ABENTEUER RESOURCES CORP.

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2008

(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 SHEETS AS AT MARCH 31, 2008
(UNAUDITED)

	March 31, 2007	December 31 2007 Audited
ASSETS		
CURRENT		
Cash and cash equivalents - Note 5	$ 326,153	$ 207,247
Accounts receivable	127,642	75,590
Short-term deposits	450,000	450,000
Prepaid expenses	6,050	-
	909,845	732,837
LONG TERM		
Property and equipment - Note 3	1,298,588	1,343,472
TOTAL ASSETS	**$ 2,208,433**	**$ 2,076,309**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 30,000	$ 40,602
Future income tax liability - Note 7	27676	27,676
	57,676	68,278
LONG TERM		
Asset retirement obligations - Note 4	75,043	75,043
SHAREHOLDERS' EQUITY		
SHARE CAPITAL - Note 5	1,829,228	1,829,228
CONTRIBUTED SURPLUS - Note 5	210,709	210,709
DEFICIT	35,775	(106,949)
	2,075,712	1,932,988
TOTAL LIABILITIES AND EQUITY	**$ 2,208,433**	**$ 2,076,309**

Approved by:

"*Lewis Dillman*", Director

"*Jamie Lewin*", Director

ABENTEUER RESOURCES CORP.

STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(UNAUDITED)

	March 31 2008	March 31 2007 (restated)
REVENUE		
Petroleum and natural gas sales (net of royalties)	$ 238,313	$ 129,641
Interest income	1,940	2,949
	240,253	132,590
EXPENSES		
Operating	14,491	22,233
Depletion, accretion and amortization	49,579	42,893
General and administrative	31,519	27,297
	95,588	92,423
NET EARNINGS (LOSS) FOR THE PERIOD BEFORE INCOME TAXES	142,724	40,167
Future income tax recovery - Note 7	-	182,600
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	142,724	222,767
DEFICIT- Beginning of the year	(106,949)	(249,778)
RETAINED EARNINGS - End of the period	**$ 35,775**	**$ (27,011)**
Earnings (Loss) per share (basic and diluted)	$ 0.01	$ (0.00)
Weighted Average Number of Common Shares Outstanding	10,733,266	10,733,266

ABENTEUER RESOURCES CORP.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2008
(UNAUDITED)

	March 31 2008	December 31 2007 Audited
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income (loss) and comprehensive income (loss) for the year	$ 142,724	$ 142,829
Items not affecting cash		
Depletion, accretion and amortization	49,579	209,822
Stock-based compensation	-	76,832
Future income tax recovery	-----	182,600
		246,883
Net change in non-cash working capital balances related to operations	(68,639)	(3,756)
	123,664	243,127
FINANCING ACTIVITIES		
Issuance of share capital (net of share issuance costs)	-	-
INVESTING ACTIVITIES		
Purchase of short term deposits		(450,000)
Purchase of property and equipment	(4,760)	(30,409)
Proceeds on disposal of property and equipment	-	-
		(480,409)
CHANGE IN CASH AND CASH EQUIVALENTS	118,904	(237,282)
CASH AND CASH EQUIVALENTS - Beginning of the year	207,247	444,529
CASH AND CASH EQUIVALENTS - End of the year	**$ 326,152**	**$ 207,247**

NOTE 1 **NATURE OF OPERATIONS**

The Company is engaged primarily in the exploration for, and the production of, petroleum and natural gas reserves in a single cost centre being the Western Canadian Sedimentary basin.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out below and have been consistently followed in the preparation of these financial statements as compared to prior years, except that the Company has adopted the following Canadian Institute of Chartered Accountants ("CICA") guidelines effective January 1, 2007:

a) Financial Instruments

I. Section 3855 - Financial Instruments - Recognition and Measurement. Section 3855 requires that all financial assets, except those classified as held to maturity, accounts receivable and derivative financial instruments, must be measured at fair value. All financial liabilities must be measured at fair value when they are classified as held for trading; otherwise, they are measured at amortised cost. Investments classified as available for sale are reported at fair market value based on quoted market prices with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss.

   In accordance with this new standard, the Company has classified its cash and cash equivalents and short-term deposits as available for sale. Amounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities. Derivatives embedded in other financial instruments must be separated and measured at fair value. The Company has not identified any embedded derivatives in any of its instruments.

II. Section 1530 - Comprehensive Income. Comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available-for-sale investments.

