ABERDEEN
INTERNATIONAL

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended January 31, 2016 and 2015

(expressed in Canadian dollars)

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aberdeen International Inc.

We have audited the accompanying consolidated financial statements of Aberdeen International Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at January 31, 2016 and 2015, and the consolidated statements of comprehensive loss, consolidated statements of cash flows, and consolidated statements of changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Aberdeen International Inc. and its subsidiaries as at January 31, 2016 and 2015, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
April 29, 2016

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Financial Position
As at
(In Canadian dollars)

	Notes	January 31, 2016	January 31, 2015
		$	$
Assets			
Cash	15	**604,613**	355,188
Public investments, at fair value through profit and loss	3,15,16	**3,178,368**	18,971,776
Amounts receivable	4,15,16	**293,447**	311
Loan receivable	5	**-**	61,538
Prepaid expenses	7,16	**63,431**	16,200
Income taxes recoverable	18	**5,456,402**	2,834,817
Private investments, at fair value through profit and loss	3,15,16	**19,322,417**	17,700,622
Total assets		**28,918,678**	39,940,452
Liabilities			
Due to broker	14,15	**-**	387,585
Accounts payable and accrued liabilities	8,15,16	**3,028,082**	3,701,060
Total liabilities		**3,028,082**	4,088,645
Shareholders' equity			
Share capital	11	**43,757,314**	44,583,233
Equity reserve and treasury shares	12	**5,004,104**	4,938,376
(Deficit)		**(22,870,822)**	(13,669,802)
Total shareholders' equity		**25,890,596**	35,851,807
Total liabilities and shareholders' equity		**28,918,678**	39,940,452
Commitments and contingencies	17		
Subsequent events	18		

Approved on behalf of the Board of Directors:

"Bernard Wilson" (signed)
Bernard Wilson, Director

"Maurice Colson" (signed)
Maurice Colson, Director

The accompanying notes are an integral part of the consolidated financial statements

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Comprehensive Loss
(In Canadian dollars)

	Notes	Years ended January 31, 2016	2015
		$	$
Net investment (losses) gain			
Realized (loss) gain on investments, net		**(23,356,005)**	6,531,830
Unrealized gain (loss) on investments, net		**16,382,702**	(9,496,898)
Total investment (losses)		**(6,973,303)**	(2,965,068)
Other revenue			
Interest and dividend income		**93,592**	191,628
Advisory fees	16	**601,522**	-
Total other revenue		**695,114**	191,628
Expenses			
Operating, general and administration	13	**3,539,339**	7,522,937
Transaction costs		**21,039**	484,456
Interest (recovery) expense		**(524,484)**	344,776
Provision for loan, interest, dividend, amounts and investment receivable	15	**434,855**	2,690,128
Total expenses		**3,470,749**	11,042,297
(Loss) before other items		**(9,748,938)**	(13,815,737)
Foreign exchange gain (loss)		**33,556**	(170,376)
(Loss) before income taxes		**(9,715,382)**	(13,986,113)
Income tax recovery	10	**-**	167,343
Net (loss) and comprehensive (loss) for the year		**(9,715,382)**	(13,818,770)
(Loss) per common share based on net loss for the year			
Basic and diluted		**(0.10)**	(0.15)
Weighted average number of common shares outstanding			
Basic and diluted		**96,636,001**	89,239,833

The accompanying notes are an integral part of the consolidated financial statements

ABERDEEN INTERNATIONAL INC.
Consolidated Statements of Cash Flows
(In Canadian dollars)

	Notes	Years ended January 31, 2016	2015
		$	$
Cash flows from operating activities			
(Loss) before income taxes for the year		**(9,715,382)**	(13,986,113)
Income tax (paid)		**(2,078,978)**	(415,796)
Adjustments to reconcile net (loss) to cash used in operating activities:			
Realized loss (gain) on investments, net		**23,356,005**	(6,531,830)
Provision for loan, interest, dividend, amounts and investment receivable		**434,855**	2,690,128
Unrealized (gain) loss on investments, net		**(16,382,702)**	9,496,898
Interest and penalties on tax assessment (recovered)		**(542,607)**	344,828
Share-based compensation		**-**	190,277
Unrealized foreign exchange (gain)		**(61,245)**	(165,044)
		(4,990,054)	(8,376,652)
Adjustments for:			
Purchase of investments		**(13,077,692)**	(8,569,459)
Disposal of investments		**21,952,288**	11,262,786
Short-term loans provided		**-**	(324,420)
Short-term loans repaid		**-**	242,739
Prepaid and other amounts receivable		**(366,838)**	(70,400)
Due to broker		**(387,585)**	387,585
Accounts payable and accrued liabilities		**(2,671,616)**	2,821,021
Net cash provided by (used in) operating activities		**458,503**	(2,626,800)
Cash flows from financing activities			
Private placement	11	**-**	2,000,000
Costs of issuance of common shares and warrants	11	**-**	(15,699)
Shares repurchased and cancelled	11	**(239,402)**	-
Debt financing	9	**400,000**	-
Loan repaid	9	**(400,000)**	-
Net cash (used in) provided by financing activities		**(239,402)**	**1,984,301**
Change in cash for the year		**219,101**	(642,499)
Cash, beginning of year		**355,188**	868,267
Effect of exchange rate on cash held		**30,324**	129,420
Cash, end of year		**604,613**	355,188
Supplemental cash flow information			
Shares received on conversion of loans and amounts receivable	5	**153,846**	1,374,635
Interest paid		**353,719**	86,536

The accompanying notes are an integral part of the consolidated financial statements

ABERDEEN INTERNATIONAL INC.

Consolidated Statements of Changes in Equity

(In Canadian dollars)

	Number of common shares	Share capital	Equity reserve and treasury shares	(Deficit)	Total shareholders' equity
	#	$	$	$	$
Balance - January 31, 2015	**97,349,422**	**44,583,233**	**4,938,376**	**(13,669,802)**	**35,851,807**
Repurchase of common shares	-	-	(245,829)	-	(245,829)
Cancellation of repurchased common shares	(1,802,794)	(825,919)	825,919	-	-
Options expired unexercised	-	-	(514,362)	514,362	-
Net loss for the year	-	-	-	(9,715,382)	(9,715,382)
Balance - January 31, 2016	**95,546,628**	**43,757,314**	**5,004,104**	**(22,870,822)**	**25,890,596**
Balance - January 31, 2014	**87,349,422**	**42,995,464**	**3,818,764**	**681,771**	**47,495,999**
Shares issued through private	10,000,000	2,000,000	-	-	2,000,000
Warrants issued with private placement	-	(396,532)	396,532	-	-
Share issue costs	-	(15,699)	-	-	(15,699)
Share-based compensation expense	-	-	190,277	-	190,277
Restricted share units	-	-	532,803	(532,803)	-
Net loss for the year	-	-	-	(13,818,770)	(13,818,770)
Balance - January 31, 2015	**97,349,422**	**44,583,233**	**4,938,376**	**(13,669,802)**	**35,851,807**

The accompanying notes are an integral part of the consolidated financial statements

1. Nature of operations

Aberdeen International Inc. ("Aberdeen", or the "Company") and its subsidiaries operate as a publicly traded global resource investment company and merchant bank focused on small capitalization companies in the metals and mining 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

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies as set out below were consistently applied to all the periods presented unless otherwise noted.

The consolidated financial statements of the Company were approved by the Board of Directors on April 29, 2016.

Basis of preparation

The consolidated 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 consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

Subsidiaries consist of entities over which the Company is exposed to or has rights to, variable returns as well as the ability to affect these returns through the power to direct the relevant activities of the entity. To the extent that subsidiaries provide services that relate to the Company's investment activities, they are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions. All other investments in subsidiaries are not consolidated, but are measured at fair value through profit or loss in accordance with IFRS 9.

These consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries Great Lake Capital Management Inc. ("GLC"), incorporated on October 17, 2014, Aberdeen (Barbados) Inc. ("ABI"), incorporated on March 6, 2015 and Aberdeen Ram Holdings Inc.("ARH"), incorporated on October 19, 2015. All material intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Significant accounting judgments, estimates and assumptions

The preparation of these annual consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the annual consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the annual consolidated financial statements are as follows:

(i) Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to Notes 3 and 15 for further details.

(ii) Fair value of financial derivatives

Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to Notes 3 and 15 for further details.

(iii) Fair value / impairment of loans receivable

The recoverability of loans receivable is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable. Convertible debentures and convertible notes issued to publicly traded companies are carried at the higher of the loan receivable value or the fair value of the common shares or units receivable from the conversion assuming the conversion can be done at the Company's option. Refer to Notes 5 and 15 for further details.

