ABERDEEN
INTERNATIONAL

ABERDEEN INTERNATIONAL INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to our 2023 annual meeting of shareholders (the "**Meeting**") of Aberdeen International Inc. (the "**Corporation**"):

When: Monday, July 31, 2023 at 11:00 a.m. (Toronto time)

Where: 198 Davenport Road, Toronto, Ontario, M5R 1J2

The purpose of the Meeting is as follows:

1. **Financial Statements**. Receive and consider the audited financial statements as at and for the fiscal year ended January 31, 2023, together with the report of the auditors thereon (the "**Financial Statements**");

2. **Auditor Appointment.** Consider and appoint McGovern Hurley LLP as auditor of the Corporation for the ensuing year;

3. **Elect Directors**. Consider and elect the directors for the ensuing year; and

4. **Other Business**. Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register https://us02web.zoom.us/meeting/register/tZUvde2vpj8pH9U_ze_VUaBie_FvidCawGqt to receive conference call details.

Notice-and-Access

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery ("**Notice-and-Access**") of Meeting Materials (as defined below) for the Meeting. Notice-and- Access allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under *National Instrument 54- 101-Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Management Information Circular and the Financial Statements (together, the "**Meeting Materials**"), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Company's profile at www.sedar.com or at www.aberdeen.green/investors/. The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning

Notice-and-Access, please call toll free at 1-866-600-5869. Requests should be received by July 17, 2023 in order to receive the Meeting Materials in advance of the meeting date.

The directors of the Corporation have fixed the close of business on June 19, 2023 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any postponement(s) or adjournment(s) thereof.

You may vote your shares by proxy if you are unable to attend the meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by July 27, 2023 at 11:00 a.m. (Toronto time).

DATED at Toronto, Ontario as of the 28th day of June, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Martin Schuermann"

Chief Executive Officer and Executive Chairman

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING July 31, 2023

Solicitation of Proxies

You have received this management information circular (the "**Circular**") because you owned common shares ("**Common Shares**") of Aberdeen International Inc. ("**Aberdeen**" or the "**Corporation**") as of June 19, 2023. You are therefore entitled to vote at the 2023 annual meeting of shareholders (the "**Meeting**") to be held on July 31, 2023, and any postponement(s) or adjournment(s) thereof.

The board of directors of the Corporation has set the record date for the Meeting as June 10, 2023 (the "**Record Date**"). The Corporation shall make a list of all persons who are registered shareholders of the Corporation on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his or her name as it appears on the list.

Management is soliciting your proxy for the Meeting. The board of directors of Aberdeen (the "**Board**") has fixed 11:00 a.m. (Toronto time) on July 27, 2023, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation's transfer agent. Costs associated with the solicitation by management will be borne by Aberdeen.

These materials are being sent to both registered owners ("**Shareholders**") and non-registered owners ("**Non-Registered Shareholders**") of Common Shares. The Corporation or its agent has obtained information regarding non-registered owners in accordance with the applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amounts referenced in this Circular, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "United States dollars" or "US$".

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **You may appoint some other person or entity (who need not be a Shareholder) to represent you at the Meeting by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above.**

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 198 Davenport Road, Toronto, Ontario, M5R 1J2 at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

You can vote in person or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your Common Shares according to your instructions. This person does not need to be a shareholder. The executive officers named in the proxy form can act as your proxyholder and vote your Common Shares according to your instructions.

If you appoint the Aberdeen proxyholders and do not indicate your voting instructions, they will vote your Common Shares:

- **FOR the appointment of the auditors**
- **FOR the election of the nominated directors**

If you want to appoint someone else as your proxyholder, print that person's name in the blank space provided in the proxy form (or complete another proxy form) and send the form to the Corporation's transfer agent in accordance with the instructions on the proxy form. Make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

At the time of printing this Circular, management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The transfer agent must receive the completed proxy form by 11:00 a.m. (Toronto time) on July 27, 2023, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting.

Non-Registered Shareholders

Non-Registered Shareholders are those holders who beneficially own Common Shares in the name of an intermediary such as a bank, trust company, securities dealer (all, an "**Intermediary**") or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the Meeting materials to the Intermediaries and clearing agencies so they can distribute them to Non-Registered Shareholders. These materials include the notice of the meeting, this Circular, a proxy or voting instruction form, a consent form to receive supplemental mailings, a copy of the Corporation's 2023 annual report if the Non-Registered Shareholder requested a copy and documents by electronic delivery.

Intermediaries and clearing agencies must forward the meeting materials to Non-Registered Shareholders unless the shareholder has waived the right to receive them. If you are a Non-Registered Shareholder and have not waived the right to receive the materials, your package includes either a voting instruction form (not signed by your Intermediary) or a proxy form (signed by your Intermediary).

Either form instructs your Intermediary (the respective registered Shareholder) to vote your Common Shares according to your instructions. Be sure to send back your completed form as soon as possible to ensure your Intermediary carries out your voting instructions.

Adoption of Notice and Access

In accordance with the notice and access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials at www.aberdeen.green/investors/. or under the Corporation's profile page on SEDAR at www.sedar.com.

Registered Shareholders or Non-Registered Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. Requests for paper materials should be received by July 17, 2023 in order to receive the Meeting materials in advance of the Meeting.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the Record Date, the Corporation had 144,877,282 Common Shares issued and outstanding and no preferred shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares, other than Stan Bharti who has disclosed publicly that he holds or controls 19,185,000 Common Shares, which represents approximately 13.2% of the outstanding Common Shares as of the date hereof.

BUSINESS OF THE MEETING

Other than in respect of the election of directors, no informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (as defined herein) (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since February 1, 2022 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

Financial Statements

The financial statements of the Corporation as at and for the financial year ended January 31, 2023, together with the auditor's report thereon have been approved by the Board, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Appointment of Auditors

McGovern Hurley LLP, Chartered Accountants, have been the auditors of the Corporation since March 7, 2006.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of McGovern Hurley LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

The following table sets out the fees billed by the Corporation's auditors for the years ended January 31, 2023 and 2022.

Service	2023	2022
Audit Fees(1)	$63,000	$58,000
Audit-Related Fees(2)	$12,000	$10,000
Tax Fees(3)	NIL	NIL
Other Fees(4)	NIL	NIL
Total:	**$75,000**	**$68,000**

Notes:

(1) "Audit Fees" refers to the aggregate fees billed by the Corporation's external auditor for audit fees.
(2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under the category Audit Fees.
(3) "Tax Fees" refers to the aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning and assistance with tax matters or specific transactions.
(4) "Other Fees" refers to the aggregate fees billed by the Corporation's external auditor for products and services provided, other than the services reported under the other three items.

For additional information about the Corporation's auditors and the Audit Committee, please refer to the section "Committees of the Board – Audit Committee".

Election of Directors

The Board is currently comprised of four members and the Corporation has nominated four persons (the "**Nominees**") for election as directors of the Corporation, who will hold office until the Corporation's next annual meeting of Shareholders or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation for the ensuing year. Management does not contemplate that any of the Nominees will be unable to serve as a director. **Unless authority to do so is withheld, the persons in the enclosed form of proxy intend to vote FOR the election of the Nominees.**

As the Corporation has adopted a Majority Voting Policy, the process for voting for election of each director will be by individual voting and not by slate. The Shareholders can vote for or withhold from voting on the election of each Nominee on an individual basis. See "Corporate Governance Practices" for more information on the Corporation's Majority Voting Policy.

Director Profiles

Each of the four nominated directors is profiled below, including his or her background and experience, committee memberships, meeting attendance for the year ended January 31, 2023 (as applicable), share ownership and other public company directorships.

BERNIE WILSON
AGE: 80 — DIRECTOR SINCE MARCH 2007
ONTARIO, CANADA

Mr. Wilson is a senior financial professional. He is the former Vice-Chairman of PriceWaterhouseCoopers LLP. Further, Mr. Wilson is the Chairman of the Founders Board of the Institute of Corporate Directors. Mr. Wilson has served as Chairman of the Canadian Chamber of Commerce; Chairman of the International Chamber of Commerce – Canada; and Member of the Canada/US Trade Committee. Mr. Wilson is currently a director of a number of other public Canadian companies.

Shareholdings:	10,000 (0.007%)
2023 Board Attendance:	4 of 4 (100%)
Board Committees:	Audit Committee, Corporate Governance Committee and Compensation Committee
Other Reporting Issuer Boards:	None.

GENERAL (RETIRED) LEWIS MACKENZIE
AGE: 82 DIRECTOR SINCE MARCH 2017
ONTARIO, CANADA

General MacKenzie retired from the Canadian Forces after 36 years of service. Since retiring he has authored two bestselling books and numerous newspaper articles and is a frequent media commentator. He is known for commanding Sector Sarajevo, Bosnia-Herzegovina, under the United Nations Protection Force in 1992. General MacKenzie has served as a director for a number of public companies. He has received the Order of Ontario and the Order of Canada.

Shareholdings:	Nil
2023 Board Attendance:	4 of 4 (100%)
Board Committees:	Audit Committee, Corporate Governance Committee and Compensation Committee
Other Reporting Issuer Boards:	None

BINIOWSKY, GREGORY
AGE: 55 DIRECTOR SINCE JULY 15, 2021
VANCOUVER, BRITISH COLUMBIA

Mr. Biniowsky is a Canadian trained and licensed lawyer who has been a director or officer to a number of international business ventures. He is a fluent Spanish speaker, with more than 30 years' experience working in Latin America as a strategic advisor. He previously worked for the international law firms Gowling WLG and Heenan Blaikie, and also worked as an international development fund manager for the Canadian Department of Foreign Affairs and the United Nations Development Program. Mr. Biniowsky studied at the University of British Colombia, where he obtained a Juris Doctor from the Faculty of Law, and previous to that, at Carleton University and York University, where he studied political science with a focus on Latin America.

Shareholdings:	Nil
2023 Board Attendance:	4 of 4 (100%)
Board Committees:	N/A
Other Reporting Issuer Boards:	Silo Wellness Inc. Q-Gold Resources Ltd.

SCHUERMANN, MARTIN
AGE: 57 DIRECTOR SINCE JULY 15, 2021
GERMANY

Mr. Schuermann has been a serial entrepreneur throughout different industries and has been involved in the clean energy sector since 2009, becoming the CEO of Vision Motor Corp and Vision Industries where they were focused on developing zero emission transportation solutions, using hydrogen as the dominant energy storage medium. Vision was the first company in the world to put hydrogen powered class 8 trucks through regular duty cycles in the ports of Los Angeles and Long Beach. Mr. Schuermann holds a BA from Westfaelische Wilhelms Universitaet Muenster (Germany) and a MBA from Azusa Pacific University and UCLA (Los Angeles).

Shareholdings:	Nil
2023 Board Attendance:	4 of 4 (100%)
Board Committees:	N/A
Other Reporting Issuer Boards:	Euro Sun Mining Inc.

Meeting Attendance

The following table shows the director attendance record for the year ended January 31, 2023.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Stan Bharti(1)	3 of 4 (100%)	N/A	N/A	N/A
Bernie Wilson	4 of 4 (100%)	4 of 4 (100%)	1 of 1 (100%)	1 of 1 (100%)
Lewis Mackenzie	4 of 4 (100%)	4 of 4 (100%)	1 of 1 (100%)	1 of 1 (100%)
Wen Ye(2)	4 of 4 (100%)	4 of 4 (75%)	1 of 1 (100%)	1 of 1 (100%)
Christopher Younger(3)	4 of 4 (100%)	N/A	N/A	N/A
Gregory Biniowsky	4 of 4 (100%)	N/A	N/A	N/A
Martin Schuermann	4 of 4 (100%)	N/A	N/A	N/A

Notes:
(1) Mr. Bharti resigned from the board of director on May 3, 2023.
(2) Ms. Ye resigned from the board of directors on June 15, 2023.
(3) Mr. Younger resigned from the board of directors on February 17, 2023.

Other Information about the Director Nominees

Other than as disclosed below, no director or executive officer of the Corporation

(a) is at the date hereof, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was, (i) subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
(b) is as at the date of this Circular or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Schuermann was the Chief Executive Officer of Vision from January 2009 to December 2014. On September 25, 2014, Vision announced that it had filed for voluntary Chapter 11 bankruptcy protection, which was converted to a Chapter 7 proceeding on December 2014.

No director or executive officer has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

No proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing Shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed of the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. The frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers and employees. The Corporate Governance Committee has responsibility for monitoring compliance with the Code by ensuring that all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Chairman of the Audit Committee. In addition, the Board conducts regular audits to test compliance with the Code.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's Directors and the Chairman and CEO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

A copy of the Code and other corporate governance policies may be found under the profile of the Corporation on SEDAR at www.sedar.com or upon request to the Corporation by contacting the Corporate Secretary of the Corporation by email at ryanp@fmfinancialgroup.com or by telephone at (416) 861-5882.

Whistleblower Policy

The Corporation has adopted a Whistleblower Policy that allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code is made by informing anonymously to the Whistleblower hotline or URL or (if desired) to a member of the Audit Committee, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chairman of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of four members, three (75%) of whom the Board has determined are independent within the meaning of applicable securities legislation.

Director	Independent	Not Independent	Reason for Non-Independence
Lewis MacKenzie	√		
Bernie Wilson	√		
Gregory Biniowsky	√		
Martin Schuermann		√	Chief Executive Officer and Chairman of the Board

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Board has appointed a lead director who is independent of the Corporation;
- members of management, including without limitation, the Chairman and the CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Corporate Governance and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any two directors may call a meeting of the Board;
- the CEO's compensation is considered by the Board, in his absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate;
- a committee comprised solely of independent and non-conflicted members will be convened to consider and, if deemed appropriate, approve any investment by the Corporation that is considered non-arm's length, and
- the Board holds in-camera meetings with the independent directors at the end of each meeting of the Board.

Executive Chairman

The Executive Chairman of the Board is Martin Schuermann. In terms of the governance of the Corporation, the Executive Chairman's primary roles are to chair all meetings of the Board and Shareholder meetings in a manner that promotes meaningful discussion, to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Executive Chairman's responsibilities include, without limitation, ensuring that the Board works together as a cohesive team with open communication, ensuring that the resources available to the Board are adequate to support its work, and working with the Corporate Governance Committee to ensure that the necessary processes are in place to assess the effectiveness of the Board and its committees at least annually. The Executive Chairman also acts as the primary spokesperson for the Board, ensuring that management is aware of concerns of the Board, Shareholders, other stakeholders and the public and, in addition, ensures that management strategies, plans and performance are appropriately presented to the Board. The Executive Chairman of the Board maintains communications with the Corporation's executive management and consults regularly with the Board and management on the development and operation of the Corporation's projects.

Lead Director

The Corporation has appointed Bernie Wilson, as lead director. Mr. Wilson draws upon his wealth of experience as Chairman of the ICD, in this role. Mr. Wilson is an independent director and will facilitate the functioning of the Board independently of management.

The Lead Director, nominated by the Corporate Governance Committee and appointed by the Board, is an independent director who is designated by the Board to aid and assist the Executive Chairman and, where applicable, the Executive Vice-Chairman and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board and the Corporation and to enhance and protect the independence of the Board. The Lead Director's responsibilities include, but are not limited to: chairing Board meetings when the Executive Chairman is unavailable or when there is any potential conflict; providing leadership to the Board to enhance effectiveness, including ensuring that responsibilities of the Board are well understood by the Board and by management; ensuring the Board works together as a cohesive team; ensuring that a process is in place by which the effectiveness of the CEO, the Board and its committees is assessed on a regular basis; chairing in-camera sessions of independent directors, in association with regularly scheduled Board meetings, to discuss issues relating to the Corporation's business without the presence of management or the Executive Chairman or Executive Vice Chairman; and communicating with the entire Board, as appropriate, the results of private discussions among outside directors or the results of in camera sessions of the independent directors.

In addition, the Lead Director shall assist with managing the Board, including but not limited to: adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings; ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board; ensuring that a succession planning process is in place to appoint the Executive Chairman, the CEO, President and other members of management when necessary; working with the Corporate Governance Committee to consider questions of possible conflicts of interest or breaches of the Code, as such questions arise, and working with the Investment Committee to consider questions of possible conflicts of interests.

Further, at the request of the Board and the CEO and/or the Executive Chairman, or in the event of the absence or the incapacity of the Executive Chair or the CEO, the Lead Director shall represent the Corporation to external groups such as Shareholders and other stakeholders, including community groups and governments.

Position Descriptions

The Corporation has not developed position descriptions for the Executive Chairman, the Executive Vice Chairman, the Lead Director, the Committee Chairs or the Chief Executive Officer. The Board assists in defining the roles of these positions through its regular meetings and past practices. The responsibilities of these positions are well-known by the Board and the respective officers due to their extensive experience and knowledge in the industry and based on customary practice.

The Board Mandate

The Board has adopted a written Board mandate in its Charter of the Board (the "**Charter**"), pursuant to which the Board assumes responsibility for the stewardship of the Corporation, the supervision of the Corporation's business affairs and acting in the best interests of the Corporation and the Shareholders. In discharging its mandate, the Board is responsible for the oversight and review of the following, among other things:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;

- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and an ad hoc Investment Committee. See "Committees of the Board of Directors". A copy of the Charter is attached hereto as Schedule "A".

Meetings of Independent Directors

The independent directors comprise the committees of the Board and hold in camera sessions without management to review the business operations, corporate governance, compensation, and financial results of the Corporation. For each director's attendance at duly scheduled meetings for the year ended January 31, 2023, please see above under "Business of the Meeting – Election of Directors – Meeting Attendance".

Nomination of Directors

Generally, the Corporate Governance Committee, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board identifies new candidates is through recommendations of the Corporate Governance Committee whose responsibility it is to develop, and periodically update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board as a whole should possess, such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; and (d) the strategic direction of the Corporation.

Board Assessments

The Board, its individual directors and its committees are assessed on an informal basis continually as to their effectiveness and contribution. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Majority Voting Policy

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for Shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "**Committee**") to which it shall refer the resignation for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).

Orientation and Continuing Education

Generally, the Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, board committees and the role of the Board including the business and operations of the Corporation, documents from recent board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the ever-evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business as well as developments in the resource industry and applicable laws.

Aberdeen's Diversity Policy

Aberdeen introduced a diversity policy in January 2015 as part of an amendment and update of its Corporate Governance Committee charter. Aberdeen believes the diversity policy evidences Aberdeen's commitment to increased diversity, including the identification and nomination of women to the board of directors. In the policy, the Company recognizes the value and unique contribution people can make because of their individual background and different skills, experiences and perspectives. To support this, when identifying candidates to recommend for appointment or nomination to the board and its various committees, the Corporate Governance Committee will, among other things, consider diversity criteria including gender, age, ethnicity and geographic background. In practice, since introducing the diversity policy, the Corporate Governance Committee has actively sought and considered female director candidates. Aberdeen aspires towards board composition in which each gender comprises at least one-third of the independent directors.

At present, there are no female board member among the Company's four board members or its small executive management team. Given Aberdeen's current focus on rationalizing costs and reducing compensation, it has not looked to hire any executive officers, nor does it expect to add any executive officers of any gender.

COMMITTEES OF THE BOARD

As of the Record Date, the Board had the following three standing committees:

- Audit Committee;
- Corporate Governance Committee; and
- Compensation Committee.

In addition, the Board has an ad hoc Investment Committee that meets on a regular basis, as needed, to consider and approve any investments in respect of which members of the Board or management may have conflicting interests.

All of the standing committees of the Board are comprised of directors who are independent of management and each of the committees report directly to the Board. From time to time, when appropriate, additional ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purposes of the Audit Committee are to assist in the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

The Corporation's Audit Committee is comprised of three directors: Bernie Wilson (Chair), Gregory Biniowsky and Lewis MacKenzie, and each of the members is considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles" above, for the relevant education and experience of each of the members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditors.

