	(16,521,188)	32,377,884
Share issued for investment	25,000,000	5,375,000	-	-	5,375,000
Share issued costs	-	(500)	-	-	(500)
Net income for the period	-	-	-	3,276,394	3,276,394
Balance - April 30, 2021	137,052,282	47,656,787	6,616,785	(13,244,794)	41,028,778
Balance - January 31, 2020	96,052,282	41,646,105	6,464,120	(19,439,215)	28,671,010
Net income for the period	-	-	-	1,565,171	1,565,171
Balance - April 30, 2020	96,052,282	41,646,105	6,464,120	(17,874,044)	30,236,181

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

ABERDEEN INTERNATIONAL INC.

Notes to the Condensed Interim Consolidated Financial Statements

April 30, 2021 and 2020

(Expressed in Canadian dollars unless otherwise noted - unaudited)

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 198 Davenport Road, Toronto, Ontario M5R 1J2.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could have an impact on the values of the Company's investments and further affect the Company's operations and ability to finance its operations.

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, 2021 and 2020 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the three-month periods ended April 30, 2021 and 2020 should be read together with the annual consolidated financial statements as at and for the years ended January 31, 2021 and 2020.

The condensed interim consolidated financial statements of the Company were approved by the Board of Directors on June 11, 2021.

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 ("C\$"). 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 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.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

2. Significant accounting policies (continued)

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 January 1, 2022 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.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations (“IFRS 3”) was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

3. Investments at fair value through profit and loss

At April 30, 2021, the Company’s investment portfolio consisted of thirteen publicly traded investments and fourteen privately held investments for a total fair value of \$36,281,882 (January 31, 2020 - \$28,252,595).

Public investments

At April 30, 2021, the Company had thirteen publicly traded investments with a total fair value of \$9,152,418.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

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

Public investments (continued)

	Note	Security description	Cost	Estimated Fair value	% of FV
AmmPower Corp.*		1,000,000 common shares	\$ 420,000	\$ 2,051,100	22.4%
		1,000,000 warrants expire Mar 24, 2024			
Blue Sky Energy Inc.	(i,ii,iii)	4,656,680 common shares	2,434,166	628,652	6.9%
Earthrenew Inc.	(iii)	4,074,387 common shares	1,509,992	1,263,060	13.8%
Gamesquare Esport Inc.	(iii)	1,478,000 common shares	462,268	1,083,490	11.8%
		1,200,000 warrants expire Oct 2, 2022			
Jourdan Resources Inc.	(i,ii,iii)	13,333,333 common shares	460,904	966,833	10.6%
		5,000,000 warrants expire Sep 21, 2022			
O2Gold Inc.		1,916,000 common shares	274,865	632,280	6.9%
Q-Gold Resources Ltd.	(i,ii,iii)	4,865,000 common shares	608,125	1,264,900	13.9%
Silo Wellness Inc.	(iii)	1,382,500 common shares	307,765	329,188	3.6%
		500,000 warrants expire Mar 1, 2023			
Sulliden Mining Capital Inc.	(ii,iii)	3,839,607 common shares	430,344	460,753	5.0%
Trigon Metals Inc.		2,375,000 warrants expire Jan 8, 2023	85,685	469,300	5.1%
Total of 3 other investments			731,786	2,863	0.0%
Total public investments			\$ 7,725,900	\$ 9,152,418	100.0%

* Formerly Soldera Mining Corp.

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, 2021.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2021
- (iv) Total other investments held by the Company are not individually listed as at April 30, 2021. Directors and officers may hold investments personally.

At January 31, 2021, the Company had seventeen publicly traded investments with a total fair value of \$10,558,308.

