

**ABEN GOLD CORP.**  
**(formerly Aben Minerals Ltd.)**

**FINANCIAL STATEMENTS**

**(Expressed in Canadian Dollars)**

**FOR THE YEARS ENDED SEPTEMBER 30, 2025 and 2024**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Aben Gold Corp. (formerly Aben Minerals Ltd.)

### *Opinion*

We have audited the accompanying financial statements of Aben Gold Corp. (formerly Aben Minerals Ltd.) (the "Company"), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### *Basis for Opinion*

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

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the financial statements, which indicates that the Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

### *Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")*

As described in Note 6 to the financial statements, the carrying amount of the Company's E&E Assets was \$8,062,776 as of September 30, 2025. As more fully described in Note 3 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing the Company's rights to explore E&E Assets.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

### ***Other Information***

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

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

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

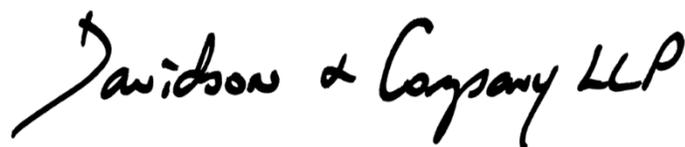
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Peter Maloff.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

January 27, 2026

**ABEN GOLD CORP.**  
**(formerly Aben Minerals Ltd.)**  
**STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)  
As at

	September 30, 2025	September 30, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash (Note 3)	\$ 21,900	\$ 59,081
Marketable securities (Note 4)	-	13,500
Receivables and prepaid expenses (Note 5)	<u>11,431</u>	<u>34,760</u>
	33,331	107,341
<b>Reclamation deposit</b> (Note 6)	38,000	38,000
<b>Exploration and evaluation assets</b> (Note 6)	<u>8,062,776</u>	<u>13,514,775</u>
	<u>\$ 8,134,107</u>	<u>\$ 13,660,116</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 105,341	\$ 18,384
Convertible debenture (Note 7)	<u>329,706</u>	<u>-</u>
	435,047	18,384
<b>Non-current</b>		
Convertible debenture (Note 7)	<u>-</u>	<u>265,601</u>
<b>Total liabilities</b>	435,047	283,985
Capital stock (Note 8)	44,379,102	44,074,740
Equity component of debenture (Note 7)	70,551	70,551
Reserves (Note 8)	4,331,292	4,330,547
Deficit	<u>(41,081,885)</u>	<u>(35,099,707)</u>
	<u>7,699,060</u>	<u>13,376,131</u>
	<u>\$ 8,134,107</u>	<u>\$ 13,660,116</u>

**Nature and continuance of operations** (Note 1)

**Approved and authorized by the Board of Directors on January 27, 2026**

\_\_\_\_\_  
*"Don Huston"* Director  
Don Huston

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*"Jim Pettit"* Director  
Jim Pettit

The accompanying notes are an integral part of these financial statements.

**ABEN GOLD CORP.**  
**(formerly Aben Minerals Ltd.)**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	2025	2024
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Consulting fees (Note 9)	\$ 165,516	\$ 203,753
Insurance	3,860	3,571
Office and administration	54,175	58,126
Professional fees	100,604	77,780
Rent	37,078	66,347
Shareholder communications	41,509	39,583
Transfer agent and filing fees	18,947	15,187
Travel	15,149	8,788
	<u>(436,838)</u>	<u>(473,135)</u>
Gain from disposition of exploration and evaluation assets (Note 6)	-	77,500
Interest and accretion (Note 7)	(103,522)	(61,499)
Write down of exploration and evaluation assets (Note 6)	(5,450,769)	-
Realized (loss)/gain on sale of marketable securities (Note 4)	(9,055)	(12,725)
Unrealized gain (loss) on marketable securities (Note 4)	18,006	(18,000)
	<u>(5,545,340)</u>	<u>(14,724)</u>
<b>Loss and comprehensive loss for the year</b>	<b>\$ (5,982,178)</b>	<b>\$ (487,859)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.28)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding - basic &amp; diluted</b>	<b>21,638,562</b>	<b>18,719,736</b>

The accompanying notes are an integral part of these financial statements.

