

ABENTEUER RESOURCES CORP.
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2005
(UNAUDITED)

(These Interim Financial Statements have not been reviewed by the Company's auditors)

ABENTUEUR RESOURCES CORP**INTERIM BALANCE SHEET**

(UNAUDITED)

Statement 1

	September 30 2005	December 31 2004 (Audited)
ASSETS		
Current Assets		
Cash and term deposits	\$ 178,171	\$ 544,788
Accounts receivable	56,022	11,162
Prepaid expenses	3,511	--
Refundable deposits		1,244
	237,704	557,194
Property and Equipment		
Property and equipment - <i>Note 2</i>	864,535	434,197
TOTAL ASSETS	\$ 1,102,239	\$ 991,391
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 28,458	\$ 15,831
Long Term Liabilities		
Asset retirement obligation - <i>Note 3</i>	89,700	19,300
SHAREHOLDERS' EQUITY		
Share Capital - <i>Note 4</i>	1,191,889	912,314
Contributed Surplus	32,710	32,710
Retained Earnings (Deficit) - <i>Statement 2</i>	(240,517)	11,236
	984,081	956,260
TOTAL LIABILITIES AND EQUITY	\$ 1,102,239	\$ 991,391

On behalf of the Board*"J. Lewis Dillman* Director*"Raymond Fong"* Director

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

ABENTEUER RESOURCES CORP.**INTERIM STATEMENT OF RETAINED EARNINGS (DEFICIT)**

(UNAUDITED)

Statement 2

	Three months ended		Nine Months ended	
	Sept 30 2005	Sept 30 2004	Sept 30 2005	Sept 30 2004
Balance – beginning of the period	\$ (213,083)	\$ 49,514	\$ 11,236	\$ 128,037
Adjustment for change in accounting policy - <i>Note 2</i>	--	--	--	3,200
Retained earnings - restated	(213,183)	49,514	11,236	131,237
Net earnings (loss) for the period	(27,434)	149,827	(251,753)	68,104
Retained earnings – end of the period	\$ (240,517)	\$ 199,341	\$ (240,517)	\$ 199,341

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

ABENTEUER RESOURCES CORP.**INTERIM STATEMENT OF OPERATIONS**

(UNAUDITED)

Statement 3

	Three months ended		Nine Months ended	
	Sept 30 2005	Sept 30 2004	Sept 30 2005	Sept 30 2004
Income				
Oil and gas sales, net of royalties	\$ 117,468	\$ 98,502	\$ 237,239	\$ 264,865
Gain on sale of assets	--	133,950	--	133,950
	<u>117,469</u>	<u>232,452</u>	<u>237,239</u>	<u>398,816</u>
Expenses				
Administration	72,972	16,641	242,610	57,921
Depletion, amortization and accretion	59,204	36,283	199,145	185,089
Oil and gas operating	12,726	19,901	47,237	56,584
Interest	--	9,800	--	31,117
	<u>244,902</u>	<u>82,625</u>	<u>488,992</u>	<u>330,711</u>
Net earnings (loss) for the period	\$ (27,434)	\$ 149,827	\$ (251,753)	\$ 68,104
Net earnings (loss) per share	\$ (0.00)	\$ 0.03	\$ (0.04)	\$ 0.01

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

ABENTEUER RESOURCES CORP.

INTERIM STATEMENT OF CASH FLOWS

(UNAUDITED)

Statement 4

	Three months ended		Nine Months ended	
	Sept 30 2005	Sept 30 2004	Sept 30 2005	Sept 30 2004
CASH PROVIDED BY (USED IN)				
Operating Activities				
Net earnings (loss) for the period - <i>Statement 3</i>	\$ (27,434)	\$ 149,827	\$ (251,753)	\$ 68,104
Add items not requiring cash payment				
Gain on sales of assets	--	(133,950)	--	(133,950)
Depletion, amortization and accretion	59,204	36,283	199,145	185,089
	<u>31,770</u>	<u>52,160</u>	<u>(52,608)</u>	<u>119,243</u>
Changes in non-cash working capital relating to operations	(28,144)	(1,164,575)	(34,500)	(1,153,536)
	<u>3,626</u>	<u>(1,112,415)</u>	<u>(87,108)</u>	<u>(1,034,293)</u>
Financing Activities				
Long term debt	--	(40,000)	--	(40,000)
Shareholder loan	--	4,193	--	13,212
Share capital	279,575		279,575	
	<u>279,575</u>	<u>(35,807)</u>	<u>279,575</u>	<u>(26,788)</u>
Investing Activity				
Property and equipment	(259,633)	(34)	(559,083)	(90,164)
Proceeds sale of assets	--	1,150,000	--	1,150,000
	<u>(259,633)</u>	<u>1,149,966</u>	<u>(559,083)</u>	<u>1,059,836</u>
Increase (decrease) in cash	23,568	1,744	(366,616)	(1,245)
Cash – beginning of period	154,604	3,307	544,788	6,296
Cash – end of period	\$ 178,172	\$ 5,051	\$ 178,172	\$ 5,051

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

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(UNAUDITED)

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The interim unaudited financial statements of Abenteuer 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, 2004. 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, 2004.