	Note	Security description	Cost	Estimated Fair value	% of FV
Earthrenew Inc.	(iii)	4,074,387 common shares	\$ 1,509,992	\$ 1,589,011	15.0%
Blue Sky Energy Inc.	(i,ii,iii)	4,656,680 common shares	2,434,166	675,219	6.4%
Gamesquare Esport Inc.*	(iii)	1,635,414 common shares	499,925	1,252,433	11.9%
		1,200,000 warrants expire Oct 2, 2022			
Jourdan Resources Inc.	(i,ii)	13,333,333 common shares	460,904	2,231,167	21.3%
		5,000,000 warrants expire Sep 21, 2022			
O2Gold Inc.**		1,916,000 common shares	274,865	421,520	4.0%
Q-Gold Resources Ltd.	(i,ii,iii)	4,865,000 common shares	608,125	1,216,250	11.5%
Medivolve Inc.***	(iii)	779,500 common shares	88,149	436,520	4.1%
Sulliden Mining Capital Inc.	(ii,iii)	6,839,607 common shares	766,584	581,367	5.5%
Trigon Metals Inc.		4,870,740 common shares	1,264,071	1,926,831	18.2%
		2,375,000 warrants expire Jan 8, 2023			
Silo Wellness Inc.****	(iii)	382,500 common shares	57,765	76,500	0.7%
Total of 7 other investments	(iv)		878,499	151,490	1.4%
Total public investments			\$ 8,843,045	\$ 10,558,308	100.0%

*Formerly Magnolia Colombia Limited; **Formerly Original Gold Corporation; ***Formerly QuestCap Inc.; ****Formerly Yukoterre Resources Inc.

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, 2021.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2021
- (iv) Total other investments held by the Company are not individually listed as at January 31, 2021. Directors and officers may hold investments personally.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

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

Private investments

At April 30, 2021, the Company had fourteen privately held investments with a total estimated fair value of \$27,129,464.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
AES-100 Inc.		25,000,000 common shares	\$ 5,386,999	\$ 5,386,999	19.9%
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares	15,244,893	2,547,994	9.4%
	(v)	46,230,979 options			
	(v)	46,230,979 options			
	(v)	55,477,175 options			
	(v)	64,723,371 options			
Brazil Potash Corp.	(iii)	2,512,406 common shares	3,957,921	12,345,962	45.5%
Flora Growth Corp.	(iii)	1,136,000 common shares	3,421,853	6,684,809	24.6%
International Cobalt Inc.	(i,ii)	66.67% of interest	980,000	163,700	0.6%
Total of 9 other investments	(iv)		2,786,622	-	0.0%
Total private investments			\$ 31,778,288	\$ 27,129,464	100.0%

Note

- (i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc., 41.67% of the outstanding shares of AES-100 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 of the Company's consolidated financial statements as at and for the years ended January 31, 2021 and 2020 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, 2021.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2021
- (iv) Total other investments held by the Company are not individually listed as at April 30, 2021. 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.

At January 31, 2021, the Company had thirteen privately held investments with a total estimated fair value of \$17,694,287.

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	\$ 2,637,792	14.9%
	(v)	46,230,979 options			
	(v)	46,230,979 options			
	(v)	55,477,175 options			
	(v)	64,723,371 options			
Brazil Potash Corp.	(iii)	2,512,406 common shares	3,957,921	12,040,705	68.0%
Flora Growth Corp.	(iii)	3,408,000 common shares	3,421,853	2,787,471	15.8%
International Cobalt Inc.	(i,ii)	66.67% of interest	980,000	228,319	1.3%
Total of 9 other investments	(iv)		2,786,623	-	0.0%
Total private investments			\$ 26,391,290	\$ 17,694,287	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 of the Company's consolidated financial statements as at and for the years ended January 31, 2021 and 2020 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, 2021
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2021.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

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

Private investments (continued)

Note

- (vi) Total other investments held by the Company are not individually listed as at January 31, 2021. Directors and officers may hold investments personally.
- (vii) 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

	April 30, 2021	January 31, 2021
Investment settlement receivable*	\$ -	\$ 820,183
Interest and arrangement fees receivable (see notes 5,14)	379,323	310,781
Amounts receivable (see notes 13,14)	123,750	368,250
	\$ 503,073	\$ 1,499,214

* Certain public investments sold as at January 31, 2021 and settled subsequent to the year end.

