

ABENTEUER RESOURCES CORP.
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2009
(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited financial statements of the Company 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.

ABENTEUER RESOURCES CORP.

**BALANCE SHEETS AS AT SEPTEMBER 30, 2009 (UNAUDITED)
AND DECEMBER 31, 2008**

	2009	2008
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 198,007	\$ 614,355
Accounts receivable	64,003	23,547
Short-term deposits	<u>800,000</u>	<u>500,000</u>
	1,062,010	1,137,902
LONG TERM		
Property and equipment - Note 3	1,115,421	1,202,380
TOTAL ASSETS	\$ 2,117,431	\$ 2,340,282
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,000	\$ 86,613
LONG TERM		
Asset retirement obligations – Note 4	78,795	78,795
Future income tax liability	<u>65,512</u>	<u>65,512</u>
	144,307	144,307
SHAREHOLDERS' EQUITY		
SHARE CAPITAL - Note 5	1,904,228	1,829,228
CONTRIBUTED SURPLUS - Note 5	217,963	217,963
RETAINED EARNINGS (DEFICIT)	<u>(92,067)</u>	<u>62,171</u>
	2,030,124	2,109,362
TOTAL LIABILITIES AND EQUITY	\$ 2,177,431	\$ 2,340,282

Nature of operations (Note 1)
Commitments and contingencies (Note 8 and 9)

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

Approved by:

“Lewis Dillman”, Director

“Jamie Lewin”, Director

ABENTEUER RESOURCES CORP.

STATEMENTS OF INCOME (LOSS), COMPREHENSIVE INCOME (LOSS) AND
RETAINED EARNINGS (DEFICIT)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(UNAUDITED)

	Three months ended		Nine Months ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2009	2008	2009	2008
REVENUE				
Petroleum and natural gas sales	\$124,621	\$244,402	\$344,236	\$756,079
Less: Royalties and free hold mineral tax	20,210	45,805	50,744	115,759
	104,411	198,597	293,492	640,320
EXPENSES				
Operating	34,554	27,741	152,199	103,221
Depletion, accretion and amortization	32,672	45,724	99,464	139,042
General and administrative	58,670	33,234	186,936	114,017
	125,896	106,699	438,599	356,280
NET EARNINGS (LOSS) FOR THE PERIOD BEFORE INTEREST AND INCOME TAXES	(21,485)	91,898	(145,107)	284,040
Interest income	--	1,391	13,324	21,883
Income tax	(7,485)	--	(22,455)	--
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(28,970)	93,289	(154,238)	305,923
RETAINED EARNINGS (DEFICIT) - Start	(63,097)	105,685	62,171	(106,949)
RETAINED EARNINGS (DEFICIT) – End	\$ (92,067)	\$198,974	\$ (92,067)	\$198,974
Earnings (Loss) per share (basic and diluted)	\$ 0.00	\$ 0.01	\$ (0.01)	\$ 0.03
Weighted Average Number of Common Shares Outstanding	10,733,266		10,733,266	

ABENTEUER RESOURCES CORP.

STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(UNAUDITED)

	Three months ended		Nine Months ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2009	2008	2009	2008
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income (loss) and comprehensive income (loss) for the period	\$ (28,970)	\$ 93,289	\$ (154,238)	\$ 305,923
Add items not requiring cash payment:				
Depletion, accretion and amortization	32,672	45,725	99,464	139,042
	<u>3,702</u>	<u>139,014</u>	<u>(54,774)</u>	<u>444,965</u>
Net Changes in non-cash working capital relating to operations	(11,637)	21,244	(124,068)	(109,496)
	<u>(7,935)</u>	<u>160,258</u>	<u>(178,842)</u>	<u>335,469</u>
FINANCING ACTIVITIES				
Share subscriptions received in advance	75,000	--	75,000	--
	<u>75,000</u>	<u>--</u>	<u>75,000</u>	<u>--</u>
INVESTING ACTIVITIES				
Purchase of short term deposits	(800,000)	--	(300,000)	(50,000)
Purchase of asset retirement LC	(12,506)	--	(12,506)	(6,306)
	<u>(812,506)</u>	<u>--</u>	<u>(312,506)</u>	<u>(56,306)</u>
CHANGE IN CASH AND CASH EQUIVALENTS				
	(745,441)	160,258	(416,348)	279,163
CASH AND EQUIVALENTS – Beginning	943,448	326,152	614,355	207,247
CASH AND EQUIVALENTS – End	\$198,007	\$486,410	\$198,007	\$486,410

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

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. However, the Company continues to consider opportunities in international jurisdictions.

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 certain new Canadian Institute of Chartered Accountants ("CICA") standards as described in Note 3.

a) **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%
--------------------	-----

b) **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, 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.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Depletion and depreciation

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.

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.

c) **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.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

d) 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.

