

# **ABEN MINERALS LTD.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**THREE MONTHS ENDED – December 31, 2024**

*Forward Looking Information and Date of Report*

*February 27, 2025*

This management’s discussion and analysis (“MD&A”) reports on the operating results and financial condition of Aben Minerals Ltd., for the three months ended December 31, 2024 and is prepared as at February 27, 2025. Throughout this MD&A, unless otherwise specified, “Aben” or “Company” refer to Aben Minerals Ltd. This MD&A should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2024 and the notes thereto which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The financial statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors’ approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

### *Business Overview*

#### ***Nature of Business***

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

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

### *Highlights, Recent Developments and Outlook*

#### ***Highlights***

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

- Private Placement of \$500,000 completed in May 2023
- Appointment of new President and CEO – Riley Trimble
- Cancelled two earn-in agreements including Slocan Graphite Project and Pringle North Project with the objective of lower expenses and remaining focused on the gold assets only – Justin Gold Project and Forrest Kerr Project
- Application for Class 3 Quartz Exploration permit for the Justin Gold Project
- Private Placement of \$300,000 completed in January 2024
- Filed a National Instrument 43-101 compliant technical report for the Forrest Kerr Gold Project in January 2024
- Sale of six claims within the Forrest Kerr project to Galore Creek Mining Corp. for one-time cash payment of \$200,000 in July 2024
- QMAG<sup>T</sup> geophysical survey flown in July 2024 at Justin Project and the final results received in August 2024
- Private placement of \$316,000 completed in February 2025

### ***Recent Developments and Outlook***

Aben Minerals in fiscal year 2023, shifted its focus to the 100% owned Justin Gold Project, Yukon Territory. The primary reasons for this decision include previous success in historic drill programs, regional activity, and team specialty.

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

### ***Mineral Properties***

#### ***Yukon Territory Claims***

#### ***Justin Project, Yukon Territory***

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The Company entered into an Acquisition Agreement dated January 28, 2011 (regulatory approval February 8, 2011) with Eagle Plains Resources Ltd. to acquire a 100% interest in the Justin Project, Yukon Territory. The Justin (Sprogge) gold property consists of 80 claims (18,314 acres) and is located in east-central Yukon Territory about 35 kilometres south of the recently re-opened Cantung Mine.

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

Exploration costs incurred to December 31, 2024 totaled \$4,738,920.

Justin property, Yukon royalty renegotiation

During the year ended September 30, 2019, the Company entered into an agreement with Sandstorm Gold Ltd. (“Sandstorm”), pursuant to which the parties have renegotiated the terms of certain advance royalty obligations over the Company's 100% owned Justin property in the Yukon. Under the terms of the agreement, the Company issued 75,000 shares (valued at \$825,000) to Sandstorm as partial consideration for the

cancellation of the advance royalty obligations and the creation of new royalty agreements with Sandstorm. Additional consideration for the settlement agreement is the assignment to Sandstorm of various net smelter royalties (“NSR”) and buyback rights held by the Company. As a result of the agreement, the royalty obligation to Sandstorm on the Justin property has been reduced from 3% to 2% and the obligation to make advance royalty payments has been terminated. The issuance of the 75,000 shares to Sandstorm were classified as acquisition costs and capitalized for \$825,000.

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

## **Summary of Exploration Activities:**

### ***Yukon Claims***

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

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

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

In 2017 a bulk soil sample was collected and sent for gold grain count analysis and classification from a location 115 metres upslope from the Lost Ace zone. The 3.8-kilogram sample returned a total of 1,135 visible gold grains, which is considered highly anomalous. Of the 1,135 gold grains recovered, 1,049 gold grains were classified as pristine suggesting that they are within 100 m of the lode source. The proximity of the bulk soil sample containing native gold to the gold-bearing vein system indicates the potential fertility of the structure.

