

ABENTEUER RESOURCES CORP.  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2007  
(UNAUDITED)

These interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ABENTEUER RESOURCES CORP.

BALANCE SHEET AS AT MARCH 31, 2007

(UNAUDITED)

	March 31 2007	December 31 2006 (Audited)
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and term deposits	\$ 470,928	\$ 398,984
Accounts receivable	44,743	73,925
Prepaid expenses	<u>20,000</u>	<u>-</u>
	535,671	472,909
<b>PROPERTY AND EQUIPMENT</b>		
Restricted cash – Note 4	45,545	
+– 45,545		
Property and equipment - Note 2	1,479,577	1,519,310
<b>TOTAL ASSETS</b>	<b>\$ 2,060,793</b>	<b>\$ 2,037,764</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 28,501	\$ 42,691
<b>LONG TERM</b>		
Asset retirement obligation – Note 3	71,469	71,469
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL - Note 4	2,039,505	2,039,505
WARRANTS – Note 4	-	79,012
CONTRIBUTED SURPLUS	133,876	54,865
RETAINED EARNINGS (DEFICIT)	<u>(212,560)</u>	<u>(249,778)</u>
	1,960,824	1,923,604
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,060,793</b>	<b>\$ 2,037,764</b>

On Behalf of the Board

“J. Lewis Dillman” Director

“Jamie Lewin” Director

ABENTEUER RESOURCES CORP.

STATEMENT OF OPERATIONS AND RETAINED EARNINGS

FOR THE THREE MONTHS ENDED MARCH 31

(UNAUDITED)

	Three months ended March 31	
	2007	2006
<b>INCOME</b>		
Oil and gas sales, net of royalties	\$ 129,641	\$ 78,724
<b>EXPENSES</b>		
Administration	27,297	83,536
Depletion, amortization and accretion	42,893	86,113
Oil and gas operating	<u>22,233</u>	<u>30,930</u>
	92,423	200,579
<b>NET EARNINGS (LOSS) FOR THE PERIOD</b>	37,218	(121,855)
<b>RETAINED EARNINGS – Beginning of the period</b>	(249,778)	(224,430)
<b>RETAINED EARNINGS (DEFICIT) - End of the period</b>	<b>\$ (212,560)</b>	<b>\$ (346,285)</b>
Earnings (loss) per share	\$ 0.00	\$ (0.01)

ABENTEUER RESOURCES CORP.  
STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31  
(UNAUDITED)

	March 31 2007	December 31 2006
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Net earnings (loss) for the period	\$ 37,218	\$ (25,348)
Add items not affecting cash		
Loss (gain) sale of assets	-	-
Depletion, amortization and accretion	42,893	199,320
Stock based compensation	<u>          </u>	<u>8,520</u>
	80,111	182,492
Net change in non-cash working capital balances related to operations	<u>(8,166)</u>	<u>(187,598)</u>
	71,945	(5,106)
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital – <i>net of costs</i>	-	940,263
<b>INVESTING ACTIVITY</b>		
Increase in restricted cash	-	(45,545)
Purchase of property and equipment	-	(996,014)
Sale of assets	<u>          </u>	<u>486,860</u>
	(954,158)	(554,699)
<b>INCREASE (DECREASE) IN CASH</b>	<b>71,945</b>	<b>380,458</b>
CASH – Beginning of the period	398,984	18,526
<b>CASH - End of the period</b>	<b>\$ 470,928</b>	<b>\$ 398,984</b>

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2007

(UNAUDITED)

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

The interim unaudited financial statements of Abenteur Resources Corp. (“the Company”) have been prepared by management in accordance with accounting policies generally accepted in Canada. The interim unaudited financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the fiscal year ended December 31, 2006. The interim financial statements should be read in conjunction with the financial statements and the notes thereto in the Company’s annual report for the year ended December 31, 2006.