(iv) Fair value / impairment of preferred shares

Preferred shares are designated at fair value through profit or loss, with changes in fair value reported in the consolidated statement of comprehensive loss. The preferred shares are initially recorded at cost, being the fair value at the time of acquisition. Upward or downward adjustments to carrying values are made when there is evidence of a change in value as indicated by the assessment of the financial condition of the investment. Refer to Note 6 for further details.

(v) Recognition of deferred taxes

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies. Refer to Note 10 for further details.

(vi) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(vii) Share-based payments

The Company uses the Black-Scholes option pricing model to fair value options in order to calculate share-based compensation expense. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share based compensation expense. Refer to Note 12 for further details.

(viii) Investment entity

The Company applies the exception to consolidation of particular subsidiaries available to investment entities with the exception of GLC, ABI and ARH as these subsidiaries provide services related to the Company's investment activities. Management has determined that the Company qualifies for the exemption from consolidation given that the Company has the following typical characteristics of an investment entity:

(a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
(b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

(ix) Contingencies

See Note 17 for details.

Functional and presentation currency

The functional currency for each subsidiary within the Company is the currency of the primary economic environment in which it operates. The Company's consolidated financial statements are presented in Canadian dollars. The Canadian dollar is the functional currency of the Company and its wholly owned subsidiaries GLC, ABI and ARH.

Foreign currency translation

Monetary assets and liabilities denominated in other than the functional currency are translated at the exchange rate in effect at the statement of financial position date. Non-monetary assets and liabilities are translated using historical rates. Revenues and expenses denominated in other than the functional currency are translated at rates of exchange in effect at the time of the transaction. Gains and losses on translation are included in the consolidated statements of comprehensive loss.

Financial instruments

Financial assets and financial liabilities are recognized on the Company's consolidated statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The Company's financial instruments consist of cash, amounts receivable, public and private investments, loan receivable, due to broker, accounts payable and accrued liabilities.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit (loss).

At each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements.

Transaction costs are expensed as incurred in the statements of comprehensive loss. The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of comprehensive loss. The Company is also required to present its investments (and other financial assets and liabilities reported at fair value) into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see Note 15, "Financial instruments"). The three levels are defined as follows:

Level 1 – investment with quoted market price;
Level 2 – investment which valuation technique is based on observable market inputs; and
Level 3 – investment which valuation technique is based on non-observable market inputs.

Publicly-traded investments:

1. Securities, including shares, options, and warrants which are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the statement of financial position date or the closing price on the last day the security traded if there were no trades at the statement of financial position date. These are included in Level 1 as disclosed in Note 15.

2. Securities which are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, the Company considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These are included in Level 2 in Note 15.

3. Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2 as disclosed in Note 15.

4. Performance shares are convertible into common shares if or when the investee companies meet certain milestones. Performance shares are recorded at fair value when the certainty of meeting these milestones is reasonably assured. These are included in Level 3 as disclosed in Note 15.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately-held investments:

1. Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in Note 15. Options and warrants of private companies are carried at their intrinsic value.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

Privately-held investments: (continued)

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately-held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

2. An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates which, for example, reduce the corporate tax burden, permit mining where, or to an extent that, it was not previously allowed, or reduce or eliminate the need for permitting or approvals;
- receipt by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed with its project(s);
- filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;
- release by the investee company of positive exploration results, which either proves or expands their resource prospects; and
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

3. Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates which increases the tax burden on companies, which prohibit mining where it was previously allowed, which increases the need for permitting or approvals, etc.;
- denial of the investee company's application for environmental, mining, aboriginal or similar approvals which prohibit the investee company from proceeding with its projects;
- the investee company releases negative exploration results;
- changes to the management of the investee company take place which the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Investments (continued)

Preferred shares:

Preferred shares are designated at fair value through profit or loss, with changes in fair value reported in the statement of comprehensive loss. The preferred shares are initially recorded at cost, being the fair value at the time of acquisition. Upward or downward adjustments to carrying values are made when there is evidence of a change in value as indicated by the assessment of the financial condition of the investment. Cumulative dividends expected to be received are included in the fair value of each investment. Preferred shares are included in Level 3 as described in Note 15.

Investments in associates:

Investments in associates are those entities over which the Company has or is deemed to have significant influence, but not control over, the financial and operating policies. Investments in associates are held as part of the Company's investment portfolio and carried in the statement of financial position at fair value even though the Company may have significant influence over the companies. This treatment is permitted by IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of comprehensive loss within unrealized gains or losses on investments.

Investments in subsidiaries:

As an investment entity, the Company does not consolidate its investments in subsidiaries, except for those subsidiaries providing services that relate to the Company's investment activities. Instead, the investment in a subsidiary is measured at fair value through profit or loss. This treatment is permitted by IFRS 10, consolidated financial statements ("IFRS 10"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of comprehensive loss within unrealized gains or losses on investments.

Loans receivable:

1. Secured debentures are carried at cost. The recoverability of the secured debentures is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable. At that time the carrying amount is written down to fair value. Secured debentures are financial instruments classified as loans and receivables.

2. Convertible debentures and convertible notes issued from publicly traded companies are carried at the higher of the value of the loan or the fair value of the common shares or units receivable from the conversion assuming the conversion can be done at the Company's option. The conversion feature of convertible debentures and convertible notes issued from private companies are carried at nominal value.

(ii) Amounts receivable

Receivables are classified as loans and receivables and are initially recorded at the fair value of the amount expected to be received and subsequently measured at amortized cost less any provision for impairment. Individual significant receivables are considered for recoverability when they are past due or when other objective evidence is received that a specific counterparty will default.

2. Significant accounting policies (continued)

Financial instruments (continued)

(iii) Financial liabilities

All financial liabilities are classified as at amortized cost except for financial derivatives and any financial liabilities from inception classified as at fair value through profit or loss. All financial liabilities are recognized initially at fair value plus directly attributable transaction costs except for those designated at fair value through profit and loss.

Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of comprehensive loss. Financial liabilities at amortized cost are measured at initial cost plus interest calculated using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Financial assets other than investments at fair value

Financial assets which are managed to collect contractual cash flows made up of principal and interest are designated as at amortized cost. All other financial assets are designated as at fair value through profit or loss. All financial assets are recognized initially at fair value plus, in the case of financial assets designated at amortized cost, directly attributable transaction costs. Financial assets at amortized cost are measured at initial cost plus interest calculated using the effective interest rate method less cumulative repayments and cumulative impairment losses.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred substantially all the risks and rewards of the asset. The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. For amounts deemed to be impaired, the impairment provision is based upon the expected loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and deposits that generally mature within 90 days from the date of acquisition. Deposits are held in Canadian chartered banks or in a financial institution controlled by a Canadian chartered bank. At January 31, 2016 and 2015, the Company had no cash equivalents.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial assets are considered to be impaired if objective evidence indicates that a change in the market, economic or legal environment in which the Company invested has had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale investment is calculated by reference to its fair value.

Impairment losses are recognized in the statement of comprehensive loss. For financial assets measured at amortized cost, any reversal of impairment is recognized in the statement of comprehensive loss.

Due to broker

Due to broker consists of margin borrowings collateralized by the Company’s investments held at brokers.

2. Significant accounting policies (continued)

Revenue recognition

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

Realized gains and losses on the disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of comprehensive loss on a trade date basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis. Deferred revenue is recognized over the period for which the revenue is earned. Management fees and advisory and other fees are recorded as income on an accrual basis when earned.

Loss per share

Basic (loss) per share is calculated by dividing the net (loss) by the weighted-average number of the Company's common shares outstanding during the period. Diluted earnings per share is calculated by dividing the applicable net loss by the sum of the weighted-average number of common shares outstanding if dilutive common shares had been issued during the period. The calculation of diluted earnings per share assumes that outstanding stock options and warrants with an average exercise price below market price of the underlying shares are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price for the period. Diluted loss per share for the periods presented does not include the effect of stock options and warrants as they are anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

2. Significant accounting policies (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For options that expire unexercised, the recorded value is transferred to deficit.

Deferred share unit ("DSU") incentive plan

The initial fair value of the DSU compensation liability is calculated as of the grant date. 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 statement of financial position date. The Company recognizes the compensation cost in the statements of comprehensive loss on the date of grant and makes adjustment for changes in fair value until the end of the performance date.

Restricted share unit ("RSU") incentive plan

The Company purchases shares of the Company from the open market to distribute to management as compensation. These shares are restricted and reserved in trust for future issuances. The RSUs vesting conditions are set by the Board at the time the RSUs are granted. The RSUs are measured at the fair value at the grant date and reflected as an equity-settled share-based payment. The Company recognizes the compensation cost in the statements of comprehensive loss over the appropriate vesting periods using the graded vesting method.

