

Resource Maven

Independent Analysis of
the Resource Markets

GWEN
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Maven Coverage: Aben Resources

*Maven bought into **Aben Resources (TSXV: ABN)** in August 2017, as the company was gearing up for its first exploration program at Forrest Kerr, its project in BC's Golden Triangle. GT Gold's recent discovery had re-ignited interest in the area and investors were watching for the next discovery.*

Forrest Kerr might host that discovery. Aben's initial program returned some promising hits that add to interesting historic work. Now, with improved understanding of structures and access, Aben is preparing to head back to Forrest Kerr. Last year ABN shares spiked in advance of drill results, demonstrating just how much the market wants another Golden Triangle discovery. There's a good chance the market will get excited once again as results approach.

Aben is also exploring the Chico project in Saskatchewan, adjacent to the Seabee gold mine where the recently discovered Santay deposit has sparked a flurry of new exploration for high-grade gold. Aben was prepped to drill Chico this winter but a permitting mishap derailed those plans. Disappointing, but the silver lining is that Chico continues to carry all its potential and Aben will return there later in the year.

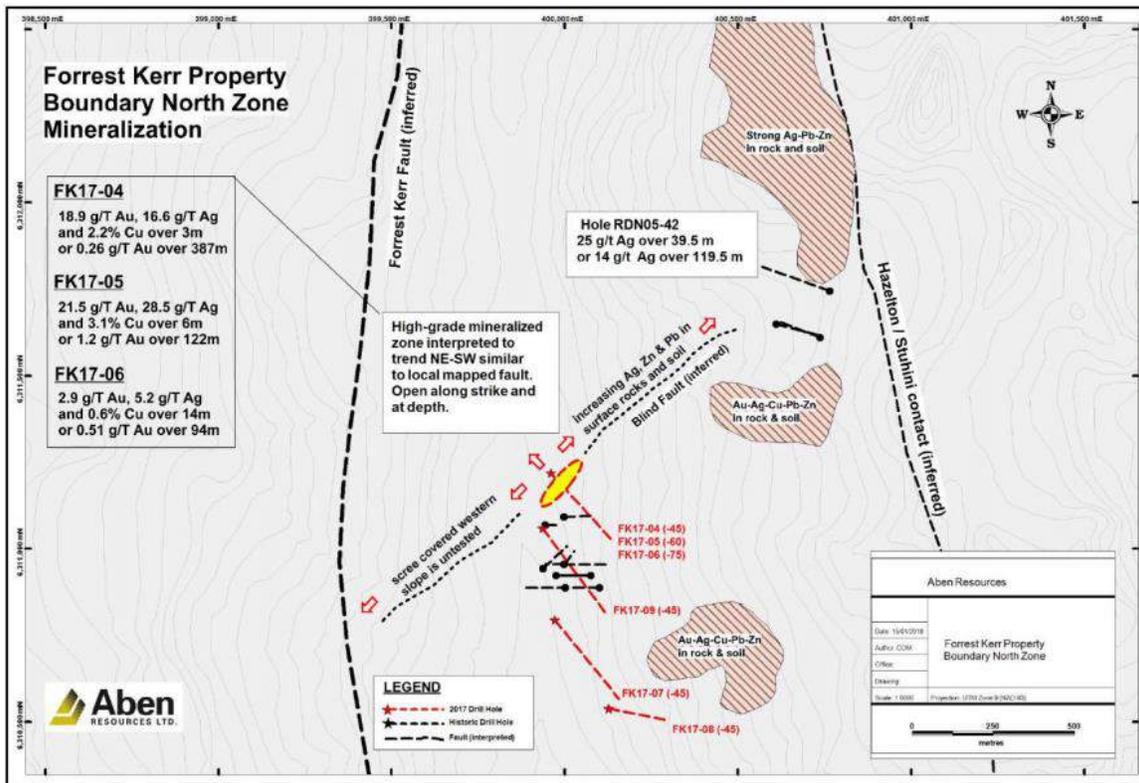
Below are Maven's comments on Aben Resources, starting with the most recent and ending with the initial Buy note.

April 25, 2018

Aben is cashed up for a summer of exploration, having closed \$2.3 million in financings. There were two raises, one hard dollars and one flow through, and they collectively issued 14.8 million shares and the same number of warrants.

With \$3.5 million now in the bank, Aben is keen to get back to the Forrest Kerr project. Last year was its first on the ground at Forrest Kerr and there are always learning curves in a first program. In a catchup with president Jim Pettit last week we went through the targets Aben is most excited about, the lessons it learned about operating in that area, and how it plans to maximize its time and money this season.

