ABERDEEN INTERNATIONAL INC.
(A Development Stage Company)

FINANCIAL STATEMENTS

For the three months ended April 30, 2007
and the three months ended April 30, 2006

ABERDEEN INTERNATIONAL INC.

(A Development Stage Company)

BALANCE SHEETS

		April 30, 2007 Un-audited		January 31 2007 Audited
ASSETS				
Current				
Cash and cash equivalents	**$**	**2,452,412**	$	2,536,637
Amounts receivable		**361,943**		221,662
Prepaid expenses		**121,712**		72,028
Deferred costs (Note 5)		**-**		178,000
Future income taxes		**-**		161,000
		2,936,067		3,169,327
Long-term				
Convertible royalty debenture (Note 3)		**47,246,130**		11,793,000
Equipment		**41,927**		2,127
Mineral properties (Note 4)		**744,084**		102,974
Future income taxes		**101,000**		101,000
	$	**51,069,208**	$	15,168,428
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**202,911**	$	117,701
Deferred revenue (Note 3)		**110,670**		112,000
Income taxes payable		**145,877**		85,500
Loans (Note 5)		**2,869,000**		3,000,000
		3,328,458		3,315,201
Long-term				
Deferred revenue (Note 3)		**62,923**		102,464
Future income tax liability		**12,763,127**		
		16,154,508		3,417,665
SHAREHOLDERS' EQUITY				
Common Shares (Note 6)		**12,275,229**		12,275,229
Warrants (Note 7)		**3,137,486**		3,137,486
Contributed surplus (Note 9)		**1,221,965**		1,094,265
Retained Earnings / (Deficit)		**18,280,020**		(4,756,217)
		34,914,700		11,750,763
	$	**51,069,208**	$	15,168,428

Commitments and Contingencies (Notes 1, 4 and 11)

See accompanying notes to the Financial Statements.

ABERDEEN INTERNATIONAL INC.

(A Development Stage Company)

STATEMENTS OF OPERATIONS, RETAINDED EARNINGS AND DEFICIT

For the three months ended,

		April 30, 2007		April 30, 2006
Revenue				
Royalties	**$**	**850,338**	$	664,324
Interest		**89,253**		69,698
Arrangement fee (Note 3)		**27,668**		28,007
		967,259		762,029
Expenses				
Consulting and management compensation		**231,646**		220,459
Professional fees		**8,262**		8,420
General and office expenses		**14,540**		14,362
Shareholder communications		**6,352**		35,125
Filing and transfer agent fees		**7,109**		6,262
Travel expenses		**21,222**		47,190
Amortization		**2,263**		270
		291,394		332,088
Income before the under-noted		**675,865**		429,941
Interest expense on long-term loan		**(75,000)**		(75,000)
Debt arrangement expense (Note 5)		**(47,000)**		(47,000)
Unrealized loss on convertible debenture (Note 3)		**(3,895,412)**		(242,526)
(Loss) / Income before income taxes		**(3,341,547)**		65,415
Current income tax expense		**(233,637)**		(45,308)
Future Income tax benefit		**1,398,030**		-
Net (loss) / income for the period		**(2,177,154)**		20,107
Retained Earnings / (Deficit), beginning of period (Note 2)		**20,457,174**		(7,234,980)
Retained Earnings / (Deficit), end of period	**$**	**18,280,020**	$	(7,214,873)
Basic (loss) / income per share	**$**	**(0.11)**	$	0.00
Diluted (loss) / income per share	**$**	**(0.11)**	$	0.00
Weighted average common shares outstanding				
- basic		**27,930,673**		27,930,673
- diluted		**27,959,646**		27,930,673

See accompanying notes to the Financial Statements.

ABERDEEN INTERNATIONAL INC.