Please see page 5 for the fees paid to external auditors in 2023 and 2022. You can find more information about the audit committee in our Annual Information Form dated April 27, 2023 on SEDAR (www.sedar.com). A copy of the Audit Committee Charter is attached hereto as Schedule "B".

Corporate Governance Committee

The Corporate Governance Committee is comprised of Bernie Wilson, Wen Ye and Lewis MacKenzie (Chair), each of whom is an independent director. Please refer to "Director Profiles" above, for the relevant education and experience of each of the members of the Corporate Governance Committee.

The Corporate Governance Committee's responsibilities include periodically reviewing the charters of the Board and the committees of the Board; assisting the Executive Chairman and Lead Director of the Board in carrying out their responsibilities; considering and, if thought appropriate, approving requests from directors for the engagement of independent counsel in appropriate circumstances; preparing and recommending to the Board a set of corporate governance guidelines, the Code and annually preparing and reviewing the Corporation's Corporate Governance disclosure to be included in the Corporation's management information circular; annually reviewing the Board's relationship with management to ensure the Board is able to and, in fact, does function independently of management; assisting the Board by identifying individuals qualified to become Board members and members of Board committees; leading the Board in its annual review of the Board's performance; and assisting the Board in monitoring compliance by the Corporation with legal and regulatory requirements.

The members of the Corporate Governance Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Compensation Committee

The Compensation Committee is comprised of Lewis MacKenzie, Gregory Biniowsky and Bernie Wilson, each of whom is an independent director. Please refer to "Director Profiles" above, for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for executive officers and other members of senior management (collectively, "**Executive Management**"). The Compensation Committee ensures that the Corporation has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance of executive management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

The Compensation Committee's role is to review compensation philosophy and practices for the Corporation, which includes reviewing the compensation philosophy and practices (a) of Executive Management, for recommendation to the Board for its consideration and approval, and (b) relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

The Compensation Committee:

(a) will periodically review the terms of reference for the Corporation's President and Chief Executive Officer and recommend any changes to the Board for approval;

(b) will review corporate goals and objectives relevant to the compensation of the President and Chief Executive Officer and recommend them to the Board for approval; and

(c) will review, and if considered appropriate recommend to the Board for approval any agreements between the Corporation and the President and Chief Executive Officer.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended January 31, 2023, the objectives of the Corporation's compensation strategy were to ensure that compensation for its NEOs (as defined herein) is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Aberdeen in achieving its goals. The Corporation attempts to ensure that compensation is also fair, balanced and linked to the performance of the Corporation and the individual NEO.

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component.

Compensation for the NEOs is composed primarily of three components: base fees, performance bonuses and security-based compensation. The determination of each component is based on informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals. In establishing the levels of base fees, the award of stock options and performance bonuses, the Corporation informally considers individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value through increases in the net asset value of its investments. Performance bonuses are considered from time to time on a discretionary basis, as discussed in further detail below. The compensation determination process is discretionary and is not based on formal benchmarks or formal and specific quantified measures.

The Board does not have a pre-determined compensation plan, but rather reviews the performance of the NEOs and considers a variety of factors informally. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Risks Associated with Compensation

In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the Board does not presently deem it necessary to consider the implications of the risks associated with its compensation policies and practices.

Financial Instruments

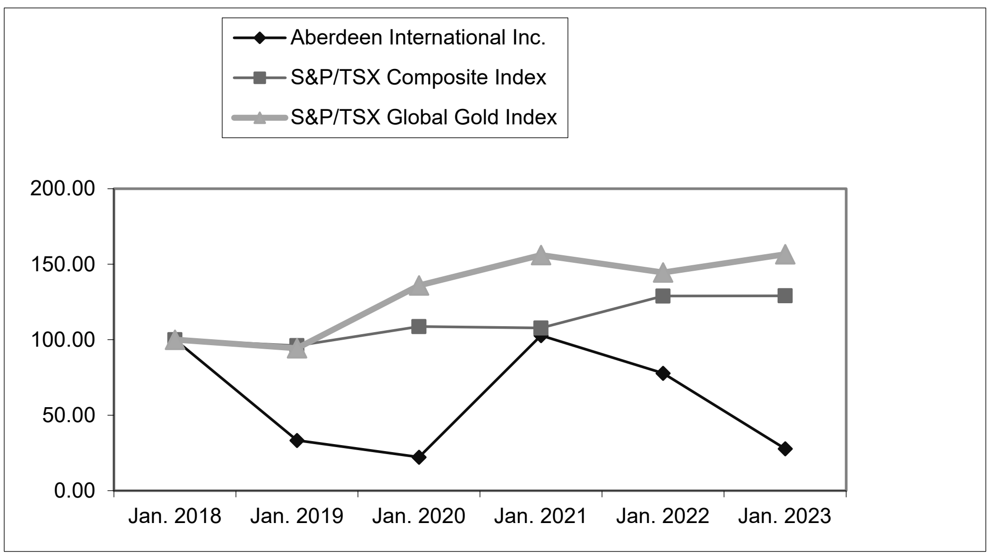
The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for $100 invested in Common Shares on January 1, 2018 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index for the five most recently completed financial years of the Corporation, assuming the reinvestment of all dividends.

Broadly, executive compensation has tracked both the share price and shareholder's equity over the past several years due in part to the long-term bear market trend in the shares of junior mining companies. However, since discretionary compensation such as bonuses are typically based, at least in part, on recent performance of the investment portfolio (i.e. the previous year's performance) and share price, executive compensation will often lag by as much as a year or more. The performance graph relates to the total cumulative shareholder return.

	Jan. 2018	Jan. 2019	Jan. 2020	Jan. 2021	Jan. 2022	Jan. 2023
Aberdeen International Inc.	100.00	33.33	22.22	102.78	77.78	27.78
S&P/TSX Composite Index	100.00	96.08	108.67	107.72	128.87	129.03
S&P/TSX Global Gold Index	100.00	94.37	135.93	156.06	144.50	156.60



Components of Compensation

Base Fees

Salaries form an essential component of the Corporation's compensation mix as they are the first measure to remain competitive relative to industry compensation practices, are fixed and therefore not subject to uncertainty and can be used as the base to determine other elements of compensation and benefits. In determining the base salary of an executive officer, the Compensation Committee takes into account the recommendations from the Chief Executive Officer of the Corporation and may consider the particular responsibilities related to the position; what the Compensation Committee members believe is industry practice; the experience, expertise and level of the executive officer; his or her length of service; level of responsibilities; and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective NEO and the Corporation and is therefore heavily discretionary.

Bonus Payments

The purpose of the Corporation's bonus program is to provide NEOs with the opportunity to receive an annual incentive that is related to the progress of the Corporation and individual performance. Through informal discussions among management, as approved by the Compensation Committee and the Board, executive officers are eligible for annual bonuses. The Corporation is focused on the investment and management of small-cap companies in the resource sector. As a result, the Compensation Committee believes that financial incentives should relate to the accomplishment of key milestones relating to the success of the Corporation's investment portfolio, among other corporate developments.

Long-term Incentives and Options

Stock Option Awards

The amended and restated stock option plan of the Corporation (the "**A&R Stock Option Plan**") was adopted and was last approved by Shareholders at the Corporation's annual meeting held on July 15, 2021. The following is a summary of the terms of the A&R Stock Option Plan, which is qualified in its entirety by the provisions of the A&R Stock Option Plan:

- The number of options ("**Options**") that may be granted under the A&R Stock Option Plan may not exceed 13,705,228 Options.
- The maximum number of Common Shares that may be issued under the A&R Stock Option Plan is 13,705,228.
- Options are non-assignable and may be granted to employees, officers and certain consultants of the Corporation and designated affiliates. Non-executive directors are not eligible to receive Options.
- Upon the termination of an optionholder's engagement with the Corporation, the cancellation or early vesting of any Option shall be in the discretion of the Board. In general, the Corporation expects that Options will be cancelled 90 days following an optionholder's termination from the Corporation.
- The aggregate number of Common Shares issuable pursuant to the A&R Stock Option Plan and any other Share Compensation Arrangement (as defined in the Stock Option Plan) (pre-existing or otherwise) to Insiders (as defined in the Stock Option Plan) shall not exceed 10% of the Common Shares outstanding at any time.
- The aggregate number of Common Shares issued upon exercise of the Options granted pursuant to the A&R Stock Option Plan and any other Share Compensation Arrangement (as defined in the Stock Option Plan), pre-existing or otherwise, to Insiders (as defined in the A&R Stock Option Plan) shall not exceed 10% of the Common Shares then outstanding.
- The periods within which Options may be exercised and the number of Shares which may be issuable upon the exercise of Options in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant.
- In the event that the expiry of an Option Period (as defined in the A&R Stock Option Plan) falls within, or within two days of, a trading blackout period imposed by the Company (the "**Blackout Period**"), the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.
- The exercise price per Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the grant of the Option.
- Amendments to the A&R Stock Option Plan require shareholder approval, except in certain instances, including but not limited to the following: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of a security or the A&R Stock Option Plan; (iii) a change to the termination provisions of a security or the A&R Stock Option Plan that does not entail an extension beyond the original expiry date; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the A&R Stock Option Plan reserve.

- There is no transformation of stock options granted under the A&R Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.
- The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the A&R Stock Option Plan.

The table below sets out the outstanding Options under the A&R Stock Option Plan as of the Record Date:

	Number of securities to be issued upon exercise of outstanding Options	**Weighted-average exercise price of outstanding Options**	**Number of securities remaining available under the A&R Stock Option Plan (excluding securities reflected in column (a))**
Equity compensation plans approved by security holders	6,065,000	0.26	7,640,228
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	**6,065,000**	**0.26**	**7,640,228**

Based on the current number of issued and outstanding Options, 7,640,228 Options remain available for issuance under the A&R Stock Option Plan.

The Company's annual Burn Rate as described in Section 613(d) of the TSX Company Manual under the A&R Stock Option Plan was 6.6%, 0% and 0.0% in fiscal years 2021, 2022 and 2023, respectively. The Burn Rate is calculated by dividing the number of stock option's granted under the A&R Stock Option Plan during the relevant fiscal year by the weighted number of common shares outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.

Restricted 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**"). 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 Corporation. 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.

The Burn Rate for the RSU Plan was 5.8%, 0.0% and 0.0% in fiscal years 2021, 2022 and 2023, respectively. The Burn Rate is calculated by dividing the number of RSU's granted under the RSU Plan during the relevant fiscal year by the weighted number of common shares outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.

Deferred Share Unit Incentive Plan

The amended and restated stock deferred share unit plan of the Corporation (the "**A&R DSU Plan**") was adopted and was last approved by Shareholders at the Corporation's annual meeting held on July 15, 2021. The following is a summary of the terms of the A&R DSU Plan, which is qualified in its entirety by the provisions of the A&R DSU Plan:

- Eligible participants of the A&R DSU Plan include any director, officer, employee or consultant of the Corporation;
- 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.

- No DSUs shall be granted under the A&R DSU Plan if such grant could result, at any time, in (i) the number of Common Shares issuable to insiders of the Corporation under all share compensation arrangements exceeding 10% of the issued and outstanding Common Shares, (ii) the issuance to insiders of the Corporation of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, (iii) the number of Common Shares reserved for issuance under all share compensation arrangements with any one participant, together with such participants permitted assigns, exceeding 5% of the issued and outstanding Common Shares and (iv) a grant of more than 2% of the issued and outstanding Common Shares to any one contractor in any one-year period;
- Under the A&R DSU Plan, the DSUs are to be redeemed and paid out by the Corporation within 60 days of when a participant ceases to be a directors, officer, employee or consultant of the Corporation without further action or payment on the part of the holder of the DSU. For each DSU, the Corporation will deliver a payment of one Common Shares, provided that provided that any DSUs granted prior to June 14, 2021 may be settled in cash.
- DSUs granted under the A&R DSU Plan may not be assigned or transferred except to certain permitted assigns; and
- Subject to any regulatory or TSX approval, the Board may from time to time amend or revise the terms and conditions of the DSU Plan.

The purpose of the DSU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the DSU holders' interest with the interests of Shareholders.

The table below sets out the outstanding DSUs under the A&R DSU Plan as of the Record Date.

	Number of securities to be issued upon exercise of DSUs	**Weighted-average exercise price of DSUs**	**Number of securities remaining available under the A&R DSU Plans (excluding securities reflected in column (a))**
Equity compensation plans approved by security holders	5,815,000	0.26	7,890,228
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	**5,815,000**	**0.26**	**7,890,228**

Based on the current number of issued and outstanding DSUs, 7,890,228 DSUs remain available for issuance under the A&R DSU Plan.

The Company's annual Burn Rate as described in Section 613(d) of the TSX Company Manual under the A&R DSU Plan was 5.8%, 0% and 0% in fiscal years 2021, 2022 and 2023, respectively. The Burn Rate is calculated by dividing the number of stock option's granted under the A&R DSU Plan during the relevant fiscal year by the weighted number of common shares outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.

Other Compensation Matters

Indebtedness of Directors and Officers

As at the date of this Circular, and during the financial year ended January 31, 2023, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity that is, or was at any time during the financial year ended January 31, 2023, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The amount of premiums paid by the Corporation for run-off policy during the financial year ended January 31, 2023 in respect of directors & officers liability insurance was $35,000.

2023 Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the three financial years ended January 31, 2023, 2022 and 2021 in respect of the individuals who were carrying out the role of the CEO, the Chief Financial Officer of the Corporation (the "**CFO**") and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than $150,000 for that financial year (the "**Named Executive Officers**" or "**NEOs**").

Name and principal position	Year Ended	Salary ($)[1]	Share - based awards ($)[2]	Option - based awards ($)[3]	Non-equity incentive plan compensation ($)		All other compensation ($)[5]	Total compensation ($)
					Annual incentive plans[4]	Long-term incentive plans		
Christopher Younger Former Chief Executive Officer and Director[6][7]	2023	240,000	39,564	38,577	Nil	Nil	Nil	318,143
	2022	190.909	207,747	149,218	50,000	NIL	NIL	547,874
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stan Bharti Consultant[6][8]	2023	300,000	52,753	28.933	Nil	Nil	Nil	381,686
	2022	300,000	155,436	111,914	NIL	NIL	NIL	567,349
	2021	300,000	NIL	NIL	NIL	NIL	NIL	300,000
Ryan Ptolemy Chief Financial Officer and Corporate Secretary	2023	74,400	26,376	19,289	Nil	Nil	Nil	120.065
	2022	56,200	103,624	74,609	Nil	NIL	NIL	234,433
	2021	38,000	NIL	NIL	NIL	NIL	NIL	38,000

Notes:

(1) Compensation paid as consulting fees under the independent contractor agreements with the Named Executive Officers as described under the heading "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.

(2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee for the specific years as at the date of grant. For the RSU grants and DSU grants, the last trading day preceding the date of grant is the grant date fair value. Grant day fair value is determined by multiplying the number of RSUs or DSUs, as applicable by the closing price of the Common Shares on the TSX on the applicable grant date.

(3) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model, as at the date of grant. Key assumptions and parameters are described in Aberdeen's financial statements.

(4) Compensation received in the form of discretionary performance based bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation - Compensation of Officers – Compensation Discussion and Analysis" set out above.

(5) Other benefits did not exceed the lesser of $50,000 and 10% of the total annual compensation for the Named Executive Officer.

(6) Mr. Bharti resigned as Interim President and Chief Executive Officer on April 22, 2021 and was replaced by Mr. Younger as Chief Executive Officer.

(7) Mr. Younger resigned as Chief Executive Officer on February 17, 2023 and was replaced by Mr. Schuermann as Chief Executive Officer.

(8) Mr. Bharti resigned as Executive Chairman on May 12, 2023 and was replaced by Mr. Schuermann as Executive Chairman.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of January 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Christopher Younger Former Chief Executive Officer and Director(2)(3)	1,000,000	0.26	July 29, 2026	Nil	Nil	Nil	50,000
Stan Bharti Consultant(2)(4)	750,000	0.26	July 29, 2026	NIL	Nil	Nil	37,500
Ryan Ptolemy Chief Financial Officer and Corporate Secretary	500,000	0.26	July 29, 2016	NIL	Nil	Nil	25,000

Notes:

(1) Based on the closing market price of $0.05 of the Common Shares on January 31, 2023.

(2) Mr. Bharti resigned as Interim President and Chief Executive Officer on April 22, 2021 and was replaced by Mr. Younger as Chief Executive Officer.

(3) Mr. Younger resigned as Chief Executive Officer on February 17, 2023 and was replaced by Mr. Schuermann as Chief Executive Officer.

(4) Mr. Bharti resigned as Executive Chairman on May 12, 2023 and was replaced by Mr. Schuermann as Executive Chairman.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended January 31, 2023.

Name	Option-based awards – Value during the year on vesting ($)(1)	Share-based awards – Value during the year on vesting ($)	Non-equity incentive plan compensation – Pay-out during the year ($)
Christopher Younger Former Chief Executive Officer and Director(1)(2)	Nil	25,000	Nil
Stan Bharti Consultant(1)(3)	Nil	18,750	Nil
Ryan Ptolemy Chief Financial Officer and Corporate Secretary	Nil	12,500	Nil

Notes:

(1) Mr. Bharti resigned as Interim President and Chief Executive Officer on April 22, 2021 and was replaced by Mr. Younger as Chief Executive Officer.

(2) Mr. Younger resigned as Chief Executive Officer on February 17, 2023 and was replaced by Mr. Schuermann as Chief Executive Officer.

(3) Mr. Bharti resigned as Executive Chairman on May 12, 2023 and was replaced by Mr. Schuermann as Executive Chairman.

Termination of Employment, Change in Responsibilities, and Employment Contracts

The following describes the respective consulting agreements entered into by the Corporation and the Named Executive Officers in effect as of the Record Date.

Martin Schuermann, Chief Executive Officer and Executive Chairman

The Corporation entered into a consulting agreement with Ryan Ptolemy effective December 1, 2021 pursuant to which Mr. Schuermann agreed to provide management consulting services to the Corporation. Mr. Schuermann is entitled to compensation for the provision of such services in the amount of $10,000 per month. In the event of termination without cause, Mr. Schuermann is entitled to receive the equivalent of twelve months in base fees. Additionally, in the event of a Change in Control of the Corporation, either the Corporation or Mr. Schuermann may terminate the agreement within one year from the date of such Change in Control upon making a lump sum termination payment to Mr. Schuermann equivalent to 24 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Schuermann in the 24 months prior to the Change in Control. The estimated incremental payments, payables and benefits that might be paid to Mr. Schuermann pursuant to this agreement in the event of termination without cause or after a Change in Control (assuming such termination or Change in Control was effective as of January 31, 2023) are $120,000 and $240,000 respectively. All options granted but not vested will vest automatically upon a Change in Control (where applicable).

Stan Bharti, Consultant

The Corporation has a contract with Forbes & Manhattan, Inc. ("**F&M**"), of which Mr. Bharti is the Executive Chair, for administrative and managerial services, dated August 1, 2005 and amended most recently on September 1, 2019, pursuant to which F&M is entitled to compensation for the provision of such services of base fees of $25,000 per month. The term of this agreement is for three years but may be terminated at any time for just cause without notice and may be terminated for any reason by either party upon 30 days written notice to the other party. Additionally, in the event that there is a Change in Control (as hereinafter defined) of the Corporation, either the Corporation or F&M may terminate this agreement within one year from the date of such Change in Control upon making a lump sum termination payment to F&M equivalent to 36 months in base fees plus an amount that is equivalent to all cash bonuses paid to F&M in the 36 months prior to the Change in Control. The estimated incremental payments, payables and benefits that might be paid to F&M pursuant to this agreement in the event of termination without cause or after a Change of Control (assuming such termination or Change of Control was effective as of January 31, 2023) are $124,932 and $900,000 respectively. All options and other securities compensation granted but not vested will vest automatically upon a Change in Control (where applicable).

