ABERDEEN INTERNATIONAL

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended April 30, 2022 and 2021

(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, 2022	January 31, 2022
		$	$
Assets			
Cash	13	**1,601,169**	2,048,529
Public investments, at fair value through profit and loss	3,13,14	**9,308,983**	8,739,574
Amounts receivable	4,13,14	**88,969**	215,675
Loans receivable	5,13,14	**748,191**	1,186,540
Prepaid expenses	6	**184,986**	246,223
Private investments, at fair value through profit and loss	3,13,14	**30,321,041**	30,659,404
Total assets		**42,253,339**	43,095,945
Liabilities			
Accounts payable and accrued liabilities	7,13,14	**1,638,985**	1,662,822
Loans payable	8	**683,648**	667,754
Total liabilities		**2,322,633**	2,330,576
Shareholders' equity			
Share capital	9	**47,676,288**	47,656,788
Equity reserve and treasury shares	10	**9,002,175**	8,728,834
(Deficit)		**(16,747,758)**	(15,620,253)
Total shareholders' equity		**39,930,706**	40,765,369
Total liabilities and shareholders' equity		**42,253,339**	43,095,945
Commitments and contingencies	15		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
Bernard Wilson, Director

"Stan Bharti" (signed)
Stan Bharti, Director

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

(In Canadian dollars - unaudited)

	Notes	Three months ended April 30, 2022	2021
		$	$
Net investment (loss) gain			
Realized (loss) gain on investments, net		**(218,244)**	166,254
Unrealized gain on investments, net		**473,781**	3,759,434
Total investment gain		**255,537**	3,925,688
Other revenue			
Interest income	5,13	**28,104**	69,892
Total other revenue		**28,104**	69,892
Expenses			
Operating, general and administration	11	**1,482,023**	674,052
Transaction costs		**3,138**	19,788
Interest expense		**14,663**	2,385
Total expenses		**1,499,824**	696,225
(Loss) income before other items		**(1,216,184)**	3,299,355
Foreign exchange (loss)		**(2,718)**	(22,961)
Net (loss) income and comprehensive (loss) income for the period		**(1,218,902)**	3,276,394
(Loss) Income per common share based on net income for the year			
Basic		**(0.01)**	0.02
Diluted		**(0.01)**	0.02
Weighted average number of common shares outstanding			
Basic		**137,108,532**	134,243,293
Diluted		**137,108,532**	140,319,629

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

ABERDEEN INTERNATIONAL INC.

Condensed Consolidated Statements of Cash Flows

(In Canadian dollar - unaudited)

	Notes	Three months ended April 30, 2022 $	2021 $
Cash flows from operating activities			
(Loss) Income for the year		**(1,218,902)**	3,276,394
Adjustments to reconcile net income to cash used in operating activities:			
Share based payments		**384,237**	-
Realized loss (gain) on investments		**218,244**	(166,254)
Interest and advisory fees		**-**	(72,327)
Interest expense on loan		**-**	2,055
Unrealized (gain) on investments		**(473,781)**	(3,759,434)
Unrealized foreign exchange loss		**24,321**	24,779
		(1,065,880)	(694,787)
Adjustments for:			
Purchase of investments		**(404,116)**	(806,998)
Disposal of investments		**428,606**	2,773,582
Short-term loans provided		**-**	(792,114)
Short-term loan and interest repaid		**436,695**	-
Prepaid and other amounts receivable		**187,943**	(326,612)
Accounts payable and accrued liabilities		**(23,893)**	(287,682)
Net cash provided (used in) operating activities		**(440,645)**	(134,611)
Cash flows from financing activities			
Loans payable	8	**-**	251,500
Share and warrant issue costs		**-**	(500)
Net cash provided from financing activities		**-**	251,000
Change in cash for the period		**(440,645)**	116,389
Cash, beginning of year		**2,048,529**	106,381
Effect of exchange rate on cash held		**(6,715)**	(32)
Cash, end of period		**1,601,169**	222,738
Supplemental cash flow information			
Interest paid		**14,663**	331
Shares issued for AES-100 investment	3,9	**-**	5,375,000
Shares and warrants received on conversion of loans and amounts receivable.	5	**19,500**	-
Shares received on conversion of loans and amounts receivable.	5	**404,116**	-

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

ABERDEEN INTERNATIONAL INC.

