

# Aberdeen Appoints Seasoned Mining Executive Dev Shetty as Executive Chairman and New CEO and Other Corporate Updates

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TORONTO, Dec. 05, 2024 - [Aberdeen International Inc.](#) ("Aberdeen" or the "Company") (TSX: AAB F:A8H, OTC:AABVF) is pleased to announce the appointment of Dev Shetty as Chief Executive Officer of the Company and as Executive Chairman of the Company's board of directors (the "Board"), effective immediately. Mr. Shetty's appointment follows Mr. Fred Leigh's resignation as Chief Executive Officer of the Company, though Mr. Leigh will remain on the Board.

The appointment of Mr. Shetty is part of the Board's strategy to revamp the Company's investment strategy and to establish a new investment platform focused on identifying and acquiring assets in energy transition metals, precious metals, base metals, and gemstones. As part of this new strategy, Mr. Shetty intends to onboard an executive team with extensive experience acquiring and managing mining assets.

Mr. Shetty is a chartered accountant and has extensive experience in private equity, mining, and corporate turnarounds. His expertise includes direct hands-on management of all phases of diverse mining projects and he has a particular expertise in acquiring, and transforming and monetizing mining projects into valuable assets.

In private equity, Mr. Shetty has successfully acquired and revitalized key mining assets, including a manganese and platinum mine in South Africa and an iron ore mine in Australia. As founder and former CEO of Fura Gems Inc. (previously listed on the TSXV Venture Exchange), ("Fura Gems") he transformed the Fura Gems into the only company with all three major colour gemstones in its portfolio and turned mines in Colombia, Mozambique, and Australia into revenue-generating operations. He is credited with the turnaround of Gemfields Group Limited, where he was instrumental in developing the world's largest emerald mine in Zambia and the world's largest ruby deposit in Mozambique. Mr. Shetty joined the Board of [Prospect Resources Ltd.](#) ("Prospect") in 2020 and collaborated with the management and board to create a new strategy for the company. In 2022, Prospect announced the sale of its Arcadia Lithium in Zimbabwe at a total valuation of AUD528 million and a 1,500% share price appreciation over 6 years for Prospect shareholders.

Mr. Shetty commented on his appointment: "I am excited about this appointment, and with my team of mining talent, we look forward to building Aberdeen into a significant force in the mining sector. We are currently evaluating some exciting opportunities where attractive valuations are available, given where the resource sector is positioned. With the talent pool we are building, we will support portfolio companies with the operating talents required to create value for the Company. I want to thank the Board of Aberdeen and Mr. Leigh for this appointment."

## Shares for Debt Settlement

The Company is also pleased to announce that the Company has entered into shares for debt settlement agreements with a service provider of the Company to settle an aggregate amount of approximately C\$678,000 of accrued debt obligations and accrued fees owing to such service provider of the Company (the "Debt") by issuing common shares of the Company (the "Debt Shares") at a price of C\$0.05 per Debt Share for a total of 13,560,000 Debt Shares (the "Debt Settlement").

The Company believes that the Debt Settlement will strengthen its balance sheet by reducing its liabilities as well as further align the interests of its creditors with the shareholders of the Company. The Debt Settlement is subject to the acceptance of the Toronto Stock Exchange.

ABOUT ABERDEEN INTERNATIONAL INC.

Aberdeen is a global resource investment company and merchant bank focused on small capitalization companies in the rare metals and renewable energy sectors.

For additional information, please visit our website at [www.aberdeen.green](http://www.aberdeen.green)

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the investment portfolio of the Company; the appointment of directors and officers; the Debt Settlement and the Company's future plans. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.aberdeen.green](http://www.aberdeen.green). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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