

ABEN RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED – September 30, 2018

This Management Discussion and Analysis (“MD&A”) of Aben Resources Ltd. (the “Company”) or “ABN” provides an analysis of the Company’s financial results for the year ended September 30, 2018. The following information should be read in conjunction with the accompanying financial statements and the notes to the financial statements.

The Company reports in accordance with International Financial Reporting Standards (“IFRS”) and the following disclosure, and associated financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report

January 24, 2019

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available under the Company’s profile at www.sedar.com.

The forward-looking information is only provided as of the date of this MD&A, January 24, 2019 (the “Report Date”).

Overall Performance

Nature of Business and Overall Performance

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

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

Mineral Properties

Yukon Territory Claims

Justin Project, Yukon Territory

The Company entered into an Acquisition Agreement dated January 28, 2011 (regulatory approval February 8, 2011) with Eagle Plains Resources Ltd. to acquire a 100% interest in the Justin Project, Yukon Territory. The Justin (Sprogge) gold property consists of 80 claims (18.314 acres) and is located in east-central Yukon Territory about 35 kilometres south of the recently re-opened Cantung Mine.

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

As consideration, the Company issued 350,000 common shares valued at \$700,000. Exploration costs incurred to September 30, 2018 totaled \$3,437,787. The Company received \$71,810 in cost recoveries to date.

Summary of Exploration Activities:

Yukon Claims

Work completed during the 2017 exploration program included the collection of 21 channel and three chip samples from four trenches in addition to 13 rock samples, two silt samples, one bulk soil sample for gold grain analysis and 380 soil samples with coverage totalling 16.8 line kilometres. The program was focused on two areas, the Lost Ace zone and the Confluence zone, where previous exploration by the company has revealed the potential for intrusion-related and/or orogenic gold mineralization at surface. In addition to the newly discovered areas there are several high-priority exploration targets defined by geochemical and geophysical anomalies that remain untested by drilling.

Four trenches were completed in a newly discovered area of stockwork quartz veining that is proximal to a 2014 soil sample which returned 2.4 g/t Au. Assays from the 2017 trenching program returned encouraging results from a zone of quartz-carbonate stockwork veining hosted within coarse-grained clastic metasedimentary rocks of the Hyland group. TR17-004 returned 1.44 g/t Au over 5.00 m true thickness, including 2.11 g/t Au over 3.85 m true thickness and 4.77 g/t Au over 1.0 m. The gold-bearing vein system occurs in the hangingwall of a contact zone between a coarse-grained gritty sandstone and phyllite, a geologic setting that is very similar to mineralization present on Golden Predator's 3 Ace project located immediately northwest of the Justin claim group.

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. The company is strongly encouraged by these results and plans to send several historic sample pulps for similar analysis to gain further understanding of the new discovery in order that follow-up exploration in 2018 continues to build upon the recent success.

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).
- The 2018 high-grade samples were collected 127 meters from 2017 discovery outcrop and within 20 meters from where a bulk soil sample returned 1135 visible gold grains in 2017.
- TR18-003 returned 0.9 g/t gold (Au) over 1.0 m while three grab samples from a large quartz boulder excavated from the contact zone returned 7.3 g/t Au, 3.9 g/t gold and 4.6 g/t gold respectively. Visible gold was also noted in one of these samples. TR18-003 was completed as an extension to TR17-004 which returned 4.7 g/t gold (Au) over 1.0 m. This particular trend of quartz stockwork veining has now been exposed over 8.0 meters.

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

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

Analytical and quality assurance/quality control description

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

A bulk soil/till sample was submitted to Overburden Drilling Management in Ottawa, Ont., and was processed via heavy liquid separation and micropanning to count visible gold grains and estimate metallic mineral abundances.

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

Saskatchewan, Canada Claims

Mann Lake

In fiscal 2016, the Company completed an agreement to sell its 40 percent interest in its Mann Lake property in Saskatchewan to Skyharbour Resources Ltd. For the 40-per-cent interest in the property, Skyharbour issued one million common shares to the Company as payment. The Company will retain a 2.5-per-cent net smelter

royalty (NSR) in the Mann Lake property with Skyharbour having the right to purchase 1.5 per cent of the NSR for \$1.5 million.

