

ABEN RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED – June 30, 2021

Forward Looking Information and Date of Report

August 26, 2021

This management’s discussion and analysis (“MD&A”) reports on the operating results and financial condition of Aben Resources Ltd., for the nine months ended June 30, 2021 and is prepared as at August 26, 2021. Throughout this MD&A, unless otherwise specified, “Aben” or “Company” refer to Aben Resources Ltd. This MD&A should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The financial statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors’ approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Overall Performance

Nature of Business and Overall Performance

Aben Resources Ltd. is a public company listed on the TSX Venture Exchange under the symbol “ABN”. The Company is primarily a junior exploration company.

Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property and upon future profitable production.

Mineral Properties

Yukon Territory Claims

Justin Project, Yukon Territory

The Company entered into an Acquisition Agreement dated January 28, 2011 (regulatory approval February 8, 2011) with Eagle Plains Resources Ltd. to acquire a 100% interest in the Justin Project, Yukon Territory. The Justin (Sprogge) gold property consists of 80 claims (18,314 acres) and is located in east-central Yukon Territory about 35 kilometres south of the recently re-opened Cantung Mine.

The claims are subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Gold Royalties Corporation. Aben Resources Ltd. has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of \$2,000,000 (the “Buy Down Option”).

As consideration, the Company issued 350,000 common shares valued at \$700,000. Exploration costs incurred to June 30, 2021 totaled \$4,582,825. The Company received \$111,811 in cost recoveries to date.

Justin property, Yukon royalty renegotiation

During the year ended September 30, 2019, the Company entered into an agreement with Sandstorm Gold Ltd. (“Sandstorm”), pursuant to which the parties have renegotiated the terms of certain advance royalty obligations over the Company's 100% owned Justin property in the Yukon. Under the terms of the agreement, the Company issued 750,000 shares (valued at \$82,500) to Sandstorm as partial consideration for the cancellation of the advance royalty obligations and the creation of new royalty agreements with Sandstorm. Additional consideration for the settlement agreement is the assignment to Sandstorm of various net smelter royalties (“NSR”) and buyback rights held by the Company. As a result of the agreement, the royalty obligation to Sandstorm on the Justin property has been reduced from 3% to 2% and the obligation to make advance royalty payments has been terminated. The issuance of the 750,000 shares to Sandstorm were classified as acquisition costs and capitalized for \$82,500.

Summary of Exploration Activities:

Yukon Claims

In 2017 a bulk soil sample was collected and sent for gold grain count analysis and classification from a location 115 metres upslope from the Lost Ace zone. The 3.8-kilogram sample returned a total of 1,135 visible gold grains, which is considered highly anomalous. Of the 1,135 gold grains recovered, 1,049 gold grains were classified as pristine suggesting that they are within 100 m of the lode source. The proximity of the bulk soil sample containing native gold to the gold-bearing vein system indicates the potential fertility of the structure.

Work completed in 2018 included the collection of 19 channel and 28 chip samples from 5 trenches, 16 rock samples, 7 till samples and 240 soil samples with coverage totaling 6.0 line-km. The 2018 field program focused primarily on the Lost Ace Zone, a gold bearing zone discovered in 2017. Lost Ace is located 2 kilometers west of Aben’s POW Zone where past drill results indicate potential for bulk-tonnage gold mineralization with intercepts reported ranging from trace values to highs of 1.19 g/t Au over 60.0 m (including 2.47 g/t Au over 21.0 m) and 1.49 g/t Au over 46.4 m.

2018 results from trenches TR18-001 through TR18-005 (115 m²) from the Lost Ace quartz stockwork vein zone include:

- TR18-001 returned values ranging from trace to an average of 20.8 grams/tonne (g/t) gold (Au) over 4.4 m, including 88.2 g/t gold (Au) over 1.0 m. Visible gold was observed in the sample returning 88.2 g/t gold (Au).

Mineralization at Lost Ace is interpreted to be orogenic-style quartz-gold veins that bear a strong resemblance to and share similar geologic setting with Golden Predator's adjacent 3 Aces Property. Previous exploration at Justin has successfully discovered Intrusion related sheeted veins & vein breccias along with gold bearing skarn mineralization. The new discovery at Lost Ace highlights the existence of a multi-phase hydrothermal system with the potential for overprinting mineralizing systems.

In addition to the new Lost Ace Zone, several other high-priority exploration targets are located within 1 km of the POW Zone. Defined by geophysics and geochemistry, these targets remain untested and represent significant potential for expanding the current extent of the intrusion related gold system.

Analytical and quality assurance/quality control description

All samples were submitted to ALS Minerals in Whitehorse, Yukon for sample preparation. Geochemical analyses were completed at the ALS facility in Vancouver, B.C. The following analytical techniques were used for all samples: ME-ICP41, Au-AA23 30-gram fire assay and Au-SCR21 30 g metallic fire assay. The company's QA/QC measures included insertion of external blanks and standards into the sample stream for all rock chip and channel samples. A minimum of one standard and one blank sample was inserted for each trench. In addition, the lab was instructed to wet sieve each sample prior to sample preparation in order to minimize contamination from overlying gravels.