5. Loans receivable

		April 30, 2021	January 31, 2021
Blue Sky Energy Inc.	Unsecured & convertible*	\$ 250,000	\$ 250,000
Brazil Potash Corp.	Unsecured & convertible*	835,380	572,544
Greenway Investments International Ltd.	Unsecured	1,000,000	1,000,000
Medivolve Inc.	Unsecured & convertible*	1,000,000	500,000
		\$ 3,085,380	\$ 2,322,544

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

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. On February 9, 2021, the Company granted extension of loan repayment to October 31, 2021.

As of April 30, 2021, loan principal of \$250,000 (January 31, 2021 - \$250,000) plus accrued interest and arrangement fee totaling \$131,349 (January 31, 2021 - \$124,034) remained outstanding. The Company is a 10% security holder of Blue Sky as of April 30, 2021. An officer of the Company (Ryan Ptolemy) is an officer of Blue Sky.

Brazil Potash Corp.

On July 2, 2020, the Company entered into a loan agreement with Brazil Potash Corp. ("BPC") for an unsecured loan of US\$100,000 to BPC. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before January 2, 2021. BPC 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 28, 2020 through February 16, 2021, the Company loaned an additional US\$380,000 to BPC under an amended loan agreement with the same terms and maturity as the original loan.

ABERDEEN INTERNATIONAL INC.

Notes to the Condensed Interim Consolidated Financial Statements

April 30, 2021 and 2020

(Expressed in Canadian dollars unless otherwise noted - unaudited)

5. Loans receivable (continued)

Brazil Potash Corp. (continued)

On March 31, 2020, the Company entered into a second loan agreement with BPC for an unsecured loan of US\$200,000 to BPC. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before December 31, 2021. BPC 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 April 30, 2021, the loan principal of US\$680,000 (\$835,380) (January 31, 2021 - US\$448,000 (\$572,544)) plus accrued interest of US\$33,374 (\$41,000) (January 31, 2021 - US\$17,530 (\$22,404)) remained outstanding. A director of the Company (Stan Bharti) and an officer of the Company (Ryan Ptolemy) are a director and an officer, respectively, of BPC.

Greenway Investments International Ltd.

On September 23, 2019, the Company entered into a share purchase agreement with Greenway Investments International Ltd. ("Greenway") selling 1,237,500 common shares of Vilhelmina Minerals Inc. to Greenway for cash payment of \$123,750 and a promissory note of \$1,000,000 with interest calculated at 10% per annum. The loan principal plus accrued interest will mature and be due on September 23, 2021.

As of April 30, 2021, the cash payment of \$123,750 (January 31, 2021 - \$123,750) included in amounts receivable, loan principle of \$1,000,000 (January 31, 2021 - \$1,000,000) plus accrued interest of \$175,247 (January 31, 2021 - \$150,864) remained outstanding.

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 8, 2021, the Company entered into a second loan agreement with Medivolve for \$500,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on the earlier of (i) 120 days, or (ii) immediately upon MEDV 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.

As of April 30, 2021, the loan principal of \$1,000,000 (January 31, 2021 - \$500,000) plus accrued interest of \$31,726 (January 31, 2021 - \$13,479) remained outstanding. A director (Wen Ye) of the Company, is also a director of Medivolve. A director (Stan Bharti), is a former director and officer of Medivolve.

6. Prepaid expenses

	April 30, 2021	January 31, 2021
Prepaid insurance	\$ 17,010	\$ 19,440
Prepaid expenses	682,275	106,275
	<u>\$ 699,285</u>	<u>\$ 125,715</u>

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

7. Accounts payable and accrued liabilities

	April 30, 2021	January 31, 2021
Trade payables	\$ 751,313	\$ 900,397
Accrued expenses	423,748	712,868
Deferred share unit payable (Note 10)	229,000	203,500
	<u>\$ 1,404,061</u>	<u>\$ 1,816,765</u>

8. Loans payable

Newdene Gold Inc.