Ryan Ptolemy, CFO and Corporate Secretary

The Corporation entered into a consulting agreement with Ryan Ptolemy effective October 7, 2010 and amended in June 2019 pursuant to which Mr. Ptolemy agreed to provide management consulting services to the Corporation. Mr. Ptolemy is entitled to compensation for the provision of such services in the amount of $3,166.67 per month. In the event of termination without cause, Mr. Ptolemy is entitled to receive the equivalent of three months in base fees. Additionally, in the event of a Change in Control of the Corporation, either the Corporation or Mr. Ptolemy may terminate the agreement within one year from the date of such Change in Control upon making a lump sum termination payment to Mr. Ptolemy equivalent to 24 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Ptolemy in the 24 months prior to the Change in Control. On December 13, 2010, Mr. Ptolemy was also appointed as the Corporate Secretary. The estimated incremental payments, payables and benefits that might be paid to Mr. Ptolemy pursuant to this agreement in the event of termination without cause or after a Change in Control (assuming such termination or Change in Control was effective as of January 31, 2023) are $74,400 and $148,8000 respectively. All options granted but not vested will vest automatically upon a Change in Control (where applicable).

"**Change in Control**" is defined as:

(1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Canada Business Corporations Act*) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 30% of the material assets of the Corporation, including the acquisition of more than 30% of the material assets of any material subsidiary of the Corporation; or

(2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change in Control are detailed below:

Named Executive Officer	Termination not for Cause ($)	Termination on a Change of Control as of January 31, 2023 ($)
Martin Schuermann		
Salary and Quantified Benefits	120,000	240,000
Bonus	-	-
		240,000
Total	**120,000**	
Forbes & Manhattan, Inc.		
Salary and Quantified Benefits	124,932	900,000
Bonus	-	-
Total	**124,932**	**900,000**
Ryan Ptolemy		
Salary and Quantified Benefits	74,400	148,800
Bonus	-	-
Total	**74,400**	**148,800**
TOTAL	**319,332**	**1,288,800**

DIRECTOR COMPENSATION

Compensation of directors for the financial year ended January 31, 2023 was determined on a case-by-case basis with reference to the role that each director provided to the Corporation. The following information details compensation paid in the recently completed financial year. Compensation of directors who are also

NEOs is disclosed above under the table entitled “2023 Executive Compensation – Summary Compensation Table”.

In 2011, the Corporation adopted a non-executive independent director fee compensation plan. Pursuant to this compensation plan, non-executive independent directors are entitled to receive $5,000 in directors’ fees per quarter ($20,000 per annum). In addition, the Chairs of the Corporate Governance Committee and the Compensation Committees are each entitled to receive a $2,500 fee per annum, and the Audit Committee Chair is entitled to an additional $5,000 fee per annum.

During the financial year ended January 31, 2023, directors were granted the fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of executive directors can be found above under the heading “Executive Compensation – Summary Compensation Table”. The directors, other than Mr. Bharti and Mr. Younger, received their compensation exclusively in their capacity as directors.

Director Summary Compensation Table

Name	Fees earned ($)	Share–based awards ($)	Option-based awards ($)(1)	Non-equity incentive plan compensation ($)(2)	All other compensation ($)(3)	Total ($)
Lewis MacKenzie	22,250	13,188	9,644	Nil	Nil	45,332
Bernard Wilson, FCA	22,250	13,188	9,644	NIL	Nil	45,332
Wen Ye	Nil	13,188	9,644	NIL	Nil	45,332
Martin Schuermann	90,000	12,021	28,933	NIL	Nil	130,953
Gregory Biniowsky	Nil	13,188	9,644	NIL	Nil	45,332

Notes:

(1) The dollar value ascribed to option grants represents non-cash consideration and has been estimated using the Black Scholes Model as at the date of grant.
(2) Compensation received in the form of discretionary performance based bonuses accrued in accordance with the bonus compensation policy as described in further detail under the heading “Compensation of Officers” set out above.
(3) Other benefits did not exceed the lesser of $50,000 and 10% of the total annual compensation for the named director.

Directors may also receive discretionary cash bonuses, from time to time, that the Corporation awards to directors for serving in their capacity as a member of the Board. No cash bonus were paid to directors in Fiscal 2023.

The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals that may include an assessment of an individual’s current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board with the exception of the calculation of the bonus pool as it relates to performance bonuses, as set out under the heading “Executive Compensation – Compensation of Officers – Compensation Discussion & Analysis".

In addition, as a director, directors are entitled to participate in the A&R Stock Option Plan, the Restricted Share Unit Plan and A&R DSU Plan, as applicable, which are designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual’s current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of January 31, 2023, other than Mr. Bharti and Mr. Younger, whose compensation was included above under "Executive Compensation".

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)(1)	Market or payout value of vested share-based awards not paid out or distributed ($)
Lewis MacKenzie	250,000	0.26	July 29, 2026	NIL	Nil	Nil	12,500
Bernard Wilson, FCA	250,000	0.26	July 29, 2026	NIL	Nil	Nil	12,500
Wen Ye	250,000	0.26	July 29, 2026	NIL	Nil	Nil	12.500
Martin Schuermann	750,000	0.26	July 29, 2026	Nil	Nil	Nil	37,500
Gregory Biniowsky	250,000	0.26	July 29, 2026	NIL	Nil	Nil	12.500

Notes:
(1) Based on the closing market price of $0.05 of the Common Shares on January 31, 2023.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended January 31, 2023.

Name	Option awards – Value during the year on vesting ($)	Share awards – Value during the year on vesting ($)(1)	Non-equity incentive plan compensation – Pay-out during the year ($)
Lewis MacKenzie	Nil	6,250	Nil
Bernard Wilson, FCA	Nil	6,250	Nil
Wen Ye	Nil	6,250	Nil
Martin Schuermann	Nil	18,750	Nil
Gregory Biniowsky	Nil	6,250	Nil

Notes:
(1) Based on the closing market price of $0.05 of the Common Shares on January 31, 2022.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended January 31, 2023, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the Corporate Secretary of the Corporation by email at ryanp@fmfinancialgroup.com or by telephone at (416) 861-5882.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Martin Schuermann"

Chief Executive Officer and Executive Chairman

Toronto, Ontario
June 28, 2023

SCHEDULE "A"

ABERDEEN INTERNATIONAL INC.

CHARTER OF THE BOARD OF DIRECTORS

I. GENERAL

The Board of Directors ("Board") of Aberdeen International Inc. (the "Company") is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Technical Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own charter. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. Meetings of the Board will also include regular meetings (not less than once annually) of the independent members of the Board without management being present.

The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation in order to carry out its duties.

II. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors in accordance with National Policy 58-201 – *Corporate Governance Guidelines*. The Chairman of the Board should also be independent or alternatively the Board will appoint an independent lead director. A director is considered to be 'independent" if he or she has no direct or indirect material relationship which could in the view of the Board reasonably interfere with the exercise of a director's independent judgment. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*.

III. RESPONSIBILITIES

The Board of Directors' mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of directors the general responsibility for developing the Company's approach to: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.
- With the assistance of the Corporate Governance Committee:
    - Reviewing the composition of the Board and ensuring it respects its independence criteria.
    - Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.
    - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.
    - Ensuring that an appropriate review selection process for new nominees to the Board is in place. The Board will determine a slate of nominees to be presented to the shareholders for election based upon the following considerations: (i) the competencies and skills which the Board as a whole should possess; (ii) the competencies and skills which each existing director possesses; (iii) the appropriate size of the Board to

facilitate effective decision-making; and (iv) any diversity policy adopted by the Board from time to time.

  - Ensuring that an appropriate orientation and education program for new members of the Board is in place.

  - Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.

  - With the assistance of the Audit Committee:

- Ensuring the integrity of the Company’s internal controls and management information systems.

- Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.

- Identifying the principal risks of the Company’s business and ensuring that appropriate systems are in place to manage these risks.

- Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.

- As required and agreed upon, providing assistance to shareholders concerning the integrity of the Company’s reported financial performance.

- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.

- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.

- The review and approval of corporate objectives and goals applicable to the Company’s senior management.

- Enhancing congruence between shareholder expectations, Company plans and management performance.

- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.

- Performing such other functions as prescribed by law or assigned to the Board in the Company’s constating documents and by-laws.

- With the assistance of the Sustainability Committee

  - Establishing objectives relating to exploration, development, operations and mining of the Company’s properties, including determining the budgets required, the allocation of resources, the steps to be implemented and the timing for reaching such steps.

  - Monitoring matters relating to exploration, development, operations and mining and assessing the performance of the Company against its objectives.

- Developing a corporate culture of environmental responsibilities and awareness as to the importance of health and safety.

SCHEDULE "A"

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. PURPOSE

The Chairman of the Board of Directors of the Company (the "**Board**") shall be an independent director who is designated by the Board to act as the leader of the Board.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected amongst the directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chairman will be selected annually at organizational meeting of the Board immediately following the annual meeting of shareholders.

3. RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Corporate Governance and Nominating Committee and/or any other independent committee of the Board:

(a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.

(b) Providing leadership to the Board to enhance the Board's effectiveness, including:

- Ensuring that the responsibilities of the Board are well understood by both management and the members of the Board;
- Ensuring that the Board works as a cohesive team with open communication;
- Ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
- Together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
- Together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

(c) Managing the Board, including:

- Preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- Adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

- Ensuring meetings are appropriate in terms of frequency, length and content;
- Ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
- Ensuring that a succession planning process is in place to appoint senior members of management when necessary; and
- Working with the Corporate Governance and Nominating Committee and approaching potential candidates, when such are identified, to consider their interest in joining the Board.

(d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee to ensure that the Company is building a culture of integrity and good governance.

(e) At the request of the Board, representing the Company to external groups such as shareholders and other stakeholders, including community groups and governments.

SCHEDULE "B"

ROLE STATEMENT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer's primary role is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board of Directors of the Company (the "**Board**") in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The Chief Executive Officer is responsible to the Board.

Without limitation to the foregoing, the Chief Executive Officer is responsible for the following:

(a) Maintain and develop the Company's goal of enhancing shareholder value by being a successful and profitable exploration, development and mining company.

(b) Maintain and develop with the Board strategic plans for the Company and successfully implement such plans.

(c) Provide quality leadership to the Company's staff and ensure that the Company's human resources are managed properly.

(d) Provide high-level policy options, orientations and discussions for consideration by the Board.

(e) Maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Company's business and will help enhance shareholder value.

(f) Provide support, co-ordination and guidance to various responsible officers and managers of the Company.

(g) Ensure communications between the Company and major stakeholders, including and most importantly, the Company's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.

(h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company's policies and procedures, and within budget.

(i) Act as an entrepreneur and innovator within the strategic goals of the Company.

(j) Co-ordinate the preparation of an annual business plan.

(k) Ensure appropriate governance skills development and resources are made available to the Board.

(l) Comply at all times with laws and the Company's Codes of Business Conduct and Ethics and Financial Reporting Officers Code of Ethics and ensure to provide a culture of high ethics throughout the organization.

Schedule "B"

ABERDEEN INTERNATIONAL INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee ("Committee") shall provide assistance to the Board of Directors ("Board") of Aberdeen International Inc. (the "Company") in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- Oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence.

- Serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems.

- Review and appraise the audit activities of the Company's independent auditors.

- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters, and meet periodically with management and with the independent auditors.

II. COMPOSITION

The Audit Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), as may be amended from time to time. Pursuant to NI 52-110, a member will be considered "independent" if he or she has no direct or indirect, material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110. In addition, the composition of the Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchange on which the shares of the Company are listed, subject to any waivers or exceptions granted by such stock exchange.

All members shall, to the satisfaction of the Board, be "financially literate" in accordance with the requirements of the NI 52-110. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as "financial expert" if he or she possesses the following attributes:

1. an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;

2. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and

complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

4. an understanding of internal controls and procedures for financial reporting; and

5. an understanding of audit committee functions.

The Committee members will be elected annually at the first meeting of the Board of Directors following the annual general meeting of shareholders.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall be resolution determine.

III. RESPONSIBILITIES AND POWERS

Responsibilities and powers of the Committee include:

- Annual review and revision of this Charter as necessary with the approval of the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that that the composition of the Committee and the responsibilities and powers of the Committee comply with applicable laws and stock exchange rules.

- Making recommendations to the Board regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the independent auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.

- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Committee.

- Ensuring that the auditors report directly to the Committee and are made accountable to the Board and the Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.

- Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement.

- Reporting to the Board its conclusions on the independence of the auditors and the basis for these conclusions.

- Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.

- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

    - bookkeeping or other services related to the accounting records or financial statements of the Company;

    - financial information systems design and implementation;

    - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other services which the Canadian Public Accountability Board determines to be impermissible.

- Pre-approving all audit services, internal control related services and approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.

- Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.

- Meeting quarterly with auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance.

- Reviewing with management and the independent auditors:

  - the Company's annual financial statements (and interim financial statements as applicable) and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:

  - management has reviewed the audited financial statements with the audit committee, including significant judgments affecting the financial statements

  - the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee

  - the Committee has received the assurance of both financial management and the independent auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects

  - Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit.

  - the Company's internal controls report and the independent auditors' certification of the report, and review disclosures made to the Committee by the CEO and CFO about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

  - Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.

- Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.

- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.

- Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters as well as violations to the Company's Code of Business Conduct and Ethics.

- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter of schedule of unadjusted differences.

- Making inquires of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.

- Providing oversight of the Company's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Company with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada) and similar applicable laws.

- Making inquires of management and the independent auditors to identify significant business, political, financial, litigation and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.

- Assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.

- Ensuring that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.

- Obtaining reports from management and the Company's independent auditors that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.

- Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

- Ensuring adequate procedures are in place for review of the Company's disclosure of financial information and assess the adequacy of these procedures at least once per year.

- Reviewing of confirmation of compliance with the Company's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.

- Ensuring that the Company's annual information form and management information circular contains the required disclosure pursuant to applicable law.

- Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board prior to its release.

- On at least an annual basis, obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company (to assess auditors' independence).

- Reviewing and approving hiring policies for employees or former employees of the past and present independent auditors.

- Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also must be contained in financial reporting sub-certification forms.

- Engaging independent counsel and other advisors, without seeking approval of the Board or management, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or advisors employed by the Committee for such purpose. The Committee shall advise the Board and management of such engagement.

- Discussing with the Company's legal counsel any legal matters that may have a material impact on the financial statements or of the Company's compliance policies and internal controls.

- Conducting special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Company and its Shareholders. The Committee shall advise the Board with respect to the initiations of such investigations and shall periodically report any findings such investigation to the Board.

- Reporting annually to the shareholders in the Company's annual information form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

IV. MEETINGS

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Audit Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board.

SCHEDULE “A”

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE

1. PURPOSE

The Chairman of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

(a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;

(b) ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;

(c) providing leadership to the Committee to enhance the Committee’s effectiveness, including:

  (i) providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;

  (ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;

  (iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

  (iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

(v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;

(vi) ensuring that procedures are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

(vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;

(d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns, ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and

(e) managing the Committee, including:

(i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

(ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

(iii) ensuring meetings are appropriate in terms of frequency, length and content;

(iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

(v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;

(vi) ensuring that the auditors report directly to the Committee, as representatives of the Corporation's shareholders; and

(vii) annually reviewing with the Committee its own performance.

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CONSOLIDATED FINANCIAL STATEMENTS

For the years ended January 31, 2023 and 2022

(expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Aberdeen International Inc.

Opinion

We have audited the consolidated financial statements of Aberdeen International Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2023 and 2022, and the consolidated statements of (loss) income and comprehensive (loss) income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at January 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Fair value measurement of private investments	
The Company has private investments with a value of $14,355,890 at January 31, 2023, which are recorded at fair value through profit or loss. Certain private investments have been impaired. The fair value is considered level 3 for which quoted prices or observable inputs were not available. For each investment, management uses valuation techniques that require significant non-observable inputs, requiring management's estimation and judgement. The fair value measurement of private investments was a key audit matter as the valuation required the application of significant judgment in assessing the non-observable inputs used, including significant valuation adjustments.	In this regard, our audit procedures included: • Evaluating the methodologies and significant inputs used by the Company. • Performing a valuation approach to assess the modelling assumptions and significant inputs used to estimate the fair value, which involved corroboration of certain inputs and assumptions as applied by management.

Other information

Management is responsible for the other information. The other information comprises Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 27, 2023

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Financial Position
As at
(In Canadian dollars)

	Notes	January 31, 2023	January 31, 2022
		$	$
Assets			
Cash	15	**39,083**	2,048,529
Public investments, at fair value through profit and loss	3,15,16	**15,245,827**	8,739,574
Amounts receivable	4,15,16	**105,222**	215,675
Loans receivable	5,15,16	**638,775**	1,186,540
Prepaid expenses	6	**29,925**	246,223
Private investments, at fair value through profit and loss	3,15,16	**14,355,890**	30,659,404
Total assets		**30,414,722**	43,095,945
Liabilities			
Accounts payable and accrued liabilities	8,15,16	**1,592,487**	1,662,822
Loans payable	9,15	**40,000**	667,754
Total liabilities		**1,632,487**	2,330,576
Shareholders' equity			
Share capital	10	**48,366,682**	47,656,788
Equity reserve and treasury shares	11	**9,037,087**	8,728,834
(Deficit)		**(28,621,534)**	(15,620,253)
Total shareholders' equity		**28,782,235**	40,765,369
Total liabilities and shareholders' equity		**30,414,722**	43,095,945
Commitments and contingencies	18		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
Bernard Wilson, Director

"Stan Bharti" (signed)
Stan Bharti, Director

ABERDEEN INTERNATIONAL INC.

