MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE PERIOD ENDED JUNE 30, 2012

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Abenteuer Resources Corp. ("