**ABEN GOLD CORP.**  
**(formerly Aben Minerals Ltd.)**  
**STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	\$ (5,982,178)	\$ (487,859)
Items not affecting cash:		
Accretion	64,105	36,152
Unrealized (gain) loss on marketable securities	(18,006)	18,000
Write down of exploration and evaluation asset	5,450,769	-
Gain from option of exploration and evaluation asset	-	(77,500)
Loss (gain) from disposition of marketable securities	9,055	12,725
Changes in non-cash working capital items:		
(Increase)/decrease in receivables and prepaid expenses	23,329	10,068
Increase/(decrease) in accounts payable and accrued liabilities	<u>86,957</u>	<u>(7,543)</u>
Net cash flows used in operating activities	<u>(365,969)</u>	<u>(495,957)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(2,706)	(107,525)
Mining tax credit recovery	3,936	3,900
Proceeds from sale of marketable securities	22,451	8,275
Proceeds from sale of exploration and evaluation asset	-	25,000
Recovery on exploration and evaluation asset, net	-	200,000
Refund of reclamation deposit	<u>-</u>	<u>9,000</u>
Net cash flows provided by investing activities	<u>23,681</u>	<u>138,650</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of convertible debenture	-	300,000
Proceeds from capital stock issued	316,000	-
Share issuance costs	<u>(10,893)</u>	<u>(2,875)</u>
Net cash flows provided by financing activities	<u>305,107</u>	<u>297,125</u>
<b>Change in cash during the year</b>	<b>(37,181)</b>	<b>(60,182)</b>
<b>Cash, beginning of year</b>	<u>59,081</u>	<u>119,263</u>
<b>Cash, end of year</b>	<u>\$ 21,900</u>	<u>\$ 59,081</u>

Supplemental disclosures with respect to cash flows (Note 10)

The accompanying notes are an integral part of these financial statements.

**ABEN GOLD CORP.**  
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**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Expressed in Canadian Dollars)

	<u>Capital Stock</u>		Equity component of debenture	Reserves	Deficit	Total
	Number	Amount				
<b>Balance as at September 30, 2024</b>	18,719,736	\$ 44,074,740	\$ 70,551	\$ 4,330,547	\$(35,099,707)	\$ 13,376,131
Private placement	4,514,286	316,000	-	-	-	316,000
Share issuance costs - cash	-	(10,893)	-	-	-	(10,893)
Share issuance costs - finder's warrants	-	(745)	-	745	-	-
Loss for the year	-	-	-	-	(5,982,178)	(5,982,178)
<b>Balance as at September 30, 2025</b>	23,234,022	\$44,379,102	70,551	\$ 4,331,292	\$(41,081,885)	\$ 7,699,060
<b>Balance as at September 30, 2023</b>	18,719,736	\$ 44,077,615	\$ -	\$ 4,330,547	\$(34,611,848)	\$ 13,796,314
Equity component of convertible Debenture	-	-	70,551	-	-	70,551
Share issuance costs - cash	-	(2,875)	-	-	-	(2,875)
Loss for the year	-	-	-	-	(487,859)	(487,859)
<b>Balance as at September 30, 2024</b>	18,719,736	\$44,074,640	\$ 70,551	\$ 4,330,547	\$(35,099,707)	\$ 13,376,131

The accompanying notes are an integral part of these financial statements.

## **1. NATURE AND CONTINUANCE OF OPERATIONS**

Aben Gold Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 8, 1960. The Company trades on the TSX Venture Exchange ("TSX-V") and is principally engaged in acquisition, exploration and evaluation of resource properties.

The head office of the Company is located at Suite #1030 - 505 Burrard Street, Vancouver, British Columbia, Canada. The registered and records offices are located at Suite #1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition and exploration of mineral property interests, at the present principally in British Columbia, Saskatchewan and Yukon, Canada. The Company is considered to be in the exploration stage and substantially all of the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven mineral properties contain mineral reserves which are economically recoverable.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

While the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

## **2. BASIS OF PREPARATION**

### **Statement of Compliance**

These financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **Critical accounting estimates**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- ii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- iii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- iv) The fair value calculation of the liability portion of convertible debentures. The Company applied judgment and estimates when determining the fair value of its convertible debenture.

#### **Cash and equivalents**

Cash is comprised of cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. As at September 30, 2025 and September 30, 2024, the Company had no cash equivalents.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**Exploration and evaluation assets**

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

**Impairment**

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**Provision for environmental rehabilitation**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**Provision for environmental rehabilitation (cont'd...)**

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. The Company had no provisions for environmental rehabilitation as at September 30, 2025 or for the year ended September 30, 2024.

