A Global Resource Investment Company and Merchant Bank

Own a Piece of Our Experience

TSX:AAB

February 2012

OTCPS:AABVVF

A Forbes & Manhattan Group Company
Cautionary Statement

This presentation contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the proposed use of the proceeds of the financing, the receipt of all necessary approvals, the outcome of legal proceedings, the issue of permits, the size and quality of the company’s mineral resources, progress in development of mineral properties, future production and sales volumes, capital and mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, the financial results of the company the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs, anticipated production schedule and terms and the availability and likelihood of future acquisitions. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This presentation does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.
Global resource investment company / merchant bank

Focused on private, micro- and small-cap resource companies

Unique, value-added approach to investing

 Actively builds companies to unlock value targeting triple digit returns over 2-5 years
 Leverages Forbes & Manhattan’s infrastructure and deal flow

Broad investment mandate in resource sector

 First Class Performance (67% IRR Since Inception, 4.5 Years)
 Significant exposure to gold in current portfolio
 Exciting investments in other resource sectors
Value Proposition

Aberdeen’s Shareholders Own:

1. Investment Portfolio
   Market Value (Jan 31, 2012)
   ~$92.9M
   ~C$1.08* /share

*Excludes value of two gold royalties
Value Proposition

2. Dividend – 3.3% Yield
   Dividend of $0.02/ year to be paid semi-annually on March 31st and September 30th

3. Gold Royalties paid quarterly
   ~$500-700k

4. Private & Performance Driven Upside
   • Taking companies public to improve portfolio liquidity/value
   • Bonus shares that will vest at No Cost upon performance milestones

5. Ongoing high quality deal flow
   Supporting next generation of investments

TSX:AAB
Portfolio Performance
(IRR Of F&M Investments)

67%
4.5 Years Since Incept.

121%
3.0 Years Since Oct 2009
Company Performance

Portfolio Value
Shareholders' Equity
Stock Price


Stock Price:
- $0.00
- $0.20
- $0.40
- $0.60
- $0.80
- $1.00
- $1.20
- $1.40
- $1.60
- $1.80

Portfolio Value:
- $0.00
- $0.20
- $0.40
- $0.60
- $0.80
- $1.00
- $1.20
- $1.40
- $1.60
- $1.80

Shareholders' Equity:
- $0.00
- $0.20
- $0.40
- $0.60
- $0.80
- $1.00
- $1.20
- $1.40
- $1.60
- $1.80
Unique Approach To Unlocking Value

Aberdeen’s Capital
• Seed Level Financings
• Maintain Active Role
• Public & Private Companies

Forbes & Manhattan’s Expertise
• International Network
• Geologists/Engineers
• Legal/Admin/IR
• Accounting

Success
• Enhanced Returns
• Proven Track Record
• Successfully growing the Portfolio Value

Actively building companies and creating value
## Our Business

### Active Investment
- **Private Micro-cap** ➔ **Seed financings**
- **Active role in management & BOD**
- **Support financially in early stages**

### Merchant Banking
- **Short-term investments**
- **Bridge financing**
- **Fee income**

### Royalty Revenue
- **Provides upside to higher gold prices**
- **Backed by 8 Moz reserves and 25 Moz resources**

### Targets
- **+100%** From initial investment
- **+10% pa**
- **+ Warrants**
- **$2.5+M pa**
How We Are Different

Our Active Strategy Lowers The Risk

1. We invest at “seed” level when valuation is at its lowest
   • Often we are involved structuring the deal for ourselves
   • Keep large warrant positions and/or debt for upside and protection

2. We maintain active role as a company partner
   • Assist management in early stages
   • Leverage F&M network to recruit key operational people
   • Retain board seat(s)

3. We offer diversification
   • Diversified over number of investments (commodity exposure, stage of development, etc.)
   • Maintain financial flexibility for new opportunities while giving shareholders good upside exposure to our successes.
Nimble Throughout Investment Cycles