On March 31, 2021, the Company entered into a loan agreement with Newdene Gold Inc. ("Newdene") for a loan of US\$200,000 with interest on principal and interest due and unpaid calculated at 10% per annum. The principal and accrued interest are due and payable in cash on or before December 31, 2021. The Company and Newdene 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. As at April 30, 2021, the loan principal of US\$200,000 (\$245,700) plus accrued interest of US\$1,644 (\$2,019) remained outstanding.

Canada Emergency Business Account

In April 2020, the Company received \$40,000 from the Government under the Canada Emergency Business Account ("CEBA Loan") for businesses impacted by the COVID-19. Under the term of the CEBA Loan, no repayment is required during 2020 and the \$40,000 is expected to be converted to an interest free term loan effective January 1, 2021. The Company is expected to receive a 25% early payment credit if the principal is repaid by December 31, 2022. Effective January 1, 2023, interest rate of 5% per annum will be calculated and accrued on any unpaid loan balance.

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, 2020	96,052,282	\$ 41,646,105
Unit issued through private placement	16,000,000	800,000
Value of warrants issued	-	(152,665)
Share and warrant issue costs	-	(11,153)
Balance, January 31, 2021	112,052,282	\$ 42,282,287
Share issued for acquisition of AES-100	25,000,000	5,375,000
Share issued costs	-	(500)
Balance, April 30, 2021	<u>137,052,282</u>	<u>\$ 47,656,787</u>

On February 11, 2021, the Company acquired 41.67% of AES-100 Inc. The Company issued a total of 25 million common shares to the shareholders of AES-100 Inc. in exchange for a 41.67% equity interest in AES-100 Inc. No finder fees were paid in connection with, and no change of control of Aberdeen resulted from, the transaction.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

10. Expenses by nature

Details included in operating, general and administration expenses for the three months ended April 30, 2021 and 2020.

	Three months ended April 30,	
	2021	2020
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, RSUs and DSUs)	\$ 313,126	\$ 200,395
Legal, accounting and professional fees	78,466	13,107
Filing and transfer agent fees	36,833	15,723
Shareholder communication and promotion	181,078	5,491
Travel	7,399	14,146
General office and administration costs	57,150	59,016
	<u>\$ 674,052</u>	<u>\$ 307,878</u>

11. 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.

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 months ended April 30, 2021. 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
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

12. Earnings per share

The following table presents the calculation of basic and diluted earnings per common shares for the three months ended April 30:

	2021	2020
Numerator:		
Net income	\$ 3,276,394	\$ 1,565,171
Denominator:		
Weighted average number of common shares - basic	134,243,293	96,052,282
Weighted average effect of dilutive warrants*	6,076,336	-
Weighted average number of common shares - diluted	140,319,629	96,052,282
Basic earnings per share	\$ 0.02	\$ 0.02
Diluted earnings per share	\$ 0.02	\$ 0.02

*Maximum dilution if all warrants were exercised would be 8,000,000.

13. Financial instruments

Financial assets and financial liabilities as at April 30, 2021.

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
<u>April 30, 2021</u>			
Cash	\$ 222,738	\$ -	\$ 222,738
Public investments	-	9,152,418	9,152,418
Amounts receivable	503,073	-	503,073
Loans receivable	3,085,380	-	3,085,380
Private investments	-	27,129,464	27,129,464
Accounts payable and accrued liabilities	(925,061)	(479,000)	(1,404,061)
Loan payable	(287,719)	-	(287,719)

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:

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, 2021 that made up of approximately 12.6%, 28.9% and 15.6% of the total assets (January 31, 2021 - three positions that made up of approximately 35.2%, 8.1% and 7.7% respectively of the total assets).