Work completed in 2018 included the collection of 19 channel and 28 chip samples from 5 trenches, 16 rock samples, 7 till samples and 240 soil samples with coverage totaling 6.0 line-km. The 2018 field program focused primarily on the Lost Ace Zone, a gold bearing zone discovered in 2017. Lost Ace is located 2 kilometers west of Aben’s POW Zone where past drill results indicate potential for bulk-tonnage gold mineralization with intercepts reported ranging from trace values to highs of 1.19 g/t Au over 60.0 m (including 2.47 g/t Au over 21.0 m) and 1.49 g/t Au over 46.4 m.

2018 results from trenches TR18-001 through TR18-005 (115 m<sup>2</sup>) from the Lost Ace quartz stockwork vein zone include:

- TR18-001 returned values ranging from trace to an average of 20.8 grams/tonne (g/t) gold (Au) over 4.4 m, including 88.2 g/t gold (Au) over 1.0 m. Visible gold was observed in the sample returning 88.2 g/t gold (Au).

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

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

### **Analytical and quality assurance/quality control description**

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

Drilling in 2019 comprised four diamond drill holes (963 m) testing the POW zone, while 20 rotary air blast (RAB) holes (592 m) tested the Lost Ace zone. At the POW zone, drilling targeted a magnetic geophysical feature inferred to be associated with skarn alteration and sulphide mineralization. JN19020 and -021 are approximately 125-metre stepouts from holes drilled during the 2011 and 2012 campaigns. Both holes intersected zones of massive sulphide, sulphide-mineralized skarn and mineralized quartz veins. Results include 1.5 g/t Au over 15.4 m (165 to 180.4 m), including 10.5 g/t Au over 1.2 m in JN19020 and 0.9 g/t Au over 3.3 m (250.5 to 253.8 m), including 3.5 g/t Au over 0.8 m in hole JN19021. JN19031, which tested the POW zone magnetic wedge anomaly, did not return significant results. At this stage, the source of the anomaly is unclear and the target remains open. JN19039 was drilled to test the mineralization potential of the Justin fault and variably mineralized sheeted quartz veins within the Justin intrusion. The mineralized intersection of the Justin fault returned 0.2 g/t Au over 9.5 m (35.5 to 45 m). The sheeted quartz veins of the Justin intrusion, which are comparable with veins observed in surface trenching from 2014 (TR14-001), returned 0.4 g/t Au over 7.3 m (52 to 59.3 m), including 1.8 g/t over 0.6 m (sample JN19039-035, from 58.7 to 59.3 m).

Select diamond drill samples were sent to a referee lab for reanalysis. The decision was made after the first round of analysis returned results that were unexpected through zones of massive sulphide and sulphide mineralized skarn. The results from the reanalysis are in agreement with the initial results.

RAB drilling at the Lost Ace zone was successful in intersecting the mineralized phyllite/quartz-pebble conglomerate contact discovered through surface geochemical surveys, prospecting and mapping during the 2017 and 2018 programs. Results will allow for an updated interpretation of the contact geometry and mineralization potential at depth. Results include 0.9 g/t Au over 1.5 m (19.8 to 21.3 m) in hole JN19026 and 0.5 g/t Au over 3m (12.2 to 15.2 m) in hole JN19029. RAB drilling at the POW zone targeted near-surface pyrite-arsenopyrite plus or minus galena veins first observed in DDH JN19021. Results include 0.2 g/t over 1.5 m (29 to 30.5 m) in hole JN19042. Sampling was hindered by extremely wet hole conditions, which may reduce the reliability of analytical results.

In August 2024, the Company has received final results from the recently completed QMAGT geophysical survey. The QMAGT survey was flown over the Lost Ace and Pow zones (the two main gold-mineralized areas at Justin) as well as the highly prospective area between them. "The results from the 2024 airborne geophysical survey, combined with historical drilling, will be used to plan a comprehensive drill program at the Justin gold project. The project has two distinct types of gold mineralization within the Tombstone belt -- intrusion related at Pow zone and orogenic at Lost Ace. We are planning to drill test both target zones as well as the area between where these systems potentially meet. Our objective is to become a key company in this region of the Tombstone gold belt as we believe it could become a major gold district within the Yukon.