New accounting policies

During 2016, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS13 and IAS24. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on February 1, 2016 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 7 – Financial Instruments: Disclosures ("IFRS 7") was amended in September 2014 to clarify whether a servicing contract is continuing involvement in a transferred asset for purposes of determining the disclosures required. IFRS 7 was also amended to clarify that the additional disclosures relating to offsetting are not specifically required for interim periods unless required by IAS 34. The amendments are effective for annual periods beginning on or after January 1, 2016.

IAS 12 – Income Taxes ("IAS 12") was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted.

(Expressed in Canadian dollars unless otherwise noted)

2. Significant accounting policies (continued)

Future accounting changes

In December 2014, the IASB amended IFRS 10 - Consolidated Financial Statements ("IFRS 10"), IFRS 12 - Disclosure of Interests in Other Entities ("IFRS 12") and IAS 28 - Investment in associates and Joint Ventures ("IAS 28") to address issues that have arisen in the context of applying the consolidation exception for investment entities. The amendments confirm, among other things, that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12. These amendments are applicable to annual periods beginning on or after January 1, 2016.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

3. Investments at fair value through profit and loss

At January 31, 2016, the Company's investment portfolio consisted of 9 publicly-traded investments and 11 privately-held investments for a total fair value of $22,500,785.

At January 31, 2015, the Company's investment portfolio consisted of 20 publicly-traded investments and 19 privately-held investments for a total fair value of $36,672,398.

Public investments

At January 31, 2016, the Company's 9 publicly-traded investments had a total fair value of $3,178,368.

Public Issuer	Note	Security description		Cost		Estimated Fair value	% of FV
Arena Minerals Inc.	(iii)	73,000 common shares	$	17,706	$	17,520	0.6%
Aguia Resources Ltd.		4,284,756 common shares		599,841		469,182	14.8%
Black Iron Inc.	(iii)	10,980,589 common shares		2,382,068		329,418	10.4%
Fura Emeralds Inc.*	(i,ii,iii)	6,300,000 common shares		801,886		1,282,920	40.4%
		2,900,000 warrants expire Jun 23, 2017					
Kombat Copper Inc.	(i,ii)	10,000,000 common shares		500,000		649,000	20.4%
		10,000,000 warrants expire Feb 13, 2017					
Sulliden Mining Capital Inc.	(iii)	373,500 common shares		242,472		93,375	2.9%
Total of 3 other investments	(iv)			783,447		336,953	10.5%
Total public investments			$	5,327,420	$	3,178,368	100.0%

* Formerly Wolf Resource Development Corp.

Note

(i) The Company has filed a Section 62-103 report pursuant to the Ontario Securities Act for this investment and has filed an 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, 2016.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2016.
(iv) Total other investments held by the Company, which are not individually listed as at January 31, 2016. Directors and officers may hold investments personally.

(Expressed in Canadian dollars unless otherwise noted)

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

At January 31, 2015, the Company's 20 publicly-traded investments had a total fair value of $18,971,776.

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Black Iron Inc.	(iii)	4,971,500 common shares	$ 2,904,028	$ 248,575	1.3%
Buffalo Coal Corp.*		2,394,976 common shares	3,418,812	145,384	0.8%
Falco Resources Inc.		1,094,505 common shares	492,527	645,758	3.4%
Kincora Copper Limited		4,723,000 common shares	1,129,355	141,690	0.7%
Mason Graphite Corp.		157,500 common shares	105,483	106,725	0.6%
		250,000 warrants expire Jun 28, 2015			
Portex Minerals Inc.	(i,ii,iii)	21,172,315 common shares	1,058,616	105,862	0.6%
Rio Alto Mining Ltd.	(iii)	4,162,500 common shares	10,364,625	15,109,875	79.6%
Rodinia Lithium Inc.	(i,ii,iii)	17,362,811 common shares	1,890,336	694,512	3.7%
Savary Gold Corp.		4,488,000 common shares	466,253	179,520	0.9%
Silver Bear Resources Inc.	(iii)	4,533,461 common shares	1,845,261	226,673	1.2%
		1,449,275 warrants expire Jun 7, 2015			
		238,461 warrants expire Dec 18, 2015			
		1,025,000 warrants expire Jun 4, 2016			
Sulliden Mining Capital Inc.	(iii)	1,823,500 common shares	1,183,796	601,755	3.2%
Xanadu Mines Ltd.		5,000,000 common shares	289,110	444,150	2.3%
Total of 8 other investments	(iv)		2,653,342	321,297	1.7%
Total public investments			$ 27,801,544	$ 18,971,776	100.0%

* Formerly Forbes & Manhattan (Coal) Corp.

Note

(i) The Company has filed a Section 62-103 report pursuant to the Ontario Securities Act for this investment and has filed an 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, 2015.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2015.
(iv) Total other investments held by the Company, which are not individually listed as at January 31, 2015. Directors and officers may hold investments personally.

Private investments

At January 31, 2016, the Company's 11 privately-held investments had a total estimated fair value of $19,322,417.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Ltd.	(i,ii,iii)	22,207,222 common shares	$ 14,226,684	$ 14,226,684	73.6%
Potasio y Litio de Argentina S.A.	(i,ii)	67,899,000 common shares	5,013,131	5,013,131	26.0%
Total of 9 other investments	(iv)		2,866,102	82,602	0.4%
Total private investments			$ 22,105,917	$ 19,322,417	100.0%

Note

(i) The Company owns 47% of the outstanding common shares and voting rights of African Thunder Platinum Ltd. There are no contractual arrangements, financial support, or other restrictions with this Mauritius corporation. The Company owns 100% of the outstanding common shares and voting rights of Potasio y Litio Argentina S.A. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2016.
(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2016.
(iv) Total other investments held by the Company, which are not individually listed as at January 31, 2016. Directors and officers may hold investments personally.

(Expressed in Canadian dollars unless otherwise noted)

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

At January 31, 2015, the Company's 19 privately-held investments had a total estimated fair value of $17,700,622.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
African Thunder Platinum Ltd.	(i,ii,iii)	7,000,000 common shares	$ 7,475,222	$ 7,475,222	42.3%
Brazil Potash Corp.	(iii)	1,650,062 common shares	-	3,130,399	17.7%
DT Plantations Limited*	(i,ii)	6,102,891 common shares	533,289	-	0.0%
		500,000 w arrants			
Indo Gold Limited	(ii,iii)	8,100,000 common shares	1,590,000	800,000	4.5%
Irati Energy Corp.		2,213,179 common shares	1,994,975	1,000,000	5.6%
Legacy Platinum Corp.	(i,ii,iii)	3,515,000 common shares	2,352,377	-	0.0%
Forbes Ram Holdings Inc.	(i,ii,iii)	8,000,000 common shares	8,000,000	4,754,286	26.9%
Ram River Coal Corp.		750,000 common shares	37,500	445,714	2.5%
Total of 11 other investments	(iv)		5,763,237	95,001	0.5%
Total private investments			$ 27,746,600	$ 17,700,622	100.0%

* Warrants expire 12 months after listing date

Note

(i) The Company owns 42% of the outstanding common shares and voting rights of African Thunder Platinum Ltd., 80% of the outstanding common shares and voting rights of Forbes Ram Holdings Inc., 50% of the outstanding common shares and voting rights of Legacy Platinum Corp.; and 28% of the outstanding common shares and voting rights of DT Plantations Limited as at January 31, 2015. There are no contractual arrangements, financial support, or other restrictions with these Canadian corporations. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.

(ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at January 31, 2015.

(iii) A director and/or officer of the Company is a director and/or officer of the investee corporation as at January 31, 2015.

(iv) Total other investments held by the Company, which are not individually listed as at January 31, 2015. Directors and officers may hold investments personally.

4. Amounts receivable

	Note	January 31, 2016	January 31, 2015
Amount receivable		$ 251	$ 311
Dividend receivable		17,818	-
Investment settlement receivable		108,711	-
Advisory fees receivable	16	166,667	-
		$ 293,447	$ 311

5. Loans receivable

		January 31, 2016	January 31, 2015
Brookwater Venture Inc.	Unsecured	$ -	$ 61,538
		$ -	$ 61,538

5. Loans receivable (continued)

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 matured and was 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.

On November 5, 2013, Brookwater issued another promissory note to the Company for $25,000. The principal of the note will mature, be due and payable on November 5, 2015. The note is unsecured and earns interest at 10% per annum calculated monthly and payable on maturity. In the event of default, interest at 12% will be charged on overdue and unpaid principal and accrued interest calculated daily and compounded monthly.

