

ABEN RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER ENDED – June 30, 2022

Forward Looking Information and Date of Report

August 29, 2022

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, 2022 and is prepared as at August 27, 2022. 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, 2021 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, 2022 totaled \$4,630,707. 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.

On Feb. 8, 2022, the Company announced it had filed a National Instrument 43-101-compliant technical report. Since that date the company has been in discussion with multiple potential partners regarding option deals to secure future exploration on the property. The permit application for the rights to explore the property is currently in the review stage with the Yukon Environmental and Socio-Economic Assessment Board (YESAB).

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. In June 2018, Eagle Plains transferred the Chico claims and Chico option to Taiga Gold Corp, which had been spun out of Eagle Plains in a plan of arrangement completed in April, 2018. Due to the uncertainty surrounding the neighboring community, the Company had written down the project to \$Nil in fiscal 2018 and 2019. In fiscal 2022, the Company has terminated the option agreement between the Company and Taiga. Taiga has agreed to pay the Company \$200,000 in cash to terminate the option agreement (received). The Company will no longer have any rights to the Chico property nor obligations to make cash payments, issue common shares or incur exploration expenditures.

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.

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

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.

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.

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

The field crew has just returned from the Forrest Kerr project after three weeks of property-wide prospecting and geological mapping. Fieldwork was directed toward tracing out mineralized trends outboard of the high-grade precious metal mineralization present in the Boundary Valley, located near the centre of the 23,397-hectare property. Field reconnaissance activities took place across the entirety of the Forrest Kerr claim group and successfully contributed a greater understanding of the controls on existing gold mineralization and the potential for discovering new precious metal mineralization. The Forrest Kerr property hosts highly altered Mesozoic rocks that reflect a robust and widespread hydrothermal system with proven high-grade mineralization and real potential for more sizeable discoveries.

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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 (paid);
2. 120,000 shares issued and valued at \$7,800.
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.

The Company's geologic personnel have been compiling and interpreting geophysical and geologic data from several sources from across the Red Lake gold belt, including the finalized results from a high-resolution airborne magnetic survey completed over the Pringle North property in the fall of 2021. The magnetic geophysical maps illustrate several apparent convergent structural breaks and extensional features that are common to all gold deposits in the belt. The structural complexity illustrated by the magnetic survey offers strong evidence of wide-spread shearing, folding and faulting, structural controls that can provide fluid pathways and traps for gold-mineralizing fluids in potentially economic concentrations.

In addition to the full spectrum of structural controls present on the property, Pringle North is host to several surface samples that tested at or above the 95th percentile from an overburden sampling program by Agnico Eagle in 2009. A substantial belt of mafic to ultramafic rocks that parallel the Nungesser deformation zone (NDZ) have been mapped on the property. Age determination by Sanborn et al, 2004, dates this volcanic-sedimentary belt at 2.94 billion years old and assigns it to the Balmer assemblage, which is host to the gold mines in the Red Lake camp.

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.

Slocan Graphite Project

The Company has executed a formal option agreement (subject to regulatory approval) with Eagle Plains Resources Ltd. whereby the Company holds the exclusive right to earn a 100-per-cent interest, less 2-per-cent net production royalty (NPR) in the road-accessible Slocan graphite project located 34 kilometres northwest of Castlegar, B.C. Under terms of the agreement, the Company must complete \$1-million in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-year period. In addition, if at any time the Company or its successors report a resource of greater than 10 million tonnes for tenures comprising the property, Eagle Plains will receive a one-time success fee of 500,000 Company shares.

The Slocan graphite project consists of 2,387 hectares owned 100 per cent by Eagle Plains with no underlying royalties or encumbrances. The property hosts several large-flake graphite-bearing outcrops and float occurrences known as the Tedesco zone, which is interpreted to extend over two km. Eagle Plains recently completed fieldwork on the property and is encouraged by preliminary field observations, with the program

focused on prospecting and geological mapping in underexplored areas of the property in an effort to locate extensions of the known graphite mineralized horizon and to better understand controls on mineralization.

About Slocan graphite project

Graphite is a naturally occurring form of carbon and is an excellent conductor of both electricity and heat. It is becoming increasingly important as a critical strategic component in advancing alternative energy solutions including wind and solar power, hybrid vehicles and other alternative energy uses. It is also a mainstay of the steel production industry. Canada is currently ranked as the fifth-largest supplier of graphite.