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

## ***British Columbia, Canada Claims***

### ***Forrest Kerr Claims***

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Aben's Forrest Kerr Gold Project is located in the heart of BC's Golden Triangle in northwestern British Columbia, Canada. The consolidation of three historic claim groups and additional new tenures assembled in July 2016, Aben Minerals has acquired 100% interest on the 20,197-hectare property. Surrounding the project are notable mineral deposits and producing mines including Brucejack, Eskay Creek, Snip, Galore Creek, Copper Canyon, Red Chris, and various others. Recent investment in the Golden Triangle has created direct road access to the Forrest Kerr property and power line infrastructure.

#### 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.

### **Summary of exploration activities: 2016**

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

Rock samples were sourced from both outcrop and talus from various areas across the Forrest Kerr property and showed a range of values from 0.002 gram per tonne to 48.1 grams per tonne gold (0.00006 ounce per ton to 1.4 ounces per ton gold). The prime objective of the rock sampling program was to both confirm previously reported mineralization and to provide further information about the association of base metal and precious metal mineralization with recognized alteration assemblages. Soil geochemical surveys were completed on six separate grids located adjacent to known mineralized zones in order to test for potential extensions of existing soil anomalies and assess their continuity across mapped geologic structures. The results successfully show an increase in the areal extent of anomalous levels of gold, copper, lead and zinc in soil while also better delineating the location of controlling structures. The soil data will be added to Aben's existing database of more than 18,000 property-wide soil samples and evaluated as a whole going forward. Eleven stream-sediment samples were taken from a drainage on the Beauty 10 claim, which is located 2.5 kilometres east of the main Aben land package in an area considered highly prospective for silver mineralization. The assay results from the 11 silt samples show consistently elevated levels of zinc. Analytical results for silver have not yet been received.

## Summary of exploration activities: 2017

The Company commenced drilling in August 2017 and subsequently announced the expansion of the drill program from 2,100 metres to 2,500 metres. The expanded drill program included drill holes testing the Boundary zones to confirm and extend the high-grade gold mineralization discovered in historical drilling. Drilling conducted in the early 1990s and 2000s at this zone returned some of the highest grades on the Forrest Kerr property and the company feels there is the potential for the expansion of the known zone based on recent data compilation, structural geological interpretation and additional field reconnaissance work.

Highlights of the drill results are as follows:

- **FK17-04** returned **6.7 g/t (grams per tonne) Au, 6.4 g/t Ag and 0.9% Cu over 10.0 metres** from 16.0 to 26.0 metres depth. Within this interval was a section which returned **18.9 g/t Au, 16.6 g/t Ag and 2.2% Cu over 3.0 metres**.
- **FK17-05** returned a broad intercept of **1.2 g/t Au, 1.8 g/t Ag and 0.21% Cu over 122 metres** that includes **10.9 g/t Au, 14.6 g/t Ag and 1.5% Cu over 12 metres** with a high grade core of **21.5 g/t Au, 28.5 g/t Ag and 3.1% Cu over 6 metres**.
- **FK17-06** returned **0.51 g/t Au, 1.03 g/t Ag and 0.1% Cu over 94 metres** including **2.91 g/t Au, 5.2 g/t Ag and 0.6% Cu over 14 metres**.
- Boundary Zone mineralization remains open in multiple directions with numerous soil geochemical anomalies and geophysical targets yet to be drill-tested. Aben will aggressively target the new discovery in 2020 with drilling and a focused geological ground program.
- The zone displays a high degree of continuity for gold, silver and copper mineralization and is open to the East, West, North and down-dip. 2017 drilling has shown that base and precious metal mineralization is combined in both a high grade core and across broad intervals.