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.

e) 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.

f) 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.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

g) 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.

h) Earnings (Loss) Per Share

Basic earnings (loss) per share are computed by dividing income (loss) by the weighted average number of common shares outstanding during the year. Diluted earnings 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.

i) 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.

j) 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.

k) 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.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

l) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates.

m) Financial Instruments and Comprehensive Income, and Hedges

The Company adopted the CICA Handbook Sections 1530, *Comprehensive Income*; Section 3855, *Financial Instruments – Recognition and Measurement*; Section 3862, *Financial Instruments – Disclosure*; Section 3863, *Financial Instruments - Presentation*; and Section 3865, *Hedges*.

(i) Financial Instruments

Under Section 3855, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as held-for-trading, available for sale financial assets, held to maturity, loans and receivables, or other financial liabilities as follows:

- Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period.
- Available for sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. However, where no active market exists, the financial asset is held at cost.
- Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method.
- Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period unless the instrument is a cash flow hedge and hedge accounting applies in which case changes in fair value are recognized in other comprehensive income.

Upon adoption of this new standard, the Company designated its cash and cash equivalents and term deposits as held-for-trading, which is measured at fair value. Accounts receivable has been designated as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Under Sections 3862 and 3863, the Company is required to provide disclosure of quantitative and qualitative information in its financial statements that enable users to evaluate (a) the significance of financial instruments for the Company's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. The Company has provided disclosure under these sections in Note 11.

(ii) Comprehensive Income (Loss)

Section 1530 introduces the concept of comprehensive income, which is calculated by including other comprehensive income (loss) with net income (loss). Other comprehensive income (loss) represents changes in shareholders' equity arising from transactions and other events with non-owner sources such as unrealized gains and losses on financial assets classified as available-for sale.

(iii) Hedges

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed, as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item. The Company is not currently engaged in hedging activities.

Upon adoption of these new sections, the transition rules require that the Company adjusts either the opening deficit or accumulated other comprehensive income (loss) as if the new rules had always been applied in the past, without restating comparative figures of prior years. The Company has evaluated the impact of these new sections on its consolidated financial statements and determined that no significant adjustments were required upon adoption.

Accounting Policies Recently Adopted

Section 1535, Capital Disclosures

Handbook Section 1535 is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and has had no effect on the financial statements. Refer to Note 10.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Section 1400, General Standards of Financial Statement Presentation

In June 2007, the CICA amended this Section to include additional requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. The Company has provided the additional disclosure required in Note 1.

Credit risk and the fair value of financial assets and financial liabilities

On January 20, 2009, the Emerging Issues Committee ("EIC") of the Canadian Accounting Standards Board ("AcSB") issued EIC Abstract 173, Credit Risk and Fair Value of Financial Assets and Financial Liabilities ("EIC 173"), which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC 173 should be applied retrospectively without restatement of prior years to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009. Adoption of this EIC did not have a significant impact on the Company's financial statements.

Recent Canadian Accounting Pronouncements

Recent Canadian accounting pronouncements that have been issued but are not yet effective, and which may affect the Company's financial reporting are summarized below:

International Financial Reporting Standards ("IFRS")

In January 2006, CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The impact of the transition to IFRS on the Company's financial statements has yet to be determined.

During 2009 and 2010, the Company will assess its requirements and first time adoption methodologies, including its internal training and resource needs. The Company expects that by the second calendar quarter of 2010 management will have assessed conversion and first time adoption implications. During 2010 additional disclosures and analysis of impacts will be provided leading up to adoption in the first quarter of 2011.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 2 **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Section 3064, Goodwill and Intangible Assets

The new standard establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets, including those developed internally. At the same time the CICA accounting standards board amended section 1000, Financial Statement Concepts, to clarify the criteria for recognition of an asset. Therefore items that no longer meet the definition of an asset are no longer recognized with assets. The new standard and amended standard are both effective for annual and interim periods beginning on or after October 1, 2008. The adoption of this new standard did not have a material impact on the Company's financial statements.

Business Combination, Non-Controlling Interest, and Consolidation

In January 2009, the CICA issued Handbook Sections 1582, Business Combination ("Section 1582"), 1601, Consolidated Financial Statements. ("Section 1601") and 1602, Non-controlling Interests, ("Section 1602") which replaces CICA Handbook Sections 1581, Business Combinations, and 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations and acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted. If the Company chooses to adopt any one of these sections, the other sections must also be adopted at the same time. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

NOTE 3 **PETROLEUM AND NATURAL GAS PROPERTY**

	<u>Cost</u>	<u>Accumulated Depletion and Amortization</u>	<u>2009 Net Book Value</u>
Computer equipment	\$ 10,504	\$ 8,888	\$ 1,616
Petroleum & natural gas properties	<u>2,381,282</u>	<u>1,267,477</u>	<u>1,113,805</u>
	<u>\$ 2,391,786</u>	<u>\$ 1,276,365</u>	<u>\$ 1,115,421</u>
	<u>Cost</u>	<u>Accumulated Depletion and Amortization</u>	<u>2008 Net Book Value</u>
Computer equipment	\$ 10,504	\$ 7,313	\$ 3,191
Petroleum & natural gas properties	<u>2,368,776</u>	<u>1,169,587</u>	<u>1,199,189</u>
	<u>\$ 2,379,280</u>	<u>\$ 1,176,900</u>	<u>\$ 1,202,380</u>

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

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 3 **PETROLEUM AND NATURAL GAS PROPERTY**

At September 30, 2009, petroleum and natural gas properties included \$nil (2008 - \$nil) relating to unproved properties, which have been excluded from the depletion calculation. No general and administrative costs were capitalized during the period (2008 - \$nil). The Company applied the ceiling test to its capitalized assets at September 30, 2009 and determined that no write down of capitalized costs was required (2008 - \$nil).

