

**Abenteuer Resources Corp.
900 – 555 Burrard Street
Vancouver, British Columbia, Canada
V7X 1M8**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2007**

FORM 51-102F1

Date of Report

May 20, 2007

Overall Performance

The Company is a Canadian junior oil and gas company incorporated under the laws of Alberta, with its offices in Vancouver and its shares listed for trading on the TSX Venture Exchange under the symbol ABU. The Company is engaged primarily in exploration for, and production of, petroleum and natural gas reserves in a single cost center, being the Western Canadian Sedimentary Basin. As of the date of this report, the Company's core area of interest is in South Eastern Saskatchewan, which is an area of primarily low risk oil development.

This Management and Discussion Analysis should be read in connection with those that accompanied the Company's Annual General Report for December 31, 2006.

Management is actively looking for additional oil and gas projects in North America and elsewhere. Management has experience evaluating and financing oil and gas projects and anticipates expanding the Company's activities in the near future, particularly through additional acquisitions.

Oil and Gas Properties

West Kingsford, Saskatchewan – Oil

During the quarter ended March 31, 2007, the Company continued to operate its oil interests in the West Kingsford area of Saskatchewan in conjunction with its joint venture operating partners.

Production

During the quarter ended March 31, 2007, the Company produced 1,847 barrels (294 cubic meters) of oil from its West Kingsford properties. During the quarter ended March 31, 2006, the Company produced 959 barrels (152.4 cubic meters) of oil from West Kingsford.

Results of Operations

Oil revenues, net of royalties and taxes, for the quarter March 31, 2007 increased to \$129,641 from \$78,724 during the quarter ended March 31, 2006, primarily as a result of additional production from new drilling activity and increased oil prices.

Expenses for the quarter ended March 31, 2007 decreased to \$92,423 from \$200,579 during the quarter ended March 31, 2006. Expenses include general and administrative, operating and depletion, accretion and amortization.

Selected Annual Information

The following financial data, which has been prepared in accordance with Canadian generally accepted accounting principles, is derived from the Company's audited financial statements.

	Year ended		
	December 31, 2006	December 31, 2005	December 31, 2004
Total revenues – <i>net</i>	622,354	351,087	298,403
Interest income	7,424	1,803	7,686
Disposal gains	--	--	133,950
Expenses (excluding property write-offs)	655,126	586,939	560,040
Net income (loss)	(25,348)	(235,666)	(120,001)
Disposal losses	--	1,617	--
Net income (loss) per share	(0.00)	(0.04)	(0.02)
Total assets	2,037,764	1,302,093	991,391
Total long-term liabilities	71,469	76,440	19,300
Cash dividends	--	--	--

Selected Quarterly Information

The following table summarized the results of operations for the eight most recent quarters.

	Three months ended			
	March 31 2007	December 31 2006	September 30 2006	June 30 2006
Total revenues – <i>net</i>	129,641	193,865	174,086	175,679
Interest income	--	--	--	--
Disposal gains	--	--	--	--
Expenses (excluding property write-offs)	92,423	(120,871)	244,701	330,716
Disposal losses	-	--	--	--
Net income (loss)	37,218	320,120	(70,701)	(155,037)
Net income (loss) per share	(0.00)	(0.00)	(0.01)	(0.01)

	Three months ended			
	March 31 2006	December 31 2005	September 30 2005	June 30 2005
Total revenues - <i>net</i>	78,524	113,848	81,426	38,345
Interest income	--	--	--	--
Disposal gains	--	--	--	--
Expenses (excluding property write-offs)	200,579	97,947	265,941	78,148
Disposal losses	--	1,617	--	--
Net income(loss)	(121,855)	(27,434)	(184,515)	(39,803)
Net income(loss) per share	(0.01)	(0.04)	(0.00)	(0.01)

Expenses include general and administrative, operating and depletion, accretion and amortization.

Share Capital, Stock Options and Share Purchase Warrants

The authorized share capital of the company consists of an unlimited number of voting shares with out nominal or par value and an unlimited number of preferred shares with out nominal or par value.

No preferred shares have been issued.

Liquidity

The Company's cash position increased from \$398,984 at December 31, 2006 to \$470,928 as at March 31, 2007 as a result of higher oil prices.

The Company's working capital position increased from\$ \$430,218 at December 31, 2006 to \$507,170 as at March 31, 2007 as a result of higher oil prices.

Transaction with Related Parties

During the quarter the Company paid \$7,500 to J Lewis Dillman, a director and officer of the company as remuneration for management and administrative services.

In addition, the Company paid \$5,755 to Jamie Lewin, who is an officer and director of the Company for accounting services.

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.

Officers and Directors

J. Lewis Dillman – Director and President

Jamie Lewin – Director and CFO

Raymond Fong -Director

Steven Sobolewski - Secretary

Forward Looking Statements

The information contained herein may contain forward looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risk associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with Canadian securities regulatory authorities.

Contact Person

J. Lewis Dillman, President and CEO
Abenteuer Resources Corp.
900 – 555 Burrard Street
Vancouver, British Columbia V7X 1M8
Tel: 604-893-7011
Fax: 604-893-7081
Email abuoil@hotmail.com