**Share-based compensation**

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

**Income taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**Flow-through shares**

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. A premium liability is recognized for the share price premium paid by investors when acquiring the flow-through shares. The premium liability is reduced and other income is recognized on the renounced tax deductions as eligible expenditures are incurred.

**Loss per share**

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

**Financial instruments**

Financial assets

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ABEN GOLD CORP.**  
**(formerly Aben Minerals Ltd.)**  
NOTES TO THE FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
SEPTEMBER 30, 2025

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**Financial instruments (cont'd....)**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL: it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Asset or Liability	IFRS 9 classification
Cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Convertible debenture	Amortized cost

**Measurement**

**Initial measurement**

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

**Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial instruments:

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**Financial instruments (cont'd...)**

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income ("OCI") and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

*Impairment of financial assets at amortized cost:* The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information

**Financing charges**

Financing charges that reflect the cost to obtain new debt financing are expensed as incurred. Financing charges that reflect the cost to obtain new equity financing are deducted from shareholders' equity.

**Convertible debenture**

Compound financial instruments issued by the Company are comprised of a convertible debenture that can be converted to capital stock at a fixed price, at the option of the holder. The liability component of a compound financial instrument is recognized initially at fair value which is equal to the net present value of future cash flows applying an interest rate at the date of issue of a similar liability that does not have an equity convertible option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is accreted to the face value over the term of the convertible debt. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition. Interest, accretion, losses and gains relating to the financial liability are recognized in profit or loss.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

**New accounting standards issued but not yet effective**

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, including amendments to IAS 1 “Classification of Liabilities as Current or Non-Current”, amendments to IFRS 16 “Leases”, and amendments to IAS 7 “Statement of Cash Flow” and IFRS 7 “Financial Instruments Disclosures”. The effect of such new accounting standards or amendments are not expected to have a material impact on the Company’s financial statements.

IFRS 18, *Presentation and Disclosure in Financial Statements* (“IFRS 18”), which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statements of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its financial statements.

**4. MARKETABLE SECURITIES**

During fiscal 2022, the Company sold its Hit project (Note 6). As part of the sale, during fiscal 2024, the Company received 250,000 common shares of a publicly traded company with an initial fair value of \$52,500. In fiscal 2024, 100,000 common shares were sold for net proceeds of \$8,275. The Company recorded a realized a loss of \$12,725 and an unrealized loss on marketable securities of \$18,000. In fiscal 2025, 150,000 common shares were sold for net proceeds of \$22,451 and the Company recorded a realized a loss of \$9,055 and an unrealized gain of \$18,006.

**5. RECEIVABLES AND PREPAID EXPENSES**

The Company’s receivables and prepaid expenses arise from two main sources: goods and service tax (“GST”) and prepaid expenses. These are broken down as follows:

	September 30, 2025	September 30, 2024
GST receivable	\$ 8,387	\$ 10,775
Prepayments	3,044	23,985
<b>Total</b>	<b>\$ 11,431</b>	<b>\$ 34,760</b>

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**6. EXPLORATION AND EVALUATION ASSETS**

<b>September 30, 2025</b>	Forrest Kerr Claims	Yukon Claims	Total
<b>Acquisition costs:</b>			
Balance, beginning of year	\$ 1,206,813	\$ 782,500	\$ 1,989,313
Balance, end of year	<u>1,206,813</u>	<u>782,500</u>	<u>1,989,313</u>
<b>Exploration costs:</b>			
Incurring during the year:			
Consulting	-	956	956
Dues/fees/permits	850	-	850
Reports	<u>900</u>	<u>-</u>	<u>900</u>
	1,750	956	2,706
Recoveries	(3,936)		(3,936)
Balance, beginning of year	<u>6,786,542</u>	<u>4,738,920</u>	<u>11,525,462</u>
Write down	(5,450,769)	-	(5,450,769)
Balance, end of year	<u>1,333,587</u>	<u>4,739,876</u>	<u>6,073,463</u>
<b>Total costs</b>	<b>\$ 2,540,400</b>	<b>\$ 5,522,376</b>	<b>\$ 8,062,776</b>

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**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