Condensed Interim Consolidated Statements of Changes in Equity

(In Canadian dollars - unaudited)

	Number of common shares	Share capital	Treasury shares	Equity reserve and treasury shares	(Deficit)	Total shareholders' equity
	#	$	$	$	$	$
Balance - January 31, 2022	**137,052,282**	**47,656,788**	**594,384**	**8,134,450**	**(15,620,253)**	**40,765,369**
DSU excercised	75,000	19,500	-	(19,500)	-	-
DSU/ options cancelled	-	-	-	(91,397)	91,397	-
Share based payments	-	-	-	384,238	-	384,238
Net Loss for the period	-	-	-	-	(1,218,902)	(1,218,902)
Balance - April 30, 2022	**137,127,282**	**47,676,288**	**594,384**	**8,407,791**	**(16,747,758)**	**39,930,706**
Balance - January 31, 2021	**112,052,282**	**42,282,287**	**594,384**	**6,022,401**	**(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**	**594,384**	**6,022,401**	**(13,244,794)**	**41,028,778**

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

1. Nature of operations

Aberdeen International Inc. ("Aberdeen", or the "Company") and its 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.

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 further affect the Company's operations and ability to finance its operations. To date, COVID-19 has had minimal effect on the Company's operations or on the Company's 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, 2022 and 2021 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the three-month periods ended April 30, 2022 and 2021 should be read together with the annual consolidated financial statements as at and for the years ended January 31, 2022 and 2021.

The condensed interim consolidated financial statements of the Company were approved by the Board of Directors on June 13, 2022.

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.

2. Significant accounting policies (continued)

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.

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.

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 annual 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 annual 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.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(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.

(iv) Share-based payments

The Company uses the Black-Scholes option pricing model to fair value options in order to calculate share-based compensation expense. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. 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.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(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.

(ix) Fair value of royalty interests

The Company holds royalty interests in exploration stage mineral properties. Royalty interests are recorded at cost and capitalized as tangible assets with finite lives. The carrying value of royalty interests are depleted using the unit-of-production method over the life of the property to which the royalty interest relates, which is estimated using available estimates of proven and probable reserves specifically associated with the mineral properties. Royalty interest on exploration stage mineral properties, where there are no estimated reserves, are not amortized.

New and future accounting changes

Effective February 1, 2022, the Company adopted the amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and IFRS 3 – Business Combinations. 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 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.

(Expressed in Canadian dollars unless otherwise noted)

2. Significant accounting policies (continued)

New and future accounting changes (continued)

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.

3. Investments at fair value through profit and loss

At April 30, 2022, the Company's investment portfolio consisted of fifteen publicly traded investments and thirteen privately held investments for a total fair value of $39,630,024 (January 31, 2022 - $39,398,978).

Public investments

At April 30, 2022, the Company had fifteen publicly traded investments with a total fair value of $9,308,983.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
AmmPower Corp.		1,000,000 warrants expire Mar 24, 2024	$ 110,680	$ 103,000	1.1%
EV Techonogy Group Inc.	(iii)	2,978,286 common shares	3,215,022	4,020,686	43.2%
Flora Growth Corp.	(iii)	583,000 common shares	3,853,500	1,118,660	12.0%
Gamesquare Esport Inc.	(iii)	28,000 common shares	115,399	8,620	0.1%
		1,200,000 warrants expire Oct 2, 2022			
Jourdan Resources Inc.	(i,ii,iii)	17,333,333 common shares	660,904	1,022,767	11.0%
		5,000,000 warrants expire Sep 21, 2022			
		2,000,000 warrants expire Nov 25, 2023			0.0%
Medivolve Inc.	(iii)	24,101,803 common shares	1,687,126	1,937,785	20.8%
		24,101,803 warrants expire July 8, 2026			
O2Gold Inc.		1,916,000 common shares	274,865	57,480	0.6%
Q-Gold Resources Ltd.	(i,ii,iii)	6,531,667 common shares	858,125	615,517	6.6%
		1,666,667 warrants expire Mar 23, 2023			
Silo Wellness Inc.	(iii)	1,382,500 common shares	307,765	21,238	0.2%
		500,000 warrants expire Mar 1, 2023			0.0%
		500,000 warrants expire Mar 1, 2023			
Sulliden Mining Capital Inc.	(iii)	3,839,607 common shares	430,344	403,159	4.3%
Total of 3 other investments	(iv)		629,767	71	0.0%
Total public investments			$ 12,143,497	$ 9,308,983	100.0%

(Expressed in Canadian dollars unless otherwise noted)

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

Public investments (continued)

Note
(i) The Company has filed a Section 62-103 report pursuant to the *Securities Act (Ontario)* for this investment and has filed an early warning report on SEDAR.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at April 30, 2022.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2022
(iv) Total other investments held by the Company are not individually listed as at April 30, 2022. Directors and officers may hold investments personally.