On November 4, 2014, the Company entered into a shares for debt settlement agreement with Brookwater. Pursuant to the agreement, Brookwater will settle all outstanding amounts owing in the amount of $153,846 for 1,538,458 common shares of Brookwater, subject to the approvals of the shareholders of Brookwater and the TSX Venture Exchange ("TSXV"). As at January 31, 2015, TSXV approval was still pending and the common shares had not been issued. However, in light of the expected settlement, the Company recorded a loss of $92,307 on the carrying value of the loan based on the closing price of Brookwater shares as at January 31, 2015.

On May 8, 2015, the Company received 1,538,458 common shares of Brookwater in full settlement of all outstanding amounts owing of $153,846 pursuant to a shares for debt settlement agreement signed in November 2014. The Company recorded a gain of $92,307 from the settlement of loan based on the closing price of Brookwater shares on the date of settlement.

Coastal Gold Corp.

On April 11, 2013, the Company entered into a term loan agreement with Coastal Gold Corp. ("Coastal") and converted the outstanding receivable of $118,650 to a term loan. The loan is unsecured and earns 10% interest per annum. Principal of the loan plus accrued interest will mature and become due and payable in cash on December 31, 2014. In the event of a change of control that occurs to Coastal, the outstanding principal and all interest accrued will become due and payable in cash on the date on which such change of control occurs. As of January 31, 2014, principal plus accrued interest totaling $128,272 remained outstanding.

On April 29, 2014, the Company entered into a debt settlement agreement presented by Coastal. Pursuant to the agreement, the Company received 2,653,859 common shares of Coastal on June 23, 2014 in full settlement of the outstanding principal plus accrued interest totaling $132,693. The fair market value of these Coastal shares and the carrying value of the loan resulted in an unrealized loss of $92,885 on the day of the debt settlement. A director of Aberdeen, Stan Bharti is a 10% security holder of Coastal Gold Corp.

Forbes Royalty Corporation

On September 10, 2013, the Company entered into a loan agreement with Forbes Royalty Corporation ("Forbes Royalty"), whereby the Company agreed to loan to Forbes Royalty from time to time up to a maximum of $500,000. The loan is unsecured and earns 10% interest per annum. The funds shall be used for paying for certain fees and expenses related to a going public transaction or private financing to be completed by Forbes Royalty. The principal and accrued interest will mature and be due and payable on the date on which the borrower completes an initial public offering of the common shares, or a reverse takeover transaction, or any similar going public transaction on the Toronto Stock Exchange or any other internationally recognized stock exchange or a private financing which shall occur no later than January 1, 2018.

Through fiscal 2014 and 2015, the Company loaned an aggregate total of $382,135 to Forbes Royalty. During the year ended January 31, 2015, the Company reviewed the recoverability of the loan and made a provision of $412,929 on the outstanding principal and interest. Directors and an officer of Aberdeen, Stan Bharti, George Faught and Ryan Ptolemy, serve as directors and an officer of Forbes Royalty.

5. Loans receivable (continued)

Irati Energy Corp. / Amazon Potash Corp.

During fiscal 2014, the Company provided Irati Energy Corp. ("Irati") with cash advances of $400,000 and $200,000 respectively. These cash advances were unsecured and interest free with no fixed term of repayment. Of the $200,000 advanced, $115,107 was repaid to the Company on September 18, 2013 and the remaining balance was written off. Of the $400,000 advanced, an agreement of assignment of debt was made on March 19, 2014 among the Company, Irati and Amazon Potash Corp. ("APC"), whereby the Company agreed to forgive US$156,080 ($173,842) of the indebtedness effective December 31, 2013, leaving a remaining loan balance of US$220,000 ($245,036) ("assigned indebtedness"). Pursuant to the term of the agreement, APC, to which the indebtedness was assigned, agreed to repay the US$220,000 ($245,036) to the Company in full on May 15, 2014.

As of January 31, 2014, the forgiven amount of US$156,080 ($173,842) was written off leaving US$220,000 ($245,036) as the remaining balance of the loan. This amount was repaid to the Company in full on July 2, 2014. Directors of Aberdeen, Stan Bharti and George Faught, serve as directors of APC.

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, and extended further to December 31, 2013 and 2014 respectively. 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 such number of shares of Legacy with an aggregate value equal to the value of the principal outstanding plus accrued interest based on the price per share equal to the net asset value of Legacy's common shares at the time of conversion.

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, extended further to December 31, 2013 and 2014 respectively. 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. On August 15, 2013, the term of the agreement was amended to include a loan to a maximum amount of US$1,000,000, secured against all the assets of Legacy and ranked senior in priority and preference to any unsecured indebtedness of Legacy and is due and payable on December 31, 2013, extended further to December 31, 2014.

Through fiscal 2014 and 2015, the Company loaned an additional US$492,576 ($525,647) to Legacy and received repayment of $7,867. During the year ended January 31, 2015, the Company reviewed the recoverability of the loan and made a provision of $427,013 and US$1,696,450 ($1,853,479) on the outstanding principal and interest. A former officer of Aberdeen, Richard Bishop, was also a former officer of Legacy.

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, (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 ranked senior in priority and preference to any other indebtedness of Metpro.

On March 18, 2014, the outstanding loan principal plus accrued interest totaling NOK1,308,382 ($243,359) was converted into 545,159 shares of Metpro. The estimated fair market value of these Metpro shares and the carrying value of the loan was approximately the same on the date of conversion. An officer, also a director of Aberdeen, David Stein, serves as a director of Metpro.

5. Loans receivable (continued)

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 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 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 date, 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. On July 30, 2013, the term of the agreement was amended to include a drawdown of $100,000 per month up to $600,000 until December 31, 2013. The overdue and unpaid quarterly interest installment was capitalized to loan principal. During fiscal 2014, Rodinia made an additional $600,000 drawdown.

On August 22, 2014, the Company entered into a share for debt settlement agreement with Rodinia. Pursuant to the agreement, Rodinia settled all outstanding amounts owing in the amount of $998,583 for 15,362,811 common shares of Rodinia in full. These shares were issued to the Company on October 1, 2014. The fair market value of these Rodinia shares and the carrying value of the loan resulted in an unrealized loss of $384,070 on the date of debt settlement. Officers of Aberdeen, David Stein, who is also a director, and Ryan Ptolemy, serve as a director and officer of Rodinia.

Temujin Mining Corp.

Pursuant to a loan agreement dated January 27, 2012, the Company agreed to provide a loan facility to Temujin Mining Corp. ("Temujin") from time to time at the sole discretion of the Company. The principal of the loan was to mature, and become due and payable on December 31, 2012, and was subsequently extended to December 31, 2013 and 2014 respectively. 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. During fiscal 2013, the Company loaned $88,400 and US$1,257,100 ($1,253,706) to Temujin. As of January 31, 2013, the loan principal and accrued interest totalling $95,592 and US$1,337,434 ($1,333,823) remained outstanding.

During fiscal 2014, the Company loaned an additional $19,620 and US$145,898 ($150,160) to Temujin, and received cash repayment of US$618,000 ($674,084) and 5 million shares of Xanadu Mining Ltd. with a fair value of $289,110. During the year ended January 31, 2014, the Company reviewed the recoverability of the loan and determined that an impairment provision was required. Consequently, the loan principal and accrued interest totaling US$860,829 ($958,791) was written off. During fiscal 2015, the Company loaned US$16,789 ($18,600) to Temujin. This amount was also written off. Directors of Aberdeen, Stan Bharti and David Stein, who is also an officer, serve as directors of Temujin.

6. Preferred shares

On June 27, 2012, the Company acquired 3,000,000 units of Rodinia Lithium Inc. ("Rodinia") at a price of $1.00 per unit. Each unit consisted of one cumulative rate reset non-voting potash stream preferred share and one-half of a common share purchase warrant. Each whole warrant entitled the Company to acquire one common share of Rodinia at a price of $0.45 until December 26, 2013. These warrants expired unexercised. Holders of the potash stream preferred shares are entitled to receive a 9% cumulative, preferential cash dividend and a price adjustment subject to certain market conditions ranging between an additional 0-2.5% dividend, payable annually on the last day of January following the relevant completed fiscal year ending December 31 of the first year of initial potash production. After the first year of potash production, the dividend rate will be reset such that quarterly dividends equal the total amount of net potash revenue for the quarter divided by 20,000,000, payable on the last day of the month following the quarter. Net potash revenue shall be calculated based on the quantity of potash sold and the potash sales price realized less a potash production cost of US$185 per tonne of potash sold. The potash stream preferred shares are not retractable, convertible or redeemable by the holder thereof. They are redeemable by Rodinia in certain circumstances.

