



# ABERDEEN

INTERNATIONAL

---

## CONDENSED INTERIM FINANCIAL STATEMENTS

---

For the three months ended  
April 30, 2013 and 2012  
(expressed in Canadian dollars)

**UNAUDITED**

**ABERDEEN INTERNATIONAL INC.**  
**Condensed Interim Statements of Financial Position**  
**As at**  
**(Unaudited)**  
*(In Canadian dollars)*

	Notes	April 30, 2013 \$	January 31, 2013 \$
<b>Assets</b>			
Cash	11	3,698,856	322,185
Amounts receivable	4,11	504,865	14,903,734
Public investments, at fair value through profit and loss	3,11	22,598,667	32,292,172
Loans receivable	5,11	4,682,603	3,116,040
Prepaid expenses	11	80,300	72,700
Private investments, at fair value through profit and loss	3,11	21,363,120	21,039,834
Preferred shares, at fair value through profit and loss	11	3,000,000	3,000,000
Deferred tax assets	7,11	3,639,000	1,043,000
<b>Total assets</b>		<b>59,567,411</b>	<b>75,789,665</b>
<b>Liabilities</b>			
Due to broker		-	4,243,515
Accounts payable and accrued liabilities	6,9	522,199	599,856
Deferred revenue	5	50,000	-
Income taxes payable		3,809,449	5,496,236
<b>Total liabilities</b>		<b>4,381,648</b>	<b>10,339,607</b>
<b>Shareholders' equity</b>			
Share capital	8	42,974,278	42,974,278
Equity reserve	9	1,693,577	4,576,922
Retained earnings		10,517,908	17,898,858
<b>Total shareholders' equity</b>		<b>55,185,763</b>	<b>65,450,058</b>
<b>Total liabilities and shareholders' equity</b>		<b>59,567,411</b>	<b>75,789,665</b>
Commitments and contingencies	13		
Subsequent events	5,8,14		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)  
Bernard Wilson, Director

"George Faught" (signed)  
George Faught, Director

**ABERDEEN INTERNATIONAL INC.**  
**Condensed Interim Statements of Comprehensive Loss**  
**(Unaudited)**  
*(In Canadian dollars)*

	Notes	Three months ended April 30	
		2013	2012
		\$	\$
Net investment (losses)			
Realized (loss) on investments, net		<b>(417,638)</b>	(335,653)
Unrealized (loss) on investments, net		<b>(8,700,298)</b>	(18,845,112)
Total investment (losses)		<b>(9,117,936)</b>	(19,180,765)
Other revenue			
Royalties		-	559,503
Interest and dividend income	12	<b>180,713</b>	83,374
Advisory service fees	12	<b>24,000</b>	45,000
Total other revenue		<b>204,713</b>	687,877
Expenses			
Operating, general and administration	9,10	<b>1,128,258</b>	2,932,868
Interest expenses		<b>94</b>	639
Provision for loan, interest and investment receivable		<b>2,938</b>	-
Depletion on royalty interests on mineral properties		-	151,700
Amortization		-	5,895
Total expenses		<b>1,131,290</b>	3,091,102
(Loss) before foreign exchange gain (loss)		<b>(10,044,513)</b>	(21,583,990)
Foreign exchange gain (loss)		<b>8,641</b>	(41,874)
(Loss) before income taxes		<b>(10,035,872)</b>	(21,625,864)
Income tax recovery	7	<b>2,654,922</b>	5,745,713
<b>Net (loss) for the period</b>		<b>(7,380,950)</b>	(15,880,151)
<b>Other comprehensive (loss)</b>			
Currency translation adjustment, net of taxes		-	(215,406)
<b>Total comprehensive (loss) for the period</b>		<b>(7,380,950)</b>	(16,095,557)
(Loss) per common share based on net (loss) for the period			
Basic and diluted		<b>(0.09)</b>	(0.18)
Weighted average number of common shares outstanding			
Basic and diluted		<b>85,994,602</b>	86,556,960

The accompanying notes are an integral part of the financial statements

**ABERDEEN INTERNATIONAL INC.**  
**Condensed Interim Statements of Cash Flows**  
**(Unaudited)**  
*(In Canadian dollars)*

	Notes	Three months ended April 30	
		2013	2012
		\$	\$
<b>Cash flows from operating activities</b>			
(Loss) before income taxes for the year		(10,035,872)	(21,625,864)
Income tax (paid)		(1,627,864)	-
Adjustments to reconcile net (loss) to cash used in operating activities:			
Realized loss on investments, net		417,638	335,653
Unrealized loss on investments, net		8,700,298	18,845,112
Depletion on royalty interests on mineral properties		-	151,700
Deferred revenue		(10,000)	-
Share-based compensation	9,10	801	11,166
Amortization		-	5,895
Foreign exchange (gain) loss		(6,590)	20,610
		(2,561,589)	(2,255,728)
Adjustments for:			
Purchase of investments		(992,873)	(3,925,272)
Disposal of investments		15,850,897	1,694,458
Advanced for investment		-	(400,000)
Short-term loans provided		(1,523,974)	(1,539,540)
Short-term loans repaid		24,000	998,800
Prepaid and other amounts receivable		(214,472)	(33,054)
Due to broker		(4,243,515)	-
Accounts payable and accrued liabilities		(77,657)	942,012
<b>Net cash from (used) in operating activities</b>		<b>6,260,817</b>	<b>(4,518,324)</b>
<b>Cash flows from financing activities</b>			
Repurchase of common shares relating to RSU	9	(2,884,146)	-
Dividend paid	8	-	(869,287)
Shares repurchased and cancelled	8	-	(58,235)
Shares issued through options exercised	8	-	108,000
<b>Net cash (used) in financing activities</b>		<b>(2,884,146)</b>	<b>(819,522)</b>
<b>Change in cash for the period</b>		<b>3,376,671</b>	<b>(5,337,846)</b>
CASH, beginning of period		322,185	7,372,118
CASH, end of period		3,698,856	2,034,272
<b>Supplemental cash flow information</b>			
Shares received on conversion of amount receivable		118,650	-
Interest paid		94	639

The accompanying notes are an integral part of the financial statements

**ABERDEEN INTERNATIONAL INC.**  
**Condensed Interim Statements of Changes in Equity**  
**(Unaudited)**  
*(In Canadian dollars)*

	Number of common shares	Share capital	Equity reserve	Treasury shares	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$
<b>Balance - January 31, 2013</b>	<b>85,994,602</b>	<b>42,974,278</b>	<b>4,576,922</b>	<b>-</b>	<b>17,898,858</b>	<b>-</b>	<b>65,450,058</b>
Share-based compensation expense	-	-	801	-	-	-	801
Restricted share units	-	-	-	(2,884,146)	-	-	(2,884,146)
Net loss for the period	-	-	-	-	(7,380,950)	-	(7,380,950)
<b>Balance - April 30, 2013</b>	<b>85,994,602</b>	<b>42,974,278</b>	<b>4,577,723</b>	<b>(2,884,146)</b>	<b>10,517,908</b>	<b>-</b>	<b>55,185,763</b>
<b>Balance - January 31, 2012</b>	<b>86,100,139</b>	<b>43,311,233</b>	<b>20,337,970</b>	<b>-</b>	<b>34,062,645</b>	<b>(1,630,675)</b>	<b>96,081,173</b>
Repurchase of common shares	-	-	-	(58,235)	-	-	(58,235)
Cancellation of repurchased common shares	(101,900)	(51,158)	(7,077)	58,235	-	-	-
Options exercised	900,000	165,780	(57,780)	-	-	-	108,000
Share-based compensation expense	-	-	11,166	-	-	-	11,166
Dividend declared and paid	-	-	-	-	(869,287)	-	(869,287)
Net loss for the period	-	-	-	-	(15,880,151)	-	(15,880,151)
Currency translation adjustment	-	-	-	-	-	(215,406)	(215,406)
<b>Balance - April 30, 2012</b>	<b>86,898,239</b>	<b>43,425,855</b>	<b>20,284,279</b>	<b>-</b>	<b>17,313,207</b>	<b>(1,846,081)</b>	<b>79,177,260</b>

The accompanying notes are an integral part of the financial statements

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**1. Nature of operations**

Aberdeen International Inc. ("Aberdeen", or the "Company") operates as a publicly traded global investment and merchant banking company focused on small capitalization companies in the resource sector. Aberdeen seeks to acquire equity participation in pre-IPO and early stage public resource companies with undeveloped or undervalued high-quality resources. Aberdeen focuses on companies that: (i) are in need of managerial, technical and financial resources to realize their full potential; (ii) are undervalued in capital markets; or, (iii) operate in jurisdictions with low to moderate local political risk. The Company is a publicly listed company incorporated in the Province of Ontario. The Company's shares are listed on the Toronto Stock Exchange ("TSX"). The Company's head office is located at 65 Queen Street West, Suite 815, Toronto, Ontario M5H 2M5.