At January 31, 2022, the Company had fourteen publicly held investments with a total estimated fair value of $8,739,574.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
AmmPower Corp.		1,000,000 warrants expire Mar 24, 2024	$ 110,680	$ 254,500	2.9%
Blue Sky Energy Inc.	(i,ii,iii)	4,656,680 common shares	2,434,166	1,210,737	13.9%
Earthrenew Inc.	(iii)	1,745,387 common shares	646,851	305,443	3.5%
Flora Growth Corp.	(iii)	583,000 common shares	3,853,500	1,267,995	14.5%
Gamesquare Esport Inc.	(iii)	28,000 common shares	115,399	44,420	0.5%
		1,200,000 warrants expire Oct 2, 2022			
Jourdan Resources Inc.	(i,ii,iii)	17,333,333 common shares	660,904	1,179,933	13.5%
		5,000,000 warrants expire Sep 21, 2022			
		2,000,000 warrants expire Nov 25, 2023			0.0%
Medivolve Inc.	(iii)	24,101,803 common shares	1,687,126	3,053,698	34.9%
		24,101,803 warrants expire July 8, 2026			
O2Gold Inc.		1,916,000 common shares	274,865	95,800	1.1%
Q-Gold Resources Ltd.	(i,ii,iii)	6,531,667 common shares	858,125	780,150	8.9%
		1,666,667 warrants expire Mar 23, 2023			
Silo Wellness Inc.	(iii)	1,382,500 common shares	307,765	66,863	0.8%
		500,000 warrants expire Mar 1, 2023			
Sulliden Mining Capital Inc.	(iii)	3,839,607 common shares	430,344	479,951	5.5%
Total of 3 other investments	(iv)		629,767	84	0.0%
Total public investments			$ 12,009,492	$ 8,739,574	100.0%

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 January 31, 2022.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2022
(iv) Total other investments held by the Company are not individually listed as at January 31, 2022. Directors and officers may hold investments personally.

(Expressed in Canadian dollars unless otherwise noted)

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

Private investments

At April 30, 2022, the Company had thirteen privately held investments with a total estimated fair value of $30,321,041.

Private Issuer	Note	Security description		Cost		Estimated Fair value	% of FV
Progressus Clean Technologies Inc.	(i)	25,000,000 common shares	$	6,386,999		16,497,918	54.4%
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares		15,244,893		-	0.0%
	(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		12,855,478	42.4%
International Cobalt Inc.	(i,ii)	66.67% of interest		980,000		51,695	0.2%
NeXtGen Biologics Inc.	(iii)	149,253 common shares		633,950		633,950	2.1%
Exploraciones De SI Cordero S.A De C.V.	(iii)	2,820,000 common shares		282,000		282,000	0.9%
Total of 7 other investments	(iv)			2,786,622		-	0.0%
			$	30,272,385	$	30,321,041	100.0%

Note

(i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc., 41.67% of the outstanding common shares of Progressus Clean Technologies Inc. (“Progressus”) 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 April 30, 2022.

(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2022.

(iv) Total other investments held by the Company are not individually listed as at April 30, 2022. 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, 2022, the Company had fourteen privately held investments with a total estimated fair value of $30,659,404.

Private Issuer	Note	Security description		Cost		Estimated Fair value	% of FV
Progressus Clean Technologies Inc.	(i)	25,000,000 common shares	$	6,386,999		16,497,918	53.8%
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares		15,244,893		-	0.0%
	(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		12,782,116	41.7%
EV Techonogy Group Inc.	(iii)	300,000 common shares		376,740		381,570	1.2%
International Cobalt Inc.	(i,ii)	66.67% of interest		980,000		81,850	0.3%
NeXtGen Biologics Inc.	(iii)	149,253 common shares		633,950		633,950	2.1%
Exploraciones De SI Cordero, S.A. De C.V.	(iii)	2,820,000 common shares		282,000		282,000	0.9%
Total of 7 other investments	(iv)			2,786,622		-	0.0%
Total private investments			$	30,649,125	$	30,659,404	100.0%

(Expressed in Canadian dollars unless otherwise noted)

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

Private investments (continued)

Note
(i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc., 41.67% of the outstanding common shares of Progressus Clean Technologies Inc. ("Progressus") 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, 2022.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2022.
(vi) Total other investments held by the Company are not individually listed as at January 31, 2022. 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, 2022		January 31, 2022
Interest and arrangement fees receivable (see notes 5,13)	$	87,469	$	214,175
Amounts receivable (see notes 5,13)		1,500		1,500
	$	88,969	$	215,675

5. Loans receivable

			April 30, 2022		January 31, 2022
2808466 Ontario Inc.	Unsecured & convertible*	$	144,676	$	143,850
Blue Sky Energy Inc.	Unsecured & convertible*		-		250,000
Coca Leaf	Unsecured & convertible*		319,800		317,975
Medivolve Inc.	Unsecured & convertible*		33,715		224,715
Q-Gold Resouces Ltd.	Unsecured & convertible*		250,000		250,000
		$	748,191	$	1,186,540

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

2808466 Ontario Inc.

On June 15, 2021, the Company entered into a loan agreement with 2808466 Ontario Inc. ("2808466") for an unsecured loan of US$73,099 to 2808466. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before January 31, 2022. 2808466 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 8, 2021, the Company advanced an additional US$40,000 to 2808466 under the same terms and conditions.