Of course, it's not like Aben was bereft of success last season. Its initial drill program returned several good results from a new zone dubbed Boundary North.

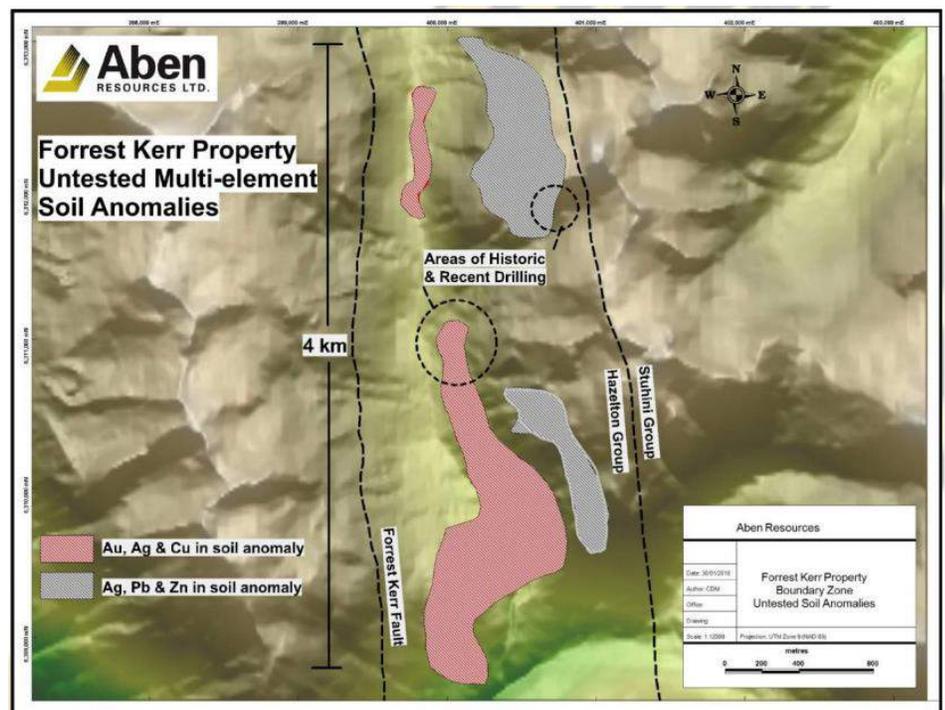


The red lines mark Aben’s drill holes last summer. At the time the team had reason to believe the zone trended south, hence a north-south line of holes. After a season in the field they now think it trends northeast-southwest, along a mapped fault.

The holes that tagged the zone cut some nice grades: 6.7 g/t gold, 6.4 g/t silver, and 0.9% copper over 10 metres from 16 metres depth, 1.2 g/t gold, 1.8 g/t silver, and 0.2% copper over 122 metres including 6 metres of high-grade rock, and 0.5 g/t gold, 1 g/t silver, and 0.1% copper over 94 metres.

Aben will start by testing along the fault to extend the Boundary North zone. They will also test targets to the south, along presumed parallel structures that offer gold-in-soil anomalies and rock samples. All told there is a 4-km long corridor of anomalies and samples that deserves a closer look, especially because it runs right along the boundary between the Stuhini and Hazelton groups (a boundary related to almost all the gold in the Golden Triangle) and is bordered on the other side by a major fault, which creates a kilometer-wide corridor with the right structural attributes to host gold.

The financing does introduce a free trade date in four months that will pressure on share price. The significance of that date will depend on what happens during the summer. If some exploration success puts ABN shares well north of current levels, the date will matter a bit less.



All told, Aben is in a good position now with cash and a very clear exploration plan for the summer.

March 10, 2018

We bought Aben back in August betting that interest in drill results from its Forrest Kerr project in the Golden Triangle would move the stock significantly. We were right and so were able to take capital off the table six weeks later at a near double.

The risk-free shares we still hold, though, are good for more than Forrest Kerr. For the winter, Aben's focus has shifted to Saskatchewan and its Chico project.