Chico Claims

The Company and Eagle Plains Resources Ltd. have executed a formal option agreement, whereby the Company has the exclusive right to earn an undivided 80-per-cent interest in the Chico gold project, located 125 kilometres east of La Ronge, Sask., and 40 kilometres south of Silver Standard Resources' Seabee/Santoy mine complex. The Company may earn an initial 60-per-cent interest by incurring \$1.5-million in exploration expenditures, issuing 1.5 million common shares (500,000 common shares issued as of report date) and making cash payments totalling \$100,000 over four years. Upon earning this 60-per-cent interest in the Chico gold project, the Company may elect to exercise a second option to earn a further 20-per-cent interest by incurring an additional \$2-million in exploration expenditures, issuing one million common shares and making \$50,000 cash payments within two years of the date of election.

In December 2017 Eagle Plains acquired six additional mineral dispositions for a total area of 1,700 hectares located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell will receive a combination of \$10,000 cash and 100,000 common shares of Eagle Plains at a deemed price of 15 cents per share. These specific dispositions will be subject to a 1 percent net smelter return royalty which includes a buy-down provision. All additional tenures will be included in the current option agreement with Aben and subject to the terms and conditions of that agreement.

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

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

British Columbia, Canada Claims

Forest Kerr Claims

In fiscal 2017, the Company has 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 Mclymont 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.

The Golden Triangle in British Columbia hosts world-class metal deposits, including the Eskay Creek and Snip past-producing high-grade gold mines (Barrick), the newly built Red Chris copper-gold mine (Imperial

Metals), the Brucejack high-grade gold mine now in production (Pretium), and the KSM (Seabridge), Galore Creek (Teck-Novagold) and Schaft Creek (Teck) porphyry copper-gold projects.

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

The Forgold agreement is subject to a 2-per-cent net smelter return royalty to the vendor with a buyback option of 1 per cent for the sum of \$1-million.

The RDN agreement is subject to a 1.33-per-cent NSR to the vendor with no buyback provision.

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 per cent of their 2-per-cent NSR interest for \$1.5-million and 240,000 common shares. The vendor (Equity Exploration) has granted the company a buyback option on the remaining 1 per cent for the sum of \$1-million.

Summary of exploration activities:

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

Rock samples were sourced from both outcrop and talus from various areas across the Forrest Kerr property and showed a range of values from 0.002 gram per tonne to 48.1 grams per tonne gold (0.00006 ounce per ton to 1.4 ounces per ton gold).

Several rock grab samples were collected from two distinct zones located in the northern portion of the claim block. Samples from the Wedge zone returned high base metal and precious metal values over a strike length exceeding two kilometres. The results confirmed historically reported values from drilling and surface sampling in this area. At the Boundary zone, rock samples taken from subcrop in the vicinity of diamond drill hole RG91-16 (73 grams per tonne gold (2.15 ounces per ton gold), 14.7 grams per tonne silver (0.43 ounce per ton silver) and 0.32 per cent copper over 3.7 metres) showed correspondingly strong gold and copper mineralization (Sample 6632019). The prime objective of the rock sampling program was to both confirm

previously reported mineralization and to provide further information about the association of base metal and precious metal mineralization with recognized alteration assemblages.

Soil geochemical surveys were completed on six separate grids located adjacent to known mineralized zones in order to test for potential extensions of existing soil anomalies and assess their continuity across mapped geologic structures. The results successfully show an increase in the areal extent of anomalous levels of gold, copper, lead and zinc in soil while also better delineating the location of controlling structures. The soil data will be added to Aben's existing database of more than 18,000 property-wide soil samples and evaluated as a whole going forward. Eleven stream-sediment samples were taken from a drainage on the Beauty 10 claim, which is located 2.5 kilometres east of the main Aben land package in an area considered highly prospective for silver mineralization. The assay results from the 11 silt samples show consistently elevated levels of zinc. Analytical results for silver have not yet been received.

The Company commenced drilling in August 2017 and subsequently announced the expansion of the current drill program from 2,100 metres to 2,500 metres. The expanded drill program will include 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 2018 with drilling and a focused geological ground program.
- The zone displays a high degree of continuity for gold, silver and copper mineralization and is open to the East, West, North and down-dip. 2017 drilling has shown that base and precious metal mineralization is combined in both a high grade core and across broad intervals.