## Summary of exploration activities: 2018

Assay results from the beginning of 2018 returned multiple high-grade zones and precious metal values intersected in the hole at shallow depths. Drill hole FK18-10 was collared in the North Boundary zone of the Forrest Kerr property in British Columbia's Golden Triangle region where drilling late in the season in 2017 discovered strong precious and base metal mineralization. Hole FK18-10, the first of eight holes that have been drilled thus far, has four separate high-grade zones with the best zone returning an interval of 38.7 g/t Au over 10.0 metres including 62.4 grams per tonne gold over 6.0 m starting at 114 metres downhole.

Highlights:

- Four separate high-grade zones intersected in first drill hole FK18-10 all within 190 metres downhole at recently discovered North Boundary zone;
- Highest-grade zone consists of 331.0 g/t (grams/tonne) gold (Au) (9.65 ounces per ton) over 1.0 metre (m) within broad zone averaging 38.7 g/t Au (1.12 ounces per ton) over 10.0 m from 114.0 to 124.0 m including 62.4 g/t Au over 6.0 m (true thicknesses undetermined);
- Additional high-grade zones in hole FK18-10 including 22.0 g/t Au, 22.4 g/t silver (Ag) over 4.0 m; 3.9 g/t Au, 4.0 g/t Ag over 13.0 m; and 8.2 g/t Au, 1.4 g/t Ag over 6.0 m (see table for intervals in more detail);
- New discovery is part of the Boundary North zone and is 230 m north of the historic high-grade drill hole drilled by Noranda in 1991;
- Plans to expand the drill program being put in place and assays are pending for seven more drill holes.

Hole FK18-10 (140/-45) was drilled from a location 35 metres northwest and along section from the drill pad from which the discovery holes FK17-04, 05 and 06 were drilled late in the drill season last year in August/September. The new hole has further defined and significantly increased the zone of precious and base metal mineralization that the 2017 holes originally intersected. Of particular note, the high-grade interval of 331.0 g/t Au was encountered 230 metres north of a 326 g/t Au interval reported by Noranda in 1991 in drill hole RG91-16. High-grade intercepts are generally found in narrow and discrete zones of moderate mineralization within a broad envelope of lower-grade mineralization. Mineralization at North Boundary reflects the polymetallic nature of the core with widely variable values of Au, silver, copper, lead and zinc throughout.

Mineralization at North Boundary is structurally controlled and hosted in a package of volcanic and volcanoclastic rocks from the Jurassic Hazelton group. Several generations of quartz and quartz-carbonate veining are important hosts to mineralization, as are subordinate breccia zones with strong chlorite, hematite and carbonate alteration. The Boundary zone lies between the Forrest Kerr fault to the west, a major deep-seated crustal feature, and the unconformable contact between the Jurassic Hazelton group and the Triassic Stuhini group to the east. The rock reflects a prolonged history of strong hydrothermal activity combined with brittle deformation. The host package Hazelton is known to be a prolific host to several deposits throughout the region.

In 2018, the Company also intersected mineralization 1.5 kilometres south of the North Boundary zone in a newly discovered area called the South Boundary zone. The Company completed 4,850 metres of drilling in 16 holes at Forrest Kerr in 2018. The majority of the drilling took place at the North Boundary area where high-grade precious and base metal mineralization was discovered in 2017 drill holes as well as in the first reported drill hole of 2018 (see news release dated Aug. 9, 2018).

Of the 16 holes drilled, three holes (1,150 metres) have been completed on the southwest side of the valley at the South Boundary target, located 1.5 km south of the strong gold and copper mineralization intersected at the North Boundary zone. Drilling in this area targeted a prominent soil geochemical anomaly (gold, copper) that trends southward over two km. These three holes represent the first-ever drill holes collared in this target and have intersected numerous broad horizons of quartz-sulphide veins containing abundant pyrite and copper (chalcopyrite) mineralization. The mineralized veins are hosted within a package of Hazelton group volcanic rock that display moderate to strong silica-sericite alteration with a variable chlorite and potassic alteration component. This combination of sulphide mineralization and alteration has been indicative toward the potential for associated precious metal values throughout the four km by two km Boundary zone. The target at the South Boundary zone is an area of interest due to the elevated gold in rock and soil values that are coincident with a historic electromagnetic (EM) conductive geophysical anomaly.