**2. Significant accounting policies**

***Statement of compliance***

These condensed interim financial statements are unaudited and prepared on a condensed basis in accordance with the International Accounting Standards ("IAS") 34, *Interim Financial Reporting* issued by the International Accounting Standard Board. These condensed interim financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Company's annual financial statements as at and for the year ended January 31, 2013 except as disclosed below. Accordingly, these condensed interim statements for the three month periods ended April 30, 2013 and 2012 should be read together with the annual financial statements as at and for the year ended January 31, 2013.

These condensed interim financial statements of the Company were approved by the Board of Directors on June 11, 2013.

***Basis of preparation***

The financial statements have been prepared using the historical cost convention except for certain financial instruments which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("\$"). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

***New accounting policies***

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning after February 1, 2013 or later periods. Updates that are not applicable or are not consequential to the Company have been excluded thereof.

IFRS 7 — Financial Instruments: Disclosures ("IFRS 7") was amended by the IASB in December 2011 to amend the disclosure requirements in IFRS 7 to require information about all recognized financial instruments that are offset in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The Company has determined that the adoption of IFRS 7 did not result in any material change on the condensed interim financial statements.

IFRS 13 – Fair Value Measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRS. IFRS 13 clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. It also establishes disclosures about fair value measurement. The Company has determined that the adoption of IFRS 13 did not result in any material change on the condensed interim financial statements.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**2. Significant accounting policies (continued)**

***New accounting policies (continued)***

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The Company has determined that the adoption of IAS 1 did not result in any material change on the condensed interim financial statements.

IAS 19 – Employee Benefits (“IAS 19”) was amended by the IASB in June 2011 to include revised requirements for pension and other post-retirement benefits, termination benefits and other changes. IAS 19 requires the recognition of all changes in the net defined benefit liability (asset) when they occur such that service costs and net interest is recognized in profit or loss while re-measurements are recorded in other comprehensive income. The Company has determined that the adoption of IAS 19 did not result in any material change on the condensed interim financial statements.

*Deferred share unit incentive plan*

The initial fair value of the DSU compensation liability is calculated as of the date that final approval is obtained. Subsequently, the Company’s DSU compensation liability is accounted for based on the number of units outstanding and the quoted market value of the Company’s common shares at the financial position date. The Company recognizes the compensation cost in the condensed interim statements of comprehensive loss on the date of grant and makes adjustment for changes in fair value until the end of the performance date.

***Future accounting policies***

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after February 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 32 – Financial Instruments: Presentation (“IAS 32”) was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted.

**3. Investments at fair value through profit and loss**

At April 30, 2013, the Company’s investment portfolio consisted of 34 publicly-traded investments and 16 privately-held investments for a total fair value of \$43,961,787.

At January 31, 2013, the Company’s investment portfolio consisted of 34 publicly-traded investments and 14 privately-held investments for a total fair value of \$53,332,006.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**3. Investments at fair value through profit and loss (continued)**

**Public investments**

At April 30, 2013, the 34 Company's publicly-traded investments had a total fair value of \$22,598,667.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Agua Resources Ltd.*		2,017,967 common shares	\$ 764,149	\$ 169,478	0.8%
		277,393 option expire Dec 31, 2014			
		4,145,556 performance shares A			
		3,318,763 performance shares B			
		1,917,074 performance rights - class A			
		2,875,615 performance rights - class B			
		2,875,615 performance rights - class C			
Alderon Iron Ore Corp.		446,100 common shares	466,100	480,083	2.1%
Alder Resources Ltd.	(iii)	1,816,000 common shares	192,544	55,105	0.2%
		1,250,000 w arrants expire Feb 1, 2014			
Allana Potash Corp.		2,681,500 common shares	946,010	1,139,638	5.0%
Antofagasta Gold Inc. **	(iii)	480,000 common shares	79,911	294,044	1.3%
		45,000 w arrants expire Oct 14, 2014			
Apogee Silver Ltd.		8,000,000 common shares	400,000	429,120	1.9%
		4,800,000 w arrants expire Apr 5, 2016			
Black Iron Inc.	(iii)	5,950,500 common shares	3,475,897	1,130,595	5.0%
Cap-Ex Ventures Limited		1,275,500 common shares	1,067,413	121,290	0.6%
		1,175,000 w arrants expire Jan 13, 2014			
Castillian Resources Corp.	(iii)	2,226,900 common shares	731,653	144,794	0.6%
		454,600 w arrants expire Jun 21, 2013			
Desert Eagle Resources Ltd.***	(ii)	938,889 common shares	845,000	37,556	0.2%
		938,889 w arrants expire Sep 15, 2013			
East Asia Minerals Corporation	(iii)	4,000,000 common shares	1,990,180	604,180	2.8%
		3,800,000 w arrants expire Dec 15, 2013			
Emerita Gold Corp.	(iii)	1,470,588 common shares	250,000	117,647	0.5%
Ferro Iron Ore Corp.	(ii,iii)	2,100,000 common shares	105,000	182,910	0.8%
		1,050,000 w arrants expire Sep 26, 2014			
Forbes & Manhattan (Coal) Corp.	(iii)	2,415,907 common shares	3,458,263	1,320,241	5.9%
		550,000 performance shares			
Goldstar Minerals Inc.****	(iii)	1,874,000 common shares	937,000	37,480	0.2%
Kincora Copper Limited		6,668,558 common shares	1,667,140	166,714	0.7%
Portex Minerals Inc.	(i,ii,iii)	21,249,315 common shares	1,062,466	212,493	0.9%
Premier Royalty Inc.	(iii)	3,884,849 w arrants expire Dec 4, 2014	266,501	687,230	3.0%
Rodinia Lithium Inc.	(iii)	3,978,333 common shares	2,426,646	636,533	2.8%
		1,500,000 w arrants expire Dec 26, 2013			
Silver Bear Resources Inc.	(iii)	4,019,780 common shares	2,077,191	890,142	3.9%
		1,449,275 w arrants expire Jun 7, 2015			
Sulliden Gold Corporation Ltd.	(iii)	14,500,000 common shares	11,084,289	12,905,000	57.1%
Valencia Ventures Inc.	(ii,iii)	1,038,444 common shares	93,460	87,541	0.4%
		1,038,444 w arrants expire Nov 1, 2014			
Total of 12 other investments	(iv)		2,572,512	748,853	3.3%
Total public investments			36,959,325	22,598,667	100.0%

\* Formerly New port Mining Ltd.,

\*\* Formerly Windamere Ventures Ltd.

\*\*\* Formerly Garrison International Ltd.

\*\*\*\* Formerly Auger Resources Ltd.

**Note**

- (i) The Company has filed a Section 102 report pursuant to the Ontario Securities Act for this investment and has filed this early warning report on SEDAR.
- (ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at April 30, 2013.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2013.
- (iv) Total other investments held by the Company, which are not individually listed as at April 30, 2013. Directors and officers may hold investments personally.



**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**3. Investments at fair value through profit and loss (continued)**

**Public investments (continued)**

At January 31, 2013, the 34 Company's publicly-traded investments had a total fair value of \$32,292,172.