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

Assay results from the Company's first drill hole of 2018 have been received with 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.

With drilling currently continuing, final geochemical assays results for all subsequent completed holes are still pending and the company will look to expand the scope of the program given the results from the first hole and visual indicators in the other holes. This recently discovered North Boundary zone shows very little outcrop exposure and contains complex geology which is disrupted by a series of faults of unknown orientation. Additional drilling is required to determine true thicknesses and establish controls to the mineralization.

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.

Analytical and quality assurance/quality control description

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

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The company has also intersected mineralization 1.5 kilometres south of the North Boundary zone in a newly discovered area called the South Boundary zone. The Company has now completed 4,850 metres of drilling in 16 holes at Forrest Kerr in 2018. The majority of drilling has taken 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). The continuing drill program has been expanded and will continue well into the fall.

Of the 16 holes, 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. Assay results for South Boundary and North Boundary drilling are pending and will be reported once they have been received, compiled and interpreted. 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. Aben is highly encouraged that the mineral potential of the Forrest Kerr property has been greatly expanded through drilling at the newly discovered South Boundary zone.

Private Placement

During fiscal 2018, the Company participated in the following private placements:

In September 2018, the Company arranged and closed a non-brokered private placement of 2,375,000 flow-through common shares at a price of \$0.40 each for gross proceeds of \$950,000. The Company paid \$66,500 and granted 166,250 finder warrants valued at \$25,081. Each finder warrant will entitle the finder to purchase one common share for two years at a price of \$0.65 cents per common share. On issuance, the Company recognized a flow-through premium of \$166,250. The Company renounced \$150,101 and incurred \$886,851 in flow through expenditures resulting in a recovery recorded as other income of \$150,101.

In August 2018, the Company closed a non-brokered private placement and issued 14,264,967 units at a price of \$0.30 per unit for gross proceeds of \$4,279,490. Each unit consists of one common share of the company and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.45 for a period of two years expiring August 21, 2020. In connection with part of this offering, the Company paid \$237,999 in cash finders' fees and issued 793,331 finder warrants valued at \$201,426. Each finder warrant entitles the holder to acquire one additional share at an exercise price of \$0.45 cents for a period of two years expiring August 21, 2020.

In April 2018, the Company closed a non-brokered private placement and issued 6,283,000 units at a price of \$0.125 per unit for gross proceeds of \$785,375. Each unit consists of one share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.25 for a period of three years expiring April 23, 2021. Additionally, the Company has issued 8,550,000 flow-through units at a price of \$0.18 per flow-through unit for gross proceeds of \$1,539,000. Each flow-through unit consists of one flow-through share and one share purchase warrant entitling the holder to purchase an additional non-flow-through share at a price of \$0.25 cents for a period of three years expiring April 23, 2021. The Company paid \$95,349 and granted 649,730 finders warrants valued at \$75,796, at the same terms as the unit warrants, as finders fees. On issuance, the Company recognized a flow-through premium of \$470,250. The Company renounced

\$470,250 and incurred \$1,539,000 in flow-through expenditures resulting in a recovery recorded as other income of \$470,250.

In January 2018, the Company closed a non-brokered private placement for the aggregate of \$273,341. The financing consists of 2,024,747 units at a price of \$0.135 per unit. Each unit purchased includes one common share as well as one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share for one year at a price of \$0.18 per share. The Company paid \$2,363 and granted 17,500 broker warrants valued at \$1,436, at the same terms as the unit warrants, as finders fees.

In December 2017, the Company closed a non-brokered flow-through private placement for the aggregate of \$563,125. The financing consists of 3,754,167 flow-through units at a price of \$0.15 per flow-through unit. Each flow-through unit purchased includes one flow-through share as well as one common share purchase warrant. Each warrant will entitle the holder to purchase one additional non-flow-through common share for one year at a price of \$0.20 per common share. The Company paid \$15,334, in associated finders fees and granted 117,390 broker warrants valued at \$9,143, at the same terms as the unit warrants.

Pursuant to the fiscal 2018 private placements, the Company granted 1,744,201 finders warrants valued at \$312,881 using the Black-Scholes Option Pricing Model with weighted average inputs as follow: risk free rate of 2%, expected life of 1.8 years, a volatility of 124% and a dividend rate of 0%. The Company paid share issuance costs of \$490,220 pursuant to the private placements.