### **Summary of exploration activities: 2019**

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

Drill activities targeted polymetallic mineralization at the South Boundary zone where broad intercepts of gold-silver-copper-zinc values in quartz veins were discovered in holes FK18-19, 20 and 21. An airborne magnetic survey was conducted in late May across the entire Boundary zone, over an area that measures in excess of 2.0 km by 4.0 km. The magnetic geophysical data will help delineate important geologic structures that influence mineralization and thereby allow the technical team to focus on areas with greater discovery potential. With a new five-year Multi Year Area Based (MYAB) exploration permit in hand, which allows for 55 drill sites and helicopter pads.

The goal of the 2019 drill program was to test a specific area of the North Boundary zone, as well as the area around the historic Noranda hole and a corresponding new zone of sericite alteration located south of the Noranda hole. These initial results are from three widely spaced holes located peripheral to the main zone of mineralization at North Boundary. Each hole encountered variable and intermittent polymetallic

mineralization within the Hazelton volcanic/subvolcanic sequence (brief hole descriptions are summarized below). Mineralization corresponds to multiple and widespread fault and shear zone structures within a panel of Jurassic Hazelton rocks that dominate the Boundary valley. The mineralized structures correlate very well with magnetic highs that were delineated by an airborne survey flown in May 2019. Thus far, drilling in this part of the Forrest Kerr property has only tested a small portion of the potentially mineralized structures defined by the magnetic survey.

#### 2019 Forrest Kerr program highlights:

- 9,622 metres in 25 holes, 214 soil samples, 128 rock samples and 173 line km of magnetic geophysical survey completed during 2019;
- High-grade gold mineralization reported in numerous holes at North Boundary zone within a broad mineralization and alteration halo;
- 500 m long gold-mineralized corridor delineated at South Boundary zone, open in all directions;
- Drilling at South Boundary encountered sediment-hosted rift-related volcanogenic-massive-sulphide-style mineralization within rocks analogous to the Eskay Creek precious metal deposit, located 30 km to the southeast of Forrest Kerr;
- 100% earn-in completed, with overall project area now encompassing over 23,000 hectares;
- Numerous high-priority drill targets remain untested.

The completion of drilling satisfies the final expenditure requirements outlined in the 2016 option agreement on the Forrest claim block and thereby enables Aben to claim 100% ownership of the Forrest Kerr property.

#### **Summary of exploration activities: 2020**

The company completed two holes for a total of 990.0 metres. The 2020 drill program tested for the mineralized extension of high-grade polymetallic mineralization on the west side of the Nelson Creek fault zone. Both holes were collared on the scree-covered west bank of the Boundary Valley, several hundred metres outboard from the main mineralized zone at North Boundary.

Hole FK20-71 encountered multiple horizons of polymetallic mineralization (gold-silver-copper-zinc) with the most uniform zone returning an average gold grade of 0.46 gram per tonne Au over 37.0 metres (highest 1.0 m value of 3.45 g/t Au). This horizon directly correlates with a drilled intercept from hole FK19-53 that averaged 1.2 g/t Au over 19 m (located 70 metres above) and several surface samples (180 m above) that returned gold values between 1.0 to 43.3 g/t Au. With limited drilling, this zone shows uniform gold grade mineralization over 180 m of vertical extent with a minimum surficial mineralized footprint exceeding 300 metres along strike. Notably, this mineralization is located west of the Nelson Creek fault zone, a structure that was previously thought to cut off polymetallic mineralization west of the North Boundary high-grade mineralized zone.

