

November 29, 2010

Review Engagement Report
To the Board of Directors of Abenteuer Resources Corporation

In accordance with our engagement letter dated October 18, 2010, we have reviewed the consolidated balance sheet of Abenteuer Resources Corporation (the "Company") as at June 30, 2010, the consolidated statements of operations, comprehensive loss and deficit and cash flows for the three and six month periods ended June 30, 2010 and June 30, 2009. These consolidated financial statements are the responsibility of Company's management.

We performed our reviews in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor. Such an interim review consists principally of applying analytical procedures to financial data, and making enquiries of, and having discussions with, persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our reviews, we are not aware of any material modification that needs to be made for these interim consolidated financial statements to be in accordance with Canadian generally accepted accounting principles.

The accompanying consolidated balance sheet as at December 31, 2009 is a reproduction of the consolidated balance sheet from the complete consolidated financial statements of the Company, as at December 31, 2009 and for the year then ended, on which we expressed an opinion without reservation in our report dated April 29, 2010. The fair reproduction of the complete consolidated balance sheet is the responsibility of management. Our responsibility is to report on the consolidated balance sheet. In our opinion, the accompanying consolidated balance sheet as at December 31, 2009 is appropriately reproduced.

This report is solely for the use of the Audit Committee of the Company to assist it in discharging its regulatory obligation to review these financial statements, and should not be used for any other purpose.

Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

(signed) PricewaterhouseCoopers LLP

Chartered Accountants

ABENTEUER RESOURCES CORP.
AMENDED AND RESTATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2010
(Canadian Dollars)

(UNAUDITED)

ABENTEUER RESOURCES CORP.

AMENDED AND RESTATED INTERIM BALANCE SHEETS
AS AT JUNE 30, 2010 (UNAUDITED)
AND DECEMBER 31, 2009

	2010 Restated (Note 2)	2009
ASSETS		
CURRENT		
Cash and cash equivalents – Note 12	\$ 1,121,601	\$ 462,514
Accounts receivable	134,673	127,235
Prepaid expenses	8,632	2,504
Short-term deposits	-	800,000
	1,264,906	1,392,253
LONG TERM		
Property and equipment – Note 4	1,088,079	1,024,658
Reclamation performance bond	32,506	32,506
	1,088,079	1,024,658
TOTAL ASSETS	\$ 2,385,491	\$ 2,449,417
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 46,637	\$ 66,471
LONG TERM		
Asset retirement obligations – Note 5	84,696	82,729
Future income tax liability	16,487	29,987
	101,183	112,716
SHAREHOLDERS' EQUITY		
SHARE CAPITAL – Note 6	2,109,940	2,105,559
WARRANTS – Note 6	96,502	97,133
CONTRIBUTED SURPLUS – Note 6	244,213	244,213
RETAINED EARNINGS (DEFICIT)	(212,984)	(176,675)
	2,237,671	2,270,230
TOTAL LIABILITIES AND EQUITY	\$ 2,385,491	\$ 2,449,417

The accompanying notes are an integral part of these interim financial statements

Approved by:

“Lewis Dillman”, Director

“Sean McGrath”, Director

ABENTEUER RESOURCES CORP.

AMENDED AND RESTATED INTERIM STATEMENT OF SHAREHOLDER'S EQUITY

FOR THE SIX MONTHS ENDED JUNE 30 (UNAUDITED)

	2010 Restated (Note 2)	2009
Number of common shares		
Balance – beginning of period	14,583,266	10,733,266
Issue of common shares in financing	25,000	3,850,000
Balance as of period end	14,608,266	14,583,266
Paid in share capital		
Balance – beginning of period	\$ 2,105,559	\$ 1,829,228
Issue of common shares in financing	3,750	285,000
Share issuance costs	-	(8,669)
Warrants	631	-
Balance as of period end	2,109,940	2,105,559
Warrants		
Balance – beginning of period	97,133	-
Issue of warrants in financing	-	100,000
Share issuance costs	-	(2,867)
Share capital	(631)	-
Balance at end of period	96,502	97,133
Contributed Surplus		
Balance – beginning of period	244,213	217,963
Stock based compensation	-	26,250
Balance as of period end	244,213	244,213
Retained earnings (deficit)		
Balance – beginning of period	(176,675)	62,171
Net loss and comprehensive loss for the period	(36,309)	(80,598)
Balance as of period end	(212,984)	(18,427)
Total shareholders' equity	\$2,237,671	\$ 2,428,478

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.