Public Issuer	Note	Security description	Cost	Estimated	% of FV
Agua Resources Ltd.*		4,144,232 common shares	\$ 2,262,886	\$ 697,112	2.2%
		277,393 option expire Dec 31, 2014			
		4,145,556 performance shares A			
		3,318,763 performance shares B			
		1,917,074 performance rights - class A			
		2,875,615 performance rights - class B			
		2,875,615 performance rights - class C			
Alderon Iron Ore Corp.		446,100 common shares	466,100	801,692	2.5%
Alder Resources Ltd.	(iii)	1,816,000 common shares	192,544	115,960	0.4%
		1,250,000 w arrants expire Feb 1, 2014			
Allana Potash Corp.		2,853,500 common shares	1,006,690	1,655,030	5.1%
Antofagasta Gold Inc. **	(iii)	480,000 common shares	79,911	370,152	1.1%
		45,000 w arrants expire Oct 14, 2014			
Black Iron Inc.	(iii)	6,000,000 common shares	3,504,812	2,700,000	8.4%
Cap-Ex Ventures Limited		1,313,500 common shares	1,089,209	625,175	1.9%
		1,175,000 w arrants expire Jan 13, 2014			
Castillian Resources Corp.	(iii)	6,321,000 common shares	1,072,560	158,025	0.5%
		2,273,000 w arrants expire Jun 21, 2013			
Desert Eagle Resources Ltd.***	(ii)	938,889 common shares	845,000	49,667	0.2%
		938,889 w arrants expire Sep 15, 2013			
East Asia Minerals Corporation	(iii)	4,000,000 common shares	1,990,180	1,240,460	3.8%
		3,800,000 w arrants expire Dec 15, 2013			
Emerita Gold Corp.	(iii)	1,470,588 common shares	250,000	250,000	0.8%
Ferro Iron Ore Corp.	(ii)	2,100,000 common shares	105,000	536,970	1.7%
		1,050,000 w arrants expire Sep 26, 2014			
Forbes & Manhattan (Coal) Corp.	(iii)	2,415,907 common shares	3,458,263	1,386,953	4.3%
		550,000 performance shares			
Goldstar Minerals Inc.****	(iii)	1,874,000 common shares	937,000	46,850	0.1%
Kincora Copper Limited		6,668,558 common shares	1,667,140	433,456	1.3%
Portex Minerals Inc.	(i,ii)	21,249,315 common shares	1,062,466	1,062,466	3.3%
Premier Royalty Inc.	(iii)	3,884,849 w arrants expire Dec 4, 2014	266,501	1,679,032	5.2%
Rodinia Lithium Inc.	(iii)	3,978,333 common shares	2,426,646	777,725	2.4%
		1,500,000 w arrants expire Dec 26, 2013			
Sagres Energy Inc.	(iii)	16,666,667 w arrants expire Sep 9, 2013	250,000	43,333	0.1%
Silver Bear Resources Inc.	(iii)	4,019,780 common shares	2,077,191	1,634,024	5.1%
		1,449,275 w arrants expire Jun 7, 2015			
Sulliden Gold Corporation Ltd.	(iii)	15,398,672 common shares	11,789,861	14,474,752	44.8%
Valencia Ventures Inc.	(ii,iii)	1,038,444 common shares	93,460	170,409	0.5%
		1,038,444 w arrants expire Nov 1, 2014			
Total of 12 other investments	(iv)		2,451,464	1,382,929	4.3%
Total public investments			\$ 39,344,884	\$ 32,292,172	100.0%

\* Formerly New port Mining Ltd.,

\*\* Formerly Windamere Ventures Ltd.

\*\*\* Formerly Garrison International Ltd.

\*\*\*\* Formerly Auger Resources Ltd.

**Note**

- (i) The Company has filed a Section 102 report pursuant to the Ontario Securities Act for this investment and has filed this early warning report on SEDAR.
- (ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2013.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2013.
- (iv) Total other investments held by the Company, which are not individually listed as at January 31, 2013. Directors and officers may hold investments personally.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**3. Investments at fair value through profit and loss (continued)**

**Private investments**

At April 30, 2013, the 16 Company's privately-held investments had a total fair value of \$21,363,120.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Brazil Potash Corp.	(iii)	1,650,062 common shares	2,500,000	3,324,875	15.6%
DT Plantations Limited*	(ii)	2,770,000 common shares 500,000 w warrants	200,000	277,000	1.3%
Forbes Ram Holdings Inc.	(ii,iii,v)	8,000,000 common shares	8,000,000	8,000,000	37.4%
Indo Gold Limited	(ii,iii)	7,500,000 common shares	1,560,000	1,566,750	7.3%
Irati Energy Ltd.		2,213,179 common shares	1,994,975	3,873,063	18.1%
Legacy Platinum Corp.	(ii,iii)	3,115,000 common shares	2,231,174	1,557,500	7.3%
Metal Prospecting AS	(iii)	202,310 common shares	179,752	176,617	0.8%
Ram River Coal Corp.		750,000 common shares	37,500	750,000	3.5%
Raven Minerals Corp.*	(ii)	1,600,000 common shares 800,000 w warrants	400,000	720,000	3.4%
Scandinavian Metals Inc.	(ii,iii)	22,762,765 common shares	2,038,139	569,069	2.7%
Tag Resources (Pty) Ltd.	(ii)	7,005,141 common shares	341,530	365,843	1.7%
Total of 5 other investments	(iv)		1,671,252	182,403	0.9%
<b>Total private investments</b>			<b>\$ 21,154,322</b>	<b>\$ 21,363,120</b>	<b>100.0%</b>

\* Warrants expire 12 months after listing date

**Note**

- (ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at April 30, 2013.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at April 30, 2013.
- (iv) Total other investments held by the Company, which are not individually listed as at April 30, 2013. Directors and officers may hold investments personally.
- (v) The Company owns 80% of the outstanding common shares and voting rights of Forbes Ram Holdings Inc. (a Canadian corporation) as at April 30, 2013. There are no contractual arrangements, financial support, or other restrictions with Forbes Ram Holdings Inc. Refer to "New accounting policies" under Note 2 of the Company's annual financial statements as at and for the year ended January 31, 2013 relating to the exemption to consolidating particular subsidiaries for investment entities.

At January 31, 2013, the 14 Company's privately-held investments had a total fair value of \$21,039,384.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Brazil Potash Corp.	(iii)	1,650,062 common shares	2,500,000	3,291,214	15.6%
DT Plantations Inc.		2,770,000 common shares	200,000	277,000	1.3%
Forbes Ram Holdings Inc.	(ii,iii,v)	8,000,000 common shares	8,000,000	8,000,000	38.0%
Indo Gold Limited	(ii,iii)	7,500,000 common shares	1,560,000	1,560,000	7.4%
Irati Energy Ltd.		2,213,179 common shares	1,994,975	3,873,063	18.5%
Legacy Platinum Corp.	(ii,iii)	3,115,000 common shares	2,231,174	1,557,500	7.4%
Ram River Coal Corp.		750,000 common shares	37,500	750,000	3.6%
Raven Minerals Corp.*	(ii)	1,600,000 common shares 800,000 w warrants	400,000	720,000	3.4%
Scandinavian Metals Inc.	(ii,iii)	22,762,765 common shares	2,038,139	569,069	2.7%
Tag Resources (Pty) Ltd.	(ii)	7,005,141 common shares	341,530	364,968	1.7%
Total of 4 other investments	(iv)		135,365	77,020	0.4%
<b>Total private investments</b>			<b>\$ 19,438,683</b>	<b>\$ 21,039,384</b>	<b>100.0%</b>

\* Warrants expire 12 months after listing date

**Note**

- (ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2013.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2013.
- (iv) Total other investments held by the Company, which are not individually listed as at January 31, 2013. Directors and officers may hold investments personally.
- (v) The Company owns 80% of the outstanding common shares and voting rights of Forbes Ram Holdings Inc. (a Canadian corporation) as at January 31, 2013. There are no contractual arrangements, financial support, or other restrictions with Forbes Ram Holdings Inc. Refer to "New accounting policies" under Note 2 of the Company's annual financial statements as at and for the year ended January 31, 2013 relating to the exemption to consolidating particular subsidiaries for investment entities.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**4. Amounts receivable**

	April 30, 2013	January 31, 2013
Interest receivable (Note 6)	\$ 222,564	\$ 123,932
Investment recoverable expenses	41,125	-
Investment settlement receivable	15,960	14,503,051
Other receivable	225,216	276,751
	<b>\$ 504,865</b>	<b>\$ 14,903,734</b>

**5. Loans receivable**

		April 30, 2013	January 31, 2013
Brookwater Venture Inc.	Unsecured	\$ 100,000	\$ -
DT Plantations Inc.	Unsecured	302,250	-
Irati Energy Ltd.	Unsecured	400,000	-
Legacy Platinum Corp.	Convertible	1,377,531	1,367,338
Metal Prospecting AS	Convertible	209,520	219,120
Other loans	Convertible	56,000	80,000
Pitchblack Resources Ltd.	Unsecured	107,476	107,476
Rodinia Lithium, Inc.	Secured LOC	300,000	-
Silver Bear Resources Inc.	Convertible	400,000	-
Temujin Mining Corp.	Convertible	1,429,826	1,342,106
		<b>\$ 4,682,603</b>	<b>\$ 3,116,040</b>

***Temujin Mining Corp.***

On October 1, 2010, the Company entered into a secured debenture agreement with Temujin Mining Corp. ("Temujin"), whereby the term of a previous loan was extended to July 14, 2011 with a conversion right granted to the Company to convert the loan into common shares of Temujin at a conversion price of US\$0.50 per share at anytime on or before the maturity date. The debenture was secured against all of the assets of Temujin and ranked *pari-passu* in priority and preference to any other indebtedness or other encumbrance of Temujin. Furthermore, the advisory service fees along with accrued interest totalling US\$624,523 (\$625,460) were discounted to the loan and recognized as income over the term of the agreement. This brought the total outstanding principal to US\$3,624,523 (\$3,612,562). Temujin did not repay the loan on maturity, and an amendment to the secured debenture was made to further extend the maturity date to January 31, 2012. During the year ended January 31, 2012, the Company also loaned US\$2,438,622 (\$2,441,793) and \$579,937 to Temujin pursuant to a loan agreement dated January 27, 2012, whereby loans will be provided to Temujin from time to time at the sole discretion of the Company. The principal of the loan will mature, and become due and payable on December 31, 2012, subsequently extended to December 31, 2013. The loan is unsecured and earned interest of 10% per annum calculated and payable semi-annually. Temujin has an option to either repay the loan plus accrued interest any time prior to the maturity date in cash, or issue shares of Temujin that equal the total value of the principal plus accrued interest to the Company at a price per common share agreeable between both parties at the time of conversion.