(A Development Stage Company)
STATEMENTS OF CASH FLOWS
For the three months ended,

	April 30, 2007	April 30, 2006
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES:		
Net (loss) / income for the year	**$ (2,177,154)**	$ 20,107
Charges not affecting cash and cash equivalents:		
Amortization	**2,263**	270
Stock-based compensation (Note 8)	**127,700**	135,331
Debt arrangement expense (Note 5)	**47,000**	47,000
Interest, royalty and arrangement fee income	**(27,668)**	(28,007)
Unrealized loss on debenture	**3,895,412**	225,592
Future income tax recovery	**(1,398,030)**	**-**
Net change in working capital	**122**	(21,589)
	469,645	378,704
FINANCING ACTIVITIES:		
Shares issued from exercise of warrants and options	**-**	8,500
	-	8,500
INVESTING ACTIVITIES:		
Convertible royalty debenture	**-**	(9,133)
Change in working capital related to property exploration	**129,303**	-
Purchase of equipment	**(42,063)**	-
Interest in mineral properties	**(641,110)**	-
	(553,870)	(9,133)
CHANGE IN CASH AND CASH EQUIVALENTS	**(84,225)**	378,071
CASH AND CASH EQUIVALENTS, beginning of period	**2,536,637**	611,057
CASH AND CASH EQUIVALENTS, end of period	**$ 2,452,412**	**$** 989,128
Cash and cash equivalents consist of:		
Cash	**$ 559,154**	$ 989,128
Cash equivalents	**1,893,258**	-
	$ 2,452,412	$ 989,128
SUPPLEMENTAL INFORMATION		
Interest paid on long-term debt	**$ 75,000**	$ 75,000
Income tax paid	**$ 53,510**	$ 45,308

See accompanying notes to the Financial Statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

These interim financial statements are un-audited and have not been reviewed by the Company's auditors.

The management of Aberdeen International Inc. (the "Company") has prepared these un-audited financial statements for the three months ended April 30, 2007 in accordance with generally accepted accounting principles in Canada. These financial statements have incorporated for the first time several new accounting standards; the impact of which is summarized in note 2. These financial statements should be read in conjunction with the audited financial statements for the year ended January 31, 2007.

The disclosures in these interim financial statements do not include the full disclosure required under generally accepted accounting principles in Canada for annual financial reporting.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three months ended April 30, 2007 are not indicative of the results that may be expected for the full year ending January 31, 2008.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Except as disclosed below, these financial statements are prepared using the same accounting policies and methods of application as those disclosed in note 2 to the Company's financial statements for the year ended January 31, 2007.

New accounting pronouncements
On February 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; and Section 3865, *Hedges*.

(i) Financial Instruments

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held- for- trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Comprehensive Income

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income for the Company includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive income are disclosed in the statement of operations and comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income ("AOCI") which is presented as a new category in shareholders' equity.

(iii) Hedging

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the three month period ended April 30, 2007, the Company had no hedges.

(iv) As at February 1, 2007, the effect on the Company's balance sheet of adopting these standards is summarized below. As prescribed by these standards, prior periods have not been restated.

	February 1, 2007			
	As reported	Adjusted on adoption of Financial Instruments standard		Restated opening balances
ASSETS				
Current assets	3,169,327	(178,000)	(a)	2,991,327
Convertible royalty debenture	11,793,000	39,374,548	(b)	51,167,548
Equipment	2,127	-		2,127
Mineral exploration properties	102,974	-		102,974
Future income tax	101,000	-		101,000
	15,168,428	39,196,548		54,364,976
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	315,201	-		315,201
Loans	3,000,000	(178,000)	(a)	2,822,000
Deferred revenue	102,464	-		102,464
Future tax liability	-	14,161,157	(c)	14,161,157
	3,417,665	13,983,157		17,400,822
Shareholders' equity				
Share capital	16,506,980	-		16,506,980
Retained Earnings / (Deficit)	(4,756,217)	25,213,391	(b) & (c)	20,457,174
	11,750,763	25,213,391		36,964,154
	15,168,428	39,196,548		54,364,976

Notes:

(a) Loan financing costs previously deferred as deferred costs are reclassified to loans.
(b) Convertible royalty debenture previously recorded at cost is designated as held for trading and measured at fair value.
(c) The tax effect of the above adjustments is recorded to future income tax liability.