As of April 30, 2022, the loan principal of US$113,099 ($144,676) (January 31, 2022 – US$113,099 ($143,850)) plus accrued interest of US$10,744 (13,743) (January 31, 2022 – US$7,434 ($9,456)) remained outstanding. A director of the Company (Stan Bharti) is also a director of 2808466.

5. Loans receivable (continued)

EV Technology Group Ltd (formerly 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.

On March 10, 2022 the Company entered into an agreement whereby the outstanding loan principal of $250,000 (January 31, 2021 - $250,000) plus accrued interest and arrangement fee totaling $141,534. (January 31, 2022 - $141,534) were exchanged for 1,616,464 common shares of Blue Sky valued at $404,116. These shares were subsequently exchanged for 404,116 shares of EV Technology Group Ltd. An officer of the Company (Ryan Ptolemy) is an officer of EV Technology Group Ltd.

Coca Leaf Pharma Corp.

On August 6, 2021, the Company entered into a loan agreement with Coca Leaf Pharma Corp. ("CL") for an unsecured loan of US$250,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before August 2, 2022. CL 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, 2022, the loan principal of US$250,000 ($319,800) (January 31, 2022 – US$250,000 ($317,975)) plus accrued interest of US$21,945 ($28,073) (January 31, 2022- US$14,630 ($18,608)) remained outstanding.

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 are due and payable on or before April 27, 2022. 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 April 30, 2022, the loan principal of $250,000 (January 31, 2022 - $250,000) plus accrued interest of $15,123 (January 31, 2022 - $7,562) remained outstanding. An officer of the Company (Ryan Ptolemy) is also a former officer of QGR.

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 $300,000. 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. As of April 30, 2022, the loan principal of $33,715 (January 31, 2022 - $224,715) plus accrued interest of $30,530 (January 31, 2022 - $24,269) remained outstanding. A director (Wen Ye) of the Company, is also a director of Medivolve. A director and officer (Stan Bharti), is a former director and officer of Medivolve.

(Expressed in Canadian dollars unless otherwise noted)

6. Prepaid expenses

		April 30, 2022		January 31, 2022
Prepaid insurance	$	27,340	$	37,870
Prepaid expenses		157,646		208,353
	$	184,986	$	246,223

7. Accounts payable and accrued liabilities

		April 30, 2022		January 31, 2022
Trade payables	$	668,652	$	650,822
Accrued expenses		608,333		650,000
Investment settlement payable		250,000		250,000
Deferred share unit payable (Note 10)		112,000		112,000
	$	1,638,985	$	1,662,822

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, 2023, interest rate of 5% per annum will be calculated and accrued on any unpaid loan balance.

2776234 Ontario Inc.

On June 15, 2021, the Company entered into a loan agreement with 2776234 Ontario Inc. ("2776234") for an unsecured loan of $331,094 from 2776234. Interest is accrued and calculated at 10% per annum. Principal plus accrued interest are due and payable on or before January 31, 2022. 2776234 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 at April 30, 2022 the loan principal plus interest totaling $360,121 (January 31, 2022 - $352,048) remain outstanding. A director of the Company (Wen Ye) is also a director of 2776234.

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, 2022, the loan principal plus interest totaling US$221,644 ($282,527) (January 31, 2022 - US$216,767 ($275,706)) remained outstanding.

(Expressed in Canadian dollars unless otherwise noted)

9. Share capital

Authorized: Unlimited common shares with no par value

Issued and Outstanding:

Issued and outstanding common shares	Number of shares		Amount
Balance, January 31, 2021	112,052,282	$	42,282,287
Share issed for acquisition of AES-100	25,000,000		5,375,000
Share issued costs	-		(499)
Balance, January 31, 2022	137,052,282	$	47,656,788
DSU exercised	75,000		19,500
Share issued costs	-		
Balance, January 31, 2022	137,127,282	$	47,676,288