Cornell McDowell, PGeo, vice-president of exploration, for Aben Resources, has reviewed and approved the technical aspects of this news release and is the qualified person as defined by National Instrument 43-101.

Drilling in 2019 comprised four diamond drill holes (963 m) testing the POW zone, while 20 rotary air blast (RAB) holes (592 m) tested the Lost Ace zone. At the POW zone, drilling targeted a magnetic geophysical feature inferred to be associated with skarn alteration and sulphide mineralization. JN19020 and -021 are approximately 125-metre stepouts from holes drilled during the 2011 and 2012 campaigns. Both holes intersected zones of massive sulphide, sulphide-mineralized skarn and mineralized quartz veins. Results include 1.5 g/t Au over 15.4 m (165 to 180.4 m), including 10.5 g/t Au over 1.2 m in JN19020 and 0.9 g/t Au over 3.3 m (250.5 to 253.8 m), including 3.5 g/t Au over 0.8 m in hole JN19021. JN19031, which tested the POW zone magnetic wedge anomaly, did not return significant results. At this stage, the source of the anomaly is unclear and the target remains open. JN19039 was drilled to test the mineralization potential of the Justin fault and variably mineralized sheeted quartz veins within the Justin intrusion. The mineralized intersection of the Justin fault returned 0.2 g/t Au over 9.5 m (35.5 to 45 m). The sheeted quartz veins of the Justin intrusion, which are comparable with veins observed in surface trenching from 2014 (TR14-001), returned 0.4 g/t Au over 7.3 m (52 to 59.3 m), including 1.8 g/t over 0.6 m (sample JN19039-035, from 58.7 to 59.3 m).

Select diamond drill samples were sent to a referee lab for reanalysis. The decision was made after the first round of analysis returned results that were unexpected through zones of massive sulphide and sulphide mineralized skarn. The results from the reanalysis are in agreement with the initial results.

RAB drilling at the Lost Ace zone was successful in intersecting the mineralized phyllite/quartz-pebble conglomerate contact discovered through surface geochemical surveys, prospecting and mapping during the 2017 and 2018 programs. Results will allow for an updated interpretation of the contact geometry and mineralization potential at depth. Results include 0.9 g/t Au over 1.5 m (19.8 to 21.3 m) in hole JN19026 and 0.5 g/t Au over 3m (12.2 to 15.2 m) in hole JN19029. RAB drilling at the POW zone targeted near-surface pyrite-arsenopyrite plus or minus galena veins first observed in DDH JN19021. Results include 0.2 g/t over 1.5 m (29 to 30.5 m) in hole JN19042. Sampling was hindered by extremely wet hole conditions, which may reduce the reliability of analytical results.

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Saskatchewan, Canada Claims

Chico Claims

In 2018, the Company received the finalized data from a ground-based induced polarization geophysical survey that was conducted in June 2017. The Company planned to carry out diamond drilling on the Chico property in late February 2018. Permitting and detailed planning for the program were confirmed. Chico drilling activity was expected to be conducted concurrently with a 10,000-metre winter drill program to be carried out by SSR Mining Inc. on Eagle Plain's Fisher property, located six km north of Chico.

The Company's planned and permitted Chico drill program in Saskatchewan was subsequently suspended as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation (PBCN). Eagle Plains Resources Ltd., as optionor and project operator, informed the Company of this request after a March 21, 2018, community meeting was convened in Pelican Narrows, attended by local stakeholders and Eagle Plains management. Following the meeting a decision was made by the Company and Eagle Plains to suspend the program indefinitely. The Company may revisit plans to explore the property in the future. Government permits to undertake the proposed drilling program were issued on Feb. 28, 2018, by the Saskatchewan Ministry of Energy. Due to the uncertainty, the Company has written down the project to \$Nil in fiscal 2018 and 2019.

British Columbia, Canada Claims

Forest Kerr Claims

In fiscal 2016 and 2017, the Company acquired, through staking, 3,906 hectares of highly prospective land in the Golden Triangle region of northwest British Columbia. The recently acquired Iskut River claims are located near the end of the AltaGas McIymont road, which extends off the Eskay Creek mine road. The property is approximately halfway between the Eskay Creek mine and the Snip mine (15 kilometres either way). The company views this region as being one of the premier regions in the world for hosting high-grade gold discoveries like Eskay Creek, Snip and Brucejack. By acquiring these claims, the Company now has a foothold in the region and fully intends to move forward with plans to explore.