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

(In Canadian dollars)

	Notes	Years ended January 31, 2023	2022
		$	$
Net investment (loss) gain			
Realized gain on investments, net		**4,153,332**	5,104,239
Unrealized (loss) gain on investments, net		**(13,496,329)**	3,722,099
Total net investment (loss) gain		**(9,342,997)**	8,826,338
Other revenue			
Realized gain on sale of royalty interest	7	**541,760**	**-**
Realized loss on loans	5, 9	**(11,788)**	**-**
Interest income	5,16	**97,972**	268,024
Total other revenue		**627,944**	268,024
Expenses			
Operating, general and administration	12,16	**3,973,647**	5,772,354
Transaction costs		**12,383**	98,238
Interest expense		**61,558**	58,709
Provision on loan and interest receivable	5	**348,743**	2,368,009
Total expenses		**4,396,331**	8,297,310
(Loss) income before other items		**(13,111,384)**	797,052
Foreign exchange gain		**13,935**	103,883
Net (loss) income and comprehensive (loss) income for the year		**(13,097,449)**	900,935
(Loss) income per common share based on net (loss) income for the year			
Basic	17	**(0.09)**	0.02
Diluted	17	**(0.09)**	0.02
Weighted average number of common shares outstanding			
Basic	17	**141,560,433**	136,367,350
Diluted	17	**141,560,433**	142,035,568

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

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Cash Flows
(In Canadian dollars)

	Notes	Years ended January 31,	
		2023	2022
		$	$
Cash flows from operating activities			
(Loss) Income for the year		**(13,097,449)**	900,935
Adjustments to reconcile net income to cash used in operating activities:			
Share based payments		**571,815**	2,197,049
Realized (gain) on investments		**(4,153,332)**	(5,104,239)
Realized (gain) on royalty interests		**(541,760)**	-
Unrealized loss (gain) on investments		**13,496,329**	(3,722,099)
Interest and advisory fees		**-**	(267,564)
Interest expense on loan		**59,429**	56,269
Provision on loan, interest and accounts receivable	5	**348,743**	2,368,009
Realized loss on loan receivable		**11,788**	-
Unrealized foreign exchange loss (gain)		**(66,316)**	114,921
		(3,370,753)	(3,456,719)
Adjustments for:			
Purchase of investments	3,16	**(750,000)**	(2,847,866)
Disposal of investments	3,16	**1,616,140**	6,649,962
Short-term loans provided	5	**(353,022)**	(241,742)
Short-term loan and interest repaid	5	**201,730**	-
Preapid expenses		**216,298**	(13,733)
Amounts receivable		**(99,613)**	1,253,995
Accounts payable and accrued liabilities		**(70,335)**	(653,928)
Net cash (used in) provided operating activities		**(2,609,555)**	689,969
Cash flows from financing activities			
Proceeds on warrants exercised	10,11	**542,500**	-
Loans payable	9	**-**	1,432,388
RSU paid		**-**	(85,000)
Share and warrant issue costs		**-**	(499)
Net cash provided from financing activities		**542,500**	1,346,889
Change in cash for the year		**(2,067,055)**	2,036,858
Cash, beginning of year		**2,048,529**	106,381
Effect of exchange rate on cash held		**57,609**	(94,710)
Cash, end of year		**39,083**	2,048,529
Supplemental cash flow information			
Interest paid		**2,128**	2,440
Shares issued for Progressus investment	3,10		5,375,000
Shares and warrants received on conversion of loans and amounts receivable.	5	**-**	247,141
Shares received on conversion of loans and amounts receivable.	5	**1,106,076**	268,250
Settlement of loan payable and loan receivable		**69,055**	500,000
Shares received in investment exchange	3	**14,232,673**	-
Private invetsment issued for debt settlement	3,9	**694,200**	-
Investment received for royalty interest	3	**541,760**	-

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

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Changes in Shareholders' Equity
(In Canadian dollars)

	Number of common shares	Share capital	Treasury shares	Equity reserve and treasury shares	(Deficit)	Total shareholders' equity
	#	$	$	$	$	$
Balance - January 31, 2022	**137,052,282**	**47,656,788**	**594,384**	**8,728,834**	**(15,620,253)**	**40,765,369**
DSU exercised (Note 10, 11))	75,000	19,500	-	(19,500)	-	-
DSU/ options cancelled (Note 11)	-	-	-	(91,397)	91,397	-
Warrants exercised (Note 10,11)	7,750,000	542,500	-	-	-	542,500
Value of warrants exercised (Note 10, 11)	-	147,894	-	(147,894)	-	-
Warrants expired (Note 11)	-	-	-	(4,771)	4,771	-
Share based payments (Note 11)	-	-	-	571,815	-	571,815
Net loss for the year	-	-	-	-	(13,097,449)	(13,097,449)
Balance - January 31, 2023	**144,877,282**	**48,366,682**	**594,384**	**9,037,087**	**(28,621,534)**	**28,782,235**
Balance - January 31, 2021	**112,052,282**	**42,282,287**	**594,384**	**6,616,785**	**(16,521,188)**	**32,377,884**
Share issued for investment (Note 10)	25,000,000	5,375,000	-	-	-	5,375,000
Share issued costs (Note 10)	-	(499)	-	-	-	(499)
RSU paid (Note 11)	-	-	-	(80,000)	-	(80,000)
Share based payments (Note 11)	-	-	-	2,192,049	-	2,192,049
Net income for the year	-	-	-	-	900,935	900,935
Balance - Janaury 31, 2022	**137,052,282**	**47,656,788**	**594,384**	**8,728,834**	**(15,620,253)**	**40,765,369**

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 and on the Company's ability to finance its operations.

2. Significant accounting policies

Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS") as issued by the International Accounting Standard Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies as set out below were consistently applied to all the periods presented unless otherwise noted.

The consolidated financial statements of the Company were approved by the Board of Directors on April 27, 2023.

Basis of preparation

The 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 consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Company has determined itself to be an investment entity in accordance with IFRS 10.

Basis of consolidation

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

These 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.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions

The preparation of these annual 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 15 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 15 for further details.

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

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

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

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(iv) Share-based payments

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense. Refer to note 11 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. Refer to note 13 for further details.

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

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

(vii) Investment entity

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

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

(viii) Contingencies

See note 18 for details.

(ix) 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.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(x) Provisions

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

Functional and presentation currency

The functional currency for each subsidiary within the Company is the currency of the primary economic environment in which it operates. The Company's consolidated financial statements are presented in Canadian dollars. The Canadian dollar is the functional currency of the Company and its wholly owned subsidiary ABI.

Foreign currency translation

Monetary assets and liabilities denominated in other than the functional currency are translated at the exchange rate in effect at the reporting date. Non-monetary assets and liabilities are translated using historical rates. Revenues and expenses denominated in other than the functional currency are translated at rates of exchange in effect at the time of the transaction. Gains and losses on translation are included in profit (loss).

Financial instruments

Financial assets and financial liabilities are recognized on the Company's consolidated statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The Company's financial instruments consist of cash, amounts receivable, public and private investments, loans receivable, accounts payable and accrued liabilities and loans payable.

(i) Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit (loss).

At each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements.

Transaction costs are expensed as incurred in profit (loss). The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of (loss) income and comprehensive (loss) income. The Company is also required to present its investments (and other financial assets and liabilities reported at fair value) into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see note 15, "Financial instruments"). The three levels are defined as follows:

Level 1 – investment with quoted market price;
Level 2 – investment which valuation technique is based on observable market inputs; and
Level 3 – investment which valuation technique is based on non-observable market inputs.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

Publicly-traded investments:

1. Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the reporting date or the closing price on the last day the security traded if there were no trades at the reporting date. These are included in Level 1 as disclosed in note 15.

2. Securities that are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, the Company considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These are included in Level 2 in note 15.

3. Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2 as disclosed in note 15.

4. Performance shares are convertible into common shares if or when the investee companies meet certain milestones. Performance shares are recorded at fair value when the certainty of meeting these milestones is reasonably assured. These are included in Level 3 as disclosed in note 15.

The amounts at which the Company’s publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately-held investments:

1. Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company’s management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in note 15. Options and warrants of private companies are carried at their intrinsic value.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company’s judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately-held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

2. An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company’s carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management’s opinion, have a positive impact on the investee company’s prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management’s judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

Privately-held investments: (continued)

- political changes in a country in which the investee company operates that, for example, reduce the corporate tax burden, permit mining where, or to an extent that, it was not previously allowed, or reduce or eliminate the need for permitting or approvals;
- receipt by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed with its project(s);
- filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;
- release by the investee company of positive exploration results, which either proves or expands their resource prospects; and
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

3. Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that increases the tax burden on companies, that prohibit mining where it was previously allowed, that increases the need for permitting or approvals, etc.;
- denial of the investee company's application for environmental, mining, aboriginal or similar approvals that prohibit the investee company from proceeding with its projects;
- the investee company releases negative exploration results;
- changes to the management of the investee company take place that the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Investments in associates:

Investments in associates are those entities over which the Company has or is deemed to have significant influence, but not control over, the financial and operating policies. Investments in associates are held as part of the Company's investment portfolio and carried in the statement of financial position at fair value even though the Company may have significant influence over the companies. This treatment is permitted by IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the profit (loss) within unrealized gains or losses on investments.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

Investments in subsidiaries:

As an investment entity, the Company does not consolidate its investments in subsidiaries, except for those subsidiaries providing services that relate to the Company's investment activities. Instead, the investment in a subsidiary is measured at fair value through profit or loss. This treatment is permitted by IFRS 10, consolidated financial statements ("IFRS 10"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in profit (loss) within unrealized gains or losses on investments.

Loans receivable:

Financial assets that are managed to collect contractual cash flows made up of principal and interest are designated as at amortized cost. All other financial assets are designated as at fair value through profit or loss. All financial assets are recognized initially at fair value plus, in the case of financial assets designated at amortized cost, directly attributable transaction costs. Financial assets at amortized cost are measured at initial cost plus interest calculated using the effective interest rate method less cumulative repayments and cumulative impairment losses.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all the risks and rewards of the asset. The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. For amounts deemed to be impaired, the impairment provision is based upon the expected loss.

1. Secured debentures are carried at amortized cost. The recoverability of the secured debentures is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable. At that time the carrying amount is written down to fair value. Secured debentures are financial instruments classified at amortized cost and are adjusted for expected credit losses.

2. Convertible debentures and convertible notes issued from publicly traded companies are carried at the higher of the value of the loan or the fair value of the common shares or units receivable from the conversion assuming the conversion can be done at the Company's option. The conversion feature of convertible debentures and convertible notes issued from private companies are carried at nominal value.

(ii) Amounts receivable

Receivables are classified at amortized cost and are initially recorded at the fair value of the amount expected to be received and subsequently measured at amortized cost less any adjustment for expected credit losses. Individual significant receivables are considered for expected credit losses, including when they are past due or when other objective evidence is received that a specific counterparty will default.

(iii) Financial liabilities

All financial liabilities are classified as at amortized cost except for financial derivatives and any financial liabilities from inception classified as at fair value through profit or loss. All financial liabilities are recognized initially at fair value plus directly attributable transaction costs except for those designated at fair value through profit and loss.

Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in profit (loss). Financial liabilities at amortized cost are measured at initial cost plus interest calculated using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Cash

Cash is comprised of cash on hand and deposits that generally mature within 90 days from the date of acquisition. Deposits are held in Canadian chartered banks or in a financial institution controlled by a Canadian chartered bank.

Revenue recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense, rather than as an adjustment of the amount of revenue originally recognized.

Realized gains and losses on the disposal of investments and unrealized gains and losses in the value of investments are reflected in profit (loss) on a trade date basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis. Deferred revenue is recognized over the period for which the revenue is earned. Management fees and advisory and other fees are recorded as income on an accrual basis when earned.

Royalty interests on mineral properties

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 interests on exploration stage mineral properties, where there are no estimated reserves, are not amortized.

The Company evaluates its royalty interests on mineral properties for impairment whenever events or changes in circumstances, which may include significant changes in commodity prices and publicly available information from operators of the assets, indicate that the related carrying value of the royalty interests may not be recoverable. The recoverability of royalty interests is evaluated based upon estimated future undiscounted net cash flows from each royalty interest property using estimates of proven and probable reserves. Impairments in the carrying value of each property are measured and recorded to the extent that the carrying value of each property exceeds its recoverable amount, which is the higher of fair value less costs to sell or value in use, which is generally calculated using estimated discounted future cash flows.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in profit (loss) to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. Estimates of lithium prices, operator's estimates of proven and probable reserves related to the royalty properties, and the operator's production profile are subject to certain risks and uncertainties which may affect the recoverability of the Company's investment in these royalty interests in mineral properties. Although the Company has made its best assessment of these factors based on current conditions, it is possible that changes could occur, which could adversely affect the net cash flows expected to be generated from these royalty interests.

2. Significant accounting policies (continued)

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For options that expire unexercised, the recorded value is transferred to deficit.

Deferred share unit ("DSU”) incentive plan

The initial fair value of the DSU compensation liability is calculated as of the grant date. Subsequently, the Company’s DSU compensation liability is accounted for based on the number of units outstanding and the quoted market value of the Company’s common shares at the statement of financial position date. The Company recognizes the compensation cost in profit (loss) on the date of grant and makes adjustment for changes in fair value until the end of the performance date.

Restricted share unit (“RSU”) incentive plan

The Company purchases shares of the Company from the open market to distribute to management as compensation. These shares are restricted and reserved in trust for future issuances. The RSUs vesting conditions are set by the Board at the time the RSUs are granted. The RSUs are measured at the fair value at the grant date and reflected as an equity-settled share-based payment. The Company recognizes the compensation cost in profit (loss) over the appropriate vesting periods using the graded vesting method.

Income (Loss) per share

Basic income (loss) per share is calculated by dividing the net income by the weighted-average number of the Company’s common shares outstanding during the period. Diluted income (loss) per share is calculated by dividing the applicable net income (loss) by the sum of the weighted-average number of common shares outstanding if dilutive common shares had been issued during the period. The calculation of diluted income (loss) per share assumes that outstanding stock options and warrants with an average exercise price below market price of the underlying shares are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price for the period.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2. Significant accounting policies (continued)

Income taxes (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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 February 1, 2023 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

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

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 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

(Expressed in Canadian dollars unless otherwise noted)

3. Investments at fair value through profit and loss

At January 31, 2023, the Company's investment portfolio consisted of thirteen publicly traded investments and fourteen privately held investments for a total fair value of $29,601,717 (January 31, 2022 - $39,398,978).

Public investments

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

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

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

At January 31, 2022, the Company had fourteen publicly traded investments with a total 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	(iii)		629,767	84	0.0%
Total public investments			$ 12,009,492	$ 8,739,574	100.0%

Note
(i) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2022
(ii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2022.
(iii) Total other investments held by the Company are not individually broken out 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 January 31, 2023, the Company had fourteen privately held investments with a total estimated fair value of $14,355,890.

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

Note

(i) The Company owns 66.7% of the outstanding common shares of International Cobalt Inc. and 16.9% of the outstanding common shares and voting rights of African Thunder Platinum Limited ("ATPL"). There are no contractual arrangements, financial support, or other restrictions with these companies. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.

(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2023.

(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2023.

(iv) Total other investments held by the Company are not individually broken out as at January 31, 2023. Directors and officers may hold investments personally.

(v) The option period is defined as the period beginning on the earlier of (i) the date upon which proceeds of sale or disposal of all, or part of ATPL assets except Kalplats project; (ii) the date upon which shareholders enter into an agreement to sell all ATPL assets to a third party, and (iii) the date upon which ATPL enters into an agreement with an arm's length third party to sell its rights to Kalplats Project, and ending on the date which is three years thereafter. As none of these conditions have been met, these options are not presently exercisable.

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)	66.7% 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.
(iv) Total other investments held by the Company are not individually broken out as at January 31, 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.

4. Amounts receivable

	January 31, 2023	January 31, 2022
Interest and arrangement fees receivable (see note 5)	$ 100,387	$ 214,175
Amounts receivable (see notes 5,13)	4,835	1,500
	$ 105,222	$ 215,675

5. Loans receivable

		January 31, 2023	January 31, 2022
1000090242 Ontario Inc.	Unsecured & convertible*	$ 365,790	$ -
2808466 Ontario Inc.	Unsecured & convertible*	-	143,850
Blue Sky Energy Inc.	Unsecured & convertible*	-	250,000
Coca Leaf	Unsecured & convertible*	-	317,975
Medivolve Inc.	Unsecured & convertible*	22,985	224,715
Q-Gold Resouces Ltd.	Unsecured & convertible*	250,000	250,000
		$ 638,775	$ 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*

1000090242 Ontario Inc.

On May 30, 2022, the Company entered into a loan agreement with 1000090242 Ontario Inc. ("10000902") for an unsecured loan of US$274,000 to 1000090242. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before May 30, 2023. 1000090242 and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

As of January 31, 2023, the loan principal of US$274,000 ($365,790) plus accrued interest of US$22,160 ($29,584) remained outstanding.

5. Loans receivable (continued)

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.

On January 31, 2023, the Company settled the outstanding loan balance of US$113,099 ($150,987) plus accrued interest of US$21,006 ($28,043) in exchange for 30,000 Brazil Potash Corp. common shares resulting in a realized loss on loans of $18,830.

As of January 31, 2023, the loan principal of $nil (January 31, 2022 - $143,850) plus accrued interest of $nil (January 31, 2022 – $9,456) remained outstanding. A director of the Company, Stan Bharti, is also a director of 2808466.

EV Technology Group Ltd ("EV") (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 plus accrued interest and arrangement fee totaling $154,116 were exchanged for 1,616,464 common shares of Blue Sky valued at $404,116 based on the most recent financing price of Blue Sky. These shares were subsequently exchanged for 404,116 shares of EV as part of a reverse takeover transaction involving EV and Blue Sky. An officer of the Company, Ryan Ptolemy, is an officer of EV.

As of January 31, 2023, the loan principal of $nil (January 31, 2022 - $250,000) plus accrued interest and arrangement fees of $nil (January 31, 2022 – $154,034) remained outstanding. The Company is a 10% security holder of Blue Sky as at January 31, 2022. An officer of the Company, Ryan Ptolemy, is also an officer of EV (formerly, Blue Sky).

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.

The loan receivable and accrued interest were provided for during the year ended January 31, 2023 resulting in a provision on loan receivable of US$271,945 ($348,743). As of January 31, 2023, the loan principal of $US250,000 ($333,750) (January 31, 2022 – US$250,000 ($317,975)) plus accrued interest of US$21,945 ($29,297) (January 31, 2022- US$14,630 ($18,608)) remained outstanding. These balances were deemed uncollectible and carried at $nil.

5. Loans receivable (continued)

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. On August 18, 2022, the loan was extended to October 31, 2022. On April 16, 2023, the loan was extended to October 31, 2023. QGR and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

As of January 31, 2023, the loan principal of $250,000 (January 31, 2022 - $250,000) plus accrued interest of $37,808 (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 $500,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable at the earlier of (i) 120 days from entering the agreement or (ii) immediately upon Medivolve completing a financing for proceeds exceeding $2,000,000. Medivolve and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

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

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

As of January 31, 2023, the loan principal of $22,985 (January 31, 2022 - $224,715) plus accrued interest of $33,955 (January 31, 2022 - $24,269) remained outstanding. A director of the Company, Wen Ye, is also a director of Medivolve. A director of the Company, Stan Bharti, is a former director and officer of Medivolve.

Exploraciones de sl cordero, s.a. De c.v.

On June 15, 2021, the Company entered into a loan agreement with Exploraciones de sl cordero, s.a. De c.v. ("San Luiz") for an unsecured loan of up to US$200,000 to San Luiz. Interest was accrued and calculated at 12% per annum. Principal plus accrued interest were due and payable on or before January 31, 2022. San Luiz and the Company had negotiated repayment of the loans via the transfer of shares subject to a written agreement.

On January 26, 2022, the Company settled US$213,855 and accrued interest of US$5,491 in exchange for 2,820,000 shares of San Luiz with a cost and estimated fair value of $282,000 resulting in a provision of on loan receivable of $10,420 for the year ended January 31, 2022.

(Expressed in Canadian dollars unless otherwise noted)

5. Loans receivable (continued)

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 matured on September 23, 2021.

On August 1, 2021, the Company applied the Greenway loans and interest against the outstanding loan ($863,602) and interest payable ($13,060) and recognized an impairment loss of $305,640.

As of January 31, 2022, the loan and amounts receivable balance was $nil.

6. Prepaid expenses

	January 31, 2023	January 31, 2022
Prepaid insurance	$ 29,925	$ 37,870
Prepaid expenses	-	208,353
	$ 29,925	$ 246,223

7. Royalty interest

On July 11, 2017, the Company completed the sale to Lithium X Energy Corp. of its remaining shareholdings of Potasio y Litio de Argentina S.A. (“PLASA”), which holds a 100% interest in the Diablillos lithium-potash project located in Argentina. In consideration for acquiring the 50% of PLASA held by Aberdeen, Lithium X made a cash payment to Aberdeen of $5,000,000 and issued 6,000,000 Lithium X common shares.

On August 10, 2017, the Company exercised its pre-existing right and acquired a 1.0% net smelter return royalty in respect of the Sal de los Angeles lithium project in Argentina.

In consideration for this royalty, Aberdeen paid Valour Inc. (“Valour”) (formerly DeFi Technologies Inc.) $1,000,000 in cash and 7,140,000 common shares of Aberdeen. The fair value of 7,140,000 common shares was $928,200 on the closing date of this transaction, based on the quoted market value of the common shares.

During the year ended January 31, 2022, the Company impaired the royalty by the full carrying value resulting in a provision of $1,928,200 in consideration of ongoing uncertainty related to the underlying property status.

During the year ended January 31, 2023, the Company sold its interest in PLASA in exchange for 100,000 Brazil Potash Corp. common shares resulting in a realized gain on disposition of $541,760.

An officer of the Company, Ryan Ptolemy, is an officer of Valour. A director of the Company, Stan Bharti, is a former insider of Valour.

8. Accounts payable and accrued liabilities

	January 31, 2023	January 31, 2022
Trade payables	$ 760,707	$ 650,822
Accrued expenses	541,780	650,000
Investment settlement payable	250,000	250,000
Deferred share unit payable (Note 10)	40,000	112,000
	$ 1,592,487	$ 1,662,822

9. Loans payable

Canada Emergency Business Account

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

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.

