

ABEN MINERALS LTD.
(formerly Aben Resources Ltd.)

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED – SEPTEMBER 30, 2023

Forward Looking Information and Date of Report

January 19, 2024

This management’s discussion and analysis (“MD&A”) reports on the operating results and financial condition of Aben Minerals Ltd. (formerly Aben Resources Ltd.), for the year ended September 30, 2023 and is prepared as at January 19, 2024. Throughout this MD&A, unless otherwise specified, “Aben” or “Company” refer to Aben Minerals Ltd. This MD&A should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2023 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.

Business Overview

Nature of Business

Aben Minerals Ltd. (formerly Aben Resources Ltd.), is a public company listed on the TSX Venture Exchange under the symbol “ABM”. 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.

Highlights, Recent Developments and Outlook

Highlights

- In fiscal 2023, the Company completed a consolidation of its issued and outstanding common shares on a 10:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation
- Name change from Aben Resources to Aben Minerals and ticker symbol from ABN to ABM

- Private Placement of \$500,000 completed in May 2023
- Appointment of new President and CEO – Riley Trimble
- Cancelled two earn-in agreements including Slocan Graphite Project and Pringle North Project with the objective of lower expenses and remaining focused on the gold assets only – Justin Gold Project and Forrest Kerr Project
- Application for Class 3 Quartz Exploration permit for the Justin Gold Project
- Commencement of a National Instrument 43-101 compliant technical report for the Forrest Kerr Gold Project

Recent Developments and Outlook

Aben Minerals in the last quarter, has shifted its focus to the 100% owned Justin Gold Project, Yukon Territory. The primary reasons for this decision include previous success in historic drill programs, regional activity, and team specialty.

Previous exploration success on the Justin Gold project includes: hole JN11009 1.25 g/t Au over 60.0m (including 2.47 g/t Au over 21.0m) and hole JN11010: 2.52 g/t Au and 29.53 g/t Ag over 12.0m. These results come from exploration programs in 2009 and 2010 and based on a National Instrument 43-101 technical report in 2021 prepared by Aurora Geosciences, a 2-phase exploration program including diamond drilling is recommended. From 2011 through 2019, Aben conducted three diamond ± Rotary Air Blast (RAB) drilling programs, and three surface-only exploration programs. All programs returned varying degrees of positive results, establishing the Justin property as a “Property of merit” under National Instrument 43-101.

Mineral Properties

Yukon Territory Claims

Justin Project, Yukon Territory

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

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 Minerals 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”).

Exploration costs incurred to September 30, 2023 totaled \$4,655,322.

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 75,000 shares (valued at \$825,000) 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 75,000 shares to Sandstorm were classified as acquisition costs and capitalized for \$825,000.

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:

The 7,400-hectare Justin Gold property is 100% owned by Aben Minerals Ltd located in the southeast Yukon in the Tintina Gold Belt and adjacent to Seabridge Gold's 3 Aces Project. Aben has drilled a total of 4972.0 metres in 21 diamond drill holes across four zones of interest.

Drilling in 2011 and 2012 at the POW Zone successfully discovered:

- Hole JN11009: 1.25 g/t Au over 60.0m (including 2.47 g/t Au over 21.0m)
- Hole JN11010: 2.52 g/t Au and 29.53 g/t Ag over 12.0m

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 Seabridge Gold'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.

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.

The Company has recently optioned their Hit Project in the Yukon Territory to Rackla Metals, and received \$25,000. Rackla has exercised its option, and the Company has received an additional \$25,000 as well as 250,000 common shares of Rackla which are subject to a resale restriction that expires on February 17, 2024.

British Columbia, Canada Claims

Forrest Kerr Claims

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

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% 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% 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 Forrest Kerr Project.

The Forgold agreement is subject to a 2% net smelter return royalty to the vendor with a buyback option of 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.

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 24,000 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: 2016

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.

Summary of exploration activities: 2017

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.

Summary of exploration activities: 2018

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.

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.

Summary of exploration activities: 2019

In 2019, exploration at the Forrest Kerr gold project comprised drilling, surface sampling and prospecting across the 23,000-hectare land package.

Drill activities 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.

The goal of the 2019 drill program was 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.

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.

Summary of exploration activities: 2020

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.

Summary of exploration activities: 2021

The field crew completed 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.

Plans: 2024

The Company commenced a NI 43-101 Technical Report at the Forrest Kerr Project, announced November 2023.