(Expressed in Canadian dollars unless otherwise noted)

6. Preferred shares (continued)

During fiscal 2014 and 2015, no dividend income was accrued. The Company reviewed the recoverability of the dividend and made an impairment provision on its $162,000 dividend receivable in fiscal 2014. Given the financial position of Rodinia, the Company also wrote down the principal amount of the preferred shares in fiscal 2015. The Company sold all of the Rodinia preferred shares in fiscal 2016 for nominal consideration. Officers of Aberdeen, David Stein, who is also a director, and Ryan Ptolemy, serve as a director and officer of Rodinia.

7. Prepaid expenses

	January 31, 2016	January 31, 2015
Prepaid insurance	$ 16,200	$ 16,200
Prepaid expenses	47,231	-
	$ 63,431	$ 16,200

8. Accounts payable and accrued liabilities

	January 31, 2016	January 31, 2015
Trade payables	$ 218,134	$ 1,454,480
Investment payable	2,001,464	-
Accrued expenses	808,484	2,246,580
	$ 3,028,082	$ 3,701,060

On October 8, 2015, the Company entered into a definitive agreement (“Agreement”) with Rodinia to purchase all of the shares of its wholly-owned subsidiary, Potasio y Litio de Argentina SA (“PLASA”), which holds a 100% interest in the Diablillos lithium-potash project located in Argentina. Under the terms of the Agreement, the Company was required to make aggregate cash payments of $5,000,000 as follows:

- $250,000 was placed into an escrow account within five business days of the signing of the Agreement and such amount was released to Rodinia upon closing of the transaction;
- $2,750,000 paid on the closing date of the transaction; and
- $2,000,000 to be paid by Aberdeen to Rodinia within six months of the closing date of the transaction, reflected as investment payable at January 31, 2016.

The transaction with Rodinia closed on December 24, 2015.

If the final outstanding balance is not paid on or before six months following the closing date, Rodinia will notify Aberdeen of such balance being due six months from the date such notice is given, with annualized interest of 10%, accrued daily and compounded semi-annually.

In addition, Rodinia will retain a 2% transferrable net smelter royalty (“NSR”) on all commercial sales from the project, including the sale of potassium and lithium concentrates or products. Half of the NSR can be purchased by Aberdeen for $2,000,000 within 24 months of the closing date of the transaction. The remaining 1% NSR does not have a predetermined purchase price nor is it subject to any rights in regards to its purchase or disposition by Aberdeen.

Rodinia has indemnified Aberdeen against any undisclosed liabilities outside the normal course of business in excess of US$50,000 for a period of 12 months from the closing date of the transaction. Rodinia is a related party. See Notes 6 and 16.

(Expressed in Canadian dollars unless otherwise noted)

9. Loan payable

On July 30, 2015, the Company entered into a secured loan agreement with Black Iron Inc. for $400,000. The loan was secured against 5,800,000 common shares of Fura Emeralds Inc. and ranked senior in priority and had preference to any other indebtedness of the Company. The principal and accrued interest at 8% per annum will mature and become due and payable on the earlier of (i) three months from the date thereof; (ii) 10 business days after closing of the Company's proposed transaction with Landmark Capital Partners; or (iii) any other due date declared by the lender. The Company received $400,000 cash on July 31, 2015 and repaid the principal plus interest of $3,682 for a total of $403,682 on September 11, 2015. A director of Aberdeen, Stan Bharti, is deemed to be an executive officer of Black Iron Inc.

10. Income taxes

Significant components of income tax recovery

	January 31, 2016	January 31, 2015
Current tax (recovery)	$ -	$ (3,263,343)
Deferred tax expense	-	3,096,000
Income tax (recovery)	$ -	$ (167,343)

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% (2015 – 26.5%) during the periods ended:

	January 31, 2016	January 31, 2015
(Loss) before income taxes	$ (9,715,382)	$ (13,986,113)
Expected income tax expense (recovery)	$ (2,575,000)	$ (3,706,000)
Adjustments to benefit resulting from:		
Share-based compensation	-	50,000
Net realized gain on foreign exchange	54,000	(120,000)
Other	10,000	-
Tax benefits not realized	2,511,000	3,608,657
Income tax (recovery)	$ -	$ (167,343)

Deferred taxes

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	January 31, 2016	January 31, 2015
Non-capital losses carryforwards	$ 19,424,000	$ 4,525,000
Capital loss carryforwards	10,737,000	10,737,000
Investments	4,944,000	23,598,000
Resource properties	248,000	215,000
Other	15,000	191,000
	$ 35,368,000	$ 39,266,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company has approximately $19,424,000 of non-capital losses in Canada as at January 31, 2016 which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses expire from 2034 to 2036.

(Expressed in Canadian dollars unless otherwise noted)

11. Share capital

Authorized: Unlimited common shares with no par value

Common shares

Issued and outstanding common shares	Number of shares		Amount
Balance, January 31, 2014	87,349,422	$	42,995,464
Shares issued on private placement	10,000,000		2,000,000
Value of warrants issued with private placement	-		(396,532)
Share issue costs	-		(15,699)
Balance, January 31, 2015	97,349,422	$	44,583,233
Shares repurchased and cancelled (NCIB)	(1,802,794)		(825,919)
Balance, January 31, 2016	95,546,628	$	43,757,314

Private Placement

On November 24, 2014, the Company closed its TSX approved non-brokered private placement financing of 10,000,000 units of the Company at a price of $0.20 per unit for gross proceeds of $2,000,000. Each unit consisted of one common share of the Company and one common share purchase warrant entitling the holder to acquire a common share at a price of $0.30 until November 24, 2019. The common shares, warrants and shares underlying the warrants were subject to a four month and one day statutory hold period. The issue date fair value of the warrants was estimated at $396,532 using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 47%; risk-free interest rate of 1.49% and an expected life of 5 years. $15,699 of cash share issue costs were incurred as part of the private placement.

Sulliden Mining Corp. ("Sulliden") participated in the private placement financing and purchased 4,790,000 units. Directors of Aberdeen, Stan Bharti and George Faught, serve as director, and former director of Sulliden, respectively. Former directors of Aberdeen, Bruce Humphrey and Pierre Pettigrew are current directors of Sulliden.

Directors of Aberdeen, Stan Bharti, George Faught and David Stein, who is also an officer, participated in the private placement financing and purchased an aggregate total of 1,910,000 units.

Normal course issuer bid ("NCIB")

On February 12, 2015, the Company announced its intention to make a NCIB 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 77,965,256 common shares in the public float as at February 11, 2015, the maximum number of shares to be purchased and cancelled would be 7,796,525. Daily purchases will be limited to 40,078 common shares other than block purchase exceptions. Purchases under the NCIB are permitted to commence on February 16, 2015 and will terminate on February 15, 2016 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.

During the year ended January 31, 2016, the Company purchased and cancelled 1,802,794 (2015 - Nil) shares at an average price of $0.136 (2015 - $Nil) per share. At January 31, 2016, 5,993,731 common shares remain available for purchase under the NCIB until February 16, 2016.

(Expressed in Canadian dollars unless otherwise noted)

12. Equity reserve

	Number of warrants	Weighted average exercise price	Value of warrants	Number of options	Weighted average exercise price	Value of options	Number of RSU	Weighted average exercise price	Value of RSU	Treasury shares adjustment	Total Value
January 31, 2014	-	$ -	**$ -**	4,907,500	$ 0.53	**$ 1,268,237**	6,066,671	$ 0.15	**$ 266,389**	**$ 2,284,138**	**$ 3,818,764**
Granted and vested	10,000,000	0.30	**396,532**	-	-	**-**	3,033,329	0.15	**190,277**	-	**586,809**
RSUs settled	-	-	**-**	-	-	**-**	-	-	**(456,666)**	**989,469**	**532,803**
January 31, 2015	10,000,000	$ 0.30	**$ 396,532**	4,907,500	$ 0.53	**$ 1,268,237**	9,100,000	$ 0.15	**$ -**	**$ 3,273,607**	**$ 4,938,376**
Expired	-	-	**-**	(1,832,500)	0.51	**(514,362)**	-	-	**-**	-	**(514,362)**
NCIB allocation	-	-	**-**	-	-	**-**	-	-	**-**	**580,090**	**580,090**
January 31, 2016	10,000,000	$ 0.30	**$ 396,532**	3,075,000	$ 0.54	**$ 753,875**	9,100,000	$ 0.15	**$ -**	**$ 3,853,697**	**$ 5,004,104**

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.