The Slocan graphite project benefits from excellent infrastructure including a high-voltage transmission line within 1.2 km of the property boundaries, an extensive network of forestry roads on and around the property, and an existing graphite processing plant and facilities located 1.5 km west of the property, owned by Eagle Graphite Corp.

Graphite mineralization was initially discovered in logging road exposures in the late 1990s. Ground and airborne geophysical surveys were completed in the project area in 2000 and 2010 respectively. Both surveys indicated strong conductive anomalies that correlate well with surface mineralization and are interpreted to extend along strike and down dip of known occurrences. A limited number of documented samples have been taken across the Tedesco horizon and analyzed for carbon graphite ranging from trace values to grades of up to 3.36 and 4.43 per cent.

Graphite mineralization is hosted primarily in carbonate and calc-silicate lithologies within the Passmore dome of the Valhalla metamorphic complex, a geologic setting consistent with a crystalline-flake graphite deposit model. Previous operators have estimated the mineralized horizon to be up to 50 metres thick, however they cite that it is difficult to determine due to a lack of surface exposure. The horizon has never been tested by diamond drilling.

The Company has completed the first phase of field exploration at the Slocan graphite project. The initial stage of exploration comprised field reconnaissance, geological mapping, rock and soil sampling, and the evaluation of prospective drill sites for a potential fall 2022 drill program.

During phase 1 exploration, the Company's geologists took 52 surface rock samples from a variety of prospective lithologies over several kilometres. Geologic sampling and mapping have been greatly aided by the comprehensive network of logging roads that traverse the property and provide widespread rock exposure. This year marks the first comprehensive exploration program to assess the potential for the property to host economic graphite mineralization. Based on early field observations, the Company has added ground to the Slocan graphite tenure with the addition of a 439.4-hectare claim by staking, bringing the total to 2,826 hectares.

Private Placement

During fiscal 2022, the Company participated in the following private placement:

In August 2022, the Company has arranged and closed a non-brokered private placement financing for total gross proceeds of \$211,500. The Company has allotted and issued 6,042,857 units at a price of \$0.035 per unit. Each unit comprises one common share and one transferable warrant. Each warrant will entitle the holder to purchase one additional common share for a period of two years at a price of \$0.05 per share.

During fiscal 2021, the Company participated in the following private placement:

In September 2021, the Company arranged and closed a non-brokered private placement financing for total gross proceeds of \$175,000. The Company has allotted and issued 2.5 million flow-through units at a price of

\$0.07 per FT unit. Each FT unit comprises one flow-through common shares and one-half of one transferable warrant. Each whole warrant will entitle the holder to purchase one non-flow-through common share for a period of two years at a price of \$0.10 per share. On issuance, the Company recognized a flow-through premium of \$25,000. The Company incurred \$39,132 in flow-through expenditures resulting in a recovery recorded as other income of \$5,900.

Stock Options

The Company has the following incentive stock options outstanding at June 30, 2022:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	1,025,000	\$ 0.125	November 17, 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
	2,345,800	\$ 0.050	January 17, 2025

During the year ended September 30, 2022, the Company granted 2,345,800 (2021 – 3,398,384) stock options to directors, officers, employees and consultants resulting in share-based compensation expense using the Black-Scholes option-pricing model of \$61,017 (2021 - \$115,325). This amount was also recorded as reserves on the statement of financial position. The weighted average fair value of the stock options granted during the current year was \$0.05 (2021 - \$0.035) per option.

Warrants

The Company has the following warrants outstanding at June 30, 2022:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	1,712,361	\$ 0.180	August 21, 2022
	1,409,454	\$ 0.150	September 18, 2022
	1,250,000	\$ 0.100	August 11, 2023

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.

Selected Annual Information

		Years ended September 30 (audited)		
Fiscal year		2021	2020	2019
(a)	Interest income	\$ 1,894	\$ 8,818	\$ 69,199
(b)	Net loss for the year	\$ 601,275	\$ 1,426,866	\$ 2,137,115
(c)	Net loss per share: Basic & diluted	\$ 0.00	\$ 0.01	\$ 0.02
(d)	Total Assets	\$ 14,718,912	\$ 15,092,052	\$ 15,527,323
(e)	Capitalized Exploration Expenditures	\$ 249,081	\$ 656,315	\$ 4,117,440

During the 2019 to 2021 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, 2022

Summary of Quarterly Results

		3rd (3 months) June 30, 2022	2nd (3 months) March 31, 2022	1st (3 months) December 31, 2021	4th (3 months) September 30, 2021
(a)	Interest income	\$ -	\$ -	\$ -	\$ 1,710
(b)	Net income (loss)	\$ (271,070)	\$ (181,723)	\$ (3,845)	\$ (99,727)
(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, 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)

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, 2022 COMPARED TO THE THREE AND NINE MONTHS ENDED JUNE 30, 2021

General and Administrative Expenses

Consulting fees for the three and nine months ended June 30, 2022 are \$53,413 and \$202,454 respectively, compared to \$49,944 and \$153,097 for the three and nine months ended June 30, 2021. These fees relate to general consulting work.