The author of the report is North Mountain Geosciences located in Smithers, BC. Our objective with commencing a technical report on the project is for two fundamental motives. One, collect and combine all the exploration work and data to help determine future work programs and areas of interest on the project. And two, provide management with a fair market value for potential sale of the asset.

Since acquiring the project in 2016, the Company has invested over \$8,000,000 to discover multiple high-grade precious metal occurrences while many highly prospective targets remain untested.

Pringle North Gold Project

In the current fiscal year, the Company has decided not to proceed with these claims. Aben was obligated to pay Solstice Gold \$12,545 to keep the claims in good standing. Consequently, all capitalized costs have been expensed in the current fiscal year.

Slocan Graphite Project

In February 2023, the Company had been granted an extension on the due date of its first anniversary obligations, being the cash payment, share issuance and exploration expenditures. The shares were issued pre consolidation.

The new terms are as follows:

- i) CAD \$25,000 on or before March 31, 2023
- ii) 15,000 common shares on or before March 31, 2023
- iii) CAD \$250,000 in exploration expenditures on or before June 30, 2023

In consideration of the amendment, the Company has issued the Optionor an additional 35,000 common shares. All the other terms and conditions of the agreement remain unchanged.

In fiscal 2023, the Company has decided not to proceed with these claims. Consequently, all capitalized costs have been expensed in the current fiscal year.

Corporate Changes

The Company has appointed Riley Trimble to the board of directors of the company; he has agreed to serve as president and chief executive officer. James Pettit is continuing in his role as executive chairman and director. Simon Dyakowski has resigned from the Board.

Private Placement

During fiscal 2023, the Company participated in the following private placement:

In May 2023, the Company has arranged and closed a non-brokered private placement financing for total gross proceeds of \$500,000. The Company has allotted and issued 5,000,000 units at a price of \$0.10 per unit. Each unit comprises one common share and one warrant. Each warrant will entitle the holder to purchase one additional common share for a period of four years at a price of \$0.15 per share. 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 \$180,000. The Company has allotted and issued 514,285 units at a price of \$0.35 per unit. Each unit comprises one common share and one warrant. Each warrant will entitle the holder to purchase one additional common share for a period of two years at a price of \$0.50 per share.

Stock Options

The Company has the following incentive stock options outstanding at September 30, 2023:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	212,080	\$ 0.50	January 17, 2025
	1,390,000	\$ 0.13	June 12, 2028

During the year ended September 30, 2023, the Company granted 1,500,000 (2022 – 234,580) stock options to directors, officers, employees and consultants resulting in share-based compensation expense using the Black-Scholes option-pricing model of \$142,422 (2022 - \$61,017). 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 \$0.09 (2022 - \$0.26) per option.

Warrants

The Company has the following warrants outstanding at September 30, 2023:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	514,285	\$ 0.50	August 04, 2024
	5,010,500	\$ 0.15	May 23, 2027

Selected Annual Information

	Fiscal year	Years ended September 30 (audited)		
		2023	2022	2021
(a)	Interest income	\$ 3,448	\$ 225	\$ 1,894
(b)	Net loss for the year	\$ 1,104,296	\$ 606,364	\$ 601,275
(c)	Net loss per share: Basic & diluted	\$ 0.07	\$ 0.05	\$ 0.05
(d)	Total Assets	\$ 13,822,241	\$ 14,294,295	\$ 14,718,912

(e)	Capitalized Exploration Expenditures	\$ 45,097	\$ 211,684	\$ 249,081
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Results of Operations for the period ended September 30, 2023

Summary of Quarterly Results

		4th (3 months) September 30, 2023	3rd (3 months) June 30, 2023	2nd (3 months) March 31, 2023	1st (3 months) December 31, 2022
(a)	Interest income	\$ -	\$ -	\$ -	\$ -
(b)	Net income (loss)	\$ (87,117)	\$ (736,655)	\$ (144,759)	\$ (135,765)
(c)	Net income (loss) per share: Basic -	\$ (0.01)	\$ (0.05)	\$ (0.01)	\$ (0.01)

		4th (3 months) September 30, 2022	3rd (3 months) June 30, 2022	2nd (3 months) March 31, 2022	1st (3 months) December 31, 2021
(a)	Interest income	\$ 225	\$ -	\$ -	\$ -
(b)	Net income (loss)	\$ (149,726)	\$ (271,070)	\$ (181,723)	\$ (3,845)
(c)	Net income (loss) per share: Basic -	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (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 TWELVE MONTHS ENDED SEPTEMBER 30, 2023 COMPARED TO THE THREE AND TWELVE MONTHS ENDED SEPTEMBER 30, 2022

General and Administrative Expenses

Consulting fees for the three months and year ended September 30, 2023 is \$58,993 and \$273,929 respectively, compared to \$83,297 and \$285,751 for the three months and year ended September 30, 2022. These fees relate to general consulting work.