The Company did not grant any options during the years ended January 31, 2016 and 2015.

The following stock options were in existence as at January 31, 2016:

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
725,000	725,000	20-Apr-11	20-Apr-16	$ 0.87	$ 297,975	70%	2.65%	5	3%
2,350,000	2,350,000	12-Jun-12	12-Jun-17	$ 0.44	$ 455,900	66%	1.21%	5	3%
3,075,000	3,075,000				$ 753,875				

The weighted average exercise price of stock options outstanding and exercisable as at January 31, 2016 was $0.54 (January 31, 2015 - $0.53). The weighted average remaining contractual life of options outstanding and exercisable as at January 31, 2016 was 1.09 years (January 31, 2015 – 1.49 years).

The following warrants were in existence as at January 31, 2016:

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
10,000,000	10,000,000	24-Nov-14	24-Nov-19	$ 0.30	$ 396,532	47%	1.49%	5	0%

(Expressed in Canadian dollars unless otherwise noted)

12. Equity reserve (continued)

Deferred share unit incentive plan

During fiscal 2014, the Company approved the adoption of a DSU plan. The Company granted and issued 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 holder ceases to be a director of the Company.

During fiscal 2014 and 2015, three directors resigned from the Company and received a total of $98,000 cash in relation to 600,000 DSUs that vested at an average price of $0.163. The remaining balance of 200,000 DSUs was valued at $24,000 as of January 31, 2016 (January 31, 2015 - $29,000) and was included in accounts payable and accrued liabilities.

The Company did not grant any DSU during the years ended January 31, 2016 and 2015.

Restricted share unit incentive plan

During fiscal 2014, the Company approved the adoption of a RSU plan. The Company was authorized to grant and issue an aggregate of 9,100,000 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 by the Company from the open market and held in trust for subsequent conversion of RSUs.

During fiscal 2014, the Company purchased 9,100,000 common shares, granted and issued 6,066,671 RSUs to certain directors and officers of the Company. The remaining 3,033,329 RSUs were granted during fiscal 2015. Compensation cost of $190,277 was recognized in the statements of comprehensive loss using the graded vesting method and a loss of $532,803 was charged to retained earnings upon the settlement of the RSUs that had vested.

The Company did not grant any RSU during the year ended January 31, 2016.

13. Expenses by nature

Details included in operating, general and administration expenses for the years ended January 31, 2016 and 2015:

	Years ended January 31, 2016	2015
Compensation of directors, officers, employees and consultants (including salaries, consulting fees, bonuses, RSUs, DSUs and stock options)	$ 2,046,305	$ 2,463,614
Proxy contest costs (including advisory, professional and legal fees)	-	3,147,323
Severance payments	282,300	-
Legal, accounting and professional fees	374,471	592,277
Filing and transfer agent fees	33,385	22,789
Shareholder communication and promotion	201,279	62,489
Travel	271,211	170,280
General office and administration costs	320,388	351,705
Charitable donations	10,000	-
Business development costs*	-	712,460
	$ 3,539,339	$ 7,522,937

* Incurred in strategic asset management venture and other business development activities.

(Expressed in Canadian dollars unless otherwise noted)

14. Capital disclosure

The Company considers its capital to consist of share capital, equity reserve and treasury shares, and deficit. The Company's objectives when managing capital are:

a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;
b) to give shareholders sustained growth in value by increasing shareholders' equity; while
c) taking a conservative approach towards financial leverage and management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by:

a) raising capital through equity financings;
b) realizing proceeds from the disposition of its investments; and
c) repurchasing the Company's own shares for cancellation pursuant to its normal course issuer bid.

The Company may on occasion utilize leverage in the form of broker margin or bank indebtedness. As at January 31, 2016 there was no margin loan (January 31, 2015 - $387,585) outstanding. The margin loan held as at January 31, 2015 was secured against the Company's holdings on Tahoe Resources Inc. at rates that were based on the Investment Industry Regulatory Organization of Canada (IIROC) Policy. The interest rate on the margin loan was 1.25% per annum.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings in the financial statements regarding the listed issuer's ability to continue as a going concern. There were no changes to the Company's capital management during the year ended January 31, 2016. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

15. Financial instruments

Financial assets and financial liabilities as at January 31, 2016 and 2015 are as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	TOTAL
January 31, 2016			
Cash	$ 604,613	$ -	$ 604,613
Public investments	-	3,178,368	3,178,368
Amounts receivable	184,736	108,711	293,447
Private investments	-	19,322,417	19,322,417
Accounts payable and accrued liabilities	3,028,082		3,028,082
January 31, 2015			
Cash	$ 355,188	$ -	$ 355,188
Public investments	-	18,971,776	18,971,776
Amounts receivable	311	-	311
Loans receivable	61,538	-	61,538
Private investments	-	17,700,622	17,700,622
Due to broker	(387,585)	-	(387,585)
Accounts payable and accrued liabilities	(3,701,060)	-	(3,701,060)

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

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:

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 January 31, 2016 which made up of approximately 63% (January 31, 2015 – 41%) of the total equity portfolio.

For the year ended January 31, 2016, a 10% decrease in the closing price of this concentrated position would result in an estimated increase in after-tax net loss of $1.05 million, or $0.01 per share (January 31, 2015 - $1.11 million, or $0.01 per share).

For the year ended January 31, 2016, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net loss of $1.65 million, or $0.02 per share (January 31, 2015 - $2.7 million, or $0.03 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 dividend income and proceeds from the disposition of its investments, in addition to interest income and advisory 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 tables show the Company's source of liquidity by assets as at January 31, 2016 and 2015.

Liquidity by period

Assets	Total	Less than 1 year	1-3 years
Cash	$ 604,613	$ 604,613	$ -
Public investments	3,178,368	3,178,368	-
Amounts receivable	293,447	293,447	-
Prepaid expenses	63,431	63,431	-
Taxes recoverable	5,456,402	5,456,402	-
Private investments	19,322,417	2,506,566	16,815,851
Total assets - January 31, 2016	$ 28,918,678	$ 12,102,827	$ 16,815,851

15. Financial instruments (continued)

Liquidity risk (continued)

Liquidity by period

Assets		Total		Less than 1 year		1-3 years
Cash	$	355,188	$	355,188	$	-
Public investments		18,971,776		18,971,776		-
Amounts receivable		311		311		-
Loans receivable		61,538		61,538		-
Prepaid expenses		16,200		16,200		-
Taxes recoverable		2,834,817		-		2,834,817
Private investments		17,700,622		-		17,700,622
Total assets - January 31, 2015	$	39,940,452	$	19,405,013	$	20,535,439

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 January 31, 2016 was $293,447 (January 31, 2015 - $61,849).

Management has considered the potential impairment of loans and amounts receivable and made a provision of $434,855 during the year ended January 31, 2016 (see Note 16) (January 31, 2015 - $2,690,128).

Provisions on loan and amount receivables		Years ended January 31, 2016		2015
Forbes Royalty Corporation*	$	-	$	412,929
Legacy Platinum Corp.*		-		2,280,492
Temujin Mining Corp.*		-		18,390
Amounts receivable		434,855		10,443
Accounts payable		-		(32,126)
	$	434,855	$	2,690,128

* Refer to loan and interest tables under Note 16 Related party disclosures

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, South African Rand, European Euro and British Pound. The currency exchange rates at January 31, 2016 and 2015 are as follows:

	Currency exchange rates as at January 31, 2016	January 31, 2015
1 US dollar to Canadian dollars	$1.4006	$1.2711
1 Australian dollar to Canadian dollars	$0.9915	$0.9870
1 Sourth African Rand to Canadian dollars	$0.0882	$0.1091
1 European Euro to Canadian dollars	$1.5173	$1.4357
1 British Pound to Canadian dollars	$1.9959	$1.9109

15. Financial instruments (continued)

Currency risk (continued)

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

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

January 31, 2016

	US Dollars	Australian Dollars	South African Rand	European Euro	British Pound
Cash	$ 121	$ -	$ -	$ -	$ -
Public investment	221,569	469,183	-	-	-
Private investment	14,226,684	82,601	-	-	-
Accounts payable and accrued liabilities	(8,193)	-	(117)	(16,976)	(1,397)
	$ 14,440,181	$ 551,784	$ (117)	$ (16,976)	$ (1,397)

January 31, 2015

	US Dollars	Australian Dollars	South African Rand	European Euro	British Pound
Cash	$ 2,968	$ -	$ 1,051	$ -	$ -
Public investment	-	494,059	4,246	-	-
Private investment	10,605,620	800,000	-	-	-
Due to broker	(1,938,720)	-	-	-	-
Accounts payable and accrued liabilities	(91,946)	-	(144)	(16,063)	-
	$ 8,577,922	$ 1,294,059	$ 5,153	$ (16,063)	$ -

A 10% increase (decrease) in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as of January 31, 2016 would result in an estimated increase (decrease) in after-tax net loss of approximately $1.1 million or $0.01 per share (January 31, 2015 – after-tax net loss of approximately $0.7 million or $0.01 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. Loan receivable, public investments, private investments and preferred shares are carried at amounts in accordance with the Company's accounting policies as set out in Note 2.