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

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

10. Equity reserve and treasure 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, 2021	8,000,000	$ 152,665	-	$ -	-	$ -	4,850,000	$ 775,999	$ 5,688,121	$ 6,616,785
Granted			6,865,000	924,731.00	6,115,000	1,267,318	-	-	-	2,192,049
Paid							(500,000)	(80,000)		(80,000)
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				171,531		212,705				384,236
Exercised	-				(75,000)	(19,500)	-	-	-	(19,500)
Expired/ cancelled			(300,000)	(44,765)	(225,000)	(46,631)				(91,396)
April 30, 2022	8,000,000	$ 152,665	6,565,000	$ 1,051,497	5,815,000	1,413,892	4,350,000	$ 695,999	$ 5,688,121	$ 9,002,174

Note: 4,350,000 RSUs are outstanding and available to be issued in common shares

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 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 April 30, 2022:

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	2,907,500	29-Jul-21	29-Jul-26	$ 0.26	$ 1,088,568	95.4%	0.81%	5	0%
250,000	62,500	19-Nov-21	19-Nov-26	$ 0.16	$ 19,950	57.5%	1.45%	5	0%
500,000	125,000	10-Jan-21	10-Jan-27	$ 0.13	$ 32,550	57.7%	1.51%	5	0%
6,565,000	2,907,500				$ 1,141,068				

10. Equity reserve and treasure shares (continued)

Stock Options (continued)

On July 29, 2021, the Company granted 6,115,000 options to certain directors, officers and consultants of the Company to purchase shares of the Company at $0.26 per share until July 29, 2026. These options vest quarterly with the first installment vesting on the date that is three months from the grant day. The Company recorded $150,299 in share-based compensation during the three months ended April 30, 2022. Of the total options, 4,000,000 were granted to directors and officers of the Company. 300,000 options granted to consultants of the Company with a fair value of $56,160 were cancelled during the 3 months ended April 30, 2022.

On November 19, 2021, the Company granted 250,000 options to consultants of the Company to purchase shares of the Company at $0.16 per share until November 19, 2026. These options vest quarterly with the first installment vesting on the date that is three months from the grant day. The Company recorded $6,355 in share-based compensation during the three months ended April 30, 2022.

On January 10, 2022, the Company granted 500,000 options to consultants of the Company to purchase shares of the Company at $0.13 per share until January 10, 2027. These options vest quarterly with the first installment vesting on the date that is three months from the grant day. The Company recorded $14,877 in share-based compensation during the three months ended April 30, 2022.

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 January 31, 2020 and 2021, 4,850,000 RSUs were vested and 4,350,000 RSUs remain outstanding for issuance in common shares as of April 30, 2022 (January 31, 2022 – 4,350,000).

During the year three months ended April 30, 2022, the Company recorded $nil to share-based payments (January 31, 2022 - $5,000) (April 30, 2021 - $nil) and paid out $80,000 in cash (at the participant’s request) related to the vesting of the RSUs granted on December 8, 2016.

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 Corporation, 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.

<u>A&R DSUs</u>
On July 29, 2021, the Company granted 6,115,000 A&R DSUs to certain directors, officers and consultants of the Company. These A&R DSUs have a grant day fair value of $1,589,900 based on the quoted market price on the grant date and vest quarterly with the first installment vesting on the date that is three months from the grant day. The Company recorded $212,705 in share-based compensation during the three months ended April 30, 2022. Of the total A&R DSUs, 4,000,000 were granted to directors and officers of the Company.

(Expressed in Canadian dollars unless otherwise noted)

10. Equity reserve and treasure shares (continued)

DSU plan (continued)

During the three months ended April 30, 2022, 75,000 DSUs were exercised and 225,000 DSUs granted to consultants of the Company were cancelled.

Old DSUs
As at January 31, 2022, the Company has 800,000 Old DSUs outstanding with a fair value of $112,000 based on the quoted market price on the grant date.

11. Expenses by nature

Details included in operating, general and administration expenses for the years ended April 30, 2022 and 2021.

	2022	2021
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, RSUs and DSUs)	$ 1,126,621	$ 313,126
Legal, accounting and professional fees	75,111	78,466
Filing and transfer agent fees	24,485	36,833
Shareholder communication and promotion	18,762	181,078
Travel	179,471	7,399
General office and administration costs	57,572	57,150
	$ 1,482,023	$ 674,052

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:

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, 2022. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments

Financial assets and financial liabilities as at April 30, 2022 and January 31, 2022 are as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
April 30, 2022			
Cash	$ 1,601,169	$ -	$ 1,601,169
Public investments	-	9,308,983	9,308,983
Amounts receivable	88,969	-	88,969
Loans receivable	748,191	-	748,191
Private investments	-	30,321,041	30,321,041
Accounts payable and accrued liabilities	(1,276,445)	(362,000)	(1,638,445)
Loan payable	(683,648)	-	(683,648)
January 31, 2022			
Cash	$ 2,048,529	$ -	$ 2,048,529
Public investments	-	8,739,574	8,739,574
Amounts receivable	215,675	-	215,675
Loans receivable	1,186,540	-	1,186,540
Private investments	-	30,659,404	30,659,404
Accounts payable and accrued liabilities	(1,300,822)	(362,000)	(1,662,822)
Loan payable	(667,754)	-	(667,754)

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.