In addition to the staked claims, the Company entered into the following option agreements:

1. between the Company and Carl Von Einsiedel, whereby the company has been granted an option to acquire a 100% interest in the Forgold tenure claims located in the Skeena mining division, British Columbia; consideration is one million common shares;
2. between the Company and Rimfire Metals Corp., a wholly owned subsidiary of Kiska Metals Corp. whereby the company has been granted an option to acquire a 100-per-cent interest in the RDN claims located in the Skeena mining division, British Columbia; consideration is four million shares payable over a two-year term and \$1-million in exploration expenses on or before the fourth anniversary;
3. between the Company and Equity Exploration Consultants Ltd. (Neil Perk, Darcy Baker and Katherine Hughes) whereby the company has been granted an option to acquire a 100-per-cent interest in the Forrest claims located in the Skeena mining division, British Columbia; consideration is two million common shares payable over a two-year period and a total of \$500,000 in exploration expenses over a four-year period.

4. In addition to the terms stated in 1. 2. and 3. The Company's total spending requirement over the four years is a total of \$3,000,000 in aggregate over the entire claim package that makes up the Forest Kerr Project.

The Forgold agreement is subject to a 2% net smelter return royalty to the vendor with a buyback option of 1 per cent for the sum of \$1-million. Pursuant to the agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 1% NSR.

The RDN agreement is subject to a 1.33% NSR to the vendor with no buyback provision. Pursuant to the agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 0.5% NSR.

In connection with the Forrest claims, agreements have also been filed between Running Dog Resources Ltd. (Henry Awmack), Pamicon Developments Ltd. (Doug Fulcher and Kevin Milledge), Attunga Holdings Inc. (David Caulfield), Black Range Holdings Ltd. (Darcy Baker), and the company whereby the company has been granted an option to purchase 50% of their 2% NSR interest for \$1.5-million and 240,000 common shares. The vendor (Equity Exploration) hold an additional 1% NSR and has granted the Company a buyback option of the full 1% for the sum of \$1-million. Pursuant to the agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 1% NSR.

Summary of exploration activities:

A total of 362 soil, 35 rock and 11 stream-sediment samples were collected between Sept. 8, 2016, and Sept. 19, 2016, and transported to AGAT Laboratories for multielement analysis. Samples were sourced from various mineralized zones throughout the Forrest Kerr claim package with a focus on areas that will promote a greater understanding and help define existing mineralization patterns in advance of a planned drill program in 2017.

Rock samples were sourced from both outcrop and talus from various areas across the Forrest Kerr property and showed a range of values from 0.002 gram per tonne to 48.1 grams per tonne gold (0.00006 ounce per ton to 1.4 ounces per ton gold). The prime objective of the rock sampling program was to both confirm previously reported mineralization and to provide further information about the association of base metal and precious metal mineralization with recognized alteration assemblages. Soil geochemical surveys were completed on six separate grids located adjacent to known mineralized zones in order to test for potential extensions of existing soil anomalies and assess their continuity across mapped geologic structures. The results successfully show an increase in the areal extent of anomalous levels of gold, copper, lead and zinc in soil while also better delineating the location of controlling structures. The soil data will be added to Aben's existing database of more than 18,000 property-wide soil samples and evaluated as a whole going forward. Eleven stream-sediment samples were taken from a drainage on the Beauty 10 claim, which is located 2.5 kilometres east of the main Aben land package in an area considered highly prospective for silver mineralization. The assay results from the 11 silt samples show consistently elevated levels of zinc. Analytical results for silver have not yet been received.

The Company commenced drilling in August 2017 and subsequently announced the expansion of the drill program from 2,100 metres to 2,500 metres. The expanded drill program included drill holes testing the Boundary zones to confirm and extend the high-grade gold mineralization discovered in historical drilling. Drilling conducted in the early 1990s and 2000s at this zone returned some of the highest grades on the Forrest Kerr property and the company feels there is the potential for the expansion of the known zone based on recent data compilation, structural geological interpretation and additional field reconnaissance work.

Highlights of the drill results are as follows:

- **FK17-04** returned **6.7 g/t (grams per tonne) Au, 6.4 g/t Ag and 0.9% Cu over 10.0 metres** from 16.0 to 26.0 metres depth. Within this interval was a section which returned **18.9 g/t Au, 16.6 g/t Ag and 2.2% Cu over 3.0 metres**.
- **FK17-05** returned a broad intercept of **1.2 g/t Au, 1.8 g/t Ag and 0.21% Cu over 122 metres** that includes **10.9 g/t Au, 14.6 g/t Ag and 1.5% Cu over 12 metres** with a high grade core of **21.5 g/t Au, 28.5 g/t Ag and 3.1% Cu over 6 metres**.
- **FK17-06** returned **0.51 g/t Au, 1.03 g/t Ag and 0.1% Cu over 94 metres** including **2.91 g/t Au, 5.2 g/t Ag and 0.6% Cu over 14 metres**.
- Boundary Zone mineralization remains open in multiple directions with numerous soil geochemical anomalies and geophysical targets yet to be drill-tested. Aben will aggressively target the new discovery in 2020 with drilling and a focused geological ground program.
- The zone displays a high degree of continuity for gold, silver and copper mineralization and is open to the East, West, North and down-dip. 2017 drilling has shown that base and precious metal mineralization is combined in both a high grade core and across broad intervals.

