

ABENTEUER RESOURCES CORP.
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
September 30, 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**INTERIM BALANCE SHEET**

(UNAUDITED)

Statement 1

	September 30 2007	December 31 2006 (Audited)
ASSETS		
Current Assets		
Cash and term deposits	\$ 549,139	\$398,984
Accounts receivable	66,742	73,925
Prepaid expenses	--	--
		472,909
Property and Equipment		
Restricted cash – <i>Note</i>	45,545	45,545
Asset retirement guarantee – <i>Note 3</i>	20,000	--
Property and equipment - <i>Note 2</i>	1,406,939	1,519,310
TOTAL ASSETS	\$2,088,366	\$ 2,037,764
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$15,756	\$ 42,691
Long Term Liabilities		
Asset retirement obligation - <i>Note 3</i>	73,256	71,469
SHAREHOLDERS' EQUITY		
Share Capital - <i>Note 4</i>	2,039,505	2,039,505
Warrants	79,012	79,012
Contributed Surplus	54,865	54,865
Retained Earnings (Deficit) – <i>Statement 2</i>	(174,028)	(249,778)
TOTAL LIABILITIES AND EQUITY	\$2,088,366	\$ 2,037,764

On behalf of the Board*"J. Lewis Dillman* Director*"Jamie Lewin"* 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	Sept. 30	Sept. 30	Sept. 30
	2007	2006	2007	2006
Balance – beginning of the period	\$ (192,703)	\$ (501,322)	\$ (249,778)	\$ (224,430)
Net earnings (loss) for the period	18,675	(70,616)	75,749	(347,508)
Retained earnings – end of the period	\$ (174,028)	\$ (571,938)	\$ (174,028)	\$ (571,938)

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 2007	Sept. 30 2006	Sept. 30 2007	Sept. 30 2006
Income				
Oil and gas sales, net of royalties	\$128,234	174,086	\$396,940	\$ 428,489
Expenses				
Administration expenses – <i>Note 5</i>	35,106	49,463	105,560	223,789
Depletion, amortization and accretion	38,720	170,607	124,566	413,720
Oil and gas operating costs	35,732	24,632	91,064	138,488
	<u>109,558</u>	<u>244,702</u>	<u>321,190</u>	<u>775,997</u>
Net earnings (loss) for the period	\$ 18,675	\$ (70,616)	\$ 75,749	\$ (347,508)
Net earnings (loss) per share	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.03)

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 2007	Sept. 30 2006	Sept. 30 2007	Sept. 30 2006
CASH PROVIDED BY (USED IN)				
Operating Activities				
Net earnings (loss) for the period - <i>Statement 3</i>	\$18,675	\$ (70,616)	75,749	\$ (347,508)
Add items not requiring cash payment				
Depletion, amortization and accretion	38,720	170,607	124,566	413,720
	57,396	99,991	200,316	66,212
Changes in non-cash working capital relating to operations	2,100	(462,752)	(49,615)	(159,914)
	59,495	(362,761)	150,700	(93,702)
Financing Activities				
Issuance of share capital - <i>net of costs</i>	---	15,000	---	930,064
	---	15,000	---	930,064
Investing Activity				
Property and equipment-net of disposals	---	227,017	---	(674,663)
Increase (decrease) in cash	59,495	(120,744)	150,700	161,699
Cash – beginning of period	490,188	300,971	398,984	18,526
Cash – end of period	549,684	\$ 180,224	549,684	\$ 180,224

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

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

(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, 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>	Sept. 30 2007 Net Book <u>Value</u>
Computer equipment	\$ 10,504	\$ 4,688	\$ 5,816
Petroleum & natural gas properties	<u>2,342,006</u>	<u>940,884</u>	<u>1,401,122</u>
	<u>\$ 2,352,510</u>	<u>\$ 945,572</u>	<u>\$ 1,406,939</u>

		Accumulated Depletion and <u>Amortization</u>	December 31 2006 Net Book <u>Value</u>
Computer equipment	\$ 10,504	\$ 3,133	\$ 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>\$ 626,881</u>	<u>\$ 1,519,310</u>

At Sept. 30, 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 six months ended June 30, 2007 are as follows:

	Sept. - 2007	Dec - 2006
Balance at the beginning of the period	\$ 71,469	\$ 76,440
Net (decrease)/ increase in liabilities during the period	--	(8,381)
Accretion	<u>1,786</u>	<u>3,410</u>
Balance at the end of the period	<u>\$ 73,255</u>	<u>\$ 71,469</u>

The Company has posted a \$20,000 asset retirement guarantee with the government of Saskatchewan during the period ended March 31, 2007..

ABENTEUER RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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
As at Sept. 30, 2007	<u>10,733,266</u>	<u>\$ 2,039,505</u>

Share purchase warrants

As at December 31, 2006	1,422,720	79,012
As at Sept. 30, 2007	<u>1,422,720</u>	<u>\$ 79,012</u>

Contributed Surplus

As at December 31, 2007 and Sept. 30, 2006	<u>\$ 54,865</u>
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Per share amounts were calculated using the weighted average number of common shares outstanding of 9,836,849 (2005 – 6,476,700). 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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

(UNAUDITED)

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 Sept. 30, 2007	100,000	\$ 0.30	August 2008

Share purchase warrants

In August and September 2005 the Company issued 1,190,000 units at \$0.25 per share for gross proceeds of \$297,500. 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 \$ 0.40. The warrants expire in August and September 2006.

In February and March 2006 the Company completed a private placement of 3,305,666 shares for gross proceeds of \$991,699 of which 1,337,333 were units consisting of one common share and one warrant exercisable at \$0.40 per share until March 9, 2007 and 1,968,333 were flow-through shares.

Subsequent to March 31, 2006 the Company learned that that one of the subscribers for flow-through shares did not qualify and so was issued common shares with no warrants attached.

As at Sept. 30, 2007 the Company had not completed \$45,545 of its qualifying exploration expenditures pursuant to the flow-through share agreements and accordingly the related cash is segregated as restricted cash in the balance sheet.

ABENTEUER RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

(UNAUDITED)

NOTE 5 **ADMINISTRATION EXPENSES**

Administration expenses consisted of the following:

	3 Months <u>ending Sept. 30</u>	9 Months <u>ending Sept. 30</u>
Travel expense	2,078	5,645
Management fees	7,500	22,500
Professional fees	7,376	32,070
Business promotion	1,005	2,780
Listing and filing fees	722	4,778
Office rent	4,500	13,500
Office expenses	4,021	12,777
Shareholder reporting	8,759	15,507
	<u>\$35,962</u>	<u>\$109,558</u>

NOTE 6 **RELATED PARTY TRANSACTIONS**

Included in administration expenses for the 9 months ended June 30, 2007 is \$22,500 (2006 - \$40,000) in management fees paid to a director of the Company and \$6,874 (2006 \$50,756) paid to an officer of the Company for legal services and \$13,174 (2006 – \$3,500) in accounting fees paid to an officer and director of the company and \$3,000 (2006 – nil) to a director of the company for management services.