On January 27, 2012, the Company exercised the conversion right and converted the principal plus accrued interest of the secured convertible debenture in the amount of US\$4,105,145 (\$4,110,482) into 10,276,205 shares of Temujin at \$0.40 per share. The Company also converted the principal plus accrued interest of the unsecured loan in the sum of US\$2,529,511 (\$2,532,800) and \$616,397 into 7,872,993 shares of Temujin at \$0.40 per share. Upon conversion, and as of January 31, 2012, no debt was outstanding from Temujin, and the Company owned a total of 33,695,289 shares of Temujin. These shares were subsequently disposed.

During the year-ended January 31, 2013, the Company loaned an additional \$88,400 and US\$1,257,100 (\$1,253,706) to Temujin. As of January 31, 2013, the loan principal and accrued interest totaling \$95,592 and US\$1,337,434 (\$1,333,823) remained outstanding.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**5. Loans receivable (continued)**

***Temujin Mining Corp. (continued)***

During the three months ended April 30, 2013, the Company loaned an additional \$12,500 and US\$61,993 (\$62,458) to Temujin. As of April 30, 2013, the loan principal and accrued interest totaling \$110,573 and US\$1,431,825 (\$1,442,564) remained outstanding. A director and an officer of Aberdeen, Stan Bharti and David Stein, serve as directors of Temujin.

***Legacy Platinum Corp.***

On June 10, 2011, the Company entered into a loan agreement with Legacy Platinum Corp. ("Legacy"). The Company loaned Legacy \$320,000 (the "First Loan"), which was originally due and payable on June 10, 2012, subsequently extended to December 31, 2013. The loan is unsecured and earns interest of 10% per annum calculated and payable semi-annually in kind by an increase to the principal amount owing. Legacy has an option to either repay the loan plus accrued interest any time prior to the maturity date in cash, or issue shares of Legacy that equal the total value of the principal outstanding plus accrued interest based on the share value of its most recent equity financing.

On June 21, 2011, the Company entered into a second loan agreement with Legacy for an additional loan of US\$500,000, which was originally due and payable on June 21, 2012, subsequently extended to December 31, 2013. This loan is unsecured and carries the same terms and conditions as the First Loan.

On April 16, 2012, the Company loaned an additional US\$400,000 to Legacy, which is due and payable on demand. This loan is unsecured and carries the same terms and conditions as the First Loan.

As of April 30, 2013, the loan principal and accrued interest totaling \$385,001 and US\$1,037,581 (\$1,045,363) remained outstanding. An officer of Aberdeen, Richard Bishop, serves as a director of Legacy.

***Pitchblack Resources Ltd. (formerly Cash Minerals Ltd.)***

On October 7, 2011, Pitchblack Resources Ltd. ("Pitchblack") issued a promissory note to the Company for \$100,000. The note bears interest at a rate of 10% per annum, compounded annually. The outstanding principal amount and interest accrued are due and payable on demand anytime after March 1, 2012.

On March 1, 2012, the Company extended the term of the loan to be due on demand after June 30, 2012. As of January 31, 2013, loan principal plus accrued interest totalling \$111,286 remained outstanding.

On May 8, 2013, the Company extended the maturity date of the loan to July 31, 2014. As of April 30, 2013, loan principal plus accrued interest totalling \$116,427 remained outstanding.

***Forbes & Manhattan West Africa Resources Inc.***

On July 23, 2012, the Company entered into an unsecured loan agreement with Forbes & Manhattan West Africa Resources Inc. ("Forbes West Africa"), whereby the Company agreed to advance Forbes West Africa up to \$100,000 at any time on or before December 31, 2012. Each advance will mature and be due and payable on its anniversary date. Interest on principal as well as overdue and unpaid accrued interest is calculated and payable annually at 20% per annum. The first advance plus any unpaid interest accrued will be converted to shares of Forbes West Africa on maturity date at \$0.10 per share. The second advance plus any unpaid interest accrued will be converted to shares of Forbes West Africa on maturity date at \$0.12 per share. On July 19, 2012, the Company advanced \$50,000 to Forbes West Africa.

As of April 30, 2013, principal plus accrued interest totaling \$57,836 remained outstanding.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**5. Loans receivable (continued)**

***Metal Prospecting AS***

On November 12, 2012, the Company entered into an unsecured loan agreement with Metal Prospecting AS ("Metpro"), whereby the Company agreed to advance Metpro Norwegian Krone ("NOK") 1,200,000 (\$219,120). The principal of the loan will mature, to be due and payable in cash on the earlier of (a) December 31, 2013, and (b) the date when Portex Minerals Inc. ("Portex") completes its acquisition of Metpro, or (c) at any time when the Company declares the principal to be due in the event of a default, or (d) the Company exercises the option to convert the outstanding loans into shares of Metpro at NOK2.40 (\$0.44) per share in the event of default. Interest on the principal is calculated at a rate of 1.5% per month, compounded monthly and payable quarterly commencing January 1, 2013. The loans rank senior in priority and preference to any other indebtedness of Metpro.

As of April 30, 2013, principal plus accrued interest totalling NOK1,275,007 (\$222,616) remained outstanding. An officer of Aberdeen, David Stein, serves as a director of Metpro.

***Forbes & Manhattan (Russia) Inc.***

On November 14, 2012, the Company entered into an unsecured loan agreement with Forbes & Manhattan (Russia) Inc. ("Forbes Russia"), and Forbes & Manhattan, Inc. ("Forbes"), the second lender, whereby each lender agreed to advance Forbes Russia (A) \$30,000 on the date of the loan and, (B) additional funds from time to time up to a maximum of \$250,000. Each advance will mature and be due and payable on its anniversary date. Interest on principal as well as overdue and unpaid accrued interest is calculated and payable annually at 10% per annum. Each lender may convert the outstanding loan plus interest into shares of Forbes Russia at \$0.05 per common shares at any time before the maturity date.

On February 13, 2013, Forbes Russia repaid \$24,000. As of April 30, 2013, principal plus accrued interest totalling \$6,881 remained outstanding.

***Brookwater Venture Inc.***

On February 7, 2013, Brookwater Venture Inc. ("Brookwater") issued a promissory note to the Company for \$100,000. The principal of the note will mature, be due and payable on February 7, 2014. The note is unsecured and earns interest at 13% per annum calculated monthly and payable on maturity. In the event of default, interest at 15% will be charged on overdue and unpaid principal and accrued interest calculated daily and compounded monthly.

As of April 30, 2013, principal plus accrued interest totalling \$102,921 remained outstanding.

***Rodinia Lithium Inc.***

On February 25, 2013, the Company entered into a secured loan agreement with Rodinia Lithium Inc. ("Rodinia") whereby the Company agreed to make available to Rodinia a secured but unconvertible line of credit up to a maximum of \$2,000,000 ("Line of Credit"). Rodinia made an initial drawdown of \$300,000 on February 27, 2013. All subsequent drawdown requests from Rodinia are subject to approval by the Company. Interest on each drawdown ("Principal") shall be accrued at 10% per annum, calculated and payable quarterly with the first quarterly interest payment due on June 30, 2013. The principal and accrued interest of the final drawdown will mature and become due and payable on demand on the third anniversary, or in an event of default, the Company may declare the Principal due. The Line of Credit is secured against each of the properties that Rodinia owns in Salar de Centenario and shall rank senior in priority and preference to any unsecured indebtedness of Rodinia.

As of April 30, 2013, principal plus accrued interest totalling \$305,178 remained outstanding. An officer of Aberdeen, Ryan Ptolemy, serves as an officer of Rodinia.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**5. Loans receivable (continued)**

***DT Plantations Inc.***

On March 12, 2013, DT Plantations Limited ("DT") issued a promissory note to the Company for US\$300,000 (\$308,040). The note will mature, be due and payable on the earlier of (a) March 7, 2014, or (b) the date upon which DT completes a financing for greater than USD\$1,000,000. The note is unsecured and earns interest at 10% per annum. In the event of default, interest at 12% will be charged on overdue and unpaid principal and accrued interest calculated daily and compounded monthly. In consideration of the debt financing, the Company received 500,000 DT warrants to purchase shares of DT at \$0.15 per share for a period of 12 months from the date DT becomes publicly listed.