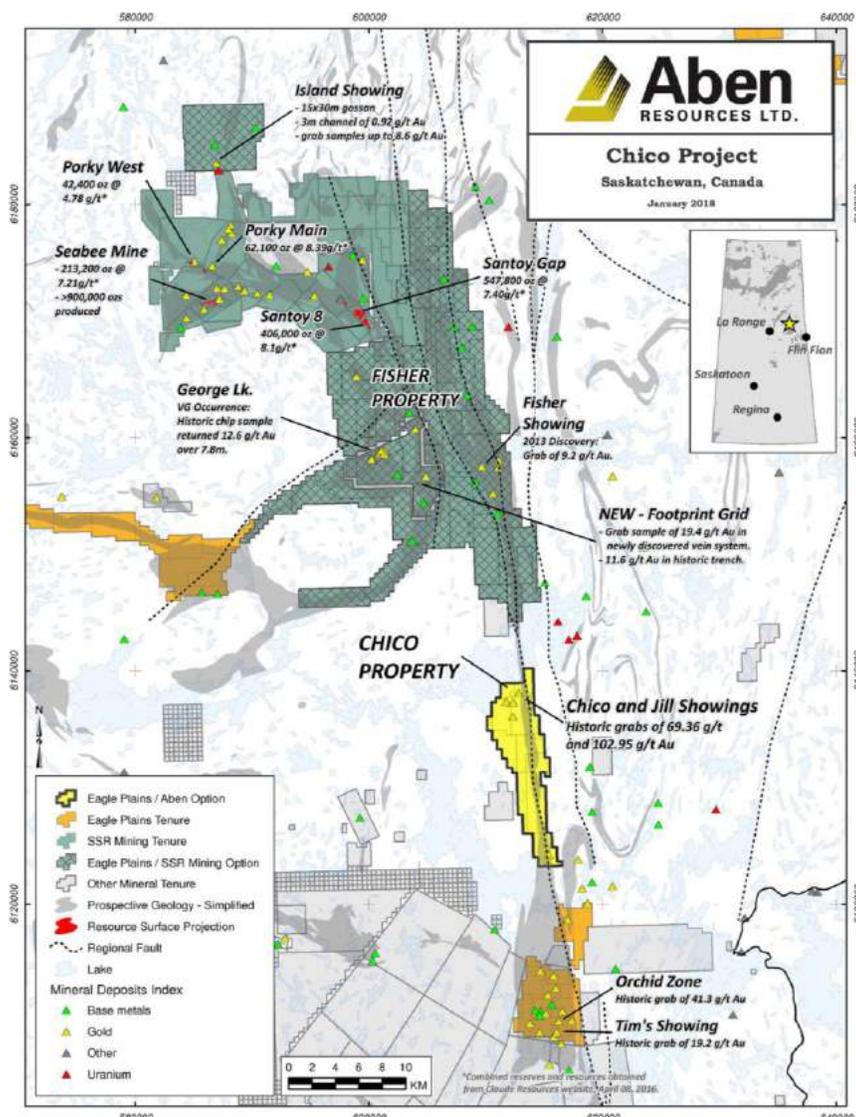
Chico is located 125 km east of La Ronge and 40 km south of SSR Mining's (TSX: SSRM; formerly Silver Standard Resources) Seabee gold mine. Aben is earning 80% of Chico from Eagle Plains Resources (TSXV: EPL) by spending \$3.5 million on exploration and handing over 2.5 million shares plus \$150,000 cash over several years.

Seabee has been in production since 1991. For its first 23 years the operation tapped into the Seabee deposit, which is associated with the westerly-oriented Leonil Lake shear zone. More recently the Santoy deposit was discovered and put into production, tapping into mineralization hosted on a north-trending zone associated with the Tabbernor fault.

Tabbernor is an important structure. It's 1,500 km long, running from the Rabbit Lake uranium mine in northern Saskatchewan to South Dakota, where it is associated with the 40-million-oz. Homestake deposit. Santoy was an important addition to the Seabee operation because it is significantly higher grade mineralization; it improved the asset enough that SSR Mining bought out Claude Resources to own the operation.

Now SSR Mining wants to find more Santoy's. To do that, it is aggressively exploring along the Tabbernor, from the southern edge of its property along the Fisher project, which is a joint venture with Eagle Plains. EPL is actually spinning Fisher out into a new company to be called Taiga, in the expectation that discovery success at Fisher would mean SSR would want to own the project outright. Having the project in a clean vehicle makes a deal easier. The market is certainly interested in the idea, having bid EPL shares up from \$0.15 in the fall to \$0.24 today ahead of the spin out.

For SSR, an aggressive exploration effort means 10,000 metres of drilling at Fisher over the next few months. Aben also subscribes to the idea that there could well be another Santoy – or



several – somewhere along the Tabbemor, in particular somewhere within the Chico project where limited historic work did return some high-grade hits.