FK20-72 tested for the potential of precious metal mineralization at the intersection of the northeast-southwest- directed Blind fault and the north-south-oriented Nelson Creek fault zone. This hole encountered sporadic polymetallic mineralization adjacent to a strongly altered fault-derived (mylonitic) rock package, but failed to encounter the structurally offset high-grade mineralization present at the North Boundary main zone (180 m northeast). A 19.0 m intercept with consistent low-tenor gold grades averaged 0.25 g/t Au between 453.0 to 472.0 m downhole depth, roughly 350 m below the surface of the North Boundary mineralized corridor.

#### **Summary of exploration activities: 2021-Present**

The field crew completed three weeks of property-wide prospecting and geological mapping. Fieldwork was directed toward tracing out mineralized trends outboard of the high-grade precious metal mineralization present in the Boundary Valley, located near the centre of the 23,397-hectare property. Field reconnaissance

activities took place across the entirety of the Forrest Kerr claim group and successfully contributed a greater understanding of the controls on existing gold mineralization and the potential for discovering new precious metal mineralization. The Forrest Kerr property hosts highly altered Mesozoic rocks that reflect a robust and widespread hydrothermal system with proven high-grade mineralization and real potential for more sizeable discoveries.

In July 2024, the Company has completed the sale of six claims within the Forrest Kerr project to Galore Creek Mining Corp. (GCMC) (see news release dated July 23, 2024). Aben and GCMC have completed the transaction as per the purchase and sale agreement for the sale of six minerals claims from Aben's Forrest Kerr project portfolio located in the Golden Triangle of northwestern British Columbia, Canada, to GCMC.

Under the terms of the agreement, GCMC has agreed to purchase a 100-per-cent interest in six mineral claims totalling approximately 3,200 hectares and including all of Aben's interests and obligations in relation to the RDN claims package within the property in exchange for \$200,000.

The Company still retains the 100-per-cent-owned 50 mineral claims totalling around 20,197 hectares. The gold discovery zone, known as the North Boundary zone, still remains with the Company. Moving forward, the Company remains open to earn-in joint venture partnerships, claim sales or a complete property sale.

### ***Private Placement***

During fiscal 2025, the Company 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 seven cents per unit. Each unit is composed of one common share and one full warrant. Each warrant will entitle the holder to purchase one common share for a period of two years at a price of 10 cents per share.

During fiscal 2024, the Company issued 300 unsecured convertible debentures at a price of \$1,000 per debenture. The debentures bear a two-year maturity date with interest at a rate of 12.00 per cent per annum, paid monthly in advance, payable in cash on the first of each month.

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 10 cents 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 15 cents per warrant share for a period of three years following the issue date.

### ***Stock Options***

The Company has the following incentive stock options outstanding at December 31, 2024:

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

During the three months ended December 31, 2024 and fiscal 2024, the Company has not granted any stock options to directors, officers, employees and consultants.

### ***Warrants***

The Company has the following warrants outstanding at December 31, 2024:

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

### **Selected Annual Information**

	Fiscal year	Years ended September 30 (audited)		
		2024	2023	2022
(a)	Interest income	\$ -	\$ 3,448	\$ 225
(b)	Net loss for the year	\$ 487,859	\$ 1,104,296	\$ 606,364
(c)	Net loss per share: Basic & diluted	\$ 0.07	\$ 0.07	\$ 0.05
(d)	Total Assets	\$ 13,822,241	\$ 13,822,241	\$ 14,294,295
(e)	Capitalized Exploration Expenditures	\$ 45,097	\$ 45,097	\$ 211,684

**Results of Operations for the period ended December 31, 2024**  
**Summary of Quarterly Results**

		<b>1st (3 months)</b> <b>December 31, 2024</b>	<b>4th (3 months)</b> <b>September 30, 2024</b>	<b>3rd (3 months)</b> <b>June 30, 2024</b>	<b>2nd (3 months)</b> <b>March 31, 2024</b>
(a)	Interest income	\$ -	\$ -	\$ -	\$ -
(b)	Net income (loss)	\$ (85,357)	\$ (157,084)	\$ (110,549)	\$ (173,450)
(c)	Net income (loss) per share: Basic -	\$ (0.004)	\$ (0.01)	\$ (0.01)	\$ (0.01)