Insurance expense for the three months and year ended September 30, 2023 is \$838 and \$3,280 respectively, compared to \$813 and \$9,458 for the three months and year ended September 30, 2022. This expense relates to the directors and officers' liability insurance, as well as the general liability insurance in fiscal 2022.

Office and administration for the three months and year ended September 30, 2023 is \$6,506 and \$65,714 respectively, compared to \$12,812 and \$60,863 for the three months and year ended September 30, 2022. These costs are general overhead expenses for the operations of the administrative office.

Professional fees for the three months and year ended September 30, 2023 is \$11,796 and \$73,308 respectively, compared to \$28,004 and \$97,283 for the three months and year ended September 30, 2022. 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 months and year ended September 30, 2023 is \$16,531 and \$74,391 respectively, compared to \$19,943 and \$64,672 for the three months and year ended September 30, 2022. This expense is for the corporate offices administration team.

Share based compensation for the three months and year ended September 30, 2023 is \$Nil and \$142,422 respectively, compared to \$Nil and \$61,017 for the three months and year ended September 30, 2022. This is a non-cash expense used to value stock options.

Shareholder communications for the three months and year ended September 30, 2023 is \$2,748 and \$60,245 respectively, compared to \$34,674 and \$176,854 for the three months and year ended September 30, 2022. The Company is still in an active state of company awareness and promotions, but operations have quelled due to the delay in receiving our permits.

Transfer agent and filing fees for the three months and year ended September 30, 2023 is \$(8,648) and \$26,190 respectively, compared to \$3,031 and \$16,831 for the three months and year ended September 30, 2023. These are fees related to the filing requirements of the Company.

Travel expenses for the three months and year ended September 30, 2023 is \$1,708 and \$12,031 respectively, compared to \$4,877 and \$17,020 for the three months and year ended September 30, 2022. 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 \$25,000 from Rackla Metals from optioning their Hit Project in the Yukon Territory. Subsequent to the year end, Rackla has exercised its option, and paid the Company an additional \$25,000 as well as 250,000 common shares of Rackla which are subject to a resale restriction that expires on February 17, 2024. The Company has also disposed of the marketable securities, recognizing a gain of \$64,842, and total proceeds received being \$94,842. In the current fiscal, the Company has decided not to proceed with either the Pringle North or the Slocan Graphite project, and accordingly, has written off all capitalized costs.

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 September 30, 2023 the Company had cash and equivalents of \$119,263 as compared to \$64,535 at September 30, 2022. The Company has a working capital of \$138,164 at September 30, 2023, as compared to a working capital of \$192,181 at September 30, 2022.

As a result of expenditures incurred during the current period for general business expenses; the decrease of \$7,649 in receivables and prepaid expenses and the decrease in accounts payable and accrued liabilities of \$2,452 and the \$70,344 of investment in mineral properties, as well as the recovery of \$25,000 on the sale of the Hit property to Rackla Metals, a private placement of \$500,000, proceeds from the sale of marketable

securities of \$94,842, as well as a BC Mining tax credit recovery of \$90,699, the Company has an ending cash balance of \$119,263.

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 September 30, 2023, 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.

	September 30, 2023	September 30, 2022
Consulting fees	\$ 143,250	\$ 169,000
Share based compensation	63,615	25,370
	<u>\$ 206,865</u>	<u>\$ 194,370</u>

Included in receivables and prepaid expenses at September 30, 2023 is \$21,362 (September 30, 2022 - \$3,924).

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 September 30, 2023.

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 September 30, 2023, the Company had a cash and equivalents balance of \$119,263 (September 30, 2022 - \$64,535) to settle current liabilities of \$25,927 (September 30, 2022 - \$41,081). 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.

(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.abenminerals.com

Disclosure of Outstanding Share Data

As at January 19, 2024, (the report date) the total issued and outstanding common shares are 18,719,736. Also outstanding are stock options to acquire 1,602,080 common shares and warrants to acquire 5,524,785 common shares.