**Bull Market**
- Opportunistic for portfolio growth
- Investments in private companies
- Unlock value by taking investments public and corporate sales/mergers

**Bear Market**
- Opportunistic from investment perspective
- Investments in distressed assets and public companies
- Assist in restructuring to unlock value
Proven Track Record

Aberdeen’s recent success:

Forbes & Manhattan success:
- Desert Sun Mining (Gold):
  - 3,750% return in 4 years
  - $735M sale price to Yamana Gold

Consolidated Thompson (Iron Ore):
- 4,500% return in 3 years
- $4.9B sale price to Cliffs

SOLD
(Exited position at $1.80-$2.32)
Our Investment Portfolio

Asset Class

- Public Equities
- Private
- Warrants
- Debt
- Cash

By Commodity

- Gold & Precious Metals
- Strategic
- Agricultural
- Energy
- Bulks
- Base Metals

*October 12, 2011*
Black Iron Inc.  
(BKI - TSX)

- Excellent infrastructure → access to power, rail and port facilities
- Close to 5 other operating mines including Arcelor Mittal’s iron ore complex
- 814 MT of measured, indicated inferred resources at 31-32% iron
- Similar size and grade to Consolidated Thompson (Canada), recently sold for $4.9 billion
Core Holdings - Private

Temujin Mining

- World class licenses covering two of the most exciting advanced projects on Oyu Tolgoi copper-gold belt in Mongolia
- First work program completed Oyut Ulaan (among Ivanhoe's top exploration projects)
- Currently working on bringing this investment public (expected in early 2012)
- Recent deal announced for sale of East Bronze Fox Project to Kincora Copper
Aberdeen has a UNIQUE and SUSTAINABLE business model that needs to be better recognized

**PRIORITY #1**
- **Tell our story** through enhanced marketing efforts
- Continue to post exceptional results
- Cannot replicate our business with public holdings, therefore large valuation gap is not warranted

**PRIORITY #2**
- **Increase assets under management**
- Increase liquidity and reduce market risk
- Organic portfolio growth
- 2012 warrants ($37.5 mm)
- Sell royalties

**PRIORITY #3**
- **Manage capital structure**
- Execute regular share buybacks
- Increase dividend
- Pursue other corporate growth opportunities
PORTFOLIO GROWTH

- New investments in precious metals, iron ore, coal, agri-minerals and energy set to continue the momentum in 2012
- 3 – 4 private investments to list in next 12 months – more value and liquidity
- Performance shares expected to vest for Aguia and Forbes Coal
- Unique access to seed financings on great resource assets

CORPORATE GROWTH

- Reducing discount to shareholder’s equity
- Increasing AUM should increase liquidity and reduce discount
# Contact Details

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Stein</td>
<td>President &amp; COO</td>
<td>416-861-5812</td>
<td><a href="mailto:dstein@aberdeeninternational.ca">dstein@aberdeeninternational.ca</a></td>
</tr>
<tr>
<td>Mike McAllister</td>
<td>Manager, Investor Relations</td>
<td>416-309-2134</td>
<td><a href="mailto:mmcallister@aberdeeninternational.ca">mmcallister@aberdeeninternational.ca</a></td>
</tr>
</tbody>
</table>

A Forbes & Manhattan Group Company
Appendix
Capital Structure

Share Structure

<table>
<thead>
<tr>
<th>TSX:AAB</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Issued &amp; Outstanding</td>
<td>86.2M</td>
</tr>
<tr>
<td>Warrants</td>
<td>37.5M</td>
</tr>
<tr>
<td>(Exercise price $1.00, Expiry Date June 6, 2012)</td>
<td></td>
</tr>
<tr>
<td>Options</td>
<td>6.9M</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>131.4M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TSX:AAB</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (Feb 21, 2012)</td>
<td>$0.59</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$51.0M</td>
</tr>
<tr>
<td>52 week High/Low</td>
<td>$1.02/$0.53</td>
</tr>
</tbody>
</table>

Major Shareholders

Management & Directors

- AXA
- US Global Investors
- TD Asset Mgmt
- Sprott Inc.
- Sentry Investments
- Dimensional Fund
- Meyer Handelman Co.