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Assay results from the beginning of 2018 returned multiple high-grade zones and precious metal values intersected in the hole at shallow depths. Drill hole FK18-10 was collared in the North Boundary zone of the Forrest Kerr property in British Columbia's Golden Triangle region where drilling late in the season in 2017 discovered strong precious and base metal mineralization. Hole FK18-10, the first of eight holes that have been drilled thus far, has four separate high-grade zones with the best zone returning an interval of 38.7 g/t Au over 10.0 metres including 62.4 grams per tonne gold over 6.0 m starting at 114 metres downhole.

Highlights:

- Four separate high-grade zones intersected in first drill hole FK18-10 all within 190 metres downhole at recently discovered North Boundary zone;
- Highest-grade zone consists of 331.0 g/t (grams/tonne) gold (Au) (9.65 ounces per ton) over 1.0 metre (m) within broad zone averaging 38.7 g/t Au (1.12 ounces per ton) over 10.0 m from 114.0 to 124.0 m including 62.4 g/t Au over 6.0 m (true thicknesses undetermined);
- Additional high-grade zones in hole FK18-10 including 22.0 g/t Au, 22.4 g/t silver (Ag) over 4.0 m; 3.9 g/t Au, 4.0 g/t Ag over 13.0 m; and 8.2 g/t Au, 1.4 g/t Ag over 6.0 m (see table for intervals in more detail);
- New discovery is part of the Boundary North zone and is 230 m north of the historic high-grade drill hole drilled by Noranda in 1991;
- Plans to expand the drill program being put in place and assays are pending for seven more drill holes.

Hole FK18-10 (140/-45) was drilled from a location 35 metres northwest and along section from the drill pad from which the discovery holes FK17-04, 05 and 06 were drilled late in the drill season last year in August/September. The new hole has further defined and significantly increased the zone of precious and base metal mineralization that the 2017 holes originally intersected. Of particular note, the high-grade interval of 331.0 g/t Au was encountered 230 metres north of a 326 g/t Au interval reported by Noranda in 1991 in drill hole RG91-16. High-grade intercepts are generally found in narrow and discrete zones of moderate mineralization within a broad envelope of lower-grade mineralization. Mineralization at North Boundary reflects the polymetallic nature of the core with widely variable values of Au, silver, copper, lead and zinc throughout.

Mineralization at North Boundary is structurally controlled and hosted in a package of volcanic and volcanoclastic rocks from the Jurassic Hazelton group. Several generations of quartz and quartz-carbonate veining are important hosts to mineralization, as are subordinate breccia zones with strong chlorite, hematite

and carbonate alteration. The Boundary zone lies between the Forrest Kerr fault to the west, a major deep-seated crustal feature, and the unconformable contact between the Jurassic Hazelton group and the Triassic Stuhini group to the east. The rock reflects a prolonged history of strong hydrothermal activity combined with brittle deformation. The host package Hazelton is known to be a prolific host to several deposits throughout the region.

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In 2018, the Company also intersected mineralization 1.5 kilometres south of the North Boundary zone in a newly discovered area called the South Boundary zone. The Company completed 4,850 metres of drilling in 16 holes at Forrest Kerr in 2018. The majority of the drilling took place at the North Boundary area where high-grade precious and base metal mineralization was discovered in 2017 drill holes as well as in the first reported drill hole of 2018 (see news release dated Aug. 9, 2018).

Of the 16 holes drilled, three holes (1,150 metres) have been completed on the southwest side of the valley at the South Boundary target, located 1.5 km south of the strong gold and copper mineralization intersected at the North Boundary zone. Drilling in this area targeted a prominent soil geochemical anomaly (gold, copper) that trends southward over two km. These three holes represent the first-ever drill holes collared in this target and have intersected numerous broad horizons of quartz-sulphide veins containing abundant pyrite and copper (chalcopyrite) mineralization. The mineralized veins are hosted within a package of Hazelton group volcanic rock that display moderate to strong silica-sericite alteration with a variable chlorite and potassic alteration component. This combination of sulphide mineralization and alteration has been indicative toward the potential for associated precious metal values throughout the four km by two km Boundary zone. The target at the South Boundary zone is an area of interest due to the elevated gold in rock and soil values that are coincident with a historic electromagnetic (EM) conductive geophysical anomaly.