For the three months ended April 30, 2021, a 10% (decrease) in the closing price of these three concentrated positions would result in an estimated decrease in after-tax net income of \$1.8 million (January 31, 2021 - \$1.3 million) of these three concentrated positions.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

13. Financial instruments (continued)

Market risk (continued)

For the three months ended April 30, 2021, 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 \$2.7 million (January 31, 2021 - \$2.1 million). This estimated impact on the statement of comprehensive 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

Assets	Total	Less than 1 year	1-3 years
Cash	\$ 222,738	\$ 222,738	\$ -
Public investments	9,152,418	9,152,418	-
Amounts receivable	503,073	503,073	-
Loans receivable	3,085,380	3,085,380	-
Prepaid expenses	699,285	691,995	7,290
Private investments	27,129,464	-	27,129,464
Royalty interest	1,928,200	-	1,928,200
Total assets - April 30, 2021	\$ 42,720,558	\$ 13,655,604	\$ 29,064,954

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, 2021 was \$3,588,453 (January 31, 2021 - \$3,821,758). 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 three concentrated loans as at April 30, 2021 that are made up of 32% Medivolve Inc., 37% Greenway and 20% BPC (January 31, 2021 - 19% Medivolve Inc., 43% Greenway and 22% BPC).

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 as at April 30, 2021 was \$1 US dollar to \$1.2285 Canadian dollars.

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, 2021.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

13. Financial instruments (continued)

Currency risk (continued)

April 30, 2021	
	US Dollars
Cash	\$ 1,040
Amount receivable	41,000
Private investment	21,578,765
Loans receivable	835,380
Balance - April 30, 2021	\$ 22,456,185

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, 2021 would result in an estimated increase (decrease) in after-tax net loss of approximately \$1.7 million or \$0.01 per share of Aberdeen (January 31, 2021 – after-tax net loss of approximately \$1.2 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 accrual liabilities and loans payable 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 the year ended January 31, 2021 and 2020.
- 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, 2021.

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	\$ 5,925,168	\$ -	\$ -	\$ 5,925,168
Non-trading warrants on public investments	-	3,227,250	-	3,227,250
Private investments	-	-	27,129,464	27,129,464
DSU and units in accounts payable and accrued liabilities	(418,947)	(60,053)	-	(479,000)
April 30, 2021	\$ 5,506,221	\$ 3,167,197	\$ 27,129,464	\$ 35,802,882

Level 2 Hierarchy

During the three months ended April 30, 2021, public investments of \$670,000 (January 31, 2021 - \$375,000) were purchased, \$67,231 (January 31, 2021 - \$466,951) were disposed and \$381,246 (January 31, 2021- \$1,472,256) were transferred to level 1 upon the removal of restrictions from this public investment.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 2 Hierarchy (continued)

Investments, fair value	Three months ended April 30, 2021	Year ended January 31, 2021
Balance, beginning of period	\$ 2,111,079	\$ 1,957,350
Purchase at cost - shares and warrants	670,000	375,000
Disposal at cost - warrants	(67,231)	(466,951)
Transferred (to) Level 1	(381,246)	(1,472,256)
Unrealized and realized gain (loss), net	894,648	1,717,936
Balance, end of period	\$ 3,227,250	\$ 2,111,079

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at April 30, 2021 and January 31, 2021. 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	Three months ended April 30, 2021	Year ended January 31, 2021
Balance, beginning of period	\$ 17,694,287	\$ 16,734,684
Purchase at cost - shares	5,386,999	4,327,379
Disposal at cost - shares	-	(263,244)
Return of capital on investments	-	(521,803)
Unrealized and realized gain (loss), net	4,048,178	(2,582,729)
Balance, end of period	\$ 27,129,464	\$ 17,694,287

Included in unrealized and realized gain for the period ended April 30, 2021, the total loss that are attributable to change in realized and unrealized gain (loss) relating to those assets and liabilities held at April 30, 2021 were \$4,048,178 (January 31, 2020 - \$(2,582,729)).

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, 2021:

April 30, 2021				
Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
AES-100 Inc.	\$ 5,386,999	Transaction price	Marketability of shares	0% discount
African Thunder Platinum Ltd.	2,547,994	Net asset value	Net realizable value of assets and put option	US\$16.25 million
			Discount rate	25.50%
Brazil Potash Corp.	12,345,962	Recent financing	Marketability of shares	0% discount
Flora Growth Corp.	6,684,809	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	163,700	Net asset value	Marketability of shares	0% discount
	\$ 27,129,464			

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

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.

