

ABEN

MINERALS LTD.

Suite 1610 – 777 Dunsmuir Street, Vancouver, BC, V7Y 1K4, CANADA
www.abenminerals.com

TSX-V Trading Symbol: ABM
Email: info@abenminerals.com

Telephone: (604) 687-3376
Facsimile: (604) 687-3119

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

May 19, 2023

Aben Minerals Announces Approval of Non-Brokered Private Placement Financing

Vancouver, BC -- Aben Minerals Ltd. (TSX-V: [ABM](#)) (OTCQB: [ABNAF](#)) (Frankfurt: [R26](#)) ("Aben" or "the Company") is pleased to announce that, further to its news release issued April 18, 2023 it has received TSX Venture Exchange conditional approval for a non-brokered private placement financing for total gross proceeds of \$500,000.00 (the "Private Placement"). The Company is proposing to issue 5,000,000 units (the "Units") at a price of CAD \$0.10 per Unit.

Each Unit is comprised of one common share and one transferable warrant, entitling the holder to purchase one additional common share for a period of four (4) years at a price of CAD \$0.15 per share. The Company expects to close the financing shortly as the financing has been fully subscribed for.

In addition, the Company will pay finder's fees of \$1,050.00 and issue 10,500 finder's warrants to an arm's-length party, with each finder's warrant entitling the holder to purchase one common share for a period of four (4) years at a price of CAD \$0.15.

The Company intends to use the proceeds from this private placement towards exploration expenditures and general working capital purposes.

The private placement is subject to final TSX Venture Exchange approval, and all securities will be subject to a four-month-and-one-day hold period from closing. The Company also reported that insiders of the Company had subscribed for a total of 750,000 units of the offering.

About Aben Minerals Projects:

Justin Gold Project

The 7,400-hectare Justin Gold property is 100% owned by Aben Minerals Ltd and has had 27 diamond and 20 Rotary Air Blast (RAB) drill holes completed since 2011. Drilling has shown that precious metal mineralization at Justin is part of an Intrusion Related Gold System (IRGS)

featuring multiple mineralization styles including sheeted vein arrays, vein breccias, stockwork veining, fault-controlled mineralization and skarn-hosted gold horizons. Drilling in 2011 and 2012 at the POW Zone successfully discovered intrusion-related gold mineralization with intercepts reported ranging from trace values to highs of 1.19 g/t Au over 60.0m (including 2.47 g/t Au over 21.0m) and 1.49 g/t Au over 46.4m. Additionally, in 2018, trenching at the Lost Ace Zone returned values ranging from trace to 20.8 g/t gold over 4.4m including 88.2 g/t gold (Au) over 1.0m.

The Justin Project is located in the southeastern portion of the prolific Tombstone Gold Belt, part of the Tintina Gold Province, host to world class Reduced Intrusion Related Gold deposits and recent gold discovery by Snowline Gold Corp. The Company will be using some proceeds of the financing to apply for a new multi year exploration permit to allow for further exploration of the Justin Project.

Forrest Kerr Gold Project

The Forrest Kerr property is 100% owned by Aben Minerals Ltd and consists of 56 contiguous mineral claims covering 23,397 hectares in the center of the Golden Triangle of British Columbia, an area that hosts significant Au-Cu±Mo porphyry deposits, intrusion-related Au±Ag vein deposits and high-grade Au-Ag volcanogenic massive sulphide deposits. Forrest Kerr boasts a database comprised of 190 drill holes, 2,500 rock and 20,000 soil and silt samples. Highlight drill results include hole FK18-10 which intersected multiple high grade gold horizons including 38.7 g/t Au over 10.0m, 3.9 g/t Au over 13.0m, 22.0 g/t Au over 4.0m, and 8.2 g/t Au over 14.0m.

The property hosts 40 polymetallic mineral occurrences with mineralization styles ranging from discrete intrusion related Au + Cu +/- Ag veins to breccia, shear and stockwork zones in addition to areas with massive sulfide potential. The Company has a MX Permit for exploration in good standing and will entertain third party involvement to move the project forward.

Pringle North Property Gold Project

Aben Minerals Ltd has an option to acquire a 100% interest in the Pringle North Gold Property in Red Lake Ontario. The Pringle North Property straddles the interpreted northern extension of the deep-seated geologic structures that host several gold deposits within the Red Lake Gold Camp, located approximately 55 km to the south. The property consists of 5 contiguous mining claims covering approximately 1,881 hectares and is host to multiple surface samples that tested at or above the 95th percentile in an overburden sampling program conducted by Agnico Eagle in 2009. Pringle North hosts a substantial belt of mafic to ultramafic rocks that parallel the Nungesser Deformation Zone (NDZ) and a full spectrum of structural controls that may provide fluid pathways and traps for economic gold mineralization.

Slocan Graphite Project

Aben Minerals Ltd has an option to acquire a 100% interest in the road accessible 2,868-hectare Slocan Graphite Property consists of 13 contiguous mineral claims and hosts several large flake graphite-bearing outcrops (high values of 3.36 and 4.43 % organic Carbon) at the Tedesco Zone, which is coincident with a strong conductive anomaly identified in 2010 that is interpreted to extend up to 2.0km from the known surficial occurrences. The Slocan Graphite Project benefits from excellent infrastructure including a high-voltage transmission line within 1.2 km of the property boundaries, an extensive network of forestry roads on and around the property, and an existing graphite processing plant and facilities located 1.5 km west of the property.

Aben Minerals:

Aben Minerals is a diversified Canadian gold and graphite exploration company with exploration projects in British Columbia, Ontario, and the Yukon Territory. Cornell McDowell, P.Geo., V.P. 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.

For further information on Aben Minerals Ltd. (TSX-V: [ABM](#)), visit our Company's web site at www.abenminerals.com.

ABEN MINERALS LTD.

"Jim Pettit"

JAMES G. PETTIT

President & CEO

For further information contact:

Aben Minerals Ltd.

Riley Trimble, Corporate Communications

Telephone: 604-416-2978

Toll Free: 800-567-8181

Facsimile: 604-687-3119

Email: info@abenminerals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management 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. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.