On January 31, 2023, the Company settled the remaining loan principal and accrued interest of $385,158 through the disposition of 70,000 Brazil Potash Corp. common shares valued at $373,800 based on the most recent financing price resulting in a realized gain on loans of $11,358. As at January 31, 2023 the loan principal plus interest totaling $nil (January 31, 2022 - $352,048) remained 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.

On January 31, 2023, the Company settled the remaining loan principal and accrued interest of US$236,767 ($316,084) through the disposition of 60,000 Brazil Potash Corp. common shares valued at $320,400 based on the most recent financing price resulting in a realized loss on loans of $4,316. As at January 31, 2023, the loan principal plus interest totaling US $nil (January 31, 2022- US$216,767 ($275,706)) remained outstanding.

Greenway Investments International Ltd.

From May 13, 2021 through June 25, 2021, the Company entered into loan agreements with Greenway Investments International Ltd. ("Greenway") for unsecured loans totaling $400,000 and US$532,500 from Greenway. Interest is accrued and calculated at 10% per annum. Principal plus accrued interest are due and payable on or before January 31, 2022. Greenway 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 August 1, 2021, the Company applied the Greenway loans and interest receivable of $407,945 and US$538,935 ($671,621) against the outstanding Greenway loan and interest receivable (Note 5).

(Expressed in Canadian dollars unless otherwise noted)

10. 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 Progressus	25,000,000		5,375,000
Share issued costs	-		(499)
Balance, January 31, 2022	137,052,282	$	47,656,788
Warrants exercised	7,750,000		542,500
Value of warrants exercised	-		147,894
DSU exercised	75,000		19,500
Balance, January 31, 2023	144,877,282	$	48,366,682

On February 11, 2021, the Company acquired 41.67% of Progressus Clean Technologies Inc (Note 15). ("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.

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

11. Equity reserve and treasury shares

	Number of warrants	Value of warrants vested	Number of options	Value of options vested	Number of DSU	Value of DSU vested	Number of RSU vested	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	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				261,102		310,713				571,815
Exercised	(7,750,000)	(147,894)			(75,000)	(19,500)	-	-	-	(167,394)
Expired/ cancelled	(250,000)	(4,771)	(300,000)	(44,766)	(225,000)	(46,631)				(96,168)
January 31, 2023	-	$ -	6,565,000	$ 1,141,067	5,815,000	$ 1,511,900	4,350,000	$ 695,999	$ 5,688,121	$ 9,037,087

Warrants

As at January 31, 2023, the Company had no share purchase warrants outstanding.

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.

(Expressed in Canadian dollars unless otherwise noted)

11. Equity reserve and treasury shares (continued)

Stock Options (continued)

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

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

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 $220,865 in share-based compensation during the year ended January 31, 2023. 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 year ended January 31, 2023.

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 $11,625 in share-based compensation during the year ended January 31, 2023.

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 $28,613 in share-based compensation during the year ended January 31, 2023.

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, 2023, 4,850,000 RSUs were vested and 4,350,000 RSUs remain outstanding for issuance in common shares as of January 31, 2023 (January 31, 2022 – 4,350,000 RSU remain outstanding for issuance in common shares).

During the year ended January 31, 2023, the Company recorded $nil to share-based payments (January 31, 2022 - $5,000) and paid out $nil (January 31, 2022 - $80,000) in cash (at the participant's request) related to the vesting of the RSUs granted on December 8, 2016.

(Expressed in Canadian dollars unless otherwise noted)

11. Equity reserve and treasure shares(continued)

DSU plan

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

A&R DSUs
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 of the Company's common shares 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 $310,713 in share-based compensation during the year ended January 31, 2023. Of the total A&R DSUs, 4,000,000 were granted to directors and officers of the Company.

Old DSUs
As at January 31, 2023, the Company has 800,000 Old DSUs outstanding with a fair value of $40,000 based on the quoted market price on the grant date (January 31, 2022 -$112,000)

12. Expenses by nature

Details included in operating, general and administration expenses for the years ended January 31, 2023 and 2022.

	Years ended January 31, 2023	2022
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, RSUs and DSUs)	$ 2,934,158	$ 4,362,611
Legal, accounting and professional fees	175,838	291,074
Filing and transfer agent fees	33,161	65,128
Shareholder communication and promotion	83,712	467,602
Travel	527,666	364,046
General office and administration costs	219,112	221,892
	$ 3,973,647	$ 5,772,354

13. Income taxes

Significant components of income tax recovery

Provision for income taxes

The following are major items causing the Company's income tax rate to differ from the Canadian combined federal and provincial statutory rate of approximately 26.5% (2022 – 26.5%) during the years ended:

(Expressed in Canadian dollars unless otherwise noted)

13. Income taxes (continued)

	2023	**2022**
	$	**$**
(Loss) Income before income taxes	(13,097,449)	900,935
Expected income tax (recovery) based on statutory rate	(3,471,000)	239,000
Adjustment to expected income tax benefit:		
Expenses not deductible for tax purposes	132,000	575,000
Other	(182,000)	(529,000)
Tax benefits not realized	3,521,000	(285,000)
Deferred income tax provision (recovery)	-	-

Unrecognized Deferred Tax Assets

Deferred income tax assets (liabilities) have not been recognized in respect of the following deductible temporary differences:

	2023	2022
	$	$
Non-capital loss carry-forwards	50,707,000	50,957,000
Capital loss carry-forwards	358,000	-
Investments	16,756,000	3,260,000
Share issue costs	5,000	1,000
Resource Properties	1,143,000	1,270,000
Total	68,969,000	55,488,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company has approximately $50,707,000 non-capital losses in Canada as at January 31, 2023 (January 31, 2022 - $50,957,000) which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses expire from 2034 to 2043.

14. Capital disclosure

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

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

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

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

(Expressed in Canadian dollars unless otherwise noted)

14. Capital disclosure (continued)

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 years ended January 31, 2023 and 2022. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

15. Financial instruments

Financial assets and financial liabilities as at January 31, 2023 and 2022 are as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
January 31, 2023			
Cash	$ 39,083	$ -	$ 39,083
Public investments	-	15,245,827	15,245,827
Amounts receivable	105,222	-	105,222
Loans receivable	638,775	-	638,775
Private investments	-	14,355,890	14,355,890
Accounts payable and accrued liabilities	(1,552,487)	(40,000)	(1,592,487)
Loan payable	(40,000)	-	(40,000)
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	(1,550,822)	(112,000)	(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)

15. 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 January 31, 2023 that made up of approximately 44.1% and 41.1% of the total assets (January 31, 2022 - two positions as at January 31, 2022 that made up of approximately 40.5% and 31.3% of the total assets).

For the year ended January 31, 2023, a 10% (decrease) in the closing price of these two concentrated positions would result in an estimated decrease in after-tax net income of $1.9 million (January 31, 2022 - $2.2 million) of these two concentrated positions.

For the year ended January 31, 2023, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of $2.2 million (January 31, 2022 - $2.9 million). This estimated impact on the statement of income (loss) includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

Liquidity risk

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

	Total	Less than 1 year	1-3 years
Cash	$ 39,083	$ 39,083	$ -
Public investments	15,245,827	15,245,827	-
Amounts receivable	105,222	105,222	-
Loans receivable	638,775	638,775	-
Prepaid expenses	29,925	29,925	-
Private investments	14,355,890	-	14,355,890
Accounts payable and accrued liabilities	(1,592,487)	(1,592,487)	-
Loans payable	(40,000)	(40,000)	-
Total - January 31, 2023	$ 28,782,235	$ 14,426,345	$ 14,355,890
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
Accounts payable and accrued liabilities	(1,662,822)	(1,662,822)	-
Loans payable	(667,754)	(667,754)	-
Total - January 31, 2022	$ 40,765,369	$ 10,105,965	$ 30,659,404

15. 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 January 31, 2023 was $743,997 (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 at January 31, 2023 that are made up of 39% Q-Gold Resources Ltd. And 57% 1000040242 Ontario Inc. (January 31, 2022 – three concentrated loans made up of 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. The currency exchange rates at January 31, 2023 and 2022 are as follows:

	Currency exchange rates	
	January 31, 2023	January 31, 2022
1 US dollar to Canadian dollars	$1.3350	$1.2719

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 January 31, 2023 and 2022.

January 31, 2023		
		US Dollars
Cash	$	18,613
Amount receivable		29,584
Private investment		14,050,197
Loans receivable		365,790
Balance - January 31, 2023	$	14,464,184

January 31, 2022		
		US Dollars
Cash	$	2,022,100
Amount receivable		28,064
Public investment		1,267,995
Private investment		13,163,686
Loans receivable		461,826
Loans payable		(275,705)
Balance - January 31, 2022	$	16,667,966

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

Currency risk (continued)

A 10% increase (decrease) in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as of January 31, 2023 would result in an estimated increase (decrease) in after-tax net loss of approximately $1.0 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 January 31, 2023 and 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	$ 14,886,431	$ -	$ -	$ 14,886,431
Non-trading warrants on public investments	-	359,396	-	359,396
Private investments	-	-	14,355,890	14,355,890
DSU in accounts payable and accrued liabilities	(40,000)	-	-	(40,000)
January 31, 2023	$ 14,846,431	$ 359,396	$ 14,355,890	$ 29,561,717
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	$ 3,762,796	$ 30,659,404	$ 39,036,978

<u>Level 3 Hierarchy</u>

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at January 31, 2023 and 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 January 31, 2023	Year ended January 31, 2022
Balance, beginning of year	$ 30,659,404	$ 17,694,287
Purchase - shares	701,960	7,679,690
Disposal - shares	(14,933,915)	-
Transferred (to) Level 1	(381,570)	(3,421,853)
Unrealized and realized gain (loss), net	(1,689,989)	8,707,280
Balance, end of year	$ 14,355,890	$ 30,659,404

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

Included in unrealized and realized gain for the year ended January 31, 2023 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 January 31, 2023 in the amount if $(1,689,989) (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 January 31, 2023 and 2022:

January 31, 2023			
Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option
			Discount rate
Brazil Potash Corp.	13,416,247	Recent financing	Marketability of shares
International Cobalt Inc.	23,693	Net asset value	Marketability of shares
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares
San Luiz	282,000	Net asset value	Marketability of shares
	$ 14,355,890		

January 31, 2022			
Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*
Progressus Clean Technologies Inc.	16,497,918	Transaction price	Marketability of shares
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option
			Discount rate
Brazil Potash Corp.	12,782,116	Recent financing	Marketability of shares
EV Technology Group Inc.	381,570	Recent financing	Marketability of shares
International Cobalt Inc.	81,850	Net asset value	Marketability of shares
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares
San Luiz	282,000	Net asset value	Marketability of shares
	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.

15. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

Progressus Clean Technologies Inc. ("Progressus") (formerly AES-100)
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 January 31, 2022 $500,000 of this commitment remained payable and is included in accounts payable and accrued liabilities. The valuation as at January 31, 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 January 31, 2022. As at January 31, 2022, a +/- 10% change in the fair value of Progressus will result in a corresponding +/- $1,649,792 change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $785,615 in income (loss). During 2023, the shares of Progressus were exchanged for shares of AmmPower Corp., a public company.

African Thunder Platinum Limited ("ATPL")
The valuation as at January 31, 2023 reflects the impairment of the net asset valuation of ATPL and the ATPL options held by the Company. ATPL entered into a sale and subscription agreement to sell its Smokey Hills Mauritius subsidiaries which includes the Smokey Hills mine in exchange for US$24 million in SAIL Group shares. The sale and subscription agreement grants ATPL the right under certain conditions to sell its shares back to SAIL Group for US$22 million over the option term and gives SAIL Group the right to redeem the shares for a revised remaining actual cash flow of US$ 16.25 million, adjusted for the first four installments received in fiscal 2020 through Q3 2021, and amended payment schedule with instalments payable between April 2021 and July 2022. Due to lack of payment by SAIL Group as per the original purchase agreement and no expectation of future payments, management has determined that the investment is not viable and has recorded impairment of $2,637,792 for the year ended January 31, 2022. As at January 31, 2023 the fair value of the ATPL shares is deemed to be nil (January 31, 2022 - $nil).

Brazil Potash Corp.
The valuation was based on BPC's most recent financing of US$4 per share (January 31, 2022 – US$4 per share). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- $1,341,625 (January 31, 2022 - $1,278,116) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $638,869 (January 31, 2022 - $608,672) in income (loss).

International Cobalt Inc.
The underlying assets of International Cobalt Inc. are 646,154 common shares held in Bolt Metals Corp. which is traded on the Canadian stock exchange under trading symbol "BOLT". The valuation was based on the closing share price of Bolt Metals Corp. on January 31, 2023 of $0.05 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2022, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- 2,369 (January 31, 2022 - $8,185) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $1,128 (January 31, 2022 - $3,898) in income (loss).

NeXtGen Biologics Inc..
The valuation was based on NeXtGen Biologics Inc's most recent financing. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of NeXtGen Biogenetics Inc. will result in a corresponding +/- $63,395 change in income (loss) (January 31, 2022 - $63,395). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $30,188 (January 31, 2022 - $30,188) in income (loss).

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

Fair value of financial instruments (continued)

Level 3 Hierarchy (continued)

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 January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of San Luiz will result in a corresponding +/- $28,200 (January 31, 2022 - $28,000) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $13,429 (January 31, 2022- $13,429) in income (loss).

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

16. Related party disclosures

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

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration of directors and other members of key management personnel during the year ended January 31, 2023 and 2022 were as follows:

	Years ended January 31, 2023	2022
Short-term benefits (*)	$ 864,400	$ 704,690
Share-based payments	364,152	1,415,362
	$ 1,228,552	$ 2,120,052

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

As at January 31, 2023, the Company had accounts payable and accrued liabilities balance of $40,000 (January 31, 2022 - $112,000) in DSU accrual. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

As at January 31, 2023, the Company had accounts payable and accrued liabilities balance of $65,766 (January 31, 2022 - $nil) in accounts payable due to officers and directors of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

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

16. Related party disclosures (continued)

As of January 31, 2023 the Company owed Medivolve $nil (January 31, 2022, $10,730) in legal costs. A director of the Company, Wen Ye, is a director of Medivolve. A director of the Company, Stan Bharti, is a former director and officer of Medivolve.

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. 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 year ended January 31, 2023, the Company incurred $45,699 (2022 - $97,172) of legal and professional fees. As at January 31, 2023, $1,550,300 (January 31, 2022 - $1,504,601) 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 year ended January 31, 2022, the Company advanced a total of $71,291 to FRC. As at January 31, 2022, $914,916 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. This matter has been settled and the Company does not expect any additional expenditure or recovery.

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 January 31, 2023 and 2022.

(Expressed in Canadian dollars unless otherwise noted)

16. Related party disclosures (continued)

Investment	Nature of relationship		Estimated Fair value	% of FV
Toubani Resources Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	$	116	0.0%
AmmPower Corp.	Officer (Ryan Ptolemy)	$	12,486,838	42.2%
Brazil Potash Corp.*	Director (Stan Bharti), officers (Chris Younger and Ryan Ptolemy)		13,416,247	45.3%
EV Technology Group Ltd.	Officer (Ryan Ptolemy)		595,657	2.0%
GameSquare Esports Inc.	Former director (Maurice Colsen)		3,080	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)		23,693	0.1%
Jourdan Resources Inc.	10% security holder (Aberdeen) , Officer (Ryan Ptolemy)		1,292,567	4.4%
Medivolve Inc.	Director (Wen Ye)		7,873	0.0%
O2Gold Inc.	Former officer (Ryan Ptolemy)		27,782	0.1%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Former officer (Ryan Ptolemy)		198,617	0.7%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy		115,188	0.4%
Temujin Mining Corp.*	Director (Stan Bharti)		-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Former officer (Ryan Ptolemy)		13,825	0.1%
Total of 15 other investments			1,420,234	4.8%
Total Investments - January 31, 2023		$	29,601,717	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%

*Private company

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

The Company has a diversified base of shareholders. To the Company's knowledge, other than Stan Bharti, no shareholder holds more than 10% of the Company's common shares as at January 31, 2023 and 2022.

(Expressed in Canadian dollars unless otherwise noted)

17. Earnings per share

The following table presents the calculation of basic and diluted earnings per common shares for the years ended January 31:

		Year ended January 31, 2023		2022
Numerator:				
Net (loss) income	$	(13,097,449)	$	900,935
Denominator:				
Weighted average number of common shares - basic		141,560,433		136,367,350
Weighted average effect of dilutive warrants*		-		5,668,218
Weighted average number of common shares - diluted	$	141,560,433	$	142,035,568
Basic earnings per share	$	(0.09)	$	0.02
Diluted earnings per share	$	(0.09)	$	0.02

Securities including warrants and stock options which have been included in the calculation for the year ended January 31, 2022 have been excluded for the year ended January 31, 2023 as they are anti-dilutive due to the company incurring a loss.

18. Commitments and contingencies

F&M cost sharing policy - See note 16.

FRC loan agreement - See note 16.

Management contracts

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $876,000 ranging from 90 days to 12 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.

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Management's Discussion and Analysis

FOR THE YEAR ENDED JANUARY 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2023

(All amounts stated in Canadian dollars, unless otherwise indicated)

GENERAL

This management's discussion and analysis of the operations, results and financial condition of Aberdeen International Inc. ("Aberdeen", or the "Company") should be read in conjunction with the consolidated financial statements as at and for the years ended January 31, 2023 and 2022, including the notes thereto. The annual audited consolidated financial statements and related notes of Aberdeen have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). A detailed summary of the Company's significant accounting policies is included in Note 2 of the Company's annual audited financial statements as at and for the years ended January 31, 2023 and 2022, which have been consistently applied. The Company's functional and reporting currency is in Canadian dollar. Unless otherwise noted, all references to currency in this Management's Discussion and Analysis ("MD&A") refer to Canadian dollars.

Additional information regarding Aberdeen, including our Annual Information Form ("AIF") and press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online under the Company's profile at www.sedar.com. This MD&A is dated April 27, 2023 and reports on the Company's activities through April 27, 2023.

Aberdeen's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol AAB.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

The MD&A may contain certain "forward-looking information" within the meaning of applicable securities law, which are prospective and reflect management's expectations regarding Aberdeen's future growth, results of operations, performance and business prospects and opportunities. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Company's plan of business operations; projections regarding future success based on past success; availability of financing on acceptable terms; ability to identify and execute investments; investment philosophy and business purposes; projected costs and expenditures; potential benefits of the business; anticipated returns; potential mineralization; projections regarding the business of investee companies, projection of future revenue; targets for cash operating costs; and future plans and objectives of Aberdeen are forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Aberdeen's expectations include, but are not limited to, in particular, past success or achievement does not guarantee future success; risks related to investment performance, market fluctuations, fluctuations in commodity prices, uncertainties relating to the availability and costs of financing needed for the Company or investee companies, the strength of the Canadian, US and global economies and financial markets, foreign exchange fluctuations, competition, political and economic risks in the countries and financial markets in which the Company's investments' interests are located and other risks described elsewhere in this MD&A under the heading "Risks and Uncertainties" as well as those factors discussed in or referred to in the annual information form of the Company filed under the profile of the Company at www.sedar.com. Estimates and assumptions that have been considered when formulating forward-looking information (include valuation of investments) include, with respect to the investments and investment philosophy of Aberdeen, management expertise and knowledge of the resources industry and the continued involvement of the current management team with Aberdeen. With regards to all information included herein relating to investee companies, Aberdeen has relied on information provided by its investees as well as any publicly available information disclosed by the respective companies.

Shareholders and prospective investors should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Aberdeen undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors that affect this information, except as required by law.

OVERVIEW

Aberdeen is a publicly traded global resource investment company and merchant bank focused on small capitalization companies in the metals and mining sector and renewal energy sectors. In general, the Company's investment philosophy is to acquire equity participation in:

- pre-IPO and/or early stage public companies with undeveloped and undervalued high-quality resources;
- companies in need of managerial, technical and financial resources to realize their full potential;
- companies undervalued in foreign capital markets; and
- companies operating in jurisdictions with low to moderate local political risk.