		<b>1st (3 months)</b> <b>December 31, 2023</b>	<b>4th (3 months)</b> <b>September 30, 2023</b>	<b>3rd (3 months)</b> <b>June 30, 2023</b>	<b>2nd (3 months)</b> <b>March 31, 2023</b>
(a)	Interest income	\$ -	\$ 3,448	\$ -	\$ -
(b)	Net income (loss)	\$ (46,776)	\$ (87,117)	\$ (736,655)	\$ (144,759)
(c)	Net income (loss) per share: Basic -	\$ (0.00)	\$ (0.01)	\$ (0.04)	\$ (0.01)

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

## **THREE MONTHS ENDED DECEMBER 31, 2024 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2023**

### ***General and Administrative Expenses***

**Consulting fees** for the three months ended December 31, 2024 was \$33,719 compared to \$40,976 for the three months ended December 31, 2023. These fees relate to general consulting work.

**Insurance expense** for the three months ended December 31, 2024 was \$814 compared to \$814 for the three months ended December 31, 2023. This expense relates to the directors and officers' liability insurance.

**Office and administration** for the three months ended December 31, 2024 was \$10,542 compared to \$11,688 for the three months ended December 31, 2023. These costs are general overhead expenses for the operations of the administrative office.

**Professional fees** for the three months ended December 31, 2024 was \$10,088 compared to \$30,566 for the three months ended December 31, 2023. These are accounting and audit and legal fees.

**Rent** for the three months ended December 31, 2024 was \$8,748 compared to \$17,450 for the three months ended December 31, 2023. This expense is for the corporate offices administration team.

**Shareholder communications** for the three months ended December 31, 2024 were \$2,090 compared to \$6,494 for the three months ended December 31, 2023. The Company is still in an active state of company awareness and promotions, but operations have quelled due to the delay in receiving our permits.

**Transfer agent and filing fees** for the three months ended December 31, 2024 were \$1,500 compared to \$7,609 for the three months ended December 31, 2023. These are fees related to the filing requirements of the Company.

**Travel expenses** for the three months ended December 31, 2024 were \$743 compared to \$2,429 for the three months ended December 31, 2023. These expenses include travelling to trade shows, and conferences.

### **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 December 31, 2024 the Company had cash of \$10,736 as compared to \$59,081 at September 30, 2024. The Company has a working capital of \$17,108 at December 31, 2024, as compared to a working capital of \$88,957 at September 30, 2024.

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 December 31, 2024, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

### **Transactions with Related Parties**

The aggregate amount of expenditures made to parties at non-arm's length to the Company consists of the following:

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

	December 31, 2024	December 31, 2023
Consulting fees	\$ 40,500	\$ 37,500

### *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 December 31, 2024.

### **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 December 31, 2024, the Company had a cash and equivalents balance of \$10,736 (September 30, 2024 - \$59,081) to settle current liabilities of \$39,229 (September 30, 2024 - \$18,384). All of the Company's financial liabilities are subject to normal trade terms.

### *Market risk*

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

#### (a) Interest rate risk

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

#### (b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. However, management believes the risk is not currently significant.

#### (c) Price risk

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

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

### **Additional Information**

Additional information with respect to the Company is also available on SEDAR at [www.sedar.com](http://www.sedar.com) and also on the Company's website at [www.abenminerals.com](http://www.abenminerals.com)

### **Disclosure of Outstanding Share Data**

As at February 27, 2025, (the report date) the total issued and outstanding common shares are 23,234,022. Also outstanding are stock options to acquire 1,390,000 common shares and warrants to acquire 9,566,786 common shares.