AMENDED AND RESTATED INTERIM STATEMENTS OF OPERATIONS, COMPREHENSIVE
LOSS AND
RETAINED EARNINGS (DEFICIT)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30 (UNAUDITED)

	Three Months Ending		Six Months Ending	
	June 30 2010 Restated (Note 2)	June 30 2009	June 30 2010 Restated (Note 2)	June 30 2009
REVENUE				
Petroleum and natural gas sales	\$ 106,763	\$ 128,249	\$ 233,660	\$ 219,814
Less: Royalties and free hold mineral tax	(16,396)	(21,745)	(37,904)	(30,732)
	90,367	106,504	195,756	189,082
EXPENSES				
Operating	44,815	52,603	63,476	117,644
Depletion, accretion and amortization	23,833	34,490	48,490	66,793
General and administrative	56,635	82,483	110,624	128,266
	125,283	169,576	222,590	312,703
Property investigations	21,371	-	23,144	-
Other income	-	(12,415)	(169)	(13,323)
NET EARNINGS (LOSS) FOR THE PERIOD BEFORE INCOME TAXES				
	(56,287)	(50,657)	(49,809)	(110,298)
Income tax recovery	13,500	13,700	13,500	29,700
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD				
	(42,787)	(36,957)	(36,309)	(80,598)
RETAINED EARNINGS (DEFICIT) – Start				
	(170,197)	18,530	(176,675)	62,171
RETAINED EARNINGS (DEFICIT) – End				
	\$ (212,984)	\$ (18,427)	\$ (212,984)	\$ (18,427)
Earnings (Loss) per share (basic)				
	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding				
	14,608,266	10,733,266	14,608,266	10,733,266
Earnings (Loss) per share (fully diluted)				
	n/a	n/a	n/a	n/a
Fully diluted number of shares outstanding				
	19,683,266	11,733,266	19,683,266	11,733,266

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.

AMENDED AND RESTATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30 (UNAUDITED)

	Three Months Ending		Six Months Ending	
	June 30 2010 Restated (Note 2)	June 30 2009	June 30 2010 Restated (Note 2)	June 30 2009
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net loss and comprehensive loss for the period	\$ (42,787)	\$ (36,957)	\$ (36,309)	\$ (80,598)
Add items not requiring cash payment:				
Future income tax recovery	(13,500)	(13,700)	(13,500)	(29,700)
Depletion, accretion and amortization	23,833	34,490	48,490	66,793
	<u>(32,454)</u>	<u>(16,167)</u>	<u>(1,319)</u>	<u>(43,505)</u>
Net changes in non-cash working capital relating to operations	18,610	(67,172)	(33,395)	(127,403)
	<u>(13,844)</u>	<u>(83,339)</u>	<u>(34,714)</u>	<u>(170,908)</u>
FINANCING ACTIVITIES				
Issuance of share capital	-	-	3,750	-
INVESTING ACTIVITIES				
Redemption of short term deposits	800,000	500,000	800,000	500,000
Purchase of property and equipment	(109,949)	-	(109,949)	-
	<u>690,051</u>	<u>500,000</u>	<u>690,051</u>	<u>500,000</u>
CHANGE IN CASH AND CASH EQUIVALENTS	676,207	416,661	659,087	329,092
CASH AND CASH EQUIVALENTS – Beginning	445,394	526,786	462,514	614,355
CASH AND CASH EQUIVALENTS – End	\$1,121,601	\$ 943,447	\$1,121,601	\$ 943,447

The accompanying notes are an integral part of these interim financial statements

ABENTEUER RESOURCES CORP.

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 1 NATURE OF OPERATIONS

Abenteuer Resources Corp. (“Abenteuer” or the “Company”) is engaged primarily in the exploration for, and the production of, petroleum reserves in a single cost centre being the Western Canadian Sedimentary basin; however, it does consider opportunities, which have an international aspect.