As of April 30, 2013, principal plus accrued interest totalling US\$306,740 (\$309,040) remained outstanding.

***Silver Bear Resources Inc.***

On April 2, 2013, Silver Bear Resources Inc. ("Silver Bear") issued a promissory note to the Company for \$400,000. The note will mature and be due and payable on the earlier of (a) October 2, 2013; (b) the date upon which Silver Bear completes a financing for an amount equal or greater than \$2,000,000; and (c) any other date when the Company declares the principal due in the event of a default. In the event of (b), the Company is only entitled to interest accrued as of the date of repayment on a pro rata basis, except in the event when the Company chooses to convert the principal into shares of Silver Bear. In such case, the principal and full amount of interest payable shall be repaid in the form of shares on the closing date of Silver Bear's equity financing. The note is unsecured and earns interest at 30% per annum calculated bi-annually and payable upfront in the amount of \$60,000 upon the date of signing the promissory note.

The Company loaned \$400,000 to Silver Bear and received \$60,000 interest on April 3, 2013. As at April 30, 2013, \$10,000 was recorded as interest and dividend income and \$50,000 remains as deferred revenue.

At April 30, 2013, principal of \$400,000 remained outstanding. A director of Aberdeen, Stan Bharti, serves as a director of Silver Bear.

***Irati Energy Ltd.***

On April 23, 2013, the Company entered into a loan agreement with Irati Energy Ltd. ("Irati") and loaned \$400,000 to Irati. The principal of the loan will mature, be due and payable on December 31, 2013. The loan is unsecured and earns 10% interest per annum.

As of April 30, 2013, principal plus accrued interest totalling \$400,767 remained outstanding.

***Desert Eagle Resources Ltd. (formerly Garrison International Ltd.)***

During the year ended January 31, 2012, the Company provided a working capital facility to Desert Eagle Resources Ltd. ("Desert Eagle") interest free, unsecured and due on demand. The Company continued to advance funds to Desert Eagle. On September 16, 2011, the Company participated in Desert Eagle's equity financing and acquired 16,900,000 units (now 938,889 units because of an 18:1 consolidation) of Desert Eagle at \$0.05 per unit. A sum of \$845,000 owed by Desert Eagle was applied against the subscription of the units.

On January 31, 2012, the Company entered into a loan agreement with Desert Eagle, whereby loans will be provided to Desert Eagle from time to time at the sole discretion of the Company. The principal of the loan will mature, and become due and payable on December 31, 2012, subsequently extended to June 30, 2013. Interest is calculated and payable semi-annually at the rate of 10% per annum. As of January 31, 2012, an amount of \$670,791 consisting of \$635,171 in principal and \$35,620 in accrued and unpaid interest was owed to the Company.

During the year-ended January 31, 2013, the Company loaned an additional \$157,000 and US\$316,500 to Desert Eagle. At the end of fiscal 2013, the Company reviewed the recoverability of the loan and determined an impairment provision on the loan principal of \$830,031 and US\$278,300 (\$277,549) and accrued interest of \$107,106 and US\$34,274 (\$34,181) was required.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**5. Loans receivable (continued)**

***Scandinavian Metals Inc.***

The Company entered into a loan agreement with Scandinavian Metals Inc. ("SMI") whereby loans will be provided to SMI from time to time at the sole discretion of the Company. The principal of the loan will mature, and become due and payable on December 31, 2012. The loans are unsecured and earn 10% interest per annum calculated and payable semi-annually. SMI has an option to either repay the loan plus accrued interest any time prior to the maturity date in cash, or issue shares of SMI that equal the total value of the principal plus accrued interest to the Company at a price per common share agreeable between both parties at the time of conversion.

Through fiscal 2011 and 2012, the Company loaned a total of \$1,897,138 to SMI, of which, \$1,038,138 was converted into 20,762,765 shares of SMI at \$0.05 per share during the year ended January 31, 2012.

During the year ended January 31, 2013, the Company loaned an additional \$1,020,622 to SMI. At the end of fiscal 2013, the Company reviewed the recoverability of the loan and determined an impairment provision on the loan principal of \$1,879,622 and accrued interest of \$224,878 was required. A director of Aberdeen, Stan Bharti, also serves as a director of SMI.

***Sagres Energy Inc.***

On October 18, 2012, Sagres Energy Inc. ("Sagres") issued a promissory note to the Company for a principal amount of US\$350,000. The note bears interest at 8% per annum, calculated monthly and payable on maturity. The principal and accrued interest will mature, become due and payable on October 18, 2013. Overdue and unpaid principal and interests are subject to an additional 2% interest per annum, calculated daily and compounded monthly. The loan is secured against all assets of Sagres but ranks second in priority and preference to other debt owed to Canacol Energy Ltd.

At the end of fiscal 2013, the Company reviewed the recoverability of the loan and determined that an impairment provision on the loan principal of US\$350,000 (\$349,055) and accrued interest of US\$7,825 (\$7,804) was required. A director of Aberdeen, Stan Bharti, was a former director and is a current advisor of Sagres.

**6. Accounts payable and accrued liabilities**

	<b>April 30, 2013</b>	January 31, 2013
Trade payables	\$ 97,023	\$ 310,430
Accrued expenses (Note 9)	425,176	289,426
	<b>\$ 522,199</b>	<b>\$ 599,856</b>

**7. Income taxes**

***Significant component of income tax recovery***

	<b>April 30, 2013</b>	April 30, 2012
Current tax recovery	\$ 58,922	613,713
Deferred tax recovery	2,596,000	5,132,000
Income tax recovery	<b>\$ 2,654,922</b>	<b>5,745,713</b>

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**7. Income taxes (continued)**

**Provision for income taxes**

The following are major items causing the Company's income tax rate to differ from the Canadian combined federal and provincial statutory rate of approximately 26.5% (2012 – 26.5%) during the periods ended:

	April 30, 2013	April 30, 2012
(Loss) before income taxes	\$ (10,035,872)	(21,625,865)
Expected income tax (recovery)	\$ (2,660,000)	(5,668,000)
Adjustments to benefit resulting from:		
Share-based compensation	-	3,000
Net realized gain on foreign exchange	247,000	68,000
Change in expected tax rate	(150,263)	507,530
Other	(91,659)	(656,243)
Provision for income tax (recovery)	\$ (2,654,922)	\$ (5,745,713)

**Deferred taxes as at:**

	April 30, 2013	January 31, 2013
Deferred tax assets		
Investments	\$ 3,561,000	\$ 3,443,000
Premier royalty convertible debenture	-	(2,238,000)
Resource properties	89,000	86,000
Other	(11,000)	(248,000)
Deferred tax asset	\$ 3,639,000	\$ 1,043,000

**8. Share capital**

**Authorized:** Unlimited common shares with no par value

**Common shares**

Issued and outstanding common shares	Number of shares	Amount
<b>Balance, January 31, 2012</b>	<b>86,100,139</b>	<b>\$ 43,311,233</b>
Shares issued on exercise of options	900,000	108,000
Option valuation on options exercised	-	57,780
Shares cancelled through registry	(37)	-
Shares repurchased and cancelled (NCIB)	(1,005,500)	(502,735)
<b>Balance, January 31 and April 30, 2013</b>	<b>85,994,602</b>	<b>\$ 42,974,278</b>

**Dividends**

The Company has suspended its dividend policy in fiscal 2014. During the three months ended April 30, 2013, the Company did not declare or pay any dividends (April 30, 2012 - \$869,287).



**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**8. Share capital (continued)**

***Normal course issuer bid (“NCIB”)***

On February 23, 2012, the Company instituted a NCIB, in respect of its common shares. Pursuant to the terms of the NCIB, and in accordance with the policies of the TSX, during the period commencing February 27, 2012 and ending on February 26, 2013, the Company could purchase up to 7,474,230 representing 10% of the common shares in the public float as at February 22, 2012. Daily purchases were limited to 30,714 common shares other than block purchase exceptions. Purchases were made in open market transactions through the facilities of the TSX and on other published markets at market prices prevailing at the time of acquisition. All common shares purchased under the NCIB were cancelled. During the year ended January 31, 2013, the Company purchased and cancelled 1,005,500 common shares at an average price of \$0.41 per share.