3. CONVERTIBLE ROYALTY DEBENTURE

The Secured Gold Royalty Based Convertible Debenture (the “Convertible Royalty Debenture”), was advanced in two tranches of US$5 million in the fourth quarter of fiscal year 2006, has a three-year term, a 3% coupon at gold prices up to US$400/oz (2.5% at gold prices above US$400/oz) and a net smelter royalty (“NSR”), tied to the price of gold, ranging from a 0.5% NSR at US$300/oz to a 4.75% NSR at gold prices of US$750 or higher on a graduated scale. Repayment of the Convertible Debenture, including interest and royalty payments, is in US dollars.

The Company has an option to convert the Convertible Debenture to equity of Simmer and Jack Mines, Limited (“Simmers”) at ZAR$0.80 per share at any time after the first year of the loan, subject to shareholders' approval by Simmers. If the shareholder approval is not granted then the US$10,000,000 principal amount will be due on December 31, 2008 and a 1% NSR will incept for the life of the underlying assets.

At April 30, 2007, US$9,550,000 ($10,568,985) was advanced to Simmers. Interest income of US$43,587 ($48,238), owing to the Company at April 30, 2006 at a rate of 2.5% based on the price of gold, royalty income of US$106,413 ($117,767), owing to the Company at December 31, 2005 at a rate of 2.05% also based on the price of gold, and arrangement fees of US$300,000 ($332,010) were capitalized and applied against the remaining amounts to be advanced to Simmers. As a result, a total of US$10,000,000 ($11,067,000) has been recorded with respect to the Convertible Debenture.

The arrangement fees have been deferred and will be amortized over the term of the Convertible Royalty Debenture. At April 30, 2007, $158,417 had been recorded as revenue in the statement of operations and deficit and the balance of $173,593 has been presented as deferred revenue, with $110,670 being the current portion and $62,923 being the long-term portion.

Upon initial adoption of the new accounting standards which the Company adopted on February 1, 2007, the US$10 million Convertible Royalty Debenture was classified as an asset “held for trading” and must be carried at fair value with changes in fair value recorded in the statement of operations. As a result, a net positive adjustment of $25,213,391 was recorded to opening retained earnings on adoption of these new standards. The key assumptions used in determining the fair value of the Debenture include the following: 1) receipt of a graduated royalty until December 31, 2008; 2) repayment of the US$10 million on December 31, 2008 and thereafter receipt for a 1% NSR for the life of the mines; 3) 5% discount rate; 4) US$650 gold price in fiscal 2008 and 2009, and US$600 thereafter; and 5) life of mines and gold production estimates as per Simmers and First Uranium Corporation.

During the first quarter of 2007 the Company recorded a pre-tax unrealized loss of $3,895,412 on its Convertible Royalty Debenture ($2,497,382 after-tax). This unrealized loss arose due mainly to the strengthening of the US dollar against the Canadian dollar during the quarter.

4. MINERAL PROPERTIES

2007	Ethiopia $
Acquisition costs	
Balance, January 31, 2007	274
Acquisition and property costs	204,750
Balance, April 30, 2007	**205,024**
Exploration expenditure	
Balance, January 31, 2007	102,700
Geological: Map/Survey	173,367
Geology and geological consulting	190,336
Travel and transportation	19,567
Field and office support	53,090
Balance, April 30, 2007	**539,060**
TOTAL DEFERRED COSTS April 30, 2007	**744,084**

Ethiopia

On January 31, 2007, the Company entered an agreement with Ethio-Gibe Canada Mining PLC ("Ethio-Gibe") to obtain 100% of the exclusive rights granted by the Ministry of Mineral Energy of Ethiopia to Ethio-Gibe on certain Gold–Copper–Zinc exploration concessions in Ethiopia, subject to a 2% net smelter return royalty ("NSR") to be held by Ethio-Gibe. The Company holds an option to purchase 50% of the NSR for $1,000,000 in cash or in shares of the Company. The Company will also assume any obligations of Ethio-Gibe.