The following table outlines the benchmark prices used in the impairment test at December 31, 2008:

<u>Year</u>	<u>Oil Price</u>
2009	\$ 58.50
2010	62.25
2011	64.09
2012	75.85
2013	85.26

Prices were escalated at 3% per annum to 2013 and then escalating at 1.5% thereafter.

NOTE 4 **ASSET RETIREMENT OBLIGATIONS**

The asset retirement obligations for the years ended December 31, 2008 and 2007 are as follows:

	<u>2008</u>	<u>2007</u>
Asset retirement obligations - beginning of the year	\$ 75,043	\$ 71,469
Net decrease in liabilities during the year	-	-
Accretion expense	<u>3,752</u>	<u>3,574</u>
Asset retirement obligations - end of the year	<u>\$ 78,795</u>	<u>\$ 75,043</u>

There has been no change at September 30, 2009.

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 that is held by the Saskatchewan Industry and Resources. This is included in the value of the property and equipment. 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 (2007 - \$203,476) and are expected to be incurred over a period of approximately 7 to 13 years.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

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:

	<u>Number of shares</u>	<u>Value</u>
Balance December 31, 2006	10,733,266	\$ 2,039,505
Future income taxes on renouncement of tax benefits of flow-through shares	<u>-</u>	<u>(210,277)</u>
Balance December 31, 2007, 2008	10,733,266	\$ 1,829,228
Subscriptions received in advance	<u>-</u>	<u>75,000</u>
Balance at September 30, 2009	<u>10,733,266</u>	<u>\$ 1,904,228</u>

Warrants:

There were no warrants issued during the period or outstanding at September 30, 2009.

Contributed surplus:

Balance December 31, 2007	210,709
Stock-based compensation (Note 8)	<u>7,254</u>
Balance December 31, 2008 and September 30, 2009	<u>\$ 217,963</u>

Stock Options:

Stock options outstanding are as follows:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
<u>700,000</u>	<u>\$ 0.20</u>	November 2010
<u>300,000</u>	<u>\$ 0.10</u>	December 2011

No options were granted during the period.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

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. During the prior year, the Company recorded \$7,254 of compensation expense in the statement of operations, comprehensive income and retained earnings (deficit) in relation to the 300,000 options issued on December 3, 2008, 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 (1.91%)
- Expected life (3 years)
- Expected volatility (65.50%)
- Expected dividend yield (0.00%)

NOTE 7 RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2009, the Company:

- a) paid management fees of \$22,500 (2008 - \$22,500) to a company controlled by an officer and director of the Company;
- b) paid legal fees of \$7,987 (2008 - \$1,344) to an advisor who is an officer of the Company;
- c) paid accounting services of \$17,678 (2008 - \$12,881) to a proprietorship owned by a director of the Company;
- d) paid \$45,000 (2008 - \$Nil) 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 8 COMMITMENTS

The Company has minimum annual lease commitments for its office premise expiring in 2010:

2009	\$ 6,225
2010	24,900
	<u>\$31,025</u>

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

NOTE 9 **CONTINGENCIES**

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 the operating partners are insured for the joint interest wells.

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.

The property in which the Company currently has interest is in the development stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

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 September 30, 2009 compared to the year ended December 31, 2008. The Company is not subject to externally imposed capital requirements.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

NOTE 11 **FINANCIAL INSTRUMENTS**

Fair Value

Upon adoption of this new standard, 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.

Financial risk management

The Company's activities expose it to a variety of financial risks including credit risk, foreign exchange risk, interest rate risk and liquidity risk.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash, marketable securities and cash that might be raised from equity financings. As at September 30, 2009, the Company had a cash balance of \$198,007 (2008 - \$614,355), and current liabilities of \$3,000 (2008 - \$86,613). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

ABENTEUER RESOURCES CORP.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED)

NOTE 11 **FINANCIAL INSTRUMENTS - CONTINUED**

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the Company's practice is to invest cash in cash equivalents in order to maintain liquidity. Fluctuations in interest rates affect the fair value of cash equivalents.

b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity price of Oil, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. An increase (decrease) of 10% in the price of oil would cause an increase (decrease) in gross petroleum and natural gas sales of \$10,440 based upon the average selling price of oil in third quarter of 2009.

NOTE 12 **SUBSEQUENT EVENTS**

Subsequent to the end of the period:

- a) the Company closed a non-brokered private placement in the amount of \$385,000, with a unit comprised of a share and a warrant being set at \$0.10 and the warrant being exercisable for two years at \$0.15.
- b) 250,000 stock options were issued to directors, having an exercise price of \$0.23 until October 16th, 2012.