In 2019, exploration at the Forrest Kerr gold project comprised drilling, surface sampling and prospecting across the 23,000-hectare land package. Drill activities began at the Boundary zone in late June, where over 12,000 metres of drilling were completed in 2017 and 2018. Drilling to date has shown that mineralization extends several metres outboard of the high-grade area within subordinate shear structures and vein arrays. Due to the availability of new pad locations specific areas of interest are being revisited. Initially drill testing will focus on the potential for a northward extension of the high-grade mineralized core at North Boundary originally defined by holes FK17-4, 5 and 6 and confirmed with holes FK18-10 and 11. Drill holes are also planned in an area immediately south of North Boundary to test for potential connectivity with historic high-grade gold discoveries such as 326.0 g/t Au reported in 1991 by Noranda in drill hole RG91-16 (located 200 m to the south of the North Boundary mineralized core).

Drill activities also targeted polymetallic mineralization at the South Boundary zone where broad intercepts of gold-silver-copper-zinc values in quartz veins were discovered in holes FK18-19, 20 and 21. An airborne magnetic survey was conducted in late May across the entire Boundary zone, over an area that measures in excess of 2.0 km by 4.0 km. The magnetic geophysical data will help delineate important geologic structures that influence mineralization and thereby allow the technical team to focus on areas with greater discovery potential. With a new five-year Multi Year Area Based (MYAB) exploration permit in hand, which allows for 55 drill sites and helicopter pads.

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2019 Drilling

The goal of the 2019 drill program is to test a specific area of the North Boundary zone, as well as the area around the historic Noranda hole and a corresponding new zone of sericite alteration located south of the Noranda hole. These initial results are from three widely spaced holes located peripheral to the main zone of

mineralization at North Boundary. Each hole encountered variable and intermittent polymetallic mineralization within the Hazelton volcanic/subvolcanic sequence (brief hole descriptions are summarized below). Mineralization corresponds to multiple and widespread fault and shear zone structures within a panel of Jurassic Hazelton rocks that dominate the Boundary valley. The mineralized structures correlate very well with magnetic highs that were delineated by an airborne survey flown in May 2019. Thus far, drilling in this part of the Forrest Kerr property has only tested a small portion of the potentially mineralized structures defined by the magnetic survey.

The Company subsequently received and interpreted analytical results from the final holes of the 2019 drill exploration program conducted at the Forrest Kerr gold project in the Golden Triangle region of British Columbia. The final phase of drilling in 2019 tested for precious and base-metal mineralization associated with structures and along geologic contacts located outboard from known mineralization toward the margins of the large hydrothermal system present on this part of the Forrest Kerr property.

2019 Forrest Kerr program highlights:

- 9,622 metres in 25 holes, 214 soil samples, 128 rock samples and 173 line km of magnetic geophysical survey completed during 2019;
- High-grade gold mineralization reported in numerous holes at North Boundary zone within a broad mineralization and alteration halo;
- 500 m long gold-mineralized corridor delineated at South Boundary zone, open in all directions;
- Drilling at South Boundary encountered sediment-hosted rift-related volcanogenic-massive-sulphide-style mineralization within rocks analogous to the Eskay Creek precious metal deposit, located 30 km to the southeast of Forrest Kerr;
- 100% earn-in completed, with overall project area now encompassing over 23,000 hectares;
- Numerous high-priority drill targets remain untested.

The completion of drilling satisfies the final expenditure requirements outlined in the 2016 option agreement on the Forrest claim block and thereby enables Aben to claim 100% ownership of the Forrest Kerr property.

All one- or two-metre drill core samples were delivered to ALS Global prep facility in Terrace, B.C., where they were crushed until 70% passed a two-millimetre sieve, then a 250-gram split was pulverized until better than 85% passed a 75-micron screen. Gold was tested via fire assay method Au-ICP21 with all ore-grade samples (greater than 10 g/t) undergoing fire assay with gravimetric finish. ALS performed multielement ICP-AES package ME-ICP41 in its Vancouver facility to test for 35 other elements. In addition to the quality assurance and quality control program performed by ALS, Aben personnel insert lab certified standards, field blanks and duplicates into the sample stream at the rate of one QA/QC sample in every 10 samples.

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2020 Drilling

The Company has commenced drilling for 2020. The drill program is designed to test a new area with high-grade surface samples from outcrop.

The company completed two holes for a total of 990.0 metres. The 2020 drill program tested for the mineralized extension of high-grade polymetallic mineralization on the west side of the Nelson Creek fault zone. Both holes were collared on the scree-covered west bank of the Boundary Valley, several hundred metres outboard from the main mineralized zone at North Boundary.

Hole FK20-71 encountered multiple horizons of polymetallic mineralization (gold-silver-copper-zinc) with the most uniform zone returning an average gold grade of 0.46 gram per tonne Au over 37.0 metres (highest 1.0 m

value of 3.45 g/t Au). This horizon directly correlates with a drilled intercept from hole FK19-53 that averaged 1.2 g/t Au over 19 m (located 70 metres above) and several surface samples (180 m above) that returned gold values between 1.0 to 43.3 g/t Au. With limited drilling, this zone shows uniform gold grade mineralization over 180 m of vertical extent with a minimum surficial mineralized footprint exceeding 300 metres along strike. Notably, this mineralization is located west of the Nelson Creek fault zone, a structure that was previously thought to cut off polymetallic mineralization west of the North Boundary high-grade mineralized zone.