Under the terms of the agreement, the Company is required to issue the following consideration to Ethio-Gibe:

- payment of $200,000 in cash (paid) and issuance of 500,000 shares of the Company on or before April 25,2007 (note: not yet issued as of June 27, 2007);
- payment of $250,000 and issuance of 250,000 shares of the Company on or before each of December 31, 2007, December 31, 2008 and December 31, 2009;
- payment of $500,000 on each of December 31, 2010 and December 31,2011, payable in cash or shares of the Company at the Company's option; and
- expand a minimum of $2,000,000 on property exploration.

5. LONG-TERM LOANS

On September 21, 2005, the Company entered into a loan agreement for $1,500,000. Interest is payable quarterly and compounded annually at a rate of 10% per annum. The loan is unsecured and repayable by the Company on or before September 21, 2007.

On January 11, 2006, the Company entered into a further loan agreement for $1,500,000. Interest is payable quarterly and compounded annually at a rate of 10% per annum. The loan is unsecured and repayable by the Company on or before January 11, 2008.

An arrangement fee of $150,000 and 500,000 options to purchase common shares of the Company at $0.80 per share until January 10, 2008 were paid with respect to these loans. The options were valued at $223,500 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 93%; risk-free-interest rate of 3.8%; and an expected average life of 2 years. These costs have been deferred and are being amortized over the term of the loans. At April 30, 2007, $47,000 (2007 - $188,000) was charged to the statement of operations and deficit relating to the amortization of this deferred arrangement fee, and the balance of $131,000 (2007 - $178,000) is shown net of the long-term loans.

6. COMMON SHARES

Authorized

Unlimited common shares with no par value

Common shares issued

	Number of Shares	Value
Balance, January 31, 2006	27,905,673	12,271,808
Exercise of options	25,000	8,500
Exercise of options - option valuation	-	9,921
Cost of issue	-	(15,000)
Balance, April 30, 2007 and January 31, 2007	**27,930,673**	**12,275,229**

7. WARRANTS

	April 30, 2007		January 31, 2007	
	Number of warrants	**Average price**	Number of warrants	Average price
Balance, beginning of period	**8,349,000**	**$0.93**	8,349,000	$0.93
Balance, end of period	**8,349,000**	**$0.93**	8,349,000	$0.93

The following is a summary of the outstanding warrants as of April 30, 2007:

Value ($)	Number of Warrants	Exercise Price ($)	Expiry Date
874,187	2,437,500	1.00	September 21, 2007
2,263,299	5,911,500	0.90	January 23, 2008
3,137,486	8,349,000		

8. STOCK BASED COMPENSATION

The following are the stock option transactions during the period ended April 30, 2007 and the year ended January 31, 2007:

	April 30, 2007		January 31, 2007	
	Number of stock options	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
Balance, beginning of period	**1,785,000**	**$ 0.80**	$ 1,760,000	$ 0.80
Granted	**200,000**	**$ 0.88**	150,000	$ 0.82
Exercised	**-**	**-**	(25,000)	$ 0.34
Cancelled or expired	**-**	-	(100,000)	$ 0.85
Balance, end of period	**1,985,000**	**$ 0.81**	1,785,000	$ 0.80

As of April 30, 2007, the following stock options were outstanding:

Value $	Number of Options Outstanding	Number of Options Exercisable	Exercise Price $	Expiry Date
223,500	500,000	500,000	0.80	January 10, 2008
144,115*	185,000	185,000	1.00	September 13, 2010
232,050	350,000	350,000	0.85	September 19, 2010
269,500	500,000	500,000	0.69	October 25, 2010
62,500	100,000	100,000	0.80	January 20, 2011
96,300	150,000	150,000	0.82	February 28, 2011
62,000	100,000	100,000	0.85	April 9, 2012
65,700	100,000	100,000	0.90	April 30,2012
	1,985,000	1,985,000		

During the three months ended April 30, 2007, 200,000 stock options (2007 – 150,000) were granted to directors, officers and consultants of the Company. These options vest immediately and expire 5 years from the date of issue . The fair value of the options granted was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: expected dividend yield 0% (2007 - 0%); expected volatility of 92% (2007 - 105%); risk free interest rate 4.5% (2007 – 4.5%); and an expected life of 5 years (2007 - 5 years). This generated an expense to consulting and management compensation of $127,700 (2007 –$135,331)