Aben will drill at Chico while SSR is drilling at Fisher. Success at one or both would do well for ABN.

Aben hasn't finalized its drill plan or scale yet, but it did explain how an IP survey completed last summer is helping it define targets. The survey covered the Chico and Western trends, which are splays off Tabbemor and have both returned high-grade gold in historic sampling and drilling.

The best target from the geophysical work is a large high chargeability zone sitting below the middle portion of the Chico shear zone. Chargeability here would come from sulphide minerals (pyrite, pyrrhotite, chalcopyrite), which are closely associated with gold in the area.

The chargeability anomaly stops 150 metres below surface. The high-grade historic intercepts at Chico have come from right about and beside this target, and none of the few historic holes went deeper than 110 metres.

No promises, of course. This is exploration and there is no way to know whether Aben will have any success. The project is, however, an important factor for the company: it is best worked in the winter when northern BC is not accessible, it is in an area getting exploration attention, it is underexplored, and success by SSR next door would only increase interest in both Fisher and Chico.

I am content to hold my risk-free Aben shares for this potential upside.

Update: Aben and project partner Eagle Plains Resources (TSXV: EPL) were all set to start drilling at their Chico project in Saskatchewan earlier this month when opposition from local native trappers stopped them in their tracks.

The partners had been granted a permit for the proposed drill program at the end of February. As part of the permitting process EPL had consulted with the local First Nations, with no opposition.

But these things are often more complicated than they seem. Because of some combination of poor communication between band leaders and local trappers and pending band elections, members of the First Nation decided after the granting of the permit that they opposed the program.

For the sake of repairing good relations, Eagle Plains and Aben suspended their plans. They held a community meeting to understand the issues and expect to be able to return to work in a few months.

Unfortunately this means Chico will not be drilled in the frozen spring season; any work on the project will have to wait until summer. The upside is that SSR Mining is drilling just to the north and their results could well help Aben and Eagle Plains better understand the opportunity at Chico, perhaps increasing their odds of drilling success.

For Aben, it means no news flow until summer work gets underway at Forrest-Kerr in northern BC. I am meeting with the company next week to ensure I understand the plans there and will report back.

Initial Buy Note: August 2, 2018

One of the hottest stories in gold right now is GT Gold (TSXV: GTT), the company that has seen its share price triple after drilling into high grade gold at its Tatogga project in the Golden Triangle. The market's huge response to the discovery says a few things.

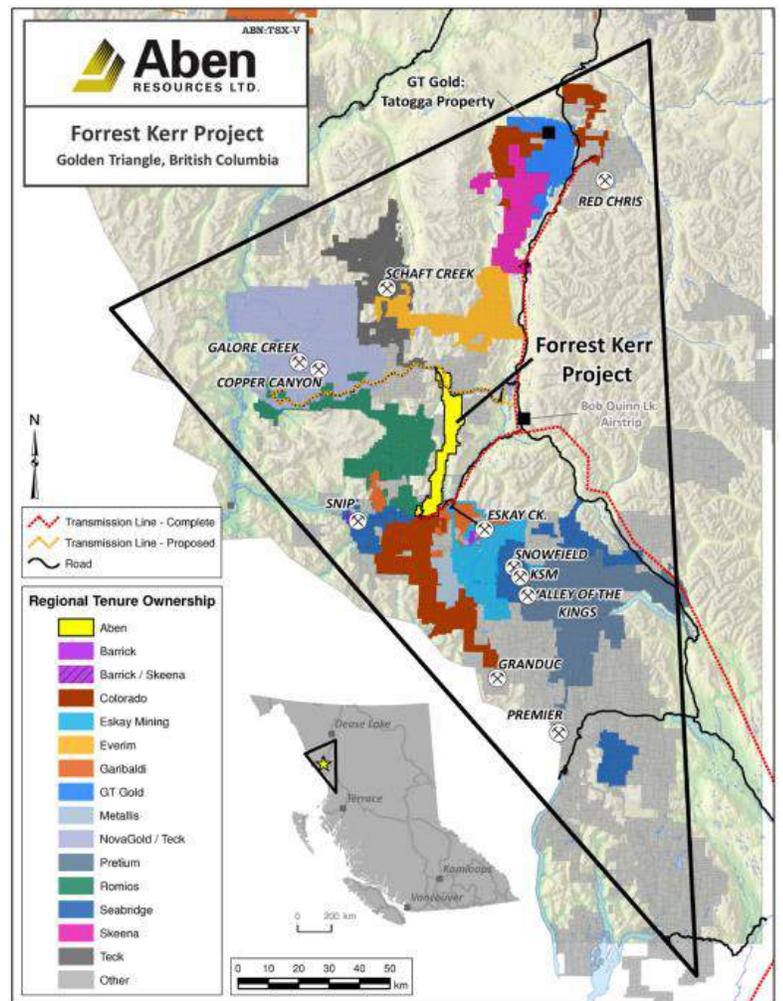
First, investors are enamored with the Golden Triangle. This is the region in northwest BC where Pretium is now commissioning its Brucejack mine, which will tap into an incredibly high-grade gold deposit. The Golden Triangle is highly prospective (the renowned Eskay Creek deposit, mined in the 1990s, is also there) but is underexplored because limited access and lots of glacial cover long kept prospectors at bay.