III. The adoption of Sections 1530 and 3855 did not impact the opening equity and losses of the Company.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

b) Property and Equipment

Office equipment, other than petroleum and natural gas properties and production equipment, is recorded at cost. Amortization is recorded on a declining balance basis at the following annual rate:

Computer equipment	20%

c) Petroleum and Natural Gas Properties and Production Equipment

Capitalized costs
The Company follows the full-cost method of accounting for oil and gas activities whereby all costs associated with the acquisition of, the exploration for and the development of oil and gas reserves relating to the exploration for and development of oil and natural gas reserves, whether productive or unproductive, are capitalized. Such costs include land and lease acquisitions, geological and geophysical expenditures, drilling of productive and non-productive wells, production and gathering equipment and facilities, carrying costs directly related to unproved properties, and corporate costs directly related to acquisition. The carrying value, based on a ceiling test calculation, is limited to a recoverable amount as determined by estimating the present value of future net revenue from proven properties based on forecast prices, costs and the value of unproven properties at the lower of cost and net realizable value.

The costs (including exploratory dry holes) related to cost centres from which there has been no commercial production are not subject to depletion until commercial production commences.

Proceeds from disposal of properties are normally applied as a reduction of the costs of the remaining assets unless the disposal would alter the rate of depletion by more than 20%, in which case a gain or loss on disposal is recorded.

Depletion and deprecation
Capitalized costs are depleted and depreciated using the unit-of-production method based on gross proved reserves of petroleum and natural gas as determined by independent engineers. For purposes of this calculation, oil and natural gas reserves are converted to a common unit of measurement on the basis that six thousand cubic feet of gas equates to one barrel of oil. In determining its depletion base, the Company includes estimated future costs to be incurred in developing proved reserves and excludes estimated salvage values and the cost of unproved properties. Costs of acquiring and evaluating unproved properties are excluded from the depletion base until it is determined whether proved reserves are attributable to the properties or impairment occurs. Unproved properties are assessed for impairment at least annually.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Ceiling Test
Impairment is determined when the carrying amount of property and equipment exceeds the sum of the undiscounted cash flows expected to result from the Company's proved reserves (determined pursuant to evaluation by independent engineers as dictated by National Instrument 51-101), based on future pricing. If the carrying value is impaired, the amount of impairment is measured by comparing the carrying amounts of property and equipment to an amount equal to the estimated net present value of future cash flows from proved plus probable reserves. This calculation incorporates risks and uncertainties in the expected future cash flows that are discounted using a risk-free rate. Any excess carrying value above the net present value of the future cash flows would be recorded as a permanent impairment and the cost centre is written down to its fair value.

The Company applies this test at least annually or more frequently as events or circumstances dictate.

Joint Interests
Substantially all of the exploration, development and production activities of the Company are conducted jointly with others and, accordingly, the financial statements reflect only the Company's proportionate interest in such activities.

d) Asset Retirement Obligation

The Company recognizes the estimated liability associated with an asset retirement obligation ("ARO") in the financial statements at the time the asset is acquired and the liability is incurred. The estimated fair value of the ARO liability is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a unit-of-production method over the life of the proved reserves. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. Differences between the actual costs incurred and the fair value of the liability recorded are recognized in earnings in the period incurred.

e) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

The amounts recorded for depletion and amortization of property and equipment and the liability for retirement obligations are based on estimates. The impairment test is based on estimates of proved reserves, production rates, oil prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in estimates in future periods could be significant.

The calculation of stock-based compensation involves using certain estimates and assumptions which are subject to management uncertainty.

The financial statements include accruals based on the terms of existing joint venture agreements. Due to varying interpretations of the definition of terms in these agreements, the accruals made by management in this regard may be significantly different from those determined by the Company’s joint venture partners. The effect on the financial statements resulting from such adjustments, if any, will be reflected prospectively.

f) Income Taxes

The Company has adopted the liability method of accounting for future income taxes. Under the liability method, future income tax assets and liabilities are determined based on “temporary difference” (differences between the accounting basis and the tax basis of the assets and liabilities), and are measured using the substantively enacted tax rates and laws expected to apply when these differences are expected to reverse.

g) Stock-Based Compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of the options is accrued and charged to operations, with the offsetting credit to contributed surplus, on a straight-line basis over the vesting period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

h) Revenue Recognition

Revenues associated with sales of petroleum and natural gas and all other items are recorded when reserves are produced and delivered to the purchaser. Oil revenues are net of royalties and Saskatchewan freehold royalty taxes.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

i) Loss Per Share

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the year. Diluted loss per share amounts reflect the potential dilution (if any) that could occur if stock options or warrants to purchase common shares were exercised and converted to common shares. The treasury stock method of calculating diluted loss per share amounts is used whereby any proceeds from the exercise of stock options or warrants are assumed to be used to purchase common shares of the Company at the average market price during the year.

j) Flow-Through Shares

Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized thereby reducing share capital when the expenses are renounced.