9. CONTRIBUTED SURPLUS

	April 30, 2007	January 31, 2007
Balance, beginning of period	**$ 1,094,265**	$ 938,831
Stock options granted and/or vested during the period		
Consultant	**127,700**	165,355
Exercise of stock options, reallocation of valuation	**-**	(9,921)
Balance, end of period	$ **1,221,965**	$ 1,094,265

10. RELATED PARTY TRANSACTIONS

The Company was charged $7,500 for the three months ended April 30, 2007 (2007 - $7,500) by a company controlled by a director of the Company for administration services.

The Company shares its premises with other companies that have common directors and/or officers. The Company reimburses the related companies for their proportional share of expenses.

All of the related party transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

11. COMMITMENTS AND CONTINGENCY

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $79,000 and additional contingent payments of approximately $238,000 upon the occurrence of a change of control. As the likelihood of a change of control is not determinable, the contingent payments have not been reflected in these financial statements.

12. FINANCIAL INSTRUMENTS

Fair value:
Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying value of amounts receivable, accounts payable and accrued liabilities, notes payable reflected on the balance sheets approximate fair value because of the limited terms of these instruments. The carrying value of the long-term loan is a reasonable estimate of its fair value.

Foreign Currency Risk:
The Company undertakes transactions denominated in US dollars and as such is exposed to price risk due to fluctuations in foreign exchange rates. The Company does not use derivative instruments to reduce exposure to foreign exchange risk.

Commodity Price Risk:
Future revenues of the Company are directly related to the market price of gold.

13. SUBSEQUENT EVENT

On June 7, 2007, the Company announced that it had closed its previously announced private placement financing (the "Offering") of subscription receipts (the "Subscription Receipts") in connection with its transition to a mining investment company. The total offering was for 75,000,000 Subscription Receipts at a price of $0.80 per Subscription Receipt for gross proceeds of $60 million. The Company intends to use the net proceeds from the Offering to become a publicly traded global resource investment vehicle that can capitalize on the track record of success of its management in the resources industry and for general corporate purposes. The gross proceeds of the Offering will be held in escrow (the "Escrowed Proceeds") and will be released upon satisfaction of the following conditions (together, the "Escrow Release Conditions"):

(a) (i) the TSX Venture Exchange (the "TSVE") shall have approved the change of business focus proposed by the Company and the listing of the Company as a Tier 1 issuer; (ii) the Company shall have obtained the requisite shareholder approval for the change of business focus; and (iii) the TSVE shall have conditionally accepted the Offering;

(b) the Company shall have satisfied all of the conditions imposed by the TSVE other than the release of the Escrowed Proceeds; and

(c) the Company shall have complied with all of its covenants and/or obligations under the agency agreement entered into in respect of the Offering and the subscription receipt agreement pursuant to which the Subscription Receipts were issued, except those breaches or defaults that have been waived by the Agents.

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted into one unit (a "Unit"), each Unit being comprised of one common share in the capital of the Company and one-half of one common share purchase warrant ("Warrant"). Each Warrant will be exercisable for one common share of the Company at a price of $1.00 per common share until June 6, 2012. If the Escrow Release Conditions are not satisfied by August 15, 2007, the Escrowed Proceeds will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. A syndicate of agents led by Orion Securities Inc. and including GMP Securities L.P. (together, the "Agents") acted as agents in respect of the Offering on a "best efforts" basis. In connection with the Offering, the Agents will receive a cash commission of 6% of the gross proceeds of the Offering, which amount will be paid to the Agents out of the Escrowed Proceeds upon release. The Agents were issued 4,500,000 compensation options (the "Compensation Options"), each Compensation Option entitling the Agents to acquire one Unit at a price of $0.80 per Unit until June 6, 2009. The Subscription Receipts and Compensation Options and all securities issuable upon their exercise are subject to a four-month hold period which expires October 7, 2007. The Offering is subject to the approval of the TSVE.