NOTE 2 RESTATEMENT

Subsequent to filing the interim financial statements for the quarter ended June 30, 2010, management discovered certain unrecorded invoices, unrecorded accretion on the asset retirement obligation and unrecognized future income tax effects of the loss for the period. As a result of the corrections, the loss before tax increased by \$16,569 for the six months ended June 30, 2010, a future income tax recovery of \$13,500 was recorded, the asset retirement obligation increased by \$1,967, the future income tax liability decreased by \$13,500, and accounts payable and accrued liabilities in the amount of \$46,637 were accrued.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

These unaudited financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“GAAP”), using the same accounting policies and methods as per the annual financial statements for the twelve months ended December 31, 2009 with the additions below. They do not include all the disclosures required by Canadian GAAP for annual financial statements, and should be read in conjunction with the most recent annual financial statements of the Company. The results of operations for the six months ended June 30, 2010 are not necessarily indicative of those to be expected for the entire year ending December 31, 2010.

NOTE 4 PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization & Depletion	2010 Net Book Value
Computer Equipment	<u>\$ 10,504</u>	<u>\$ 10,464</u>	<u>\$ 40</u>
Wells			
Well # 1	\$ 389,102	\$ 188,474	\$ 200,628
Well # 2	77,691	37,694	39,997
Well # 3	718,972	348,678	370,293
Well # 4	330,693	160,203	170,490
Well # 5 ¹	513,954	207,323	306,631
	<u>1,998,377</u>	<u>942,373</u>	<u>1,088,039</u>
	<u>\$ 2,008,881</u>	<u>\$ 952,837</u>	<u>\$1,088,079</u>

¹ During the quarter ending June 30, 2010, the Company expended \$109,949 upgrading the battery attached to Well #5, as per directions from the Sask. Ministry of Energy and Resources.

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 4 **PROPERTY AND EQUIPMENT** (continued)

	Cost	Accumulated Amortization & Depletion	2009 Net Book Value
Computer equipment	\$ 10,504	\$ 9,412	\$ 1,092
Petroleum properties & equipment	<u>1,920,466</u>	<u>896,900</u>	<u>1,023,566</u>
	<u>\$ 1,930,970</u>	<u>\$ 906,312</u>	<u>\$ 1,024,658</u>

NOTE 5 **ASSET RETIREMENT OBLIGATIONS**

The asset retirement obligations for the year ended December 31, 2009 and the period ended June 30, 2010 are as follows:

	<u>2010</u>	<u>2009</u>
Asset retirement obligations - beginning of the year	\$ 82,729	\$ 78,795
Net decrease in liabilities during the year	-	-
Accretion expense	<u>1,967</u>	<u>3,934</u>
Asset retirement obligations - end of the period	<u>\$ 84,696</u>	<u>\$ 82,729</u>

The Province requires a \$20,000 bond for the clean up of an orphaned well and the above set aside is for partial working interests in four wells.

In addition to the liability, which is indicated in the above table, the Company also has a reclamation bond having a value of \$32,506 (\$20,000 Well & \$12,506 Battery) that is held by the Saskatchewan Industry and Resources in the event that well King 03-27-004-07 W2 becomes orphaned. Interest is paid at 0.85% on the reclamation bond.

The Company has calculated the fair value of the asset retirement obligation using a discount rate of 5% and an inflation rate of 1.5%. The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$203,476 (2008 - \$203,476) and are expected to be incurred over a period of approximately 7 to 13 years.

ABENTEUER RESOURCES CORP.

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 6 SHARE CAPITAL

i) Authorized share capital:

Unlimited number of voting common shares without nominal or par value

Unlimited number of preferred shares without nominal or par value

Issued share capital - common shares:

	Number of Shares	Value
Balance December 31, 2008	10,733,266	\$ 1,829,228
Private Placement October 2009	3,850,000	285,000
Issuance costs	-	(8,669)
Balance at December 31, 2009	<u>14,583,266</u>	<u>2,105,559</u>
Exercise of share purchase warrants	<u>25,000</u>	<u>4,381</u>
Balance at June 30, 2010	<u>14,608,266</u>	<u>\$ 2,109,940</u>

Warrants

Balance December 31, 2008	Nil	Nil
Private Placement October 2009	3,850,000	\$ 100,000
Issuance Costs	-	(2,867)
Balance at December 31, 2009	3,850,000	97,133
Exercise of warrants	<u>(25,000)</u>	<u>(631)</u>
Balance June 30, 2010	<u>3,825,000</u>	<u>\$ 96,502</u>

Warrants value was calculated using the Black Scholes option pricing model with risk free interest rate of (1.36%), expected life of (2 yrs) and expected volatility of (62.294%).