AES-100 Inc. ("AES")

On February 11, 2021, the Company acquired 41.67% of AES. The Company issued a total of 25 million Aberdeen common shares to the shareholders of AES. in exchange for a 41.67% equity interest in AES. The valuation as at April 30, 2021 was based on the share price of the Aberdeen common shares to AES. on February 11, 2021. Management has determined that there are no reasonable possible alternative assumptions that would change the fair value significantly as at April 30, 2021. As at April 30, 2021, a +/- 10% change in the fair value of AES will result in a corresponding +/- \$538,700 change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$269,350 in income.

African Thunder Platinum Limited ("ATPL")

The valuation as at April 30, 2021 was based on 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. Management has determined that there are no reasonable possible alternative assumptions that would change the fair value significantly as at April 30, 2021. For the ATPL options, the Black Scholes option pricing model was used with the following assumptions: expected dividend yield of 0%; expected volatility of 57.23% (based on comparable companies); risk-free interest rate of 1.68% and an expected life of 3 years. As at April 30, 2021, a +/- 10% change in the fair value of ATPL will result in a corresponding +/- \$254,799 (January 31, 2021 - \$263,779) change in income. As at April 30, 2021 a discount rate of 24% would increase the fair value by approximately \$24,000 (January 31, 2021: \$19,000) whereas a discount rate of 27% would decrease the fair value by approximately \$24,000 (January 31, 2021: (\$19,000)).

Brazil Potash Corp.

The valuation was based on BPC's most recent financing of US\$4 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2021. As at April 30, 2021, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$1,234,596 (January 31, 2020 - \$1,204,071) change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$588,000 (January 31, 2021 - \$573,000) in income.

Flora Growth Corp.

The Company purchased shares of Flora Growth Corp. ("Flora") at US\$0.75 per share in July 2020. The valuation was based on US\$4.79 which is the closing price of the first day Flora traded on Nasdaq on May 11, 2021 and share consolidation of 3:1. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2021. As at April 30, 2021, a +/- 10% change in the fair value of Flora will result in a corresponding +/- \$668,481 (January 31, 2021 - \$278,747) change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$319,000 (January 31, 2021 - \$133,000) in income.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

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 April 30, 2021. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2021. As at April 30, 2021, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- \$166,370 (January 31, 2021 - \$22,832) change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$7,800 (January 31, 2021 - \$11,000) 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.

14. Related party disclosures

These condensed interim 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 months ended April 30, 2021 and 2020 were as follows:

	Three months ended April 30,	
	2021	2020
Short-term benefits (*)	\$ 162,909	\$ 102,000
Share-based payments	22,500	(11,000)
	\$ 185,409	\$ 91,000

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

As at April 30, 2021, the Company had accounts payable and accrued liabilities balance of \$229,000 (January 31, 2021 - \$203,500) in DSU accrual 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.

As of April 30, 2021, the Company owed Medivolve \$10,730 (January 31, 2021, \$10,730) in legal costs. A director of the Company (Wen Ye) is a director of Medivolve. A director of the Company (Stan Bharti) was a former director and officer of Medivolve.

During the three months April 30, 2021, the Company received return of capital from ATPL in the amount of \$nil (2020 - US\$135,104 (\$180,540)). A former director of the Company, George Faught is a director of ATPL.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

14. Related party disclosures (continued)

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, 2021, the Company earned \$nil (2020 – 16,031) in advisory fees from Ore Acquisition Partners LP (“Ore”) and incurred \$nil (2020 - \$nil) in related expenses. The management fee agreement expired during the year ended January 31, 2021. The Company has control and direction over investments held by Ore. As at January 31, 2021, the Company held common investments with Ore in 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 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, 2021, \$nil (January 31, 2021 - \$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, 2021, the Company incurred \$866 (2020 - \$577) of legal and professional fees. As at April 30, 2021, \$1,408,295 (January 31, 2021 - \$1,407,429) had been incurred by the Company.

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.

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.

During the three months ended April 30, 2021, the Company advanced a total of \$1,767 (2020 - \$3,060) to FRC. As at April 30, 2021, \$845,393 (January 31, 2021 - \$843,625) 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. 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 5 and 8 or 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, 2021 and January 31, 2021.

