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News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:
Abenteuer Resources Corp. Revises Qualifying Transaction

CALGARY, Aug. 1 /CNW/ - Abenteuer Resources Corp. (the "Corporation") (CDNX, Tier 2 listed under symbol ABU) is pleased to announce that on July 30th, 2001 it signed a partly non-arm's length Share Purchase Agreement with all the shareholders of 903739 Alberta Ltd. ("903739") to acquire beneficial ownership of, and control and direction over 2,100,000 common shares in the capital stock of 903739 Alberta Ltd. (representing a controlling share of 100% of that class of shares) from a group of five shareholders. Subject to regulatory and shareholder approval, the Corporation will now be using the acquisition of the entire company as its qualifying transaction, instead of the purchase of that company's assets as previously disclosed in the Press Release of July 9th, 2001.

903739 was incorporated on October 30th, 2000, and as of June 30th, 2001 had total assets of \$422,849.00 (of which \$38,513.00 are current), and total liabilities of \$33,037.00 (of which \$23,077.00 are current). Total revenues for the period ending June 30th, 2001 were \$181,789.00, and total expenses were \$72,809.00. After provisions for taxes, 903739 had a total net earnings of \$89,812.00 for its first eight months. These figures have been drawn from 903739's audited financial statements for the eight month period ending June 30th, 2001.

The Corporation will still be paying an aggregate consideration of \$800,000.00 (\$150,000.00 in cash and \$650,000.00 by way of the issue of 2,600,000 common shares in the Corporation's capital stock) for the company which will become a wholly owned subsidiary of the Corporation, and the identical oil and gas assets (both producing and non-producing) will be owned by 903739 Alberta Ltd. upon completion of the transaction. This change of structure is deemed appropriate by the Corporation's board to minimise the tax payable by all of the Corporation, 903739 Alberta Ltd. and the shareholders of Abenteuer Resources Corp.

Leede Financial Markets Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in securities of a capital pool company should be considered highly speculative.

The Canadian Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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(ABU.)

CO: Abenteuer Resources Corp.
ST: Alberta
IN: OIL
SU: TNM

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