**NOTE 2 PROPERTY AND EQUIPMENT**

		Accumulated Depletion and <u>Amortization</u>	March 31 2007 Net Book Value
Computer equipment	\$ 10,504	\$ 3,638	\$ 6,866
Petroleum & natural gas properties	<u>2,334,757</u>	<u>862,046</u>	<u>1,147,711</u>
	<u>\$ 2,345,261</u>	<u>\$ 865,684</u>	<u>\$ 1,479,577</u>

  

		Accumulated Depletion and <u>Amortization</u>	December 31 2006 Net Book Value
Computer equipment	\$ 10,504	\$ 3,113	\$ 7,391
Petroleum & natural gas properties	<u>2,331,597</u>	<u>819,678</u>	<u>1,511,919</u>
	<u>\$ 2,342,101</u>	<u>\$ 822,791</u>	<u>\$ 1,519,310</u>

At March 31, 2007, petroleum and natural gas properties included \$nil (2006 - \$nil) relating to unproved properties which have been excluded from the depletion calculation.

No general and administrative costs were capitalized during the quarter (2006 – \$nil).

**NOTE 3 ASSET RETIREMENT OBLIGATION**

Changes to the asset retirement obligation for the three months ended March 31, 2007 are as follows:

Asset retirement obligation at the beginning of the period	<u>2007</u> \$71,469
Accretion	<u>-</u>
Asset retirement obligation at end of the period	\$71,469

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2007

(UNAUDITED)

NOTE 4 **SHARE CAPITAL**

Authorized:

Unlimited number of voting common shares without nominal or par value

Unlimited number of preferred shares without nominal or par value

Issued:

As at December 31, 2006	10,733,266	\$ 2,039,505
Issued in period	-	-
As at March 31, 2007	<u>10,733,266</u>	<u>\$ 2,039,505</u>

Share purchase warrants

As at December 31, 2006	1,422,720	\$ 79,012
Expired in the period	<u>(1,422,720)</u>	<u>(\$ 79,012)</u>
As at March 31, 2007	<u>1,422,720</u>	<u>\$ 79,012</u>

Contributed Surplus

As at December 31, 2006	\$ 54,865
Warrants expired	\$ 79,012
March 31, 2007	<u>\$ 133,877</u>

In February and March 2006, the Company completed a private placement of 3,305,666 units and shares, of which 1,317,333 were units consisting of one common share and one warrant exercisable at \$0.40 per share until March 9, 2007 and 105,387 broker warrants exercisable until the same date. In addition, there were 1,988,333 flow-through shares. As at December 31, 2006 the Company had not completed \$45,545 of its qualifying expenditures pursuant to the flow-through agreements and accordingly the related cash is segregated as restricted cash on the balance sheet. The warrants expired without being exercised.

Per share amounts were calculated using the weighted average number of common shares outstanding of 10,733,266. The stock options were not included in the diluted earnings per share calculation because to do so would be anti-dilutive.

Stock Options

The Company has a Directors' and Management Stock Option Plan (the "Plan") that allows the Company's board of directors to grant options as an additional incentive for directors, officers, employees and consultants to invest in the Company's common shares and thereby increase their equity and proprietary interest in the Company. All of the options which have been issued to date by the Corporation have been issued according to the Plan.

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE THREE MONTHS ENDED MARCH 31, 2007

(UNAUDITED)

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NOTE 4 **SHARE CAPITAL – CONTINUED**

Under the Plan, options may be granted to purchase the Company's common shares up to the maximum number of shares permitted under the rules of the DDNX (currently 10% of the total outstanding common shares, with a maximum number of common shares optioned to any one optionee of no more than 5% of the total outstanding common shares). The exercise price of such options on the date of the grant cannot be less than the market price of the common shares on the CDNX less the permissible discount allowed by that exchange.

Stock option activity with respect to the Company's stock option plan is as follows:

	<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Balance December 31, 2006 and March 31, 2007	100,000	\$ 0.30	August 2008

Share purchase warrants

NOTE 5 **RELATED PARTY TRANSACTIONS**

During the period, the Company paid management fees of \$7,500 (2006 - \$15,000) to a director of the Company and accounting services of \$5,755 (2006 – Nil) to a director of the Company.