Aberdeen's primary investment objective is to realize exceptional returns by investing in pre-IPO and/or early stage public resource companies with undeveloped or undervalued high-quality resources. Aberdeen's investments are carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Company and the members of the Investment Committee.

Aberdeen provides valued-added strategic advice to these companies in addition to investment capital. The Company's strategy is to optimize the return on its investments over a 24 to 36-month investment time frame. Aberdeen also has access to key experts in the mining and financial sectors who can provide further assistance in evaluating and monitoring companies and their progress.

The Company began operating as a global resource investment company and merchant bank in October 2007. As at January 31, 2023, the equity portfolio had investments in twenty seven companies with an estimated fair market value of $29,601,717 (cost – $46,357,686).

FISCAL 2023 PERFORMANCE HIGHLIGHTS

	Three months ended January 31,		Years ended January 31,	
Operating Results	2023	2022	2023	2022
	$	$	$	$
Realized gain on investments, net	8,202,857	58,602	4,153,332	5,104,239
Unrealized (loss) gain on investments, net	(13,888,882)	(2,776,667)	(13,496,329)	3,722,099
Net investment (loss) gain	(5,686,025)	(2,718,065)	(9,342,997)	8,826,338
Other revenue	554,180	52,152	627,944	268,024
Net (loss) income for the year	(5,827,210)	(6,535,959)	(13,097,449)	900,935
Basic and diluted (loss) income per share	(0.04)	(0.05)	(0.09)	0.02

	January 31, 2023	January 31, 2022
Investments	$	$
Total equities, at fair value	29,601,717	39,398,978
Loans receivable	638,775	1,186,540
Total investments	30,240,492	40,585,518
Shareholders' equity	28,782,235	40,765,369

During the three and twelve months ended January 31, 2023, the Company had a net investment (loss) gain of $(5,686,025) and $(9,342,997) compared to $(2,718,065) and $8,826,338 in fiscal 2022. The net investment loss for the three and twelve months ended January 31, 2023 resulted from realized gains offset by unrealized loss of the equity investment portfolio. The Company's net (loss) income for the three and twelve months ended January 31, 2023 was $(5,827,210) ($(0.04) per basic share) and $(13,097,449) ($0.09 per basic share) compared to net (loss) income of $(6,535,959) (($0.05) per basic share) and $900,935 ($0.02 per basic share) in fiscal 2022. The net loss for the three and twelve months ended January 31, 2023 resulted from the net investment loss and operating, general and administration expenses. For more details, please see the Results of Operations in this MD&A.

As at January 31, 2023, the Company's total investments decreased to $30,240,492 from $40,585,518 as at January 31, 2022. During the year ended January 31, 2023, the Company's shareholders' equity decreased to $28,782,235 from $40,765,369 as at January 31, 2022. The decrease in the value of the Company's investment portfolio and shareholders' equity during fiscal 2023 was due to the disposition of Progressus Clean Technologies Inc.("Progressus"), Flora Growth Corp. ("FGC"), Earthrenew Inc. ("ERTH"), Medivolve Inc. ("MED") and Jourdan Resources Inc. ("JOR") common shares offset by the acquisition of AmmPower Corp. common shares ("AMMP") and overall unrealized gain due to the increased fair value and loss reversal on the Company's investment portfolio particularly in common shares of BPC and FGC offset by unrealized losses and gain reversals on the common shares of Progressus, AMMP, EV Technology Group Ltd. ("EVT"), MED, Q-Gold Resources Limited ("QGR"), Silo Wellness Inc. ("Silo") and Sulliden Mining Inc. ("SMC") and operating, general and administration expenses. For more details, please see the 2023 Investment Activities in this MD&A.

INVESTMENTS, AT FAIR VALUE THROUGH PROFIT AND LOSS, AS AT JANUARY 31, 2023 AND JANUARY 31, 2022.

At January 31, 2023, the Company's investment portfolio consisted of thirteen publicly traded investments and fourteen privately held investments for a total fair value of $29,601,717

At January 31, 2022, the Company's investment portfolio consisted of fourteen publicly traded investments and fourteen privately held investments for a total fair value of $39,398,978.

PUBLIC INVESTMENTS

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

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

Note

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

At January 31, 2022, the Company's, fourteen publicly traded investments had a total 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	(iii)		629,767	84	0.0%
Total public investments			$ 12,009,492	$ 8,739,574	100.0%

Note

(i) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2022.
(ii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2022
(iii) Total other investments held by the Company are not individually broken out as at January 31, 2022. Directors and officers may hold investments personally.

PRIVATE INVESTMENTS

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

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

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 consolidated financial statements for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2023.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2023.
(iv) Total other investments held by the Company are not individually broken out as at January 31, 2023. Directors and officers may hold investments personally.
(v) The option period is defined as the period beginning on the earlier of (i) the date upon which proceeds of sale or disposal of all, or part of ATPL assets except Kalplats project; (ii) the date upon which shareholders enter into an agreement to sell all ATPL assets to a third party, and (iii) the date upon which ATPL enters into an agreement with an arm's length third party to sell its rights to Kalplats Project, and ending on the date which is three years thereafter. As none of these conditions have been met, these options are not presently exercisable.

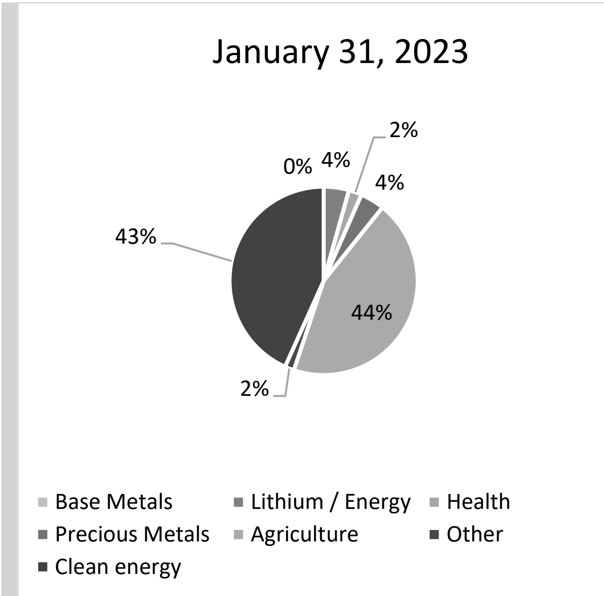
At January 31, 2022, the Company's fourteen privately held investments had a total estimated fair value of $30,659,404.

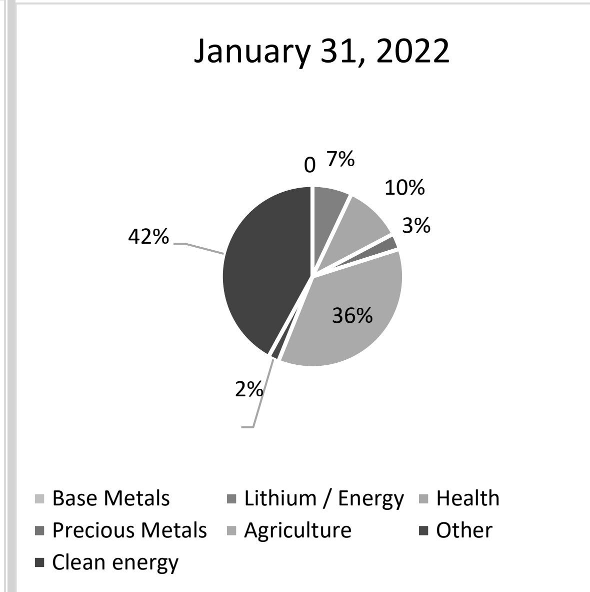
Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Progressus Clean Technologies Inc.	(i)	25,000,000 common shares	$ 6,386,999	$ 16,497,918	53.8%
African Thunder Platinum Limited	(i,ii,iii)	72,440,807 common shares	15,244,893	-	0.0%
	(v)	46,230,979 options			
	(v)	46,230,979 options			
	(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)	66.7% 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%

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 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 consolidated financial statements for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 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 broken out as at January 31, 2022. Directors and officers may hold investments personally.
(iv) 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.

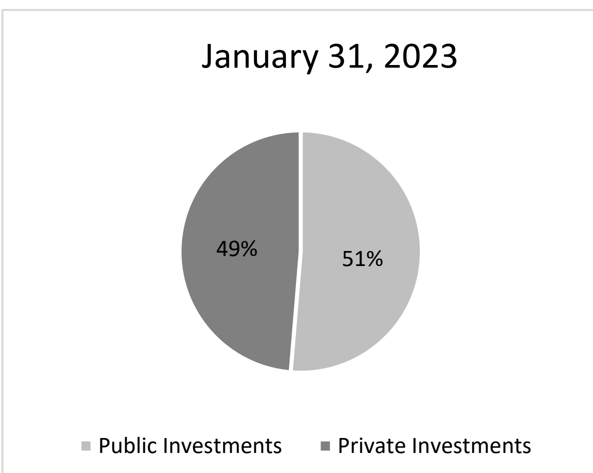
Industry Allocation*

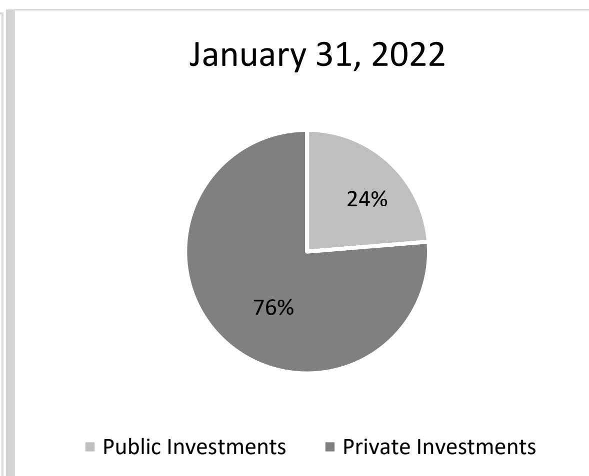




* As a percentage of the aggregate fair value of our investment portfolio

Public/Private Company Allocation*





* As a percentage of the aggregate fair value of our investment portfolio

2023 INVESTMENT ACTIVITIES

During the year ended January 31, 2023, the Company invested approximately $0.8 million and disposed of investments for proceeds of approximately $1.6 million (details below).

Progressus Clean Technologies Inc. ("Progressus")

On January 6, 2023, the Company exchanged 25,000,000 million shares of Progressus for 41,254,125 common shares of AMMP at a fair market value of $14,232,673 realizing a gain of approximately $7.8 million and unrealized gain reversal of $10.1 million. As at January 31, 2023 the Company held no shares of Progressus.

Brazil Potash Corp. ("BPC")

During the year ended January 31, 2023, the Company recognized a realized gain of $0.50 million, an unrealized gain of approximately $0.2 million and a cumulated unrealized gain of approximately $9.0 million. As at January 31, 2023, BPC represented approximately 44.1% of the total assets of the Company. A 10% decline in the fair market value BPC would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.99 million.

AmmPower Corp. (“AMMP”)

During the year ended January 31, 2023, the Company acquired 41,254,125 common shares of AMMP for approximately $14.23 million. The Company recognized an unrealized loss of approximately $1.9 million and a cumulative loss of approximately $1.9 million for the year ended January 31, 2023. As at January 31, 2023, AMMP common shares and warrants combined represented approximately 41.1% of the total assets of the Company. A 10% decline in the fair market value AMMP would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.92 million. Please refer to AMMP’s SEDAR profile for additional information on this company.

EarthRenew Inc. (“ERTH”)

During the year ended January 31, 2023, the Company sold all its holdings in ERTH for proceeds of approximately $0.4 million realizing loss of approximately $0.2 million and an unrealized gain of $0.3 million from the reversal of prior period losses.

EV Technology Group Inc. (“EVT”)

During the year ended January 31, 2023, the Company held approximately 3.0 million shares in EVT. The Company recognized an unrealized loss of approximately $1.4 million and a cumulative loss of $2.6 million. EVT represented approximately 2.0% of the total assets of the Company. A 10% decline in the fair market value of EVT would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.1 million. Please refer to EVT’s SEDAR profile for additional information on this company.

Flora Growth Corp. (“FGC”)

During the year ended January 31, 2022 the Company sold all its holdings in FGC for proceeds of approximately $0.6 million resulting in a realized loss of approximately $3.2 million. As at January 31, 2023, FGC represented approximately 0.0% of the total assets of the Company

Jourdan Resources Inc. (“JOR”)

During the year ended January 31, 2023 JOR common shares and warrants combined had an unrealized gain of approximately $0.01 million and a cumulative unrealized loss of approximately $0.1 million. As at January 31, 2023, JOR represented approximately 4.2% of the total assets of the Company. A 10% decline in the fair market value of JOR would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.5 million. Please refer to JOR’s SEDAR profile for additional information on this company. During the year ended January 31, 2023, the Company sold 3.3 million JOR shares.

Medivolve Inc. (“MEDV”)

During the year ended January 31, 2023, MEDV sold 24.1 million shares for proceeds of $0.4 million and a realized loss of approximately $0.6 million. During the year ended January 31, 2022, MEDV had an unrealized loss of approximately $2.0 million and a cumulative loss of approximately $0.6 million. As at January 31, 2023, MEDV represented approximately 0.0% of the total assets of the Company. A 10% decline in the fair market value of MEDV would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.00 million. Please refer to MEDV’s SEDAR profile for additional information on this company.

Xander Resources Inc. (“XND”)

During the year ended January 31, 2023, the Company purchased common shares and warrants attached of XND. During the year ended January 31, 2023 XND common shares and warrants combined had an unrealized loss of approximately $0.01 million and a cumulative unrealized gain of approximately $0.01 million. As at Janaury 31, 2023, XND represented approximately 1.7% of the total assets of the Company. A 10% decline in the fair market value of JOR would result in an estimated increase in after-tax loss to Aberdeen of approximately $0.04 million. Please refer to XND’s SEDAR profile for additional information on this company.

Other Public and Private Equity Investments

During the year ended January 31, 2023, the Company had a combined unrealized loss of approximately $0.3 million and a combined cumulative unrealized loss of approximately $5.9 million on the remainder of the Company’s public and private investments. As at January 31, 2023, these other public and private investments represented approximately 4% of the total assets of the Company. A 10% decline in the fair market value of public and private investments would result in an estimated increase in after-tax loss of approximately $2.2 million.

During the year ended January 31, 2023, the Company purchased EVT (clean technology), JOR via warrant exercise (lithium) and Xander Resources Inc. (precious metals). Also, during the year ended January 31, 2023 the Company acquired Ammp (clean energy) in exchange for all previously held common shares of Progressus (clean energy). Please refer to the company’s’ SEDAR profiles for additional information on these companies. Aberdeen does not take any responsibility for its investee SEDAR disclosure and makes no comment as to its accuracy or completeness.

As at January 31 2023, the fair market value of the Company’s total investment portfolio had a cumulative unrealized loss of approximately $16.8 million. The Company had cumulated unrealized loss of approximately $4.5 million from its clean energy holdings, $0.9 million from its health care technology holdings, $0.4 million from its energy holdings, $16.2 million from its precious metal holdings, $1.4 million from its other holdings offset by a cumulative unrealized gain of $6.5 million from its agriculture holdings.

LOANS RECEIVABLE

		January 31, 2023	January 31, 2022
1000090242 Ontario Inc.	Unsecured & convertible*	$ 365,790	$ -
2808466 Ontario Inc.	Unsecured & convertible*	-	143,850
Blue Sky Energy Inc.	Unsecured & convertible*	-	250,000
Coca Leaf	Unsecured & convertible*	-	317,975
Medivolve Inc.	Unsecured & convertible*	22,985	224,715
Q-Gold Resouces Ltd.	Unsecured & convertible*	250,000	250,000
		$ 638,775	$ 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*

1000090242 Ontario Inc.

On May 30, 2022, the Company entered into a loan agreement with 1000090242 Ontario Inc. (“10000902”) for an unsecured loan of US$274,000 to 1000090242. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable on or before May 30, 2023. 1000090242 and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

As of January 31, 2023, the loan principal of US$274,000 ($365,790) plus accrued interest of US$22,160 ($29,584) remained outstanding.

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.

On January 31, 2023, the Company settled the outstanding loan balance of US$113,099 ($150,987) plus accrued interest of US$21,006 ($28,043) in exchange for 30,000 Brazil Potash Corp. common shares resulting in a realized loss on loans of $18,830.

As of January 31, 2023, the loan principal of $nil (January 31, 2022 - $143,850) plus accrued interest of $nil (January 31, 2022 – $9,456) remained outstanding. A director of the Company, Stan Bharti, is also a director of 2808466.

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 plus accrued interest and arrangement fee totaling $154,116 were exchanged for 1,616,464 common shares of Blue Sky valued at $404,116 based on the most recent financing. 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.

As of January 31, 2023, the loan principal of $nil (January 31, 2022 - $250,000) plus accrued interest and arrangement fees of $nil (January 31, 2022 – $154,034) remained outstanding. The Company is a 10% security holder of Blue Sky as at January 31, 2022. An officer of the Company, Ryan Ptolemy, is also an officer of Blue Sky.

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.

The loan receivable and accrued interest were provided for during the year ended January 31, 2023 resulting in a provision on loan receivable of US$271,945 ($348,743). As of January 31, 2023, the loan principal of $nil (January 31, 2022 – US$250,000 ($317,975)) plus accrued interest of $nil (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. On August 18, 2022, the loan was extended to October 31, 2022. On April 16, 2023, the loan was extended to October 31, 2023. QGR and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

As of January 31, 2023, the loan principal of $250,000 (January 31, 2022 - $250,000) plus accrued interest of $37,808 (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 $500,000. Interest is accrued and calculated at 12% per annum. Principal plus accrued interest are due and payable at the earlier of (i) 120 days from entering the agreement or (ii) immediately upon Medivolve completing a financing for proceeds exceeding $2,000,000. Medivolve and the Company may negotiate repayment of the loans via the transfer of securities or other investment products but any arrangement for repayment other than cash is subject to a subsequent written agreement.

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

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

As of January 31, 2023, the loan principal of $22,985 (January 31, 2022 - $224,715) plus accrued interest of $33,955 (January 31, 2022 - $24,269) remained outstanding. A director of the Company, Wen Ye, is also a director of Medivolve. A director of the Company, Stan Bharti, is a former director and officer of Medivolve.

Exploraciones de sl cordero, s.a. De c.v.

On June 15, 2021, the Company entered into a loan agreement with Exploraciones de sl cordero, s.a. De c.v. (“San Luiz”) for an unsecured loan of up to US$200,000 to San Luiz. Interest was accrued and calculated at 12% per annum. Principal plus accrued interest were due and payable on or before January 31, 2022. San Luiz and the Company had negotiated repayment of the loans via the transfer of shares subject to a written agreement.

On January 26, 2022, the Company settled US$213,855 and accrued interest of US$5,491 in exchange for 2,820,000 shares of San Luiz with a cost and estimated fair value of $282,000 resulting in a provision of on loan receivable of $10,420 for the year ended January 31, 2022.

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 matured on September 23, 2021.

On August 1, 2021, the Company applied the Greenway loans and interest against the outstanding loan ($863,602) and interest payable ($13,060) and recognized an impairment loss of $305,640.

As of January 31, 2022, the loan and amounts receivable balance was $nil.