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

14. Related party disclosures (continued)

Investment	Nature of relationship	Estimated Fair value	% of FV
African Gold Group, Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	\$ 1,063	0.0%
African Thunder Platinum Limited*	Former director (George Faught), 10% security holder (Aberdeen)	2,547,994	7.0%
Apio Africa Ltd.	Director (Stan Bharti)	-	0.0%
Amazon Potash Corporation*	Director (Stan Bharti), former director (George Faught)	-	0.0%
Blue Sky Energy Inc.	10% security holder (Aberdeen) and officer (Ryan Ptolemy)	628,652	1.7%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy)	12,345,962	34.0%
Earthrenew Inc.	Former officer (Ryan Ptolemy)	1,263,060	3.5%
Flora Growth Corp.	Director (Stan Bharti, Bernie Wilson)	6,684,809	18.4%
GameSquare Esports Inc.	Former director (Maurice Colsen)	1,083,490	3.0%
Hornby Bay Mineral Exploration Ltd	Former director (Maurice Colsen)	1,800	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)	163,700	0.5%
Jourdan Resources Inc.	10% security holder (Aberdeen)	966,833	2.7%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti)	1,264,900	3.5%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy	460,753	1.3%
Temujin Mining Corp.*	Director (Stan Bharti)	-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Officer (Ryan Ptolemy)	329,188	0.9%
Total of 9 other investments		8,539,678	23.6%
Total Investments - April 30, 2021		\$ 36,281,882	100.1%

* Private company;

Investment	Nature of relationship	Estimated Fair value	% of FV
African Gold Group, Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	\$ 7,028	0.0%
African Thunder Platinum Limited*	Former director (George Faught), 10% security holder (Aberdeen)	2,637,792	9.3%
Apio Africa Ltd.	Director (Stan Bharti)	-	0.0%
Amazon Potash Corporation*	Director (Stan Bharti), former director (George Faught)	-	0.0%
Blue Sky Energy Inc.	10% security holder (Aberdeen) and officer (Ryan Ptolemy)	675,219	2.4%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy)	12,040,705	42.6%
Earthrenew Inc.	Former officer (Ryan Ptolemy)	1,589,011	5.6%
Flora Growth Corp.	Director (Stan Bharti, Bernie Wilson)	2,787,471	9.9%
GameSquare Esports Inc.**	Former director (Maurice Colsen)	1,252,433	4.4%
Hornby Bay Mineral Exploration Ltd	Former director (Maurice Colsen)	10,600	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)	228,319	0.8%
Jourdan Resources Inc.	10% security holder (Aberdeen)	2,231,167	7.9%
Medivolve Inc.***	Former director and officer (Stan Bharti), director (Wen Ye)	436,520	1.5%
Panthera Resources PLC	Former director (David Stein)	133,849	0.5%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti)	1,216,250	4.3%
Sulliden Mining Capital Inc.	Directors (Stan Bharti, Wen Ye), officer (Ryan Ptolemy) 10% security holder Aberdeen	581,367	2.1%
Temujin Mining Corp.*	Director (Stan Bharti)	-	0.0%
Silo Wellness Inc.****	Former director (Maurice Colsen), Officer (Ryan Ptolemy)	76,500	0.3%
Total of 11 other investments		2,348,364	8.2%
Total Investments - January 31, 2021		\$ 28,252,595	99.8%

* Private company; ** Formerly Magnolia Colombia Limited; ***Formerly QuestCap Inc.; **** Formerly Yukoterre Resources Inc.

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 April 30, 2021 and (January 31, 2021 – Stan Bharti).

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2021 and 2020
(Expressed in Canadian dollars unless otherwise noted - unaudited)

15. Commitments and contingencies

F&M cost sharing policy

See note 14.

FRC loan agreement

See note 14.

Management contracts

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately \$796,000 ranging from 30 days to 16 months and additional contingent payments of up to approximately \$1,914,000 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.

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.