FK20-72 tested for the potential of precious metal mineralization at the intersection of the northeast-southwest- directed Blind fault and the north-south-oriented Nelson Creek fault zone. This hole encountered sporadic polymetallic mineralization adjacent to a strongly altered fault-derived (mylonitic) rock package, but failed to encounter the structurally offset high-grade mineralization present at the North Boundary main zone (180 m northeast). A 19.0 m intercept with consistent low-tenor gold grades averaged 0.25 g/t Au between 453.0 to 472.0 m downhole depth, roughly 350 m below the surface of the North Boundary mineralized corridor.

The west-side mineralization is hosted within a volcanic to subvolcanic Hazelton rock package with variably strong quartz-sericite-pyrite (QSP) alteration, abundant quartz veins and a significant potassic component indicative of high-temperature fluids sourced from a proximal mineralizing heat source.

Both drill holes encountered highly fractured rock below approximately 55.0 metres of glacier-derived debris within and adjacent to the Forrest Kerr fault zone, a major crustal feature that provided structural pathways for mineralized fluids. Adverse weather in July, August and into September also affected the efficiency of drilling, which prompted Aben to suspend drilling after 990 m of a planned 1,500 m.

2021 Work

Currently, final planning is under way for a 30-day surface exploration program to be initiated in early August. The fieldwork will consist of soil geochemical sampling, prospecting and geological mapping in specific areas of the property that have seen limited follow-up from earlier work.

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Pringle North Gold Project

The Company has formalized an option agreement with an arm's-length third party, whereby the company will hold the exclusive right to earn a 100-per-cent interest in the Pringle North gold project, located north of the town of Red Lake in the Red Lake mining district of Northwestern Ontario.

The property consists of five contiguous mining claims covering approximately 1,881 hectares. The property is 60 kilometres north of the town of Red Lake and is located 15 km east of the all-weather Nungesser Road. This area has been recently identified by the "Ministry of Energy, Northern Development and Mines Recommendations for Exploration 2020-2021" for its deep-seated structural similarities that are associated with the Red Lake gold camp and Great Bear Resources' Dixie gold project. This deep-seated structure (named the E-1 extensional fault) that occurs along this trend was delineated by seismic surveys and is considered a third deep-tapping structure that may have provided fluid pathways for gold mineralization to the mines and recent discoveries in the region. Age determination dates this sedimentary belt and assigns it to the Balmer assemblage, which is host to the gold mines in the Red Lake camp.

Under the terms of the agreement, the company may acquire a 100-per-cent right, title and interest in and to the property by paying to the optionors a total of \$97,000 and issuing to the optionors a total of 320,000 common shares, as follows:

1. \$18,000 upon signing;
2. 120,000 shares upon TSX Venture Exchange approval;

3. \$24,000 and 100,000 shares on the first anniversary of TSX-V approval;
4. \$55,000 and 100,000 shares on the second anniversary of TSX-V approval.

The optionors shall retain a 1.5-per-cent net smelter return royalty, of which the company may purchase 0.5 per cent at any time for \$600,000.

Resignation and appointment of director

In April 2020, Donald G. Myers has resigned as director of the company to focus on other endeavours.

In November 2020, the Company appointed Simon Dyakowski as a director of the company. Mr. Dyakowski is currently chief executive officer of Aztec Minerals Corp. and GSP Resource Corp.

Private Placement

During fiscal 2020, the Company participated in the following private placement:

In July 2020, the Company arranged and closed a non-brokered private placement of 5,385,000 units at a price of \$0.10 per unit and 4,231,667 flow-through units at a price of \$0.12 per flow-through unit for gross proceeds of \$1,046,300. Each unit includes a common share and a warrant entitling the holder to purchase a common share at a price of \$0.15 per common share. The Company paid \$56,056 and granted 520,800 finders warrants valued at \$37,048. Each finder warrant will entitle the finder to purchase one common share for two years at a price of \$0.15 per common share. On issuance, the Company recognized a flow-through premium of \$84,633. The Company renounced \$84,633 and incurred \$507,800 in flow through expenditures resulting in a recovery recorded as other income of \$84,633.

In September 2020, the Company arranged and closed a non-brokered private placement of 1,395,454 units at a price of \$0.11 per unit for gross proceeds of \$153,500. Each unit includes a common share and a warrant entitling the holder to purchase a common share at a price of \$0.15 per common share. The residual value for the warrants has been calculated at \$0.015 per warrant for a total of \$20,932 which was recorded as contributed surplus. The Company paid \$1,540 and granted 14,000 finders warrants valued at \$887. Each finder warrant will entitle the finder to purchase one common share for two years at a price of \$0.15 per common share.