Shareholders’ Equity (Q3-11) = $1.31/ share
Strong management with a DEPTH of experience in the resource sector and a PROVEN track record at building companies from the seed level through to highly successful exits

Management Team

George Faught, C.A.
Chief Executive Officer

David Stein, CFA, MSc.
President & Chief Operating Officer

Ryan Ptolemy
Chief Financial Officer

Richard Bishop
Vice President of Investments

Board of Directors

Stan Bharti, P.Eng.
Executive Chairman

George Faught, C.A.
Director

David Stein, CFA, MSc.
Director

Hon. Pierre S. Pettigrew
Director

Bernard Wilson, C.A.
Director

Mike Hoffman, P.Eng.
Director

Jean-Guy Lambert, MBA
Director
Aberdeen compares favorably with the “better-known” resource investment companies

<table>
<thead>
<tr>
<th>Sprott Resource Corp.</th>
<th>Aberdeen International</th>
<th>Pinetree Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8x Shareholders’ Equity (Sept 30, 2011)</td>
<td>0.5x SE (est.)</td>
<td>0.8x SE (Oct 16, 2011)</td>
</tr>
<tr>
<td>5-10 positions</td>
<td>20-30 positions</td>
<td>400+ positions</td>
</tr>
<tr>
<td>• Large size, well financed, brand name mgmt</td>
<td>• Small market cap</td>
<td>• Large size, liquidity</td>
</tr>
<tr>
<td>• 40% in cash and gold</td>
<td>• Combination of liquid public, private holdings, gold royalties</td>
<td>• Holds many passive minority positions, marked-to-market quarterly (good visibility)</td>
</tr>
<tr>
<td>• Equity accounting (private holdings) means revaluation events are rare</td>
<td>• ACTIVELY participates with management to optimize value and protect interests</td>
<td>• Shareholders’ equity tracks TSXV index</td>
</tr>
<tr>
<td>• Heavily weighted to agriculture and energy</td>
<td>• Big investment wins have a material impact to shareholders</td>
<td>• Little to no impact for individual positions</td>
</tr>
<tr>
<td>• Expensive management fees</td>
<td>• Pay dividend</td>
<td></td>
</tr>
</tbody>
</table>
Key Assets

**Investment Portfolio**

Value at (Jan 31, 2012):

C$92.9M

**Top 5 holdings**

1. Sulliden Gold
2. Temujin (Pvt)
3. Forbes & Manhattan Coal
4. Black Iron
5. Aguia Potash

Top 5 holdings = 62% of Portfolio

**Gold Royalties**

- 1% gold NSR
- Buffelsfontein Mine *(Simmers & Jack)*
- Mine Waste Solutions *(First Uranium)*

**8 Moz reserves**

**25 Moz resources**

US$2.5M

Current net over next 12 months

**Cash**

Always evaluating new investments. Typical entry point:

C$1-5M

**20 other investments**

Agriculture
Oil & Gas
Mining

TSX:AAB
Unlocking Value through F&M

F&M Provides Industry Leading Technical Knowledge & Accomplished Financial Markets Professionals

**Technical Team**
- Over 25 engineers
- Over 25 geologists
- Expertise in all mining, energy & agriculture products

**Legal Team**
- 6 full-time securities lawyers

**Financial Team**
- Over 30 people with expertise in
  - M&A
  - Investment banking
  - Corporate development
  - Investor relations

**Admin / Accounting**
- Over 15 accounting and administration staff

Financing Marketing M&A

World class team

Proven track record

Actively building companies and creating value
Our Investment Portfolio

- GOLD
- METALS
- BULK COMMODITIES
- AGRI MINERALS
- ENERGY