Contributed surplus

Balance December 31, 2008	\$ 217,963
Stock-based compensation (Note 7)	<u>26,250</u>
Balance December 31, 2009 and June 30, 2010	<u>\$ 244,213</u>

ABENTEUER RESOURCES CORP.

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 6 SHARE CAPITAL (continued)

ii) Stock Options

The following tables summarize information about stock options outstanding at June 30, 2010.

Number of Stock Options	Exercise Price	Expiry Date
700,000	\$0.20	Nov. 2010
300,000	\$0.10	Dec. 2011
250,000	\$0.23	Oct. 2012
<u>1,250,000</u>		

	Options Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Grant Date Fair Value	Weighted Average Time to Expiry
Balance Dec. 31, 2007	1,000,000	\$0.20	\$0.08	2.90 yrs
Expired	(300,000)	\$0.20	-	-
Granted	300,000	\$0.10	\$0.02	3.00 yrs
Balance Dec. 31, 2008	1,000,000	\$0.17	\$0.07	2.30 yrs
Granted	250,000	\$0.23	\$0.11	3.00 yrs
Balance Dec. 2009	1,250,000	\$0.18	\$0.08	1.55 yrs
Balance June 30, 2010	1,250,000	\$0.18	\$0.08	1.14 yrs

NOTE 7 STOCK BASED COMPENSATION

The Company has used the Black-Scholes option pricing model to determine a fair value for stock options in order to determine the stock option compensation expense. During the prior year, the Company recorded \$26,250 of compensation expense in the statement of operations, comprehensive income and retained earnings (deficit) in relation to the 250,000 options issued on October 16, 2009, with a corresponding increase to contributed surplus on the balance sheet.

The fair value of the options granted were estimated using the following assumptions:

- Risk-free interest rate (1.46%)
- Expected life (3 years)
- Expected volatility (68.294%)
- Expected dividend yield (0.00%)

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 8 RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2010, the Company:

- a) paid management fees of \$15,000 (2009 - \$15,000) to a company controlled by an officer and director of the Company;
- b) paid accounting services of \$12,532 (2009 - \$7,060) to a proprietorship owned by a director of the Company;
- c) paid \$30,000 (2009 - \$30,000) in Directors' fees.

These 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.

NOTE 9 COMMITMENTS

The Company has minimum annual lease commitments for its office premises expiring in 2010 of \$12,450.

NOTE 10 CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration and development of petroleum and natural gas property. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and maintenance and development of future oil producing sites, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the period ended June 30, 2010 as compared to the year ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009

NOTE 11 FINANCIAL INSTRUMENTS

Fair Value

The Company designated its financial instruments as follows:

- Cash is classified as held-for-trading;
- Receivables are classified as loans and receivables; and
- Accounts payable and accrued liabilities as other financial liabilities.

The fair value of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

	Loans and receivables	Held for trading	Other financial liabilities
Financial Assets			
Cash and cash equivalents	\$ -	\$1,121,601	\$ -
Accounts receivable	134,673	-	-
Financial Liabilities			
Accounts payable	-	-	46,637

NOTE 12 CASH AND EQUIVALENTS

	June 30, 2010	December 31, 2009
Cash and Equivalents consist of:		
Cash	\$ 321,601	\$ 462,514
Short term deposits	800,000	-
	\$ 1,121,601	\$ 462,514

NOTE 13 SUBSEQUENT EVENTS

On September 22, 2010, Abenteuer signed a letter of intent with SMW Gold Ltd. (“SMW”), a private company incorporated in Cyprus that controls two gold licenses in Egypt, wherein Abenteuer can acquire all of the issued and outstanding shares of SMW in exchange for 25,000,000 units of the Company. Each unit will consist of a common share of Abenteuer and a share purchase warrant entitling the holder to acquire an additional share of Abenteuer at \$1.20 for a period of 30 months. The transaction will constitute a reverse takeover.

In conjunction with this transaction, the Company will be required to complete a minimum \$12,000,000 financing at \$0.80 per share and to complete a spin-out of its existing oil and gas assets into a new subsidiary which is intending to obtain a separate TSX Venture Exchange (“TSXV”) listing. The transaction is subject to TSXV, Court and Shareholder approval.