Pursuant to the fiscal 2020 private placement, the Company granted 534,800 finders warrants valued at \$37,935 using the Black-Scholes Option Pricing model with average inputs as follows: risk free rate of 0.26%, expected life of 2 years, a volatility of 99.09% and a dividend rate of 0%. The Company paid additional share issuance costs of \$10,308 pursuant to the private placement.

During fiscal 2019, the Company participated in the following private placement:

In June 2019, the Company arranged and closed a non-brokered private placement of 4,596,667 flow-through shares at a price of \$0.24 per flow-through share for gross proceeds of \$1,103,200. The Company paid \$85,000 and granted 354,167 finders warrants valued at \$49,310. Each finder warrant will entitle the finder to purchase one common share for two years at a price of \$0.24 per common share. On issuance, the Company recognized a flow-through premium of \$91,932. The Company renounced \$91,932 and incurred \$1,103,200 in flow-through expenditures resulting in a recovery recorded as other income of \$91,932.

Pursuant to the fiscal 2019 private placement, the Company granted 354,167 finders warrants valued at \$49,310 using the Black-Scholes Option Pricing model with average inputs as follows: risk free rate of 1.49%, expected life of 2 years, a volatility of 171% and a dividend rate of 0%. The Company paid share issuance costs of \$12,816 pursuant to the private placement.

Stock Options

The Company has the following incentive stock options outstanding at June 30, 2021:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	1,025,000	\$ 0.125	November 17, 2022
	950,000	\$ 0.100	January 5, 2022
	1,675,000	\$ 0.100	July 19, 2022
	91,064	\$ 0.230	August 10, 2022
	4,600,000	\$ 0.130	August 10, 2022
	3,398,384	\$ 0.065	March 12, 2023

In fiscal 2021, the Company has granted incentive stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 3.39 million common shares (2020 - 4.6 million common shares) in the capital stock of the company, exercisable for a period of two years, at a price of .065 cents (2020 - 13 cents) per share. The company's 10-per-cent rolling stock option plan was approved by the shareholders at the annual general meeting of the company held on July 25, 2018.

Warrants

The Company has the following warrants outstanding at December 31, 2020:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	14,264,967	\$ 0.390	August 21, 2021
	8,560,000	\$ 0.150	December 29, 2021
	1,712,361	\$ 0.180	August 21, 2022
	8,021,633	\$ 0.150	July 10, 2022
	1,409,454	\$ 0.150	September 18, 2022

In fiscal 2020, the Company has extended and amended warrants. The warrants affected are 14,264,967 share purchase warrants issued on Aug. 21, 2018, with an expiry date of Aug. 21, 2020, and exercisable at 45 cents per common share. The new expiry date will be Aug. 21, 2021, and the exercise price shall be reduced to 39 cents. The company will not be sending out new warrant certificates unless requested by the holder. The warrant amendment remains subject to the approval of the TSX Venture Exchange.

In August, 14,264,967 warrants expired unexercised.

Selected Annual Information

	Fiscal year	Years ended September 30 (audited)		
		2020	2019	2018
(a)	Interest income	\$ 8,818	\$ 69,199	\$ 18,170
(b)	Net loss for the year	\$ 1,426,866	\$ 2,137,115	\$ 2,239,200
(c)	Net loss per share: Basic & diluted	\$ 0.01	\$ 0.02	\$ 0.03
(d)	Total Assets	\$ 15,092,052	\$ 15,527,323	\$ 16,406,272
(e)	Capitalized Exploration Expenditures	\$ 656,315	\$ 4,117,440	\$ 2,503,093

During the 2018 to 2020 fiscal years, the Company received interest income on its cash equivalents and short term investments. The interest amounts earned fluctuate with changing amounts on deposit and with changing interest rates. These interest amounts are, in any event, not material, and are merely used to offset administrative operating expenses. The fluctuation in such income over the three years mainly reflects the increase or decrease in amounts held on deposit during that year.

Results of Operations for the period ended June 30, 2021

Summary of Quarterly Results

		3rd (3 months) June 30, 2021	2nd (3 months) March 31, 2021	1st (3 months) December 31, 2020	4th (3 months) September 30, 2020
(a)	Interest income	\$ 184	\$ -	\$ -	\$ 4,743
(b)	Net income (loss)	\$ (128,008)	\$ (258,890)	\$ (114,650)	\$ (457,201)
(c)	Net income (loss) per share:				
	Basic -	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	Fully Diluted -	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

		3rd (3 months) June 30, 2020	2nd (3 months) March 31, 2020	1st (3 months) December 31, 2019	4th (3 months) Sept 30, 2019
(a)	Interest income	\$ 1,449	\$ 1,177	\$ 1,449	\$ 54,016
(b)	Net income (loss)	\$ (273,876)	\$ (410,697)	\$ (285,092)	\$ (248,824)
(c)	Net income (loss) per share:				
	Basic -	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	Fully Diluted -	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

This financial data for the quarters have been prepared in accordance with International Financial Reporting Standards (IFRS). All figures are stated in Canadian dollars.