If a company has sufficient unused tax losses and deductions to offset all or part of the future income tax liabilities and no future income tax assets have been previously recognized on such losses, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability previously recognized on the renounced expenditures.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, term deposits and short-term highly liquid investments with the original term to maturity of three months or less, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of changes in value.

l) Short-term deposits

Short term deposits include term deposits and short term highly liquid investments with the original term to maturity of greater than three months but less than one year, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of changes in value.

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Future accounting pronouncements

In December 2006, the CICA issued three new accounting standards: Section 1535, Capital Disclosures; Section 3862, Financial Instruments - Disclosures; and Section 3863, Financial Instruments - Presentation. These new standards will be effective for the Company for the quarter beginning January 1, 2008.

Section 1535 establishes disclosure requirements regarding an entity's capital and how it is managed. The purpose will be to enable users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

Section 3862 and 3863 will replace Section 3861, Financial Instruments - Disclosure and Presentation, revising and enhancing its disclosure requirements and carrying forward unchanged its presentation requirements. These new sections will place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five-year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

The Company is currently assessing the impact of these new accounting standards on its financial statements

NOTE 3 **PROPERTY AND EQUIPMENT**

	Cost	Accumulated Depletion and Amortization	March 31 2008 Net Book Value
Computer equipment	$ 10,504	$ 5,738	$ 4,766
Petroleum & natural gas properties	2,366,703	1,072,880	1,293,823
	$ 2,377,207	$ 1,078,618	$ 1,298,589

	Cost	Accumulated Depletion and Amortization	December 31 2007 Net Book Value
Computer equipment	$ 10,504	$ 5,213	$ 5,291
Petroleum & natural gas properties	2,362,007	1,023,826	1,338,181
	$ 2,372,511	$ 1,029,039	$ 1,343,472

The Company's reserves are estimated and assessed by a qualified, independent petroleum engineer.

At December 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 (2007 - $nil). The Company applied the ceiling test to its capitalized assets at December 31, 2007 and determined that no writedown of capitalized costs was required (2006 - $nil writedown).

The following table outlines the benchmark prices used in the impairment test at December 31, 2007:

Year	Oil Price
2008	$ 82.70
2009	77.70
2010	75.70
2011	77.97
2012	80.31

Prices were escalated at 3% per annum to 2014 and then escalating at 1.5% thereafter.

NOTE 4 **ASSET RETIREMENT OBLIGATIONS**

The asset retirement obligations for the three months ended March 31, 2008 are as follows:

	2008
Asset retirement obligations - beginning of the year	$ 71,469
Net decrease in liabilities during the period	-
Accretion expense	3,574
Asset retirement obligations - end of the year	$ 75,043

NOTE 4 **ASSET RETIREMENT OBLIGATIONS - CONTINUED**

In addition to the liability, which is indicated in the above table, the Company also has a reclamation bond having a value of $20,000 that is held by the Saskatchewan Industry and Resources. This is included in the value of the property and equipment. Interest is paid at 2.45% 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 (2007 - $118,415) and are expected to be incurred over a period of approximately 6 to 13 years.

NOTE 5 **SHARE CAPITAL**

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, 2005	7,307,600	$ 1,172,389
Units issued for cash (i)	1,317,333	322,041
Flow through shares issued for cash (i)	1,968,333	590,500
Shares issued for cash	20,000	6,000
Warrants exercised	20,000	8,665
Options exercised	100,000	20,200
Share issue costs (i)	-	(80,290)
Balance December 31, 2006	10,733,266	$ 2,039,505
Balance December 31, 2006	10,733,266	$ 2,039,505
Future income taxes on renouncement of tax benefits of flow-through shares (Note 7)	-	(210,277)
Balance December 31, 2007	10,733,266	$ 1,829,228
Balance December 31, 2007	10,733,266	$ 1,829,228
No activity during 1st quarter 2008	-	-
Balance March 31, 2008	10,733,266	$ 1,829,228

Warrants:

Balance December 31, 2005	1,190,000	$ 19,500
Warrants issued (i)	1,317,333	73,159
Warrants issued to brokers (i)	105,387	5,853
Warrants exercised	(20,000)	(665)
Warrants expired	(1,170,000)	(18,835)
Balance December 31, 2006	1,422,720	$ 79,012

NOTE 5 **SHARE CAPITAL - CONTINUED**

Balance December 31, 2006	1,422,720	$ 79,012
Warrants expired (i)	(1,422,720)	(79,012)
Balance December 31, 2007	-	$ -
No activity during 1st quarter 2008	-	-
Balance March 31, 2008	$ -	$ -