On May 28, 2013, the Company announced its intention to make a NCIB, subject to TSX approval, to buy back its common shares through the facilities of the TSX. Any purchases made pursuant to the NCIB will be made in accordance with the rules of the TSX. The maximum number of common shares that may be purchased for cancellation pursuant to the NCIB is that number of common shares that represents 10% of the common shares in the public float. Based on the 70,739,102 common shares in the public float as at May 27, 2013, the maximum number of shares to be purchased and cancelled would be 7,073,910. Daily purchases will be limited to 50,036 common shares other than block purchase exceptions. Purchases under the NCIB are permitted to commence on May 30, 2013 and will terminate on May 29, 2014 or the date upon which the maximum number of common shares have been purchased by Aberdeen pursuant to the NCIB. Aberdeen intends that any shares acquired pursuant to the NCIB will be cancelled.

Subsequent to April 30, 2013, the Company purchased and cancelled 50,036 shares at an average price of \$0.20 per share.

**9. Equity reserve**

	Number of warrants	Weighted average exercise price	Value of warrants	Number of options	Weighted average exercise price	Value of options	Treasury shares adjustment	Total Value
January 31, 2012	37,500,000	\$ 1.00	\$ 15,750,000	6,872,500	\$ 0.41	\$ 1,647,980	\$ 2,939,990	\$ 20,337,970
Granted and vested	-	-	-	2,500,000	0.44	402,947	-	402,947
Exercised	-	-	-	(900,000)	0.12	(57,780)	-	(57,780)
Expired	(37,500,000)	1.00	(15,750,000)	(950,000)	0.45	(450,720)	-	(16,200,720)
NCIB allocation	-	-	-	-	-	-	94,505	94,505
January 31, 2013	-	\$ 0.00	\$ -	7,522,500	\$ 0.41	\$ 1,542,427	\$ 3,034,495	\$ 4,576,922
Vested RSUs	-	-	-	-	-	801	-	801
	-	-	-	-	-	-	(2,884,146)	(2,884,146)
April 30, 2013	-	\$ -	\$ -	7,522,500	\$ 0.41	\$ 1,543,228	\$ 150,349	\$ 1,693,577

***Employee share option plan***

The Company has adopted a stock option plan (the “Plan”). Pursuant to the Plan, the Company may grant stock options to acquire up to 10% of the number of issued and outstanding common shares of the Company. The Plan provides that the Company cannot grant stock options to any one person representing more than 5% of the outstanding common shares of the Company. Directors, officers, employees and certain consultants are eligible to receive stock options under the Plan in accordance with the terms and conditions determined by the Board, upon the recommendations of the Compensation Committee. Vesting terms will be determined at the discretion of the Board. The Board also determines the term of stock options granted under the Plan, provided that no stock option shall be outstanding for a period greater than five years.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**9. Equity reserve (continued)**

The Company did not grant any options during the three months ended April 30, 2013 and 2012.

The following share-based payment arrangements were in existence as at April 30, 2013:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Fair value at grant date	Expected Volatility	Risk-free Rate	Expected Life (years)	Expected Dividend Yield
100,000	100,000	11-Aug-08	11-Aug-13	\$ 0.48	\$ 30,640	83%	3.11%	5	0%
50,000	50,000	5-Sep-08	5-Sep-13	\$ 0.35	\$ 11,890	84%	3.00%	5	0%
200,000	200,000	1-Oct-08	1-Oct-13	\$ 0.29	\$ 39,400	74%	2.04%	5	0%
2,080,000	2,080,000	14-Jan-09	14-Jan-14	\$ 0.12	\$ 133,536	68%	1.52%	5	0%
62,500	62,500	1-Feb-10	1-Feb-15	\$ 0.47	\$ 19,000	79%	2.47%	5	0%
1,185,000	1,185,000	25-Feb-10	25-Feb-15	\$ 0.43	\$ 311,537	70%	2.49%	5	0%
100,000	100,000	5-Oct-10	5-Oct-15	\$ 0.48	\$ 25,650	64%	2.00%	5	0%
200,000	200,000	30-Nov-10	30-Nov-15	\$ 0.64	\$ 70,880	64%	2.35%	5	0%
845,000	845,000	20-Apr-11	20-Apr-16	\$ 0.87	\$ 347,295	70%	2.65%	5	3%
200,000	200,000	30-Jun-11	30-Jun-16	\$ 0.79	\$ 68,400	63%	2.30%	5	3%
2,500,000	2,500,000	12-Jun-12	12-Jun-17	\$ 0.44	\$ 485,000	66%	1.21%	5	3%
7,522,500	7,522,500				\$ 1,543,228				

The weighted average exercise price of stock options outstanding and exercisable as at April 30, 2013 was \$0.41 (January 31, 2013 - \$0.41). The weighted average remaining contractual life of options outstanding and exercisable as at April 30, 2013 was 2.40 years (January 31, 2013 – 2.65 years).

On April 24, 2013, the Company approved the adoption of a Restricted Share Unit Incentive Plan (“RSU”) and a Deferred Share Unit Incentive Plan (“DSU”). Upon adoption of the new plans, the Company is authorized to grant and issue an aggregate of 8,600,000 RSUs to directors and officers of the Company. Each RSU shall entitle the director or officer to receive one common share of the Company upon completion of certain terms. The common shares are to be purchased from open market and held in trust for subsequent issuance. The Company is authorized to grant and issue an aggregate of 800,000 DSUs to the Company’s independent directors. The DSUs are deferred and will be issued in the form of cash in an amount that represents the value of one common share of the Company for each DSU held on the date upon which the director ceases to be a director of the Company.

As at and for the three months ended April 30, 2013, in relation to the DSU, \$188,000 was recorded under operating, general and administration expenses and included in accounts payable and accrued liabilities.

***Restricted share unit incentive plan***

During the three months ended April 30, 2013, 8,600,000 common shares of the Company were purchased from the open market for an aggregate cost of \$2,884,146. Terms of the RSUs are still to be finalized by the Company, and are subject to the compensation committee’s approval. The common shares are held in trust and the RSUs have not been granted or issued as at April 30, 2013. As such, no expense was recorded.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**10. Expenses by nature**

Included in operating, general and administration expenses for the periods ended:

	<b>Three months ended April 30,</b>	
	<b>2013</b>	<b>2012</b>
Salaries, consulting, benefits, DSUs and bonus	\$ 836,929	\$ 2,508,225
Stock options granted to directors, officers, employees and consultants (Note 9)	801	11,166
Legal, accounting and professional fees	72,760	57,062
Filing and transfer agent fees	28,213	34,862
Shareholders communication and promotion	53,912	40,284
Travel	48,853	70,230
General office and administration costs	86,790	36,516
Charitable donation	-	25,000
Unrecoverable HST	-	149,523
	<b>\$ 1,128,258</b>	<b>\$ 2,932,868</b>

**11. Financial instruments**

Financial assets and financial liabilities as at April 30, 2013 and January 31, 2013 were as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit or loss	TOTAL
<b>April 30, 2013</b>			
Cash	\$ 3,698,856	\$ -	\$ 3,698,856
Amounts receivables	504,865	-	504,865
Loans receivable	1,209,726	3,472,877	4,682,603
Public investments	-	22,598,667	22,598,667
Private investments	-	21,363,120	21,363,120
Preferred shares	-	3,000,000	3,000,000
Accounts payable and accrued liabilities	(522,199)	-	(522,199)
<b>January 31, 2013</b>			
Cash	\$ 322,185	\$ -	\$ 322,185
Amounts receivables	14,903,734	-	14,903,734
Loans receivable	107,476	3,008,564	3,116,040
Public investments	-	32,292,172	32,292,172
Private investments	-	21,039,834	21,039,834
Preferred shares	-	3,000,000	3,000,000
Due to broker	(4,243,515)	-	(4,243,515)
Accounts payable and accrued liabilities	(599,856)	-	(599,856)

Aberdeen's operations involve the purchase and sale of securities and in addition, the Company has loans receivable outstanding. Accordingly, the majority of the Company's assets are currently comprised of financial instruments which can expose it to several risks, including market, liquidity, credit and currency risks. There have been no significant changes in the risks, objectives, policies and procedures from the previous year. A discussion of the Company's use of financial instruments and their associated risks is provided below:

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**11. Financial instruments (continued)**

**Market risk**

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer, with exception to the Company having one position as at April 30, 2013, which made up of approximately 29% (January 31, 2013 – 27%) of the total equity portfolio.

For the three months ended April 30, 2013, a 10% decrease in the closing prices of its portfolio investments would result in an estimated increase in after-tax net loss of \$3.2 million, or \$0.04 per share (January 31, 2013 - \$4 million, or \$0.05 per share). This estimated impact on the statement of comprehensive loss includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

**Liquidity risk**

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from its interest on loans receivable, and proceeds from the disposition of its investments, in addition to interest income and advisory service fees. Aberdeen believes that it has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

The following table shows the Company's source of liquidity by assets as at April 30, 2013 and January 31, 2013.