September 30, 2024	Forrest Kerr Claims	Yukon Claims	Total
<b>Acquisition costs:</b>			
Balance, beginning of year	\$ 1,206,813	\$ 782,500	\$ 1,989,313
Balance, end of year	<u>1,206,813</u>	<u>782,500</u>	<u>1,989,313</u>
<b>Exploration costs:</b>			
Incurred during the year:			
Consulting	19,527	46,737	66,264
Dues/fees/permits	500	397	897
Geophysics	-	30,000	30,000
Reports	-	7,047	7,047
Travel	-	3,317	3,317
	<u>20,027</u>	<u>87,498</u>	<u>107,525</u>
Recoveries	(200,000)	(3,900)	(203,900)
Balance, beginning of year	<u>6,966,515</u>	<u>4,655,322</u>	<u>11,621,837</u>
Balance, end of year	<u>6,786,542</u>	<u>4,738,920</u>	<u>11,525,462</u>
<b>Total costs</b>	<b>\$ 7,993,355</b>	<b>\$ 5,521,420</b>	<b>\$ 13,514,775</b>

**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Title to exploration and evaluation assets**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

**Yukon Territory Claims**

Justin Project, Yukon Territory

The Company has a 100% interest in the Justin project located in the Watson Lake District, in east-central Yukon Territory. The optionor has a 3% NSR of which the Company has the right to purchase a 2% NSR at any time prior to commencement of commercial production for \$2,000,000.

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 \$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.

VF Gold Project, Yukon Territory

The Company has a 100% interest in mineral claims (known as the VF Gold Project) located in the Upper Hyland River Gold Belt of the Watson Lake Mining District, Yukon Territory. The optionor has a 2% NSR on the property. Due to a delay in the development of the property, the Company has written down the investment to \$Nil in prior fiscal years, although the claims remain in good standing. Pursuant to an agreement with Sandstorm, the royalty buyback rights have been assigned to Sandstorm.

Hit Property Option, Yukon Territory

On September 28, 2022, the Company entered into an option agreement with Rackla Metals Inc. (“Rackla”) for Rackla to acquire a 100% interest in the Hit Property Option, subject to a 2.5% NSR. As at December 31, 2023, Rackla has completed the following:

- a) pay \$25,000 upon signing of the agreement (received during the year ended September 30, 2023)
- b) within 12 months of signing:
  - pay an additional \$25,000 in cash (received during the year ended September 30, 2024)
  - issue 250,000 common shares of Rackla (received during the year ended September 30, 2024)
  - incur in excess of the minimum requirement of \$100,000 in exploration expenditures (incurred during the year ended September 30, 2024)

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**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Forrest Kerr Project, British Columbia**

The Company has a 100% interest in properties located in the Forrest Kerr Project area, west-central British Columbia. The Forrest Kerr Project includes the Forgold Claims, RDN Claims and Forrest Claims disclosed below.

The Company also acquired additional claims directly by staking. The Company has \$38,000 as a reclamation deposit (2024 - \$38,000) on the project as at September 30, 2025.

Forgold Claims

The Company entered into an option agreement to acquire a 100% interest the Forgold Claims. The property is subject to a 2% NSR with a buy-back option of 1% for the sum of \$1,000,000. Pursuant to an agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 1% NSR.

RDN Claims

The Company has a 100% interest in the RDN Property The property is subject to a 1.33% NSR. Pursuant to an agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 0.5% NSR. During the year ended September 30, 2024, the Company has completed the sale of six claims to Galore Creek Mining Corp (“GCMC”) in exchange for \$200,000.

Forrest Claims

The Company has a 100% interest in mineral claims known as the Forrest Kerr claims. The property is subject to a 3% NSR with a buy-back option of up to 2% for the sum of \$2,500,000. Pursuant to an agreement with Sandstorm, royalty buy back rights have been assigned to Sandstorm in addition to granting Sandstorm a 1% NSR.

Subsequent to the year ended September 30, 2025, the Company has granted Kingfisher Metals Corp. (“Kingfisher”) a three year option to acquire a 100 percent interest in the mineral claims. Kingfisher has an opportunity to earn a 100 percent interest over a three year period by fulfilling combined cash and share issuance commitments of \$2.7 million outlined below:

<b>Date</b>	<b>Cash payments</b>	<b>Value of Shares Issued</b>
December 23, 2025	\$150,000 (received)	\$500,000 (received)
June 23, 2026	\$150,000	\$500,000
December 23, 2026	\$200,000	\$500,000
December 23, 2028	\$700,000	N/A
<b>Total</b>	<b>\$1,200,000</b>	<b>\$1,500,000</b>

Accordingly, the Company has written down the carrying costs of Forrest Kerr to \$2,540,400 representing the estimated fair value to be received.