During fiscal 2017, the Company participated in the following private placements:

In August 2017, the Company closed a non-brokered private placement and has raised a total of \$318,120 by the issuance of 2,356,443 units at a price of \$0.135 cents per unit. Each unit consists of one common share and one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for five years at a price of \$0.18 per common share.

In June 2017, the Company closed a non-brokered private placement and has raised a total of \$581,500 by the issuance of 5,815,000 units at a price of \$0.10 per unit. Each unit consists of one share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.15 for a period of 3.5 years expiring December 29, 2020. The Company also issued 6,540,000 flow-through units at a price of \$0.125 per flow-through unit for gross proceeds of \$817,500. Each flow-through unit consists of one flow-through share and one share purchase warrant entitling the holder to purchase an additional non-flow-through share at a price of \$0.15 for a period of 3.5 years expiring December 29, 2020. The Company recognized a flow-through premium liability of \$194,900 as a result of the premium price on the flow-through units. As at September 30, 2017, the Company had incurred the \$817,500 in eligible expenditures and recognized other income of \$194,900 through profit and loss.

In November 2016, the Company closed a non-brokered private placement financing and has raised a total of \$700,000 by the issuance of 9,333,333 units at a price of \$0.075 per unit. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share for a period of two years.

Pursuant to the fiscal 2017 private placements, the Company granted 803,638 broker warrants valued at \$62,614 using the Black-Scholes Option Pricing Model with weighted average inputs as follows: risk free rate of 106%, expected life of 3 years, a volatility of 140% and a dividend rate of 0%. The Company paid share issuance costs of \$120,894 pursuant to the private placements.

Stock Options

The Company has the following incentive stock options outstanding at September 30, 2018

Date of Grant	# of Stock Options	Exercise Price	Expiry Date
May 31, 2016	534,000	\$0.07	May 30, 2021
January 19, 2018	1,063,000	\$0.165	January 19, 2020
April 26, 2020	1,440,000	\$0.160	April 26, 2020
January 5, 2017	950,000	\$0.10	January 5, 2022
July 19, 2017	1,675,000	\$0.10	July 19, 2022
August 10, 2017	91,064	\$0.23	August 10, 2022
November 17, 2017	1,025,000	\$0.125	November 17, 2019

Selected Annual Information

		Years Ended September 30 (audited)		
	Fiscal year	2018	2017	2016
(a)	Interest income	\$ 18,170	\$ 2,477	\$ -
(b)	Net loss for the year	\$ 2,239,200	\$ 919,042	\$ 401,579
(c)	Net loss per share: Basic	\$ 0.03	\$ 0.03	\$ 0.04
(d)	Total Assets	\$ 16,406,272	\$ 7,523,027	\$ 4,867,959
(e)	Capitalized Exploration Expenditures	\$ 2,503,093	\$ 1,046,215	\$ 125,297

During the 2017 to 2018 fiscal years, the Company received interest income on its cash equivalents and short term investments. The interest amounts earned fluctuate with changing amounts on deposit and with changing interest rates. These interest amounts are, in any event, not material, and are merely used to offset administrative operating expenses. The fluctuation in such income over the three years mainly reflects the increase or decrease in amounts held on deposit during that year.

Results of Operations for the year Ended September 30, 2018

Summary of Quarterly Results

		4th (3 months) June 30, 2018	3rd (3 months) June 30, 2018	2nd (3 months) March 31, 2018	1st (3 months) December 31, 2017
(a)	Interest income	\$ 10,272	\$ 7,258	\$ 500	\$ 140
(b)	Net income (loss)	\$ (717,198)	\$ (701,072)	\$ (523,117)	\$ (297,813)
(c)	Net income (loss) per share: Basic -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.007)

	Fully Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.007)
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		3rd (3 months) Sept 30, 2017	3rd (3 months) June 30, 2017	2nd (3 months) March 31, 2017	1st (3 months) December 31, 2016
(a)	Interest income	\$ 2,200	\$ -	\$ 237	\$ 40
(b)	Net income (loss)	\$ (427,365)	\$ (157,151)	\$ (233,417)	\$ (101,109)
(c)	Net income (loss) per share:				
	Basic -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.008)
	Fully Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.008)

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

Revenue

The Company is in the exploration and development stage and does not generate any revenue. To date the Company has not earned any revenues but has earned interest income on its short-term investments. In the current fiscal year, the Company has earned \$18,170 (2017 - \$2,477).