<b>Liquidity by period</b>					
<b>Assets</b>	Total	Less than 1 year	1-3 years	After 4 years	Non-liquid assets
Cash	\$ 3,698,856	\$ 3,698,856	\$ -	\$ -	\$ -
Amount receivable	504,865	504,865	-	-	-
Public investments	22,598,667	22,598,667	-	-	-
Loans receivable	4,682,603	4,682,603	-	-	-
Prepaid expenses	80,300	80,300	-	-	-
Private investments	21,363,120	-	21,363,120	-	-
Preferred shares	3,000,000	-	-	-	3,000,000
Deferred tax assets	3,639,000	-	-	-	3,639,000
<b>Total assets - April 30, 2013</b>	<b>\$ 59,567,411</b>	<b>\$ 31,565,291</b>	<b>\$ 21,363,120</b>	<b>\$ -</b>	<b>\$ 6,639,000</b>

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**11. Financial instruments (continued)**

**Liquidity risk (continued)**

<b>Liquidity by period</b>					
<b>Assets</b>	Total	Less than 1 year	1-3 years	After 4 years	Non-liquid assets
Cash	\$ 322,185	\$ 322,185	\$ -	\$ -	\$ -
Amount receivable	14,903,734	14,903,734	-	-	-
Public investments	32,292,172	32,292,172	-	-	-
Loans receivable	3,116,040	3,116,040	-	-	-
Prepaid expenses	72,700	72,700	-	-	-
Private investments	21,039,834	-	21,039,834	-	-
Preferred shares	3,000,000	-	-	-	3,000,000
Deferred tax assets	1,043,000	-	-	-	1,043,000
<b>Total assets - January 31, 2013</b>	<b>\$ 75,789,665</b>	<b>\$ 50,706,831</b>	<b>\$ 21,039,834</b>	<b>\$ -</b>	<b>\$ 4,043,000</b>

**Credit risk**

Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Company is exposed to the risk that third parties that owe it money or securities will not perform their underlying obligations. Security was obtained against specific assets of the counterparty, in case of non-performance. The total carrying value of these financial instruments at April 30, 2013 was \$5,187,468 (January 31, 2013 - \$18,019,774).

Management has considered the potential impairment of loan and amount receivables and noted an impairment to Desert Eagle Resources Ltd. of \$2,938 for the three months ended April 30, 2013. No impairments were noted for the three months ended April 30, 2012.

**Currency risk**

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's operations are exposed to foreign exchange fluctuations, which could have a significant adverse effect on its results of operations from time to time. The Company currently has financial instruments denominated in U.S. dollars, Australian dollars, Norwegian Krone, South African Rand and UK Pound Sterling.

A change in the foreign exchange rate of the Canadian dollar versus another currency may change the value of its financial instruments.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**11. Financial instruments (continued)**

***Currency risk (continued)***

The following assets and liabilities were denominated in foreign currencies presented in Canadian dollars as of:

	<b>April 30, 2013</b>	<b>January 31, 2013</b>
Denominated in U.S dollars:		
Cash	\$ 19,690	\$ 7,436
Amounts receivables	169,187	98,315
Loans receivable	2,638,025	2,250,362
Accounts payable	(40,775)	(1,015)
Denominated in Australian dollars:		
Cash	120,609	75,060
Denominated in South African Rand:		
Cash	83,498	82,391
Accounts payable and accrued liabilities	(8,950)	-
Denominated in Norwegian Krone:		
Amounts receivables	13,096	3,287
Loans receivable	209,520	219,120
Denominated in UK Pound Sterling:		
Accounts payable	-	(9,553)
	<b>\$ 3,203,900</b>	<b>\$ 2,725,403</b>

A 10% increase in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as of April 30, 2013 would result in an estimated increase in after-tax net loss of approximately \$0.2 million or \$0.003 per share (January 31, 2013 – after-tax net loss of approximately \$0.2 million or \$0.002 per share). The Company does not currently hedge its foreign currency exposure.

***Fair value of financial instruments***

The Company has determined the carrying values of its financial instruments as follows:

- i. The carrying values of cash, amounts receivable, due to broker, and accounts payable and accrual liabilities approximate their fair values due to the short-term nature of these instruments.
- ii. Loans receivable, public investments, private investments and preferred shares are carried at amounts in accordance with the Company's accounting policy as set out in Note 2 of the Annual Financial Statements for the year-ended January 31, 2013.
- iii. Prior to maturity, the outstanding loans receivable are carried at their discounted value. Following their maturity, loans receivable are carried at their estimated realizable value.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**11. Financial instruments (continued)**

***Fair value of financial instruments (continued)***

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at April 30, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<i>(Quoted Market price)</i>	<i>(Valuation technique - observable market Inputs)</i>	<i>(Valuation technique - non-observable market inputs)</i>	Total
<b>Investments, fair value</b>				
Publicly traded investments	\$ 21,669,343	\$ -	\$ -	\$ 21,669,343
Non-trading warrants on public investments	-	929,324	-	929,324
Private investments, performance and preferred shares	-	-	24,363,120	24,363,120
Convertible debenture	-	-	3,472,877	3,472,877
<b>April 30, 2013</b>	<b>\$ 21,669,343</b>	<b>\$ 929,324</b>	<b>\$ 27,835,997</b>	<b>\$ 50,434,664</b>

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at January 31, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<i>(Quoted Market price)</i>	<i>(Valuation technique - observable market Inputs)</i>	<i>(Valuation technique - non-observable market inputs)</i>	Total
<b>Investments, fair value</b>				
Publicly traded investments	\$ 29,844,392	\$ -	\$ -	\$ 29,844,392
Non-trading warrants on public investments	-	2,447,780	-	2,447,780
Private investments, performance and preferred shares	-	-	24,039,834	24,039,834
Convertible debenture	-	-	3,008,564	3,008,564
<b>January 31, 2013</b>	<b>\$ 29,844,392</b>	<b>\$ 2,447,780</b>	<b>\$ 27,048,398</b>	<b>\$ 59,340,570</b>

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the periods ended April 30, 2013 and January 31, 2013. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of comprehensive loss.

<b>Investments, fair value</b>	<b>April 30 2013</b>	<b>January 31, 2013</b>
Balance, beginning of year	\$ 27,048,398	\$ 18,047,185
Net purchases - shares	229,752	11,905,128
Disposal - shares	-	(12,831,765)
Unrealized and realized loss net	(1,392,353)	8,106,955
Transfer of investment from public to private, net	1,485,887	(2,465,862)
Conversion of debenture to public company's shares	-	(10,400,000)
Preferred shares net additions	-	3,000,000
Convertible debenture net additions, net	464,313	11,686,757
<b>Balance, end of period</b>	<b>\$ 27,835,997</b>	<b>\$ 27,048,398</b>

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**12. Related party disclosures**

The Company's directors and officers may have investments in and hold management and/or director and officer positions in some of the investments that the Company holds. The following is a list of the public and private investments and the nature of the relationship of the Company's directors or officers with the investment as of April 30, 2013 and January 31, 2013.

Investment	Nature of relationship	Estimated Fair value	% of FV
Alder Resources Ltd.	Director (Pierre Pettigrew), officer (Ryan Ptolemy) and shareholders	\$ 55,105	0.1%
Amazon Potash Corp*	Directors (Stan Bharti, George Faught) and shareholders	-	0.0%
Antofagasta gold Inc. **	Officer (Ryan Ptolemy) and shareholders	294,044	0.7%
Black Iron Inc.	Director (Pierre Pettigrew), officer (Stan Bharti) and shareholders	1,130,595	2.6%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	3,324,875	7.6%
Castillian Resources Corp.	Director (Michael Hoffman) and shareholders	144,794	0.3%
Goldstar Minerals Inc.***	Major shareholder (Stan Bharti) and shareholders	37,480	0.1%
East Asia Minerals Ltd.	Director (David Stein) and shareholders	604,180	1.4%
Emerita Gold Corp.	Major shareholder (Stan Bharti) and shareholders	117,647	0.3%
Ferro Iron Ore Corp.	Director (George Faught) and shareholders	182,910	0.4%
Forbes & Manhattan (Coal) Corp.	Directors (Stan Bharti, Bernard Wilson) and shareholders	1,320,241	3.0%
Forbes Ram Holdings Inc.*	Director (Stan Bharti) and shareholders	8,000,000	18.2%
Indo Gold Limited *	Officer (Stan Bharti) and shareholders	1,566,750	3.6%
Legacy Platinum Inc.*	Officer (Richard Bishop) and shareholders	1,557,500	3.5%
Metal Prospecting AS	Director (David Stein) and shareholders	176,617	0.4%
Portex Minerals Inc.	Officer (Richard Bishop) and shareholders	212,493	0.5%
Premier Royalty Inc.	Director (George Faught) and shareholders	687,230	1.6%
Rodinia Lithium Inc.	Officer (Ryan Ptolemy) and shareholders	636,533	1.4%
Scandinavian Metals Inc.*	Director (Stan Bharti) and shareholders	569,069	1.3%
Sagres Energy Inc.	Advisor (Stan Bharti) and shareholders	-	0.0%
Silver Bear Resources Inc.	Director (Stan Bharti) and shareholders	890,142	2.0%
Sulliden Gold Corporation Ltd.	Directors (Stan Bharti, George Faught, Pierre Pettigrew) and shareholders	12,905,000	29.4%
Valencia Ventures Inc.	Director (Bernard Wilson) and shareholders	87,541	0.2%
Total of 27 other investments	Shareholders/warrant holders	9,461,041	21.4%
<b>Total Investments - April 30, 2013</b>		<b>\$ 43,961,787</b>	<b>100.0%</b>

\* Private company

\*\* Formerly Windamere Ventures Ltd.