**7. CONVERTIBLE DEBENTURE**

The Company has closed a non-brokered private placement financing for total gross proceeds of \$300,000. The Company has issued 300 unsecured convertible debentures at a price of \$1,000 per debenture. The debentures bear a two year maturity date, subject to the holder's right to extend for one additional year, with an interest rate of 12% per annum, paid monthly in advance, payable in cash on the first of each month. Subsequent to the year end, the maturity date has been extended one year to January 16, 2027. Commencing one day after the closing until the close of business on the sixth day prior to the maturity date, the debenture holders shall have the right to convert the debentures into units at a price of \$0.10 per unit. Each unit will consist of one common share in the capital of the Company and one transferable share purchase warrant, with each warrant being exercisable into one share at a price of \$0.15 per warrant share for a period of three years following the issue date.

The convertible debenture has been classified into its separate debenture liability and equity portions in the Company's financial statements by the fair value method using an effective interest of 30% when valuing the liability first. This resulted in an initial amount of \$229,449 being allocated to the liability portion and \$70,551 being allocated to the equity portion. The carrying value of the convertible debenture will be accreted up to its face value over the term to maturity. During the year ended September 30, 2025, accretion was \$64,105 (2024 - \$36,151) resulting in an ending balance of \$329,706 (2024 - \$265,601).

**8. CAPITAL STOCK AND RESERVES**

**Authorized**

The authorized capital stock of the Company consists of an unlimited number of common shares without par value.

**Private placements**

During fiscal 2025, the Company participated in the following private placements:

In February 2025, the Company arranged and closed a non-brokered private placement financing for total gross proceeds of \$316,000. The Company has allotted and issued 4,514,286 units at a price of \$0.07 per unit. Each unit comprises one common share and one warrant. Each warrant will entitle the holder to purchase one common share for a period of two years at a price of \$0.10 per share. The Company paid additional share issuance costs of \$10,893 and issued 42,000 finder's warrants pursuant to the private placement under the same terms as the warrants issued in the units. The 42,000 finder's warrants were valued at \$745 using the Black-Scholes option pricing model.

The Company has not participated in any private placements for fiscal 2024.

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**8. CAPITAL STOCK AND RESERVES (cont'd...)**

**Stock options and warrants**

The Company has a stock option plan whereby it can grant incentive stock options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company at any time. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares. The expiry date of each option shall not exceed 10 years, as determined by the Company's Board of Directors. The vesting period for all options is at the discretion of the Board of Directors.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding September 30, 2023	5,524,785	0.18	1,602,080	0.18
Expired/Cancelled	<u>(514,285)</u>	0.50	<u>-</u>	-
Outstanding September 30, 2024	5,010,500	0.15	1,602,080	0.18
Additions	4,556,286	0.10	-	-
Expired/Cancelled	<u>-</u>	-	<u>(212,080)</u>	0.50
Outstanding September 30, 2025	9,566,786		1,390,000	0.13
Currently exercisable	9,566,786	\$ 0.13	1,390,000	\$ 0.13

The following incentive stock options and share purchase warrants were outstanding at September 30, 2025:

	Number of Shares	Exercise Price	Expiry Date
<b>Stock options:</b>	1,390,000	\$ 0.13	June 12, 2028

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**8. CAPITAL STOCK AND RESERVES (cont'd...)**

**Stock options and warrants (cont'd...)**

	Number of Shares	Exercise Price	Expiry Date
<b>Warrants:</b>			
	5,010,500	\$ 0.15	May 23, 2027
	4,556,286	\$ 0.10	February 6, 2027

**Share-based payments**

During the year ended September 30, 2025, the Company granted nil (2024 – Nil) stock options to directors, officers, employees and consultants resulting in share-based compensation expense using the Black-Scholes option-pricing model of \$Nil (2024 - \$Nil).

**9. RELATED PARTY TRANSACTIONS**

*Key Management Compensation*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel (directors, former directors or companies with common directors) was as follows:

	September 30, 2025	September 30, 2024
Consulting fees	\$ 137,500	\$ 154,500

Included in accounts payable and accrued liabilities as at September 30, 2025 is \$25,000 (September 30, 2024 - \$Nil) due to related parties.