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.

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, 2016 and 2015:

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

Fair value of financial instruments (continued)

Investments, fair value	Level 1 (Quoted Market price)	Level 2 (Valuation technique - observable market Inputs)	Level 3 (Valuation technique - non-observable market inputs)	Total
Publicly traded investments	$ 2,754,448	$ -	$ -	$ 2,754,448
Non-trading warrants on public investments	-	423,920	-	423,920
Private investments	-	-	19,322,417	19,322,417
January 31, 2016	$ 2,754,448	$ 423,920	$ 19,322,417	$ 22,500,785
Publicly traded investments	$ 18,941,776	$ -	$ -	$ 18,941,776
Non-trading warrants on public investments	-	30,000	-	30,000
Private investments	-	-	17,700,622	17,700,622
January 31, 2015	$ 18,941,776	$ 30,000	$ 17,700,622	$ 36,672,398

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the years ended January 31, 2016 and 2015. 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 loss.

Investments, fair value	For the Years ended January 31, 2016	2015
Balance, beginning of year	$ 17,700,622	$ 25,197,564
Purchase at cost - shares	11,844,075	7,580,222
Disposal at cost - shares	(19,831,957)	
Unrealized and realized gain (loss) net	9,609,677	(13,198,911)
Conversion - debt to shares	-	243,359
Conversion of debenture to private / public company shares	-	(376,052)
Convertible debenture net (reduction)	-	(1,745,560)
Balance, end of year	$ 19,322,417	$ 17,700,622

Included in unrealized gain (loss) for the years ended January 31, 2016 and 2015, the total gains/losses that are attributable to change in unrealized gains/losses relating to those assets and liabilities held at the end the January 31, 2016 were $(91,882) (2015 - $(12,999,002)).

Within Level 3, the Company includes private company investments which are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

(Expressed in Canadian dollars unless otherwise noted)

15. Financial instruments (continued)

Fair value of financial instruments (continued)

	January 31, 2016		January 31, 2015	
Valuation technique	Fair Value	Unobservable inputs	Fair Value	Unobservable inputs
Recent financing / transaction price	$ 19,322,417	Transaction price	$ 10,700,621	Transaction price
General market conditions	-		7,000,001	Adjustment range (-26% to -100%)
	$ 19,322,417		$ 17,700,622	

Included in unrealized gain (loss) for the years ended January 31, 2016 and 2015, the total gains/losses that are attributable to change in unrealized gains/losses relating to those assets and liabilities held at the end the January 31, 2016 were $(91,882) (2015 - $(12,999,002)).

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

For those investments valued based on a recent financing or transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at January 31, 2016 and 2015. A +/- 25% change in the fair value of these Level 3 investments as at January 31, 2016 will result in a corresponding +/- $4,831,000 (2015 - +/- $2,675,000). For those investments valued based on trends in general market conditions, the inputs used can be highly judgmental. A +/- 25% change on the fair value of these investments will result in a corresponding +/- $Nil (January 31, 2015: +/- $1,750,000) change to the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

16. Related party disclosures

The annual consolidated financial statements include the financial statements of the Company and its subsidiaries at its respective ownership listed in the following table.

	Country of Incorporation	% equity interest
Great Lakes Capital Management Inc.	Canada	100%
Aberdeen (Barbados) Inc.	Barbados	100%
Aberdeen Ram Holdings Inc.	Canada	100%

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.

Stan Bharti, a director of the Company, is the Executive Chairman of Forbes & Manhattan, Inc. ("F&M"), a corporation that provides administrative and consulting services to the Company, including but not limited to strategic planning and business development. F&M charges a monthly consulting fee of $25,000. As of January 31, 2016, $Nil (January 31, 2015 - $Nil) was owed to F&M.

16. Related party disclosures (continued)

The Company is party to a cost sharing policy with F&M whereby the Company will be responsible for 50% of costs, including any reasonable third party costs such as legal, technical, and/or accounting expenses jointly incurred in connection with, or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M up to a maximum of $500,000. In the event any expenses incurred with respect to the investment opportunities are recouped by either party, such amounts will be allocated 50% to each party. During the year ended January 31, 2016, the Company incurred $237,233 (2015 - $219,170) legal and professional fees in relation to the policy. Stan Bharti, a director of the Company, is the Executive Chairman of F&M.

The Company earns financing advisory 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. During the year ended January 31, 2016, the Company earned US$350,000 ($434,855) (2015 - $Nil) in advisory fees from African Thunder Platinum Ltd. ("ATP"). These fees have been determined to be uncollectible. As such, the Company made an impairment provision of US$350,000 ($490,210) in amounts receivable in 2016. Stan Bharti and George Faught are common directors of both Aberdeen and ATP. During the year ended January 31, 2016, the Company earned $166,667 (2015 - $Nil) in advisory fees from Ore Acquisition Partners LP. David Stein, a director and an officer of Aberdeen, is a limited partner in Ore Acquisition Partners LP.

The Company may receive loans from companies who may have common directors and officers of Aberdeen. Directors and officers of Aberdeen may also hold investments in these companies. During the year ended January 31, 2016, the Company borrowed $400,000 from Black Iron Inc. (See Note 9 for details). The principal plus interest of $403,682 was repaid during the year ended January 31, 2016. Stan Bharti, a director of the Company, is deemed to be an executive officer of Black Iron Inc.

On October 8, 2015, the Company entered into a share purchase agreement with Rodinia Lithium Inc. to acquire all of the shares of its subsidiary PLASA for cash consideration of $5,000,000 in cash (See Note 8 for details). David Stein and Ryan Ptolemy are a common director and officer of both Aberdeen and Rodinia.

Sulliden Mining Corp. ("Sulliden") participated in the Company's November 24, 2014 private placement financing and purchased 4,790,000 units. Directors of Aberdeen, Stan Bharti and George Faught, serve as director, and former director of Sulliden, respectively. Former directors of Aberdeen, Bruce Humphrey and Pierre Pettigrew are current directors of Sulliden.

Directors of Aberdeen, Stan Bharti, George Faught and David Stein, who is also an officer, participated in the Company's November 24, 2014 private placement financing and purchased an aggregate total of 1,910,000 units.

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 total investments and the nature of the relationship of the Company's directors or officers with the investment as of January 31, 2016 and 2015.

(Expressed in Canadian dollars unless otherwise noted)

16. Related party disclosures (continued)

Investment	Nature of relationship	Estimated Fair value	% of FV
African Thunder Platinum Ltd.*	Directors (Stan Bharti, George Faught)	$ 14,226,684	63.1%
Apio Africa Ltd.	Director (Stan Bharti) and shareholders	221,569	1.0%
Arena Minerals Inc.	Officer (Ryan Ptolemy), and shareholders	17,520	0.1%
Amazon Potash Corporation*	Directors (Stan Bharti, George Faught) and shareholders	-	0.0%
Black Iron Inc.	Officer (Stan Bharti) and shareholders	329,418	1.5%
Fura Emeralds Inc.**	10% security holder (Stan Bharti) and shareholders	1,282,920	5.7%
Indo Gold Limited *	Director (David Stein) and former officer (Stan Bharti)	82,601	0.4%
Potasio y Litio de Argentina S.A.*	Director (David Stein)	5,013,131	22.3%
Sulliden Mining Capital Inc.	Director (Stan Bharti) and shareholders	93,375	0.4%
Temujin Mining Corp.*	Directors (Stan Bharti, David Stein) and shareholders	-	0.0%
Total of 9 other investments	Shareholders/warrant holders	1,233,567	5.5%
Total Investments - Janurary 31, 2016		$ 22,500,785	100.0%