That is now changing – glaciers are receding and a few new roads have multiplied the access points – and several strong discoveries in recent years have explorers and investors excited.

That excitement means discoveries in the Golden Triangle will earn extra market attention, as per GTT. The question is: who will make the next discovery?

I have what might be the answer.

Aben Resources (TSXV: ABN) spent the last few years assembling a sizeable land position in the Golden Triangle. Ground is one thing, but this is not just ground: the Forrest Kerr project has already produced a few very high-grade drill hits.



Those drill hits – one by Noranda in 1991 and another by Kiska Metals in 2011 – were never followed up. Noranda was looking for something completely different, for Eskay-style VMS mineralization, so it walked away when it found ‘just’ gold; Kiska drilled its hit just before the market turned bear.

During that bear market Aben put the adjacent properties together and then gathered up and analyzed all the old data. There has been a fair bit of work, from drilling to soil sampling, but by scattered operators spread over several decades.

The big picture has all the right elements. The long, skinny Forrest Kerr property tracks a major fault. Emanating from the fault are secondary structures cutting through Stuhini Group rocks, which is exactly the combination that can host high grade in the Golden Triangle. There is robust alteration across the property, numerous documented occurrences of gold, silver, copper, lead, and zinc, and several large untested soil anomalies.

Aben also just had two structural geologists out in the field for the last month. When searching for high-grade gold in this part of the world, you need to have a specific kind of structure in a certain kind of rock. And when drilling a structural target you need to know which way things are oriented.

Such are the questions these two structural experts were working to answer and their efforts clarified Aben’s approach to those two hot old hits. Now the company is set to start drilling. Aben raised \$586,500 a few weeks ago and is putting the funds to work in a 2,100-metre drill program

The area that Kiska Metals drilled is called Carcass Creek. On surface the zone is a quartz vein and breccia system that’s been tracked along 4 km strike. Kiska’s holes tested 1.3 km of strike and pulled gold in all holes, though there a few stood out.

- Hole RG91-21 returned 9.87 g/t gold over 29.3 metres

- Hole RG 90-7 returned 4.58 g/t gold over 13.4 metres

Four kilometres to the south is the Boundary zone, where Noranda punched a few holes in 1991 looking for another Eskay Creek. The gold-in-soil anomaly is 4 km long but only a small area was drilled. The holes returned high-grade gold in quartz veins. Hole RG91-16 returned the standout: 33.4 g/t gold over 11 metres. Other holes returned longer (10 to 40 metre) intercepts of 2 to 6 g/t gold.

Then there's Gossan Creek, a large gold-in-soil anomaly covering a breccia-shear-vein system in the right kind of rocks, as well as conceptual targets, geophysical targets, and shear zone outcrops that deserve attention.

Those other areas of interest could help down the road. Right now what matters is that Aben is inexpensive (despite its price move in the last few days), likely to produce some eye-catching drill results, relatively unknown, and operating in a hot jurisdiction.

This buy has four drivers.

1. **Aben is in a hot location – the Golden Triangle.**
2. **Drilling success is likely and could drive this stock.** I would not expect quite the reaction we saw from GTT because GTT is a brand new discovery while this has been drilled before, but the work at Forrest Kerr is old and largely forgotten so the market would react to a hit.
3. **Aben has the share structure to enable big moves.** The company has 49 million shares outstanding.
4. An initial investor awareness campaign is planned. **It is a perfect story for today**, coming on the heels of GTT's success, and I expect marketing to have some impact on price. It helps that Golden Triangle legend Ron Netolitzky is chairman.

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