SELECTED ANNUAL INFORMATION

The following are highlights of audited financial data of the Company for the most recently completed three financial years ended January 31:

	2022 $	2021 $	2020 $
Investment income & revenue	(8,715,053)	5,688,665	3,774,883
Net income (loss) for the year	(13,097,449)	2,918,027	1,868,523
Basic and diluted income (loss) per share	(0.09)	0.03	0.02
Total assets	30,414,722	34,234,649	30,297,651
Total liabilities	1,632,487	1,856,765	1,626,641
Total dividends declared and distributed	-	-	-

QUARTERLY INFORMATION

The following is a summary of unaudited financial data for the most recently completed eight quarters:

(Tabular amounts in $000, except for per share amounts)

Summary Financial Information for the Eight Quarters Three and Twelve months ended January 31, 2023

Period	Investment gains (losses) & revenues	Total assets	Net income (loss)	Basic and diluted income (loss) per share
2023-4th Qtr	(5,132)	30,415	(5,827)	(0.04)
2023-3nd Qtr	(4,383)	36,485	(5,156)	(0.03)
2023-2nd Qtr	517	41,602	(895)	(0.01)
2023-1st Qtr	283	42,253	(1,219)	(0.01)
2022-4th Qtr	(2,666)	43,095	(6,536)	(0.05)
2022-3rd Qtr	(3,823)	48,413	(6,724)	(0.04)
2022-2nd Qtr	11,588	55,026	10,885	0.09
2022-1st Qtr	3,995	42,721	3,276	0.02

During Q1 and Q2 of 2022, the income was mainly driven by the realized and unrealized gain on the Company's investment portfolio.

During Q3 of 2022, the loss was mainly driven by unrealized loss on the Company's investment portfolio.

During Q4 of 2022, the loss was mainly driven by unrealized loss on the Company's investment portfolio, impairment on interest and amounts receivable and increased compensation expenses paid to consultants, officers and employees.

During Q1 2023, the income was mainly driven by the investment gain on the Company's investment portfolio.

During Q2 2023, the loss was mainly driven by unrealized loss on the Company's investment portfolio, impairment on interest and amounts receivable and increased compensation expenses paid to consultants, officers and employees.

During Q3, 2023, the loss was mainly driven by realized and unrealized loss on the Company's investment portfolio and increased compensation expenses paid to consultants, officers and employees.

During Q4, 2023, the loss was mainly driven by unrealized loss on the Company's investment portfolio offset by realized gains on the Company's investment portfolio and increased compensation expenses paid to consultants, officers and employees.

RESULTS OF OPERATIONS

The following is a discussion of the results of operations of the Company for the three and twelve months ended January 31, 2023 and 2022. This should be read in conjunction with the Company's consolidated financial statements for the three and twelve months ended January 31, 2023 and 2022 and related notes.

Three and twelve months ended January 31, 2023 and 2022

	Three months ended January 31,		Years ended January 31,	
	2023	2022	2023	2022
	$	$	$	$
Net (loss) income	(5,827,210)	(6,535,958)	(13,097,449)	900,936
Realized (loss) gain on investments, net	8,202,857	58,602	4,153,332	5,104,239
Unrealized (loss) gain on investments, net	(13,888,882)	(2,776,667)	(13,496,329)	3,722,099
Realized gain of sale of royalty	541,760	-	541,760	-
Realzied (loss) on loans	(11,788)	-	(11,788)	-
Interest income	24,208	52,152	97,972	268,024
Operating, general and administration	(672,745)	(1,940,028)	(3,973,647)	(5,772,354)
Transaction costs	(657)	(1,308)	(12,383)	(98,237)
Interest (expense)	(15,415)	(15,079)	(61,558)	(58,709)
Provision on loan and interest receivable	-	(2,138,620)	(348,743)	(2,368,009)
Foreign exchange (loss) gain	(6,548)	224,990	13,935	103,883

The net (loss) for the three and twelve months ended January 31, 2023 was $(5,827,210) and $(13,097,449) compared to net (loss) income of $(6,535,958) and $900,936 for the three and twelve months ended January 31, 2022.

The Company's realized gain on investment was $8,202,857 and $4,153,332 during the three and twelve months ended January 31, 2023 compared to realized gains of $58,602 and $5,104,239 during the three and twelve months ended January 31, 2022. The Company's unrealized (loss) gain on investments was $(13,888,882) and $(13,496,329) for the three and twelve months ended January 31, 2023 compared to $(2,776,667) and $3,722,099 in the prior periods. During the year ended January 31, 2023, the Company realized a net gain of approximately $4.2 million from the sale of its investments in Progressus, BPC, JOR, ERTH, FGC, GSQ and MEDV. The unrealized loss on investments during the year January 31, 2023 was due to approximately $13.5 million in reversal of previous year unrealized gains on Progressus, MEDV and FLGC and decrease in the fair value of AMMP and EVT offset by an approximately $4.6 million increase in the combined fair value of BPC, Blue Sky Energy Inc. ("BW"), ERTH, GSQ, JOR and XND.

During the three and twelve months ended January 31, 2023, the Company recorded interest income of $24,208 and $97,972 compared to $52,152 and $268,024 for the three and twelve months ended January 31, 2022. Interest was earned from the Company's loans receivable. See Loans Receivable Section for details.

Operating, general and administrative expense for the three and twelve months ended January 31, 2023 was $672,745 and $3,973,647 compared to $1,940,028 and $5,772,354 for the three and twelve months ended January 31, 2022. The decrease for the three and twelve months ending January 31, 2023 was a result of decrease in consulting fees in connection with share based payments, shareholder communications and promotions, and travel as well as a decrease in legal and professional fees. For the three and twelve months ended January 31, 2023 and 2022, other major expenses of the Company that comprise general and administrative expenses include compensation of $494,190 and $2,934,158 (2022 – $1,976,143 and $4,362,611), legal, accounting and professional fees of $214 and $175,838 (2022 – $151,382 and $291,074), filing and transfer agent fees of $1,848 and $33,161 (2022 – $2,042 and $65,128), shareholder communication and promotion of $9,486 and $83,712 (2021 – $124,969 and $467,602), travel of $115,071 and $527,666 (2022 – $165,121 and $364,046) and general office and administration costs of $51,936 and $219,111 (2022 – $59,281 and $221,893).

The Company recorded $657 and $12,383 in transactions costs for the three and twelve months ended January 31, 2023 compared to $1,308 and $98,237 for the three and twelve months ended January 31, 2022. The costs are related to commissions incurred from the sale and purchase of equity investments.

The Company recorded $15,415 and $61,558 in interest expense for the three and twelve months ended January 31, 2023 compared to $15,079 and $58,709 for the three and twelve months ended January 31, 2022. The costs are related to accrued interest on the Company's loans payable.

The Company recorded provision on loan and interest receivable of $nil and $348,743 for the three and twelve months ended January 31, 2023 compared to $2,138,620 and $2,368,009 for the three and twelve months ended January 31, 2022.

The Company recorded a foreign exchange (loss) gain of $(6,548) and $13,935 during the three and twelve months ended January 31, 2023 compared to $224,990 and $103,883 during the three and twelve months ended January 31, 2022. The loss in the current year reflects unfavourable currency fluctuations in the Company's loans receivable and investments denominated in US dollars.

CASH FLOWS

Three and twelve months ended January 31, 2023 and 2022

Cash provided (used in) from operating activities during the three and twelve months ended January 31, 2023 was $296,120 and $(2,609,555) compared to $(4,244,785) and $689,969 during the three and twelve months ended January 31, 2022. The difference between the operating cash flow and the net loss reflects the unrealized nature of loss from the Company's investment holdings.

Operating cash for the three and twelve months ended January 31, 2023 was largely provided by the $(232,602) and $201,730 decrease of short term loans provided and $66,159 and $1,616,140 in disposition of investments offset by $434,652 and ($750,000) used for the acquisition of investments and administrative expenses and net changes in purchase and disposal of investment and non-cash working capital. Operating cash for the three and twelve months ended January 31, 2022 was largely provided by the $2,761,720 and (241,742) decrease of short term loans provided and $1,147,048 and $1,240,262 increase of prepaids and other receivables offset by ($7,084,060) and $(2,847,866 used for the acquisition of investments and administrative expenses and net changes in purchase and disposal of investment and non-cash working capital.

There were no investing activities during the three and twelve months ended January 31, 2023 and 2022 while financing activities for the three and twelve months ended January 31, 2023 provided by $nil and $542,500 from proceeds from warrant exercises. Compared to the year ended January 31, 2022, financing activities (used) provided $(200,000) and $1,432,388 from loans payable and used $85,000 and $85,000 for RSU payments.

LIQUIDITY AND CAPITAL RESOURCES

Aberdeen relies upon various sources of funds for its ongoing operating activities. These resources include proceeds from dispositions of investments, interest and dividend income from investments, advisory fees, and corporate borrowings on the Company’s margin account.

Aberdeen used $2,609,555 in its operating activities and provided $542,500 in its financing activities during the year ended January 31, 2023. Included in cash used in operations are $1,616,140 generated from the disposal of portfolio investments, $116,685 from accounts receivable and prepaid expenses and $201,730 from loan and interest repaid, offset by $(750,000) used in acquiring new investments and $(353,022) for loans provided and $(70,335) in payment of additional payables and accrued liabilities. The estimated fair value of its equity portfolio investments is $29,601,717, loan receivable of $638,775, amounts receivable of $105,222, prepaid expenses of $29,925 and cash of $39,083. This was partially offset by liabilities of $1,592,487 and loans payable of $40,000.

On March 31, 2021, the Company borrowed US$200,000 from Newdene Gold Inc. Interest is calculated and accrued at 10% per annum. The principal and accrued interest of US$200,000 (January 31, 2022 – US $200,000) and US$36,767 on January 31, 2023 (January 31, 2022 - US $16,767) was settled in full in exchange for 60,000 BPC shares.

On June 15, 2021, the Company borrowed $331,094 from 2776234 Ontario Inc. Interest is accrued and calculated at 10% per annum. The principal and accrued interest of $331,094 (January 31, 2022 - $331,094) and $54,064 on January 31, 3023 (January 31, 2022 - $20,954) was settled in full in exchange for 70,000 BPC shares.

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.

OUTLOOK

During the Q4 2023, the Company incurred a net loss of approximately $5.8 million. The Company’s portfolio was weaker in Q4 primarily a result of its public investments. The Company continues to augment its investment strategy with a larger focus on renewable energies, particularly the hydrogen sector. The Company believes that the hydrogen sector is on the verge of a breakthrough due to the clean tech revolution and its economic advantages over incumbent fuelling technologies. Hydrogen's high energy to mass ratio makes it particularly suitable for heavy-duty, long-distance road freight, maritime and aviation applications.

Aberdeen manages its portfolio among three broad categories of investments in the metals and mining sector and renewal energy sectors and over the longer investment cycle will vary its target ratio between the three categories:

1. Long-term opportunities: Dominantly private companies where Aberdeen can acquire a meaningful controlling position through an equity investment or convertible loans. The holding period is

expected to be three plus years. For these types of investments, Aberdeen will typically seek to take a lead role in financing and strategic planning. Aberdeen would expect to achieve liquidity from a public listing in the future, or through a merger/acquisition of the private assets.

2. Short/medium-term opportunities: Dominantly small or microcap public companies with moderate to low trading liquidity. Aberdeen will typically enter a position in a private placement where it can obtain warrants as well as common shares, and in many cases, may be a significant shareholder (i.e. >5%) of the Company. The holding period is expected to be six months to two years. While Aberdeen may not be a lead investor in these cases, it will seek to maintain close contact with management and monitor the growth and risk against our expectations and seek liquidity as the Company delivers on its growth targets.

3. Trading opportunities: Aberdeen will at times maintain small minority positions in companies where it can capitalize on its expertise in the sector to realize on short-term opportunities or catalysts. Typically, positions would be held for less than six months. This is not a focus for management currently.

COMMITMENT AND CONTINGENCIES

Management contracts

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $876,000 ranging from 30 days to 12 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 the condensed interim consolidated financial statements as at and for the three and year ended January 31, 2023.

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.

F&M costs sharing policy

The Company was party to a cost sharing policy with F&M whereby the Company will be responsible for 50% of costs, including any reasonable third-party costs such as legal, technical, and/or accounting expenses jointly incurred in connection with, or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M up to a maximum of $500,000. In the event any expenses incurred with respect to the investment opportunities are recouped by either party, such amounts will be allocated 50% to each party. On March 27, 2017, the Board amended the cost sharing agreement whereby the Company would pay all legal, technical, and/or accounting expenses in connection with or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M. During the year ended January 31, 2023, the

Company incurred $45,699 (2022 - $97,172) of legal and professional fees. As at January 31, 2023, $1,550,300 (January 31, 2022 - $1,504,601) had been incurred by the Company.

FINANCIAL INSTRUMENTS

Fair value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statements of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

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

i. The carrying value of cash, amounts receivable, due to brokers, accounts payable and accrued liabilities reflected on the statements of financial position approximate fair value because of the limited terms of these instruments.
ii. Loans receivable, public and private investments are carried at amounts in accordance with the Company's accounting policies as set out in Note 2 of the annual audited consolidated financial statements as at and for the years ended January 31, 2023 and 2022.
iii. Prior to maturity, the outstanding loans receivable are carried at their discounted value. Following their maturity, loans receivable is carried at their estimated realizable value.

The following table illustrates the classification of the Company's financial instruments, measured at fair value on the statements of financial position as at January 31, 2023 and 2022 categorized into levels of the fair value hierarchy:

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	$	14,886,431	$	-	$	-	$	14,886,431
Non-trading warrants on public investments		-		359,396		-		359,396
Private investments		-		-		14,355,890		14,355,890
DSU in accounts payable and accrued liabilities		(40,000)		-		-		(40,000)
January 31, 2023	$	14,846,431	$	359,396	$	14,355,890	$	29,561,717
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	$	3,762,796	$	30,659,404	$	39,036,978

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the periods ended January 31, 2023 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 January 31, 2023		Year ended January 31, 2022
Balance, beginning of year	$	30,659,404	$	17,694,287
Purchase - shares		701,960		7,679,690
Disposal - shares		(14,933,915)		-
Transferred (to) Level 1		(381,570)		(3,421,853)
Unrealized and realized gain (loss), net		(1,689,989)		8,707,280
Balance, end of year	$	14,355,890	$	30,659,404

Included in unrealized and realized gain for the periods ended January 31, 2023 and January 31, 2022, the total gain that are attributable to change in realized and unrealized (loss) gain relating to those assets and liabilities held at January 31, 2023 were $(1,689,989) (January 31, 2022 – $8,707,280).

Within Level 3, the Company included 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, discount cash flow models and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

January 31, 2023

Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option
			Discount rate
Brazil Potash Corp.	13,416,247	Recent financing	Marketability of shares
International Cobalt Inc.	23,693	Net asset value	Marketability of shares
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares
San Luiz	282,000	Net asset value	Marketability of shares
	$ 14,355,890		

January 31, 2022

Description	*Fair value*	*Valuation technique*	*Significant unobservable input(s)*
Progressus Clean Technologies Inc.	16,497,918	Transaction price	Marketability of shares
African Thunder Platinum Ltd.	-	Net asset value	Net realizable value of assets and put option
			Discount rate
Brazil Potash Corp.	12,782,116	Recent financing	Marketability of shares
EV Technology Group Inc.	381,570	Recent financing	Marketability of shares
International Cobalt Inc.	81,850	Net asset value	Marketability of shares
NeXtGen Biogenetics Inc.	633,950	Recent financing	Marketability of shares
San Luiz	282,000	Net asset value	Marketability of shares
	30,659,404		

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

Progressus Clean Technologies Inc. ("Progressus") (formerly AES-100)

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 January 31, 2022 $500,000 of this commitment remained payable and is included in accounts payable and accrued liabilities. The valuation as at January 31, 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 January 31, 2022. As at January 31, 2022, a +/- 10% change in the fair value of Progressus will result in a corresponding +/- $1,649,792 change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $785,615 in income (loss). During 2023, the shares of Progressus were exchanged for shares of AmmPower Corp., a public company.

African Thunder Platinum Limited (“ATPL”)

The valuation as at January 31, 2023 reflects the impairment of the net asset valuation of ATPL and the ATPL options held by the Company. ATPL entered into a sale and subscription agreement to sell its Smokey Hills Mauritius subsidiaries which includes the Smokey Hills mine in exchange for US$24 million in SAIL Group shares. The sale and subscription agreement grants ATPL the right under certain conditions to sell its shares back to SAIL Group for US$22 million over the option term and gives SAIL Group the right to redeem the shares for a revised remaining actual cash flow of US$ 16.25 million, adjusted for the first four installments received in fiscal 2020 through Q3 2021, and amended payment schedule with instalments payable between April 2021 and July 2022. Due to lack of payment by SAIL Group as per the original purchase agreement and no expectation of future payments, management has determined that the investment is not viable and has recorded impairment of $2,637,792 for the year ended January 31, 2022. As at January 31, 2023 the fair value of the ATPL shares is deemed to be nil (January 31, 2022 - $nil).

Brazil Potash Corp.

The valuation was based on BPC’s most recent financing of US$4 per share (January 31, 2022 – US$4 per share). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- $1,341,625 (January 31, 2022 - $1,278,116) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $638,869 (January 31, 2022 - $608,672) in income (loss).

International Cobalt Inc.

The underlying assets of International Cobalt Inc. are 646,154 common shares held in Bolt Metals Corp. which is traded on the Canadian stock exchange under trading symbol “BOLT”. The valuation was based on the closing share price of Bolt Metals Corp. on January 31, 2023 of $0.05 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2022, a +/- 10% change in the fair value of International Cobalt Inc. will result in a corresponding +/- 2,369 (January 31, 2022 - $8,185) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $1,128 (January 31, 2022 - $3,898) in income (loss).

NeXtGen Biologics Inc..

The valuation was based on NeXtGen Biologics Inc’s most recent financing. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of NeXtGen Biogenetics Inc. will result in a corresponding +/- $63,395 change in income (loss) (January 31, 2022 - $63,395). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $30,188 (January 31, 2022 - $30,188) in income (loss).

San Luiz

The valuation was based on San Luiz’ most recent financing. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2023. As at January 31, 2023, a +/- 10% change in the fair value of San Luiz will result in a corresponding +/- $28,200 (January 31, 2022 - $28,000) change in income (loss). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $13,429 (January 31, 2022- $13,429) in income (loss).

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

TRANSACTIONS WITH RELATED PARTIES

The 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 years were as follows:

	Years ended January 31, 2023	2022
Short-term benefits (*)	$ 864,400	$ 704,690
Share-based payments	364,152	1,415,362
	$ 1,228,552	$ 2,120,052

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

As at January 31, 2023, the Company had accounts payable and accrued liabilities balance of $40,000 (January 31, 2022 - $112,000) in DSU accrual. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

As at January 31, 2023, the Company had accounts payable and accrued liabilities balance of $65,766 (January 31, 2022 - $nil) in accounts payable due to officers and directors of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

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

As of January 31, 2023 the Company owed Medivolve $nil (January 31, 2022, $10,730) in legal costs. A director of the Company, Wen Ye, is a director of Medivolve. A director of the Company, Stan Bharti, is a former director and officer of Medivolve.

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. 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 year ended January 31, 2023, the Company incurred $45,699 (2022 - $97,172) of legal and professional fees. As at January 31, 2023, $1,550,300 (January 31, 2022 - $1,504,601) 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 year ended January 31, 2022, the Company advanced a total of $71,291 to FRC. As at January 31, 2022, $914,916 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. This matter has been settled and the Company does not expect any additional expenditure or recovery.

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.

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 January 31, 2023 and 2022.

Investment	Nature of relationship		Estimated Fair value	% of FV
Toubani Resources Inc.	Former director and officer (Stan Bharti) and former officer (Ryan Ptolemy)	$	116	0.0%
AmmPower Corp.	Officer (Ryan Ptolemy)	$	12,486,838	42.2%
Brazil Potash Corp.*	Director (Stan Bharti), officers (Chris Younger and Ryan Ptolemy)		13,416,247	45.3%
EV Technology Group Ltd.	Officer (Ryan Ptolemy)		595,657	2.0%
GameSquare Esports Inc.	Former director (Maurice Colsen)		3,080	0.0%
International Cobalt Inc.*	10% security holder (Aberdeen)		23,693	0.1%
Jourdan Resources Inc.	10% security holder (Aberdeen) , Officer (Ryan Ptolemy)		1,292,567	4.4%
Medivolve Inc.	Director (Wen Ye)		7,873	0.0%
O2Gold Inc.	Former officer (Ryan Ptolemy)		27,782	0.1%
Q-Gold Resources Ltd.	Former director (Maurice Colsen), 10% security holders (Aberdeen, Stan Bharti), Former officer (Ryan Ptolemy)		198,617	0.7%
Sulliden Mining Capital Inc.	Director (Stan Bharti, Wen Ye) and officer Ryan Ptolemy		115,188	0.4%
Temujin Mining Corp.*	Director (Stan Bharti)		-	0.0%
Silo Wellness Inc.	Former director (Maurice Colsen), Former officer (Ryan Ptolemy)		13,825	0.1%
Total of 15 other investments			1,420,234	4.8%
Total Investments - January 31, 2023		$	29,601,717	100.0%

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%

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 January 31, 2023 and 2022.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not committed to any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Note 2 of the annual audited consolidated financial statements for the years ended January 31, 2023 and 2022. The preparation of annual audited financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the amounts reported in the financial statements and accompanying notes. The following is a list of the accounting policies that the Company believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value with changes in fair value reported in profit (loss).