Contributed surplus	
Balance December 31, 2005	$ 32,710
Stock-based compensation (Note 6)	8,520
Warrants expired	18,835
Options exercised	(5,200)
Balance December 31, 2006	$ 54,865
Balance December 31, 2006	54,865
Stock-based compensation (Note 6)	76,832
Warrants expired	79,012
Balance December 31, 2007	$ 210,709
No change during 1st quarter 2008	-
Balance March 31, 2008	$ 210,709

i) Share capital and warrants

In 2006, the Company completed a private placement of 3,305,666 units and shares at $0.30 per unit or share for gross proceeds of $991,700, of which 1,317,333 were units consisting of one common share and one warrant exercisable at $0.40 per share until February 9, 2007 and 1,988,333 were flow-through shares. Share issuance costs amounted to $80,290. The warrants were fair-valued at $73,159 and the 105,387 broker warrants at $5,853, both using the Black-Scholes option pricing model. These warrants have expired.

As at December 31, 2007, the Company had not completed $35,136 (2006 - $45,545) of its qualifying exploration expenditures pursuant to the flow-through share agreements. This has now been moved into cash and taxes on it are included in the calculation of the 2007 T2.

ii) 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 Company have been issued according to the Plan.

NOTE 5 **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 TSX Venture Exchange (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 TSX Venture Exchange less the permissible discount allowed by the exchange.

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

	Number of Shares	Exercise Price	Expiry Date
Balance December 31, 2005	570,000	$ 0.15	December 2006
Options exercised	(100,000)	$ 0.15	December 2006
Options expired	(470,000)	$ 0.15	December 2006
Options granted	100,000	$ 0.30	August 2008
Balance December 31, 2006	100,000	$ 0.30	August 2008
Options canceled	(100,000)	$ 0.30	August 2008
Options granted	1,000,000	$ 0.20	November 2010
Balance December 31, 2007	1,000,000	$ 0.20	

During 2007, 100,000 fully vested stock options were canceled having a fair value of $8,520.

The average weighted life for the outstanding stock options at December 31, 2007 was 36 months. No options have been issued, exercised or canceled during the 1st quarter 2008

NOTE 6 **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. The Company recorded $76,832 of compensation expense in the statement of operations, comprehensive income (loss) and deficit in relation to the 1,000,000 options issued on November 27, 2007, with a corresponding increase to contributed surplus on the balance sheet.

The fair value of each option granted was estimated using the following assumptions:

Risk-free interest rate (4.19%)
Expected life (3 years)
Expected volatility (79%)
Expected dividend yield (0.00%)

NOTE 7 INCOME TAXES

The Company has non-capital loss carry-forwards for income tax purposes of approximately $46,394, which will expire between 2009 and 2015.

Future income tax assets are not recorded for the above tax loss carry-forwards due to complete uncertainty of their recovery. The tax losses may be subject to audit and adjustment by tax authorities as well as other regulations. Significant components of the Company's future income tax assets and liabilities, after applying enacted corporate income tax rates are as follows:

	2007	2006
Loss before income taxes	$ (39,771)	$ (25,348)
Canadian federal and provincial income tax rates	35.16%	37.62%
Income tax recovery based on the above rates	(14,162)	(9,536)
Increase (decrease) due to:		
Non-deductible items and other	41,839	(996)
Future income tax assets not previously recognized	-	10,532
Future income tax on issuance of flow-through shares	(210,277)	-
Future income tax recovery	$ (182,600)	$ -

The components of future income taxes are as follows:

	2007	2006
Future income tax assets		
Property and equipment	$ -	$ 137,116
Share issue costs	20,304	32,446
Asset retirement obligation	24,014	25,450
Total future tax assets	44,318	195,012
Valuation allowance	-	(195,012)
Net future income tax asset	44,318	-
Future income tax liabilities		
Property and equipment	71,994	-
Future income tax liabilities	71,318	-
Future income tax liability	$ 27,676	$ -

NOTE 8 **RELATED PARTY TRANSACTIONS**

During the year, the Company:

a) paid management fees of $7,500 (2007 - $7,500) to a company controlled by an officer and director of the Company;
b) paid $3,646 (2007 - $5,755) to an officer and director of the Company for accounting services; and
c) paid $3,000 (2007 - $nil) to a director of the Company for management consulting.

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 **CONTINGENCY**

The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. These requirements, in addition to contractual agreements and management decisions, result in the accrual of estimated asset retirement obligations. Any changes in these estimates will affect future earnings.

Costs attributable to these commitments and contingencies are expected to be incurred over an extended period of time and are to be funded mainly from the Company's cash provided by operating activities. Although the ultimate impact of these matters on net earnings or loss cannot be determined at this time, it could be material for any one quarter or year.

The Company has third-party insurance coverage for the oil and gas wells in which it has an interest.