Insurance expense for the three and nine months ended June 30, 2022 is \$6,149 and \$8,645 respectively, compared to \$600 and \$3,384 for the three and nine months ended June 30, 2021. This expense relates to the directors and officers liability insurance, as well as the general liability insurance.

Office and administration for the three and nine months ended June 30, 2022 is \$16,785 and \$48,051 respectively, compared to \$12,714 and \$44,778 for the three and nine months ended June 30, 2021. These costs are general overhead expenses for the operations of the administrative office.

Professional fees for the three and nine months ended June 30, 2022 is \$19,005 and \$69,279 compared to \$13,928 and \$49,283 for the three and nine months ended June 30, 2021. These are accounting and audit and legal fees, and reflect an increase in amounts due to the newly acquired graphite project.

Rent for the three and nine months ended June 30, 2022 is \$20,153 and \$44,729 respectively, compared to \$4,051 and \$18,394 for the three and nine months ended June 30, 2021. This expense is for the corporate offices administration team.

Share-based compensation for the three and nine months ended June 30, 2022 is \$Nil and \$61,017 respectively, compared to \$Nil and \$115,325 for the three and nine months ended June 30, 2021. This is a non-cash item used to value the stock options.

Shareholder communications for the three and nine months ended June 30, 2022 is \$62,872 and \$142,180 respectively, compared to \$15,701 and \$140,287 for the three and nine months ended June 30, 2021. 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, 2022 is \$769 and \$13,800 respectively, compared to \$1,338 and \$14,693 for the three and nine months ended June 30, 2021. These are fees related to the filing requirements of the Company.

Travel expenses for the three and nine months ended June 30, 2022 is \$5,084 and \$12,143 compared to \$2,232 and \$6,057 for the three and nine months ended June 30, 2021. These expenses include travelling to trade shows, and conferences. Costs are starting to increase as the pandemic restrictions are easing.

In this current fiscal year, the Company received \$200,000 from Taiga to terminate the option agreement on the Chico property. The Company will no longer have any rights to the Chico property nor obligation to make cash payments, issue common shares or incur exploration expenditures.

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, 2022 the Company had cash and equivalents of \$142,156 as compared to \$704,781 at September 30, 2021. The Company has a working capital of \$279,638 at June 30, 2022 as compared to \$834,719 at September 30, 2021.

As a result of expenditures incurred during the current period for general business expenses; the increase of \$1,886 in receivables and prepaid expenses and the decrease in accounts payable and accrued liabilities of \$(59,998) and the \$159,460 of investment in mineral properties, the Company has an ending cash balance of \$142,156. Included in the amounts are items that does not affect cash: an unrealized loss on marketable securities of \$73,750 as well as share-based compensation of \$61,017, and other income on realization of flow-through premium liability of \$19,410.

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, 2022, 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, 2022	June 30, 2021
Consulting fees	\$ 95,500	\$ 137,250
Share based compensation	25,370	54,926
	<u>\$ 120,870</u>	<u>\$ 191,546</u>

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

	June 30, 2022	September 30, 2021
Justin Project, Yukon Territory	\$ -	\$ -

Included in accounts payable and accrued liabilities as at June 30, 2022 is \$Nil (September 30, 2021 - \$Nil) due to related parties.

Included in receivables and prepaid expenses at June 30, 2022 is \$29,890 (September 30, 2021 - \$37,341).

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, 2022.

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 June 30, 2022, the Company had a cash and equivalents balance of \$142,156 (September 30, 2021 - \$704,781) to settle current liabilities of \$26,436 (September 30, 2021 - \$105,844). 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 June 30, 2022 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 29, 2022, (the report date) the total issued and outstanding common shares are 131,554,488. Also outstanding are stock options to acquire 6,769,184 common shares and warrants to acquire 14,745,168 common shares.