THREE AND NINE MONTHS ENDED JUNE 30, 2021 COMPARED TO THE THREE AND NINE MONTHS ENDED JUNE 30, 2020

General and Administrative Expenses

Consulting fees for the three and nine months ended June 30, 2021 are \$49,944 and \$153,097 respectively, compared to \$107,822 and \$290,559 for the three and nine months ended June 30, 2020. These fees relate to general consulting work.

Office and administration for the three and nine months ended June 30, 2021 are \$12,898 and \$44,962 respectively, compared to \$38,193 and \$84,009 for the three and nine months ended June 30, 2020. These costs are general overhead expenses for the operations of the administrative office.

Professional fees for the three and nine months ended June 30, 2021 are \$13,928 and \$49,283 respectively, compared to \$20,989 and \$96,525 for the three and nine months ended June 30, 2020. These are accounting and audit and legal fees.

Share-based compensation for the three and nine months ended June 30, 2021 are \$Nil and \$115,325 respectively, compared to \$Nil and \$Nil for the three and nine months ended June 30, 2020. These are a non cash expense item used to value stock options granted to employees, consultants, and directors.

Shareholder communications for the three and nine months ended June 30, 2021 are \$15,701 and \$140,287 respectively, compared to \$109,967 and \$427,894 for the three and nine months ended June 30, 2020. The Company is still in an active state of company awareness and promotions, but operations have quelled due to the pandemic announcements.

Transfer agent and filing fees for the three and nine months ended June 30, 2021 are \$1,338 and \$14,693 respectively, compared to \$909 and \$6,828 for the three and nine months ended June 30, 2020. These are fees related to the filing requirements of the Company.

Travel expenses were \$2,232 and \$6,057 for the three and nine months ended June 30, 2021 compared to \$9,439 and \$26,287 for the three and nine months ended June 30, 2020. These expenses include travelling to trade shows, and conferences. Costs have steadily decreased in the last year due to the pandemic announcements.

General and administrative expenses for the three and nine months ended June 30, 2021 were \$100,692 and \$545,482 respectively, compared to \$287,825 and \$963,740 for the three and nine months ended June 30, 2020.

There was an unrealized gain of \$27,500 and \$(43,750) for the three and six months ended March 31, 2021 compared to an unrealized loss of \$13,750 and \$22,500 for the three and six months ended March 31, 2020. This is the price fluctuation of marketable securities.

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At June 30, 2021 the Company had cash and equivalents of \$780,767 as compared to \$1,360,232 at September 30, 2020. The Company has a working capital of \$949,056 at June 30, 2021 as compared to \$1,394,129 at September 30, 2020.

As a result of expenditures incurred during the current period for general business expenses; the decrease of \$74,437 in receivables and prepaid expenses and the decrease in accounts payable and accrued liabilities of \$(154,888) and the \$45,960 of investment in mineral properties, the Company has an ending cash balance of \$920,856. Included in the amounts are items that does not affect cash: an unrealized gain on marketable securities of \$71,250.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Off-Balance Sheet Arrangements

At June 30, 2021, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

The aggregate amount of expenditures made to parties at non-arm's length to the Company consists of the following:

The Company incurred the following amounts to the vendor for exploration expenditures and option payments.

	June 30, 2021	June 30, 2020
Consulting fees	\$ 91,500	\$ 105,000
Share based compensation	54,296	-
	<u>\$ 145,796</u>	<u>\$ 105,000</u>

The Company incurred the following amounts to the vendor for exploration expenditures and option payments.

	June 30, 2021	September 30, 2020
Justin Project, Yukon Territory	-	\$ (179,251)

Included in accounts payable and accrued liabilities as at March 31, 2021 is \$Nil (2020 - \$41,359) due to related parties.

Included in receivables and prepaid expenses at March 31, 2021 is \$19,365 (2020 - \$21,049).

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company.

As of July 1, 2016, the Company reimburses costs to a private company related to a director.

Proposed Transactions

There are no proposed transactions as at June 30, 2021.

Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and equivalents are carried at fair value using a Level 1 fair value measurement. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash equivalents and receivables. Management believes that the credit risk concentration with respect to financial instruments included in cash, cash equivalents and receivables is remote because these instruments are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2021, the Company had a cash and equivalents balance of \$920,856 (September 30, 2020 - \$1,360,232) to settle current liabilities of \$11,370 (September 30, 2020 - \$166,258). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. However, management believes the risk is not currently significant as less than 0.1% of the Company's assets and none of its liabilities as at March 31, 2021 are denominated in United States Dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity

prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Additional Information

Additional information with respect to the Company is also available on SEDAR at www.sedar.com and also on the Company's website at www.abenresources.com

Disclosure of Outstanding Share Data

As at August 24, 2021, (the report date) the total issued and outstanding common shares are 131,354,488. Also outstanding are stock options to acquire 11,739,448 common shares and warrants to acquire 20,953,448 common shares.