The Company has entered into two consulting agreements with directors and officers, whereby if the Company experiences a change in control, one director and officer are due the greater of 24 months fees or \$100,000, and the other director and officer is due 36 months of fees.

*Administrative agreement*

The Company operates from the premises of a private company, owned by one of the Company's directors, 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.

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**10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

	September 30, 2025	September 30, 2024
Cash paid during the year for interest	\$ 35,997	\$ 25,348
Cash paid during the year for income taxes	\$ -	\$ -

There were no significant non-cash transactions during the year ended September 30, 2025.

Significant non-cash transactions during the year ended September 30, 2024 were as follows:

- a) The Company obtained \$300,000 in convertible debentures whereby \$229,449 was allocated to the liability component and \$70,551 was allocated to the equity component.

**11. 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.

Marketable securities are carried at fair value using a Level 1 fair value measurement. The carrying value of cash, receivables, and accounts payable and accrued liabilities, approximate their fair value because of the short-term nature of these instruments. The fair value of convertible debentures is determined by discounting future payments of loan principals and interest under the loans at prevailing market interest rates. The difference between the fair value and carrying amount is minimal.

**Financial risk factors**

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

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)**

**Financial risk factors (cont'd...)**

*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 and receivables. Management believes that the credit risk concentration with respect to financial instruments included in cash 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, 2025, the Company had a cash balance of \$21,900 to settle current liabilities of \$435,047. 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. The Company has cash and interest-bearing deposits with banks of \$21,900 (September 30, 2024 - \$59,081).

The Company's convertible debenture debt which accrues interest is at a fixed rate and does not expose the Company to interest rate risk.

(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. The Company's marketable securities are exposed to market risk however management believes the risk is not currently significant.

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**12. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There has been no change to the Company's capital management approach for the year ended September 30, 2025.

**13. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
Loss before taxes	\$ (5,982,178)	\$ (487,859)
Expected income tax recovery at statutory tax rates	\$ (1,615,000)	\$ (132,000)
Impact of future income tax rate applied versus current statutory rate	6,000	12,000
Change in unrecognized deductible temporary difference	1,611,000	49,000
Impact of flow through shares	-	-
Share issue costs	(3,000)	-
Adjustment to prior years provision versus statutory tax returns	2,000	69,000
Non-deductible expenditures and other	3,000	2,000
Total deferred tax (recovery) expense	\$ -	\$ -

The Company has the following deferred tax assets and liabilities for which no benefit has been recognized as they may not be used to offset taxable profits elsewhere in the group and they have arisen in companies that have a history of losses.

The significant components of the Company's deferred tax assets (liabilities) are as follows:

	2025	2024
Exploration and evaluation assets	\$ 2,293,000	\$ 821,000
Non-capital losses available for future periods	4,349,000	4,212,000
Allowable capital losses	3,000	2,000
Share issue costs	4,000	1,000
Capital assets	5,000	5,000
Marketable securities	-	2,000
	6,654,000	5,043,000
Unrecognized deferred tax assets	(6,654,000)	(5,043,000)
Net deferred tax assets	\$ -	\$ -

Tax attributes are subject to review and potential adjustments by tax authorities.

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**13. INCOME TAXES (cont'd...)**

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the statement of financial position are as follows:

	2025	Expiry dates	2024
Exploration and evaluation assets	\$ 7,352,000	No expiry date	\$ 1,900,000
Input tax credits	422,000	2031 to 2033	422,000
Non-capital losses available for future periods	16,107,000	2026 to 2044	15,600,000
Allowable capital losses	11,000	No expiry date	6,000
Share issue costs	13,000	2040 to 2048	4,000
Marketable securities	-	No expiry date	18,000
Capital assets	<u>20,000</u>	No expiry date	<u>20,000</u>
	<u>\$ 23,925,000</u>		<u>\$ 17,970,000</u>

**14. SUBSEQUENT EVENTS**

In January 2026, the Company arranged and closed a non-brokered private placement financing for total gross proceeds of \$400,000. The Company has allotted and issued 5,000,000 units at a price of \$0.08 per unit. Each unit comprises of one common share and one warrant. Each warrant will entitle the holder to purchase one common share for a period of 24 months at a price of \$0.12 per share.