\*\*\* Formerly Auger Resources Ltd.



**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**12. Related party disclosures (continued)**

Investment	Nature of relationship	Estimated Fair value	% of FV
Alder Resources Ltd.	Director (Pierre Pettigrew), officer (Ryan Ptolemy), and shareholders	\$ 115,960	0.2%
Amazon Potash Corp*	Director (Stan Bharti, George Faught) and shareholders	-	0.0%
Antofagasta gold Inc. **	Officer (Ryan Ptolemy) and shareholders	370,152	0.7%
Black Iron Inc.	Director (Pierre Pettigrew), officer (Stan Bharti), and shareholders	2,700,000	5.1%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy), and shareholders	3,291,214	6.2%
Castillian Resources Corp.	Director (Michael Hoffman) and shareholders	158,025	0.3%
Goldstar Minerals Inc.***	Major shareholder (Stan Bharti) and shareholders	46,850	0.1%
East Asia Minerals Ltd.	Director (David Stein) and shareholders	1,240,460	2.3%
Emerita Gold Corp.	Major shareholder (Stan Bharti) and shareholders	250,000	0.5%
Forbes & Manhattan (Coal) Corp.	Directors (Stan Bharti, Bernard Wilson) and shareholders	1,386,953	2.6%
Forbes Ram Holdings Inc.*	Director (Stan Bharti) and shareholders	8,000,000	15.0%
Indo Gold Limited *	Officer (Stan Bharti) and shareholders	1,560,000	2.9%
Legacy Platinum Inc.*	Officer (Richard Bishop) and shareholders	1,557,500	2.9%
Premier Royalty Inc.	Director (George Faught) and shareholders	1,679,032	3.1%
Rodinia Lithium Inc.	Officer (Ryan Ptolemy) and shareholders	777,725	1.5%
Sagres Energy Inc.	Advisor (Stan Bharti) and shareholders	43,333	0.1%
Scandinavian Metals Inc.*	Director (Stan Bharti) and shareholders	569,069	1.1%
Silver Bear Resources Inc.	Director (Stan Bharti) and shareholders	1,634,024	3.1%
Sulliden Gold Corporation Ltd.	Directors (Stan Bharti, George Faught, Pierre Pettigrew), and shareholders	14,474,752	27.1%
Valencia Ventures Inc.	Director (Bernard Wilson) and shareholders	170,409	0.3%
Total of 28 other investments	Shareholders/warrant holders	13,306,548	24.9%
<b>Total Investments - January 31, 2013</b>		<b>\$ 53,332,006</b>	<b>100.0%</b>

\* Private company

\*\* Formerly Windamere Ventures Ltd.

\*\*\* Formerly Auger Resources Ltd.

In addition to the investments listed above, the Company also provided loans to companies of which directors and officers are also directors and officers of Aberdeen. Directors and officers of Aberdeen may also hold investments in these companies. Below are transactions and balances outstanding at the end of each reporting period:

	Loans provided to related parties		Loans receivable from related parties	
	Three months ended April 30,		As at April 30,	As at January 31,
	2013	2012	2013	2013
Legacy Platinum Corp.*	\$ -	\$ 387,334	\$ 1,377,531	\$ 1,367,338
Metal Prospecting AS	\$ -	\$ -	\$ 209,520	\$ 219,120
Rodinia Lithium Inc.	\$ 300,000	\$ -	\$ 300,000	\$ -
Scandinavian Metals Inc.**	\$ -	\$ 470,000	\$ -	\$ -
Silver Bear Resources Inc.	\$ 400,000	\$ -	\$ 400,000	\$ -
Temujin Mining Corp.	\$ 75,934	\$ 381,441	\$ 1,429,826	\$ 1,342,106
	<u>\$ 775,934</u>	<u>\$ 1,238,775</u>	<u>\$ 3,716,877</u>	<u>\$ 2,928,564</u>

\* loan receivable included capitalized interest

\*\* loan written off

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

**12. Related party disclosures (continued)**

The Company earned or accrued interest and dividend income, and debt arrangement fees from the following companies. Below are transactions and balances outstanding at the end of each reporting period:

	Interest/dividend earned from related parties		Interest/dividend receivable from related parties	
	Three months ended April 30,		As at April 30,	As at January 31,
	2013	2012	2013	2013
Legacy Platinum Corp.*	\$ 29,167	\$ 22,164	\$ 52,833	\$ 23,479
Metal Prospecting AS	\$ 9,953	\$ -	\$ 13,096	\$ 3,287
Rodinia Lithium Inc.	\$ 71,014	\$ -	\$ 233,014	\$ 162,000
Scandinavian Metals Inc.**	\$ -	\$ 27,409	\$ -	\$ -
Silver Bear Resources Inc.	\$ 10,000	\$ -	\$ -	\$ -
Temujin Mining Corp.	\$ 35,183	\$ 3,769	\$ 123,311	\$ 87,309
	<u>\$ 155,317</u>	<u>\$ 53,342</u>	<u>\$ 422,254</u>	<u>\$ 276,075</u>

\* overdue interest was capitalized to loan receivable

\*\* interest written off

In addition, the Company also earned financing advisory service fees from companies of which directors and officers are also directors and officers of Aberdeen. Directors and officers of Aberdeen may also hold investments in these companies. Below are transactions and balances outstanding at the end of each reporting period:

	Advisory service fees earned from related parties		Advisory service fees due from related parties	
	Three months ended April 30,		As at April 30,	As at January 31,
	2013	2012	2013	2013
Castillian Resources Corp.	\$ -	\$ 45,000	\$ -	\$ 105,000
	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 105,000</u>

During the three months ended April 30, 2013 and 2012, the Company entered into the following transactions in the ordinary course of business with related parties.

	Sales of goods and services		Purchases of goods and services	
	Three months ended April 30,		Three months ended April 30,	
	2013	2012	2013	2012
Forbes & Manhattan, Inc.	\$ -	\$ 17,761	\$ 75,000	\$ 75,000
Other miscellaneous	\$ -	\$ 220	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 17,981</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>

The Company shares office space with other companies who may have common officers or directors. The costs associated with this space are administered by an unrelated company. Mr. Stan Bharti, a director of the Company, is an officer and director of Forbes & Manhattan, Inc. An administration fee of \$25,000 per month is charged by Forbes & Manhattan, Inc. to Aberdeen pursuant to a consulting agreement.

The amounts outstanding on advisory service fees and other fees are unsecured, non-interest bearing, with no fixed terms of repayment. No guarantees have been given or received. No expense has been recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties on these fees.

**ABERDEEN INTERNATIONAL INC.**  
**Notes to the Condensed Interim Financial Statements (unaudited)**  
**April 30, 2013 and 2012**  
**(Expressed in Canadian dollars unless otherwise noted)**

---

**12. Related party disclosures (continued)**

***Compensation of key management personnel of the Company***

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration of directors and other members of key management personnel during the three months ended April 30, 2013 and 2012 were as follows:

	Three months ended April 30,	
	2013	2012
Short-term benefits*	\$ 480,500	\$ 1,913,236
Share-based payments	\$ -	\$ 10,331
	<u>\$ 480,500</u>	<u>\$ 1,923,567</u>

\* Benefits include fees paid to Forbes & Manhattan Inc.

During the three months ended April 30, 2012, a director of the Company exercised 900,000 options at \$0.12 per share.

**13. Commitments and contingencies**

***Management contracts***

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$1,350,000 (January 31, 2013 - \$1,600,000) ranging from 30 days to 16 months and additional contingent payments of up to approximately \$12,500,000 (January 31, 2013 - \$13,300,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

***Tax positions***

In assessing the probability of realizing income tax assets and the valuation of income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

**14. Subsequent events**

See notes 5 and 8.