4th Quarter General and Administrative Expenses –3 month period

General and administrative expenses in the three months ended September 30, 2018 increased by \$133,749 from \$601,965 in the same period in 2017 to \$735,714 in the current period. Consulting fees for the comparative 3 month periods are \$142,440 (2017 - \$147,410) which is fairly comparable. Share based payment for the three months ended September 30, 2018 is \$Nil (2017 - \$190,855), a non cash item decrease. Shareholder communications has also increased to \$459,925 (2017 - \$164,978), which directly reflects the increase in trade shows and the general promotion of the company.

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, 2018 the Company had cash and equivalents of \$6,827,449 as compared to \$1,144,055 at September 30, 2017. The Company has a working capital of \$6,820,078 at September 30, 2018 as compared to \$1,364,772 at September 30, 2017.

As a result of expenditures incurred during the current period for general business expenses; the increase of \$482,948 in receivables and prepaid expenses and the increase in accounts payable and accrued liabilities of \$21,563, and the \$2,466,091 incurred in exploration and evaluation assets; a Yukon and BC Mining tax credit of \$218,846, and proceeds from private placements, exercise of warrants and options of \$10,711,186, the Company has an ending cash balance of \$6,827,449. Included in the amounts are items that does not affect cash: \$415,194 in share based compensation, amortization of \$3,308, and unrealized gain on marketable securities of \$37,500. There was also \$470,250 of other income on realization of flow through liability.

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 January 24, 2019, the Company had no material 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.

	Sept 30, 2018	Sept 30, 2017
Consulting fees	\$ 207,200	\$ 167,500
Share based compensation	<u>195,018</u>	<u>215,798</u>
	<u>\$ 402,218</u>	<u>\$ 383,298</u>

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

	Sept 30, 2018	Sept 30, 2017
Justin Project, Yukon Territory	\$ 170,461	\$ 64,892
Chico Property, Saskatchewan	<u>323,289</u>	<u>98,821</u>
	<u>\$ 493,750</u>	<u>\$ 163,713</u>

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 January 24, 2019.

Changes in Accounting Policies Including Initial Adoption

New accounting standards and interpretations

Certain new standards, interpretations and amendments to existing standards are in effect as of January 31, 2018 and have been applied in preparing these financial statements. The following new standards were effective for the Company for the fiscal year commencing January 1, 2017. The adoption of these policies had no impact on these financial statements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”). The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9 and, therefore, the accounting policy with respect to financial liabilities is unchanged.

The following is the new accounting policy for financial assets under IFRS 9:

Financial assets

The Company will now classify its financial assets in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company’s accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of (loss) income in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset’s contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The following table shows the classification of the Company’s financial assets under IFRS 9:

Financial instruments	IFRS 9 Classification
Cash	FVTPL

Other Receivables	Amortized cost
Marketable securities (excluding warrants)	FVTPL
Trade payable and accrued liabilities	Amortized cost

IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 – Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 1, 2019, with earlier adoption permitted.

Amendments to IAS 1 Presentation of Financial Statements

The amendments are designed to encourage companies to apply judgment to determine what information to disclose in the financial statements. In addition, the amendments clarify that companies should use judgment in determining where and in what order information is presented in the financial disclosures. The amendment is effective for annual periods beginning on or after January 1, 2016.

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, 2018 the Company had a cash and equivalents balance of \$6,827,449 (September 30, 2017 - \$1,144,055) to settle current liabilities of \$866,448 (September 30, 2017 - \$117,412). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. However management believes the risk is not currently significant as less than 0.1% of the Company's assets and none of its liabilities as at September 30, 2018 are denominated in United States Dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

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

Additional Information

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

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis ("MD&A").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Disclosure of Outstanding Share Data

As at January 24, 2019, (the report date) the total issued and outstanding common shares are 111,457,589. Also outstanding are stock options to acquire 6,778,064 common shares and warrants to acquire 43,355,404 common shares.