* Private company

** Formerly Wolf Resource Development Corp.

Investment	Nature of relationship	Estimated Fair value	% of FV
African Thunder Platinum Limited*	Directors (Stan Bharti, George Faught)	$ 7,475,222	20.4%
Arena Minerals Inc.	Former director (Bruce Humphrey), Officer (Ryan Ptolemy) and shareholder	37,530	0.1%
Amazon Potash Corporation*	Directors (Stan Bharti, George Faught) and shareholders	-	0.0%
Black Iron Inc.	Former directors (Bruce Humphrey,Pierre Pettigrew), officer (Stan Bharti)	248,575	0.7%
Brazil Potash Corp.*	Director (Stan Bharti), officer (Ryan Ptolemy) and shareholders	3,130,399	8.5%
Coastal Gold Corp	10% security holder (Stan Bharti) and shareholders	53,077	0.1%
Forbes Ram Holdings Inc.*	Director (Stan Bharti) and shareholders	4,754,286	13.0%
Indo Gold Limited *	Director (Stan Bharti)	800,000	2.2%
Legacy Platinum Inc.*	Officer (Richard Bishop) and shareholders	-	0.0%
Metal Prospecting AS *	Director (David Stein)	-	0.0%
Portex Minerals Inc.	Officer (Richard Bishop)	105,862	0.3%
Rio Alto Mining Ltd.	Former director (Bruce Humphrey) and shareholders	15,109,875	41.2%
Rodinia Lithium Inc.	Director (David Stein), officer (Ryan Ptolemy) and shareholders	694,512	1.9%
Scandinavian Metals Inc.*	Director (Stan Bharti) and shareholders	-	0.0%
Silver Bear Resources Inc.	Former director (Stan Bharti) and shareholders	226,673	0.6%
Sulliden Mining Capital Inc.	Former directors (Bruce Humphrey,Pierre Pettigrew), Director (Stan Bharti)	601,755	1.6%
Temujin Mining Corp.*	Directors (Stan Bharti, David Stein) and shareholders	-	0.0%
Wolf Resource Development Corp.	10% security holder (Stan Bharti) and shareholders	82,500	0.2%
Total of 21 other investments	Shareholders/warrant holders	3,352,132	9.2%
Total Investments - January 31, 2015		$ 36,672,398	100.0%

* Private company

The Company has a diversified base of investors. To the Company's knowledge, other than Lloyd I Miller, no shareholder holds more than 10% of the Company's common shares as at January 31, 2016 (January 31, 2015 – Nil).

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:

(Expressed in Canadian dollars unless otherwise noted)

16. Related party disclosures (continued)

	Loans provided to related parties Years ended January 31, 2016		Loans receivable from related parties As at January 31, 2016	As at January 31, 2015
	2016	2015	2016	2015
Forbes Royalty Corporation(**)	$ -	$ 33,195	$ -	$ -
Legacy Platinum Corp.(*)(**)	$ -	$ 272,625	$ -	$ -
Temujin Mining Corp.(**)	$ -	$ 18,600	$ -	$ -
	$ -	$ 324,420	$ -	$ -

* loan receivable includes capitalized interest
** loan written off during the year-ended January 31, 2015

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 and dividend income earned from related parties Years ended January 31,		Interest and dividend receivable from related parties As at January 31,	As at January 31,
	2016	2015	2016	2015
Coastal Gold Corp.(***)	$ -	$ 4,421	$ -	$ -
Forbes Royalty Corporation(**)	$ -	$ 17,740	$ -	$ -
Legacy Platinum Corp.(*)(**)	$ -	$ 101,456	$ -	$ -
Metal Prospecting AS(***)	$ -	$ 6,071	$ -	$ -
Rodinia Lithium Inc.(*)(***)	$ -	$ 47,192	$ -	$ -
	$ -	$ 176,880	$ -	$ -

* overdue interest was capitalized to loan receivable
** interest/dividend written off during the year-ended January 31, 2015
*** interest converted to shares during the year ended January 31, 2015

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 years ended January 31, 2016 and 2015 were as follows:

	Years ended January 31, 2016	2015
Short-term benefits (*)(**)	$ 1,299,798	$ 1,212,250
Share-based payments	$ -	$ 475,666
	$ 1,299,798	$ 1,687,916

* Benefits include fees paid to Forbes & Manhattan, Inc.
** Benefits include severance payment

At January 31, 2016, the Company had accounts payable and accrued liabilities balance of $191,460 (January 31, 2015 - $279,701) owing to its key management and related companies for severance, DSU accrual, and expense reimbursement. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

17. Commitments and contingencies

Management contracts

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $1,025,000 (January 31, 2015 - $1,426,000) ranging from 30 days to 7 months and additional contingent payments of up to approximately $3,100,000 (January 31, 2015 - $6,250,000) 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 consolidated 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.

F&M costs sharing policy

The Company entered into a costs and liabilities sharing policy with F&M as disclosed in Note 16. Pursuant to the policy, the Company will be responsible for 50% of costs, including any reasonable and third party costs such as legal, technical, and/or accounting expenses jointly incurred in connection with, or arising as a result of the pursuit of certain investment opportunities and the subsequent development of any such investment opportunities that are acquired by the Company and F&M up to a maximum of $500,000. In the event any expenses incurred with respect to the investment opportunities are recouped by either party, such amounts will be allocated 50% to each party. To January 31, 2016, $456,403 had been incurred by the Company.

Landmark agreement

Until the first anniversary of the closing of the sale of Aberdeen's historical portfolio to Landmark Equity Advisors, LLC, Aberdeen shall retain at least $10,000,000 in cash or securities and shall not make any dividends, returns of capital or other distributions to its equity holders without Landmark's prior written consent; provided that nothing shall in any way limit Aberdeen from investing the proceeds received in pre-IPO and/or public resource companies in keeping with its current business model.

PALA Investment Limited ("Pala") / African Thunder

The Company has an obligation to pay US$1,275,000 to Pala for 50% of the ATP March and April cash call due May 31, 2016.

18. Subsequent events

NCIB

Subsequent to January 31, 2016, 17,500 additional shares of Aberdeen were purchased and cancelled relating to the 2016 NCIB at an average price of $0.12 per share.

On March 8, 2016, the Company announced its intention to make a NCIB 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 66,168,462 common shares in the public float as at March 2, 2016, the maximum number of shares to be purchased and cancelled would be 6,616,846. Daily purchases will be limited to 11,322 common shares other than block purchase exceptions. Purchases under the NCIB are permitted to commence on March 10, 2016 and will terminate on March 9, 2017 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.

Lithium X

On March 3, 2016, the Company entered into a binding letter of agreement with Lithium X Energy Corp. ("Lithium X") to sell up to 80% of PLASA, which owns 100% of the Sal de los Angeles lithium-potash brine project, which was previously known as the Diablillos Project in Argentina. (See Note 8)

Pursuant to the agreement, Lithium X will issue 8,000,000 common shares of Lithium X to the Company for a 50% interest in PLASA. Lithium X has the option for a two month period (the "Option") to acquire an additional 30% interest by issuing common shares worth $5,000,000 to Aberdeen and fulfilling several terms, including incurring $3,000,000 in exploration and development expenditures over a two-year period and completing a feasibility study on the project. As part of the agreement, Lithium X will be considered the initial operator of the project for as long as the Company maintains an interest greater than or equal to 50% in the joint venture.

In order to exercise the Option for an additional 30% interest, Lithium X must issue common shares to Aberdeen valued at $5,000,000 based on a 10% discount to the 20-day volume-weighted average price of its common shares at the date of exercise. If Lithium X does not exercise the Option, Aberdeen has the right following the Option expiry for a 30-day period to acquire a 1% interest in PLASA back from Lithium X for $166,000 in cash. In the event that Lithium X does not meet the expenditure commitment or complete the feasibility study within two years, Lithium X must transfer 20% of the PLASA shares back to Aberdeen, resulting in Lithium X holding 30% of the outstanding PLASA shares. Lithium X and Aberdeen will enter into a shareholders' agreement governing PLASA following closing that will provide for management of the project, including that Lithium X shall be the operator, and including other standard joint-venture terms including dilution of interest.

Pursuant to the Agreement, Lithium X has agreed to increase its Board of Directors to seven members at its next annual general meeting, after which Aberdeen has the right, so long as it owns over 15% of the outstanding shares of Lithium X, to nominate two members to the Board for a period of one year. After that, so long as it holds 10% of the outstanding shares of Lithium X, Aberdeen has the right to nominate one member to the Board. Aberdeen also has a pro rata right to participate in any future equity financings so long as it holds a minimum of 8,000,000 Lithium X common shares and 10% of the outstanding shares.

The transaction was subject to the parties entering into a definitive agreement in respect of the acquisition by April 15, 2016, and to the approval of the Toronto Stock Exchange and the TSX Venture Exchange. On April 20, 2016, the Company closed the transaction with Lithium X.

Option expiration

Subsequent to January 31, 2016, 725,000 options with an exercise price of $0.87 expired unexercised.

Taxes recoverable

Subsequent to January 31, 2016, the Company received $5,456,402 in full settlement of its income tax recovery.