NOTE 2 PROPERTY AND EQUIPMENT

	Cost	Accumulated Depletion and Amortization	September 30 2005 Net Book Value
Computer equipment	\$ 3,155	\$ 2,192	\$ 963
Petroleum & natural gas properties	1,174,416	553,844	863,572
	<u>\$ 1,420,571</u>	<u>\$ 556,036</u>	<u>\$ 864,535</u>

	Cost	Accumulated Depletion and Amortization	September 30 2004 Net Book Value
Computer equipment	\$ 3,155	\$ 2,089	\$ 1,066
Petroleum & natural gas properties	827,384	270,300	557,084
	<u>\$ 830,539</u>	<u>\$ 272,389</u>	<u>\$ 558,150</u>

At September 30, 2005, petroleum and natural gas properties included \$nil (2004 - \$nil) relating to unproved properties which have been excluded from the depletion calculation.

During the nine months ended September 30, 2005, the Company incurred costs of \$270,489 with respect to the drilling and completion of a vertical well in the West Kingsford area of southeast Saskatchewan. The Company has a 48% working interest in the well. In addition, the Company sold 50% of its interest in a battery in the same area for proceeds of \$21,000.

No general and administrative costs were capitalized during the quarter (2004 – \$nil).

NOTE 3 ASSET RETIREMENT OBLIGATION

The Company retroactively adopted the new recommendations on the recognition of the obligations to retire long-lived tangible assets. The change was effective January 1, 2004 and the revision was applied retroactively. The impact on assets at January 1, 2004 was as follows:

	As reported	Change	As restated
Assets			
Capital assets net of depletion	\$ 1,654,615	\$ 22,100	\$ 1,676,715
Liabilities			
Asset retirement obligation	3,200	18,900	22,100
Retained earnings	128,037	3,200	131,237

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(UNAUDITED)

NOTE 3 ASSET RETIREMENT OBLIGATION – CONTINUED

Changes to the asset retirement obligation for the six months ended September 30, 2005 and 2004 are as follows:

	2005	2004
Asset retirement obligation at the beginning of the period	\$ 19,300	\$ 22,100
Liabilities incurred during the period	64,815	4,330
Disposal of assets	--	(12,700)
Accretion	3,851	780
Asset retirement obligation at the end of the period	\$ 87,966	\$ 14,510

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:

	2005		2004	
	Shares	Amount	Shares	Amount
December 31	6,040,000	\$ 912,314	6,040,000	\$ 912,314
Private placement – net	1,190,000	279,575	--	--
Finders' fee	86,600	--	--	--
	<u>7,307,600</u>	<u>\$ 1,191,889</u>	<u>6,040,000</u>	<u>\$ 912,314</u>

During the nine months ended September 30, 2005, the company issued a private placement of 1,190,000 units for net proceeds of \$279,575. Each unit consists of one share at \$0.25 per share and one share purchase warrant at \$0.40 per share exercisable for a period of one year. The company paid cash of \$5,000 and issued 86,600 as finders' fees in connection with the placements. In addition, \$17,925 was deducted from the proceeds as brokers' commission.

Contributed Surplus

As at December 31, 2004 and September 30, 2005

\$ 32,710

Per share amounts were calculated using the weighted average number of common shares outstanding of 6,040,000 as at December 31, 2004. The stock options were not included in the diluted earnings per share calculation because to do so would be anti-dilutive.

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(UNAUDITED)

NOTE 4 SHARE CAPITAL – CONTINUED

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.

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 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, 2004 and September 30, 2005	570,000	\$ 0.15	December 15, 2006

Warrants

On July 9, 2003 the Company issued 700,000 units at \$0.50 per unit for gross proceeds of \$350,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.75. The warrants expired on July 9, 2005.

On August 23, 2005 the Company issued 970,000 units for gross proceeds of \$242,500. Each unit consists of one share at \$0.25 per share and one share purchase warrant at \$0.40 per share exercisable for a period of one year.

On September 12, 2005 the Company issued 220,000 units for gross proceeds of \$55,000. Each unit consists of one share at \$0.25 per share and one share purchase warrant at \$0.40 per share exercisable for a period of one year.

Share purchase warrant activity is as follows:

	<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Balance- December 31, 2004	700,000		
Expired	(700,000)	\$0.75	July 9, 2005
Issued	970,000	\$0.40	August 23, 2006
Issued	220,000	\$0.40	September 12, 2006
Balance- September 30, 2005	1,190,000		

As at September 30, 2005, there were nil common shares held in escrow.

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(UNAUDITED)

NOTE 5 RELATED PARTY TRANSACTIONS

During the period, the Company paid management fees of \$34,000 to a director of the Company (2004 - \$12,500 to a company controlled by a director of the Company).

NOTE 6 SUBSEQUENT EVENTS

The Company is participating in the drilling of a horizontal well in the West Kingsford area of southeast Saskatchewan and has paid a cash call of \$150,612 for the initial drilling. The Company has a 20% working interest in the well.