At each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and reflects such valuations in the annual audited financial statements.

Transaction costs are expensed as incurred in profit (loss). The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of comprehensive loss. The Company is also required to present its investments (and other financial assets and liabilities reported at fair value) into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith. The three levels are defined as follows:

Level 1 – investment with quoted market price;
Level 2 – investment which valuation technique is based on observable market inputs; and
Level 3 – investment which valuation technique is based on non-observable market inputs.

Publicly traded investments:

1. Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the statements of financial position date or the closing price on the last day the security traded if there was no trades at the statements of financial position date. These are included in Level 1.

2. Securities that are traded on a recognized securities exchange but are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, the Company considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These are included in Level 2.

3. Warrants or options of publicly traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2.

4. Performance Shares are convertible into common shares if or when the investee companies meet certain milestones. These Performance Shares are recorded at fair value when the certainty of meeting these milestones is reasonably assured. These are included in Level 3.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately held investments:

1. Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the annual audited financial statements. These are included in Level 3. Options and warrants of private companies are carried at their intrinsic value.

   With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately held investments in its portfolio. The absence of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

2. An upward adjustment is considered appropriate and supported by pervasive and objective evidence when a significant subsequent equity financing by an unrelated investor at a transaction

price higher than the Company's carrying value occurs; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that, for example, reduce the corporate tax burden, permit mining where, or to an extent that, it was not previously allowed, or reduce or eliminate the need for permitting or approvals;
- receipt by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed with its project(s);
- filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;
- release by the investee company of positive exploration results, which either proves or expands their resource prospects; and
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

3. Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that increases the tax burden on companies, that prohibit mining where it was previously allowed, that increases the need for permitting or approvals, etc.;
- denial of the investee company's application for environmental, mining, aboriginal or similar approvals that prohibit the investee company from proceeding with its projects;
- the investee company releases negative exploration results;
- changes to the management of the investee company take place that the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Investments in associates:

Investments in associates are those entities over which the Company has or is deemed to have significant influence, but not control over, the financial and operating policies. Investments in associates are held as part of the Company's investment portfolio and carried in the statement of financial position at fair value even though the Company may have significant influence over the companies. This treatment is permitted by IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of comprehensive (loss) within unrealized gains or losses on investments.

Investments with control:

The Company owns 16.9% of the outstanding common shares and voting rights of African Thunder and 66.7% of the outstanding common shares and voting rights of International Cobalt Inc. There are no contractual arrangements, financial support, or other restrictions with these corporations. The Company has reviewed the guidance on the adoption of IFRS 10, *Consolidated Financial Statements,* and determined that it qualifies for the exemption from consolidation given that the Company has the following typical characteristics of an investment entity, with the exception of Aberdeen (Barbados) Inc. to the extent that these subsidiaries provide services that relate to the Company's investment activities.

(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.*

As a result of this exemption, the Company's investment in these companies are recorded as a financial instrument, similarly to Aberdeen's other private investments.

Loans receivable:

1. The recoverability of loan receivable is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable. At that time the carrying amount is written down to fair value. Secured debentures are financial instruments classified as at amortized costs and are adjusted for expected credit losses.

2. Convertible debentures and convertible notes issued from publicly traded companies are carried at the higher of the loan receivable value of the loan or the fair value of the common shares or units receivable from the conversion assuming the conversion can be done at the Company's option. The conversion feature of convertible debentures and convertible notes issued from private companies are carried at nominal value. Convertible debentures and convertible notes are financial instruments classified as held for trading.

Financial assets other than investments at fair value

Financial assets which are managed to collect contractual cash flows made up of principal and interest are designated as at amortized cost. All other financial assets are designated as at fair value through profit or loss. All financial assets are recognized initially at fair value plus, in the case of financial assets designated at amortized cost, directly attributable transaction costs. Financial assets at amortized cost are measured at initial cost-plus interest calculated using the effective interest rate method less cumulative repayments and any adjustment for expected credit losses.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred substantially all the risks and rewards of the asset. The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. For amounts deemed to be impaired, the impairment provision is based upon the expected loss.

Revenue Recognition

Realized gains and losses on the disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive loss on a trade date basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis. Deferred revenue is recognized over the period for which the revenue is earned.

The Company earns advisory service fees as well as interest and dividend income. Such revenue is recognized based on contractual obligations and when collection is reasonably assured.

Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to the translation gain or loss on the royalty division, recognized directly in other comprehensive income or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For options that expire unexercised, the recorded value is transferred to retained earnings.

SIGNIFICANT ACCOUNTING POLICIES

New Accounting Policies

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.

Future Accounting Changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on February 1, 2023 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

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

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 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

RISKS AND UNCERTAINTIES

The investment in pre-IPO and early stage public resource companies involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain risk factors listed below are related to investing in the resource industry in general while others are specific to Aberdeen. For an additional discussion of risk factors and other information please refer to the Company's Annual Information Form filed on April 27, 2023, under the profile of the Company at www.sedar.com.

Portfolio Exposure

Given the nature of Aberdeen's activities, the results of operations and financial condition of the Company are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource sector. Various factors affecting the resource sector could have a negative impact on Aberdeen's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. This may create an irregular pattern in Aberdeen's investment gains and revenues (if any) and an investment in the Company's securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economical conditions could have an adverse effect on the resource industry, thereby negatively affecting the Company's portfolio of investments. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the investments in the portfolio at any point in time. Company-specific and industry-specific risks that materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results.

Concentration of Investments

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company, commodity or geographic area, resulting in the performance of the Company depending significantly on the performance of such company, commodity or geographic area. As at January 31, 2023, AMMP and BPC represented approximately 44.1% and 41.1% of the Company's total assets, respectively. As a result, the valuation of these investments and the overall financial condition of the Company depends on the performance of these three investee companies.

Private Issuers and Illiquid Securities

Aberdeen invests in securities of private issuers. Securities of private issuers may be subject to trading restrictions, including hold periods, and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers are subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Aberdeen's private company investments, or that the Company will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

Aberdeen also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult to make trades in these securities without adversely affecting the price of such securities.

Cash Flow and Revenue

Aberdeen's revenue and cash flow is generated primarily from financing activities, proceeds from the disposition of investments and management fees from Ore. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Dependence on Management, Directors and Investment Committee

Aberdeen is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals who are not obligated to remain consultants to Aberdeen. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow existing assets and raise additional funds in the future.

Sensitivity to Macro-Economic Conditions

Due to the Company's focus on the resource industry, the success of Aberdeen's investments is interconnected to the strength of the mining, agriculture and other commodity industries. The Company may be adversely affected by the falling share prices of the securities of investee companies; as Aberdeen's share prices have directly and negatively affected the estimated value of Aberdeen's portfolio of investments. The Company may also be adversely affected by fluctuations in commodity prices which may dictate the prices at which resource companies can sell their product. The participation and involvement of Aberdeen representatives with investee companies, the related demand on their time and the capital resources required of Aberdeen may be expected to increase in the event of any weaknesses in the macro-economic conditions affecting these companies, as it would be expected that the Company would be required to expend increased time and efforts reviewing strategic alternatives and attracting any funding required for such investee companies. The factors affecting current macro-economic conditions are beyond the control of the Company.

Possible Volatility of Stock Price

The market prices of the Company's common shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares. The purchase of common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Trading Price of Common Shares Relative to Net Asset Value

Aberdeen is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per common share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) the Company's ability to identify, select, acquire, grow and exit those investments; and (iii) the Company's ability to generate funds for future investments. Aberdeen can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as Aberdeen, may be better capitalized, have more personnel, have a longer operating history and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing that may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Aberdeen’s control, including, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company’s investments.

Additional Financing Requirements

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any debt financing would result in interest expense and possible restrictions on the Company’s operations or ability to incur additional debt. Any limitations on the Company’s ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the Company’s securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. In addition, past performance provides no assurance of future success.

Management of Aberdeen’s Growth

Significant growth in the business, as a result of acquisitions or otherwise, could place a strain on the Company’s managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company’s technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase costs, which could have a materially adverse effect the Company’s operating results and overall performance.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A significant portion of the Company’s investment portfolio could be invested in US dollar denominated investments or other foreign currencies. Changes in the value of the foreign currencies in which the Company’s investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-controlling Interests

The Company’s investments include debt instruments and equity securities of companies that it does not control. Such instruments and securities may be acquired through trading activities or through purchases of securities from the issuer. These investments are subject to the risk that the company in which the investment is made may make business, financial or management decisions with which Aberdeen does not agree or that the majority stakeholders or the management of the investee Company may take risks or otherwise act in a manner that does not serve the Company’s interests. If any of the foregoing was to occur, the values of the Company’s investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Commodity Price

Commodity price risk is the risk that the fair values or cash flows associated with the Company's investments will vary due to changes in the prices of a particular commodity, e.g. oil, natural gas liquids, natural gas, agricultural crops or livestock. The Company's investee companies may engage in various programs to mitigate exposure to commodity price risk.

The Company is exposed to commodity price risk in respect of several of its investments since their revenues are dependent on the market price of metallurgical and thermal coal, petroleum, natural gas or agricultural products. The price of these commodities is volatile and subject to fluctuations that may have a significant effect on the ability of the investee companies to meet their obligations, capital spending targets or commitments, and expected operational results which in turn impacts their fair values as recorded by the Company.

The value of Aberdeen’s investment portfolio will be significantly affected by changes in the market price of platinum, palladium, rhodium and other commodities. Platinum prices fluctuate substantially and are affected by numerous factors beyond the control of Aberdeen, including levels of supply and demand, inflation and the level of interest rates, the strength of the US dollar and geopolitical events. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Platinum, by its nature, is subject to wide price fluctuations and future material price declines will result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production, a complete cessation of revenue from these royalties. The platinum market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material and adverse effect on Aberdeen’s profitability, results of operation and financial condition.

The agricultural landscape is evolving at an increasingly fast pace as a result of factors including farm and industry consolidation, agricultural productivity and development and climate change. Farm consolidation in developed markets has been ongoing for decades and is expected to continue as grower demographics shift and advancements in innovative technology and equipment enables farmers to manage larger operations to create economies of scale in a lower-margin, more capital-intensive environment. Increased consolidation in the crop nutrient industry has resulted in greater resources dedicated to expansion, research and development opportunities, leading to increased competition in advanced product offerings and innovative technologies. Some of these competitors have greater total resources or are state-supported, which make them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. The advancement and adoption of technology and digital innovations in agriculture and across the value chain has increased and is expected to further accelerate as grower demographics shift and pressures from consumer preference and governments evolve. The development of seeds that require less crop nutrients, development of full or partial substitutes for potash or developments in the application of crop nutrients such as improved nutrient use or efficiency through use of precision agriculture could also emerge, all of which have the potential to adversely affect the demand for potash and results of operations. The prospective impact of potential climate change on our operations and those of our customers and farmers remains uncertain. Some scientists have suggested that the impacts of climate change could include changing rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels, and that these changes could be severe. These impacts could vary by geographic location. These factors as well as other factors affecting long term demand for our products and services (such as population growth and changes in dietary habits) could adversely impact our strategy, demand for potash and financial performance.

Mining Operations; Operations in Developing Countries

Third Parties Operations

The value of investment's that Aberdeen hold is based on production or development activities by third party property owners and operators. Aberdeen does not participate in the decision making process, as the owners and operators have the power to determine the manner in which the subject properties are exploited, including decisions to expand, continue or reduce production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and those of Aberdeen on the relevant properties may not always be aligned. As an example, it will usually be in the interest of Aberdeen to advance development and production on properties as rapidly as possible in order to maximize near-term cash flow, while third party owners and operators may take a more cautious approach to development as they are at risk on the cost of development and operations.

Exploration, Development and Operating Risks

The exploration for, development, mining and processing of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Mining operations generally involve a high degree of risk. The mining operations of African Thunder Platinum (the "Mining Operations") are subject to most of the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by PLASA towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Limited Access to Operations Information

As a shareholder, Aberdeen has limited access to data on the operations of investees and to the actual properties themselves. The limited access to data and disclosure regarding the operations of the properties in which Aberdeen has an interest may restrict Aberdeen's ability to enhance its performance that may result in a material and adverse effect on Aberdeen's profitability, results of operation and financial condition.

In addition, the Company relies on projections of platinum production from the Mining Operations that are prepared by African Thunder and their respective advisors for investment valuation purposes. Differences between estimated and actual future platinum production could result in an adverse effect on Aberdeen's results of operations and financial condition.

Impact of Adverse Developments Related to Subject Properties

The investments that Aberdeen holds are significant to the business and valuation of Aberdeen. Any adverse development affecting the operation of, production from or recoverability of reserves from the African Thunder, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, hiring suitable personnel and engineering contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Aberdeen's profitability, financial condition and results of operations. In addition, Aberdeen has no control over operational decisions made by the third-party owners and operators of these projects. Any adverse decision made by the owners and operators, including for example, alterations to mine plans or production schedules, may impact the timing and amount of royalty revenue that Aberdeen receives and may have a material adverse effect on Aberdeen's profitability, financial condition and results of operation.

Environmental Risks and Hazards

All phases of the Mining Operations are subject to environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Mining Operations. Environmental hazards may exist on the properties that are unknown to the Mining Operations at present which have been caused by previous or existing owners or operators of the properties. African Thunder may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

African Thunder's activities are subject to extensive federal, provincial/state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by African Thunder to comply fully with all applicable laws and regulations could have significant adverse effects on African Thunder, including the suspension or cessation of operations.

The mineral properties of Brazil Potash are located in Brazil. As a result, the operations of the company are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; corruption; price controls; import or export controls; currency remittance; high rates of inflation; labour unrest; renegotiation or nullification of existing permits, applications and contracts; tax disputes; changes in tax policies; restrictions on foreign exchange; changing political conditions; community relations; currency controls; and governmental regulations that may require the awarding of contracts of local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitudes in Brazil or other countries in which Brazil Potash may conduct business, may adversely affect the operations of the company. Brazil Potash may become subject to local political unrest or poor community relations that could have a debilitating impact on operations and, at its extreme, could result in damage and injury to personnel and site infrastructure.

Government Regulation, Permits and Licences

The exploration and development activities related to the Mining Operations are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration, development and mining activities are also subject to various laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards and land reclamation. These laws also place limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company is not aware that the Mining Operations are not currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development, mining and milling or that more stringent implementation thereof could have a substantial adverse impact on the Mining Operations.

Government approvals, licences and permits are currently, and will in the future be, required in connection with the Mining Operations. To the extent such approvals are required and not obtained, the Mining Operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Mining Operations and cause reduction in levels of production or require abandonment or delays in operations at the Mining Operations.

Permitting

The Mining Operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that the owners and operators of the Mining Operations currently have, or will obtain in due course, all required permits for their respective operations, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of the properties, permits from appropriate governmental authorities may be required. There can be no assurance that the owners or operators of the Mining Operations will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. Parties engaged in Mining Operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of the Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Dependence on Good Relations with Employees

Production at the Mining Operations depends on the efforts of its employees. There is intense competition for geologists and persons with mining expertise. The ability of African Thunder to hire and retain geologists and persons with mining expertise is key to the Mining Operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant South African governmental authorities. Changes in such legislation or otherwise in African Thunder's relationships with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the Mining Operations. To the extent these factors cause African Thunder to decide to cease or curtail production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of the Company.

Uninsured Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Where African Thunder considers it practical to do so, it maintains insurance in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, African Thunder's insurance policies may not provide coverage for all losses related to their business (and specifically do not cover environmental liabilities and losses). The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on African Thunder's profitability, results of operations and financial condition. To the extent that these factors cause African Thunder to cease or curtail production, such decision could have a material adverse effect on the business and financial condition of the Company.

Land Title

There can be no assurances that there are no title defects affecting the Mining Operations. African Thunder may not have conducted surveys of the claims in which they hold direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that the Mining Operations may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects. In addition, African Thunder may be unable to operate the Mining Operations as permitted or to enforce its rights with respect to its Mining Operations. To the extent these factors cause African Thunder to decide to cease or curtail production at one or more of the Mining Operations, such decision could have a material adverse effect on the business and financial condition of the Company.

South Africa Country Risks

The Mining Operations are subject to risks normally associated with the conduct of business in South Africa. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, limitations on foreign ownership, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. HIV is prevalent in Southern Africa. Employees of African Thunder may have or could contract this potentially deadly virus. The prevalence of HIV could cause substantial lost employee man-hours and may make finding skilled labour more difficult. The above risks may limit or disrupt African Thunder's business activities. The Mining Operations must remain compliant with the Mining Charter and the Black Economic Empowerment ("BEE") participation requirements. However, no assurance can be given that African Thunder will be able to meet the objectives of the Mining Charter going forward, including the 26% historically disadvantaged South Africans ownership objective. There is also no guarantee that the interests of African Thunder will be wholly aligned with the interests of its (direct or indirect) BEE shareholders.

Brazil Country Risks

The mineral properties of Brazil Potash are located in Brazil. As a result, the operations of the company are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; corruption; price controls; import or export controls; currency remittance; high rates of inflation; labour unrest; renegotiation or nullification of existing permits, applications and contracts; tax disputes; changes in tax policies; restrictions on foreign exchange; changing political conditions; community relations; currency controls; and governmental regulations that may require the awarding of contracts of local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitudes in Brazil or other countries in which Brazil Potash may conduct business, may adversely affect the operations of the company. Brazil Potash may become subject to local political unrest or poor community relations that could have a debilitating impact on operations and, at its extreme, could result in damage and injury to personnel and site infrastructure. Failure to comply with applicable laws and regulations may result in enforcement actions and include corrective measures requiring capital expenditures, installing of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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.

MULTILATERAL INSTRUMENT 52-109 DISCLOSURE

Evaluation of disclosure controls and procedures

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in annual filings, interim filings or other reports filed or submitted under provincial and territorial securities legislation, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

We have evaluated the effectiveness of our disclosure controls and procedures and have concluded, based on our evaluation that they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal controls over financial reporting

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO), together with other members of Management, have designed internal controls over financial reporting based on the Internal Control–Integrated Framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO - 1992). These controls are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of annual audited financial statements in accordance with IFRS.

We have not identified any changes to our internal control over financial reporting which would materially affect, or is reasonably likely to materially affect, our internal control over financial reporting.

The CEO and CFO, together with other members of Management, have evaluated the effectiveness of internal controls over financial reporting as defined by National Instrument 52-109, and have concluded, based on our evaluation that they are operating effectively as at January 31, 2023.

SUPPLEMENT TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

As at April 27, 2023 the following common shares, common share purchase warrants, restricted share units (“RSUs”) and deferred share units (“DSUs”) were vested / issued and outstanding:

- 144,877,282 common shares;
- 4,350,000 RSUs of which 4,350,000 have vested; and
- 6,865,000 A&R stock options with an exercise prices of $0.13 to $0.26, expiring on July 29, 2026 to January 10, 2027,
- 5,815,000 A&R DSUs vesting quarterly from October 29, 2021 to July 29, 2022, and
- 800,000 old DSU with no fixed vesting date.