(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 April 30, 2022 that made up of approximately 39.0% and 30.4% of the total assets (January 31, 2022 - two positions that made up of approximately 40.5% and 31.3% respectively of the total assets).

For the three months ended April 30, 2022, a 10% (decrease) in the closing price of these two concentrated positions would result in an estimated decrease in after-tax net income of $2.2 million (January 31, 2022 - $2.2 million) of these two concentrated positions.

For the three months ended April 30, 2022, 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 $2.9 million (January 31, 2022 - $2.9 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.

Assets		Total		Less than 1 year		1-3 years
Cash	$	1,601,169	$	1,601,169	$	-
Public investments		9,308,983		9,308,983		-
Amounts receivable		88,969		88,969		-
Loans receivable		748,191		748,191		-
Prepaid expenses		184,986		184,986		-
Private investments		30,321,041		-		30,321,041
Total assets - April 30, 2022	$	42,253,339	$	11,932,298	$	30,321,041
Cash	$	2,048,529	$	2,048,529	$	-
Public investments		8,739,574		8,739,574		-
Amounts receivable		215,675		215,675		-
Loans receivable		1,186,540		1,186,540		-
Prepaid expenses		246,223		246,223		-
Private investments		30,659,404		-		30,659,404
Total assets - January 31, 2022	$	43,095,945	$	12,436,541	$	30,659,404

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 April 30, 2022 was $837,160 (January 31, 2022 - $1,402,215). 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 April 30, 2022 that are made up of 17% 2808466 Ontario Inc., and 38% Q-Gold Resources Ltd. (January 31, 2022 - 27% Coca Leaf., 21% Blue Sky Energy Inc. and 21% Q-Gold Resources Ltd.). 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 and British Pounds. The currency exchange rates at April 30, 2022 and January 31, 2022 are as follows:

	Currency exchange rates	
	April 30, 2022	January 31, 2022
1 US dollar to Canadian dollars	$1.2792	$1.2719
1 British Pound to Canadian dollars	$1.6080	$1.7092
1 Euro dollar to Canadian dollars	$1.3492	$1.4260

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, 2022 and January 31, 2022.

April 30, 2022	US Dollars	European Euro
Cash	$ 960,212	$ -
Amount receivable	41,816	-
Public investment	1,118,660	-
Private investment	12,855,478	-
Loans receivable	464,476	-
Loans payable	(283,527)	-
Accounts payable and accrued liabilities	(22,677)	(540)
Balance - April 30, 2022	$ 15,157,116	$ (540)

(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Currency risk (continued)

January 31, 2022

		US Dollars		European Euro
Cash	$	2,022,100	$	-
Public investment		28,064		-
Amount receivable		1,267,995		-
Private investment		13,163,686		-
Loans receivable		461,826		-
Accounts payable and accrued liabilities		(275,000)		-
Balance - January 31, 2022	$	16,668,671	$	-

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, 2022 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, 2022 – 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 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 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 April 30, 2022 and January 31, 2022.

Financial assets (liabilities), fair value		**Level 1** *(Quoted Market price)*		**Level 2** *(Valuation technique -observable market Inputs)*		**Level 3** *(Valuation technique - non-observable market inputs)*		Total
Publicly traded investments	$	6,929,370	$	1,355,090	$	-	$	8,284,460
Non-trading warrants on public investments		-		1,024,522		-		1,024,522
Private investments		-		-		30,321,041		30,321,041
DSU and WTS in accounts payable and accrued liabilities		(132,738)		(500)		-		(133,238)
April 30, 2022	$	6,796,633	$	2,379,112	$	30,321,041	$	39,496,786
Publicly traded investments	$	4,916,725	$	1,990,970	$	-	$	6,907,695
Non-trading warrants on public investments		-		1,831,879		-		1,831,879
Private investments		-		-		30,659,404		30,659,404
DSU and WTS in accounts payable and accrued liabilities		(301,947)		(60,053)		-	$	(362,000)
January 31, 2022	$	4,614,778	$	1,930,917	$	30,659,404	$	39,036,978

(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Level 2 Hierarchy

During the three months ended April 30, 2022, public investments of $nil (January 31, 2022 - $3,215,253) were purchased, $nil (January 31, 2021 - $234,843) were disposed and $Nil (January 31, 2022 - $4,112,419) were transferred to level 1 upon the removal of restrictions from this public investment.

Investments, fair value		Year ended April 30, 2022		Year ended January 31, 2022
Balance, beginning of period	$	3,822,849	$	2,111,079
Purchase at cost - shares and warrants		-		3,215,253
Disposal at cost - warrants		-		(234,843)
Transferred (to) Level 1		-		(4,112,419)
Transferred from Level 3		-		3,421,853
Unrealized and realized gain (loss), net		(1,443,237)		(578,074)
Balance, end of period	$	2,379,612	$	3,822,849

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at April 30, 2022 and January 31, 2022. 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		Year ended April 30, 2022		Year ended January 31, 2022
Balance, beginning of period	$	30,659,404	$	17,694,287
Purchase at cost - shares		-		7,679,690
Disposal at cost - shares		-	-	
Transferred (to) Level 1		(381,570)		(3,421,853)
Return of capital on investments		-	-	
Unrealized and realized gain (loss), net		43,206		8,707,280
Balance, end of period	$	30,321,040	$	30,659,404

Included in unrealized and realized gain for the period ended April 30, 2022 is, the total loss that is attributable to the change in realized and unrealized gain (loss) relating to the above assets and liabilities held at April 30, 2022 in the amount of $43,206 (January 31, 2022 – $8,707,280).

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, 2022 and January 31, 2022:

(Expressed in Canadian dollars unless otherwise noted)

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

April 30, 2022				
Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*	*Range of significant unobservable inputs*
Progressus Clean Technologies Inc.	$ 16,497,918	Transaction price	Marketability of shares	0% discount
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option	US$16.25 million
			Discount rate	25.50%
Brazil Potash Corp.	12,855,478	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	51,695	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
	$ 30,321,041			

January 31, 2022				
Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*	*Range of significant unobservable inputs*
Progressus Clean Technologies Inc.	16,497,918	Transaction price	Marketability of shares	0% discount
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option	US$16.25 million
Brazil Potash Corp.	12,782,116		Discount rate	25.50%
EV Technology Group Inc.	381,570	Recent financing	Marketability of shares	0% discount
International Cobalt Inc.	81,850	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
	30,659,404			

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.

Progressus Clean Technologies Inc. ("Progressus")
On February 11, 2021, the Company acquired 41.67% of Progressus. The Company issued a total of 25 million Aberdeen common shares to the shareholders of Progressus and committed to invest an additional $1,000,000 over two years in exchange for a 41.67% equity interest in Progressus. As at April 30, 2022, $458,333 of this commitment remained payable and is included in accounts payable and accrued liabilities. The valuation as at April 30, 2022 was based on a recent acquisition of 49% interest of Progressus by Powertap Hydrogen Capital Corp. on July 27, 2021. Management has determined that there are no reasonable possible alternative assumptions that would change the fair value significantly as at April 30, 2022. As at April 30, 2022, a +/- 10% change in the fair value of Progressus will result in a corresponding +/- $1,649,792 (January 31, 2022 – $1,649,792) change in income. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $785,615 (January 31, 2022 - $785,615) in income.

African Thunder Platinum Limited ("ATPL")
The valuation as at January 31, 2022 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 determined that the investment is not viable and has recorded impairment of $2,637,792 for the year ended January 31, 2022. As at April 30, 2022 and January 31, 2022 the fair value of the ATPL shares is deemed to be nil.

13. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

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, 2022. As at April 3, 2022, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- $1,285,547 (January 31, 2022 - $1,278,116) change in income. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $612,166 January 31, 2022 - $608,672) in income.

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, 2022. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at April 30, 2022. As at April 30, 2022, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- 5,169 (January 31, 2022 - $8,185) change in income. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $2,462 (January 31, 2022 - $3,898) in income.

NeXtGen Biologics Inc..
The underlying assets of NeXtGen Biologics Inc. are 149,253 common shares held in 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 April 30, 2022. As at April 30, 2022, a +/- 10% change in the fair value of NeXtGen Biogenetics Inc. will result in a corresponding +/- $63,395 (January 31, 2022 - $63,395) change in income. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $30,188 (January 31, 2022 - $30,188) in income.

San Luiz
The underlying assets of San Luiz are 2,820,000 common shares held in 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 April 30, 2022. As at April 30, 2022, a +/- 10% change in the fair value of San Luiz will result in a corresponding +/- $28,200 (January 31, 2022 – 28,200) change in income. Had the Company applied a marketability discount of 5%, if would have resulted in a corresponding decrease of approximately $13,429 (January 31, 2022 - $13,429) 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, 2022 and 2021 were as follows:

(Expressed in Canadian dollars unless otherwise noted)

14. Related party disclosures (continued)

	Three months ended April 30, 2022	2021
Short-term benefits (*)	$ 174,850	$ 162,909
Share-based payments	252,431	22,500
	$ 427,281	$ 185,409

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

As at April 30, 2022, the Company had accounts payable and accrued liabilities balance of $112,000 (January 31, 2022 - $112,000) in DSU accrual. 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, 2022 the Company owed Medivolve $10,730 (January 31, 2022, $10,730) in legal costs. A director of the Company (Wen Ye) is a director of Medivolve. A director and officer of the Company (Stan Bharti) was a former director and officer of Medivolve.

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, 2022, the Company earned $nil (2021 – $nil) in advisory fees from Ore Acquisition Partners LP (“Ore”) and incurred $nil (2021 - $nil) in related expenses. The management fee agreement expired in 2020. The Company has control and direction over investments held by Ore. As at April 30, 2022 the Company held common investments with Ore in Brazil Potash Corp. and Sulliden Capital Mining Inc. David Stein, a former director of Aberdeen, is a limited partner in Ore.

Stan Bharti, a director and officer of the Company, is the Executive Chairman of Forbes & Manhattan, Inc. (“F&M”), a corporation that provides administrative and consulting services to the Company, including but not limited to strategic planning and business development. F&M charges a monthly consulting fee of $25,000.

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, 2022, the Company incurred $33,470 (2021 - $866) of legal and professional fees. As at April 30, 2022, $1,538,071 (January 31, 2022 - $1,504,601) had been incurred by the Company.

(Expressed in Canadian dollars unless otherwise noted)

14. Related party disclosures (continued)

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 note 9 for details.

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, 2022 and January 31, 2022.

Investment	Nature of relationship		Estimated Fair value	% of FV
African Gold Group, Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	$	71	0.0%
Brazil Potash Corp.*	Director (Stan Bharti), officers (Chris Younger and Ryan Ptolemy)		12,855,478	32.5%
EV Technology Group Inc.*	Officer (Ryan Ptolemy)		4,020,686	10.1%
Flora Growth Corp.	Former officer (Stan Bharti, Bernie Wilson)		1,118,660	2.8%
GameSquare Esports Inc.	Former director (Maurice Colsen)		8,620	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)		51,695	0.1%
Jourdan Resources Inc.	10% security holder (Aberdeen) , Officer (Ryan Ptolemy)		1,022,767	2.6%
Medivolve Inc.	Director (Wen Ye)		1,937,785	4.9%
O2Gold Inc.	Former officer (Ryan Ptolemy)		57,480	0.1%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Fomer officer (Ryan Ptolemy)		615,517	1.6%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy		403,159	1.0%
Temujin Mining Corp.*	Director (Stan Bharti)		-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Forner officer (Ryan Ptolemy)		21,238	0.1%
Total of 13 other investments			17,516,868	44.2%
Total Investments - April 30, 2022		$	39,630,024	100.0%

* 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)	$	84	0.0%
Blue Sky Energy Inc.	10% security holder (Aberdeen) and officer (Ryan Ptolemy)		1,210,737	3.1%
Brazil Potash Corp.*	Director (Stan Bharti), officers (Chris Younger and Ryan Ptolemy)		12,782,116	32.4%
Earthrenew Inc.	Former officer (Ryan Ptolemy)		305,443	0.8%
EV Technology Group Inc.*	Officer (Ryan Ptolemy)		381,570	1.0%
Flora Growth Corp.	Former officer (Stan Bharti, Bernie Wilson)		1,267,995	3.2%
GameSquare Esports Inc.	Former director (Maurice Colsen)		44,420	0.1%
International Cobalt Inc.*	10% security holder (Aberdeen)		81,850	0.2%
Jourdan Resources Inc.	10% security holder (Aberdeen) , Officer (Ryan Ptolemy)		1,179,933	3.0%
Medivolve Inc.	Director (Wen Ye)		3,053,698	7.8%
O2Gold Inc .	Officer (Ryan Ptolemy)		95,800	0.2%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Officer (Ryan Ptolemy)		780,150	2.0%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy		479,951	1.2%
Temujin Mining Corp.*	Director (Stan Bharti)		-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Forner officer (Ryan Ptolemy)		66,863	0.2%
Total of 13 other investments			17,668,368	44.8%
Total Investments - January 31, 2022		$	39,398,978	100.0%

14. Related party disclosures (continued)

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 April 30, 2022 and January 31, 2022.

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 $844,448 ranging from 30 days to 19 months and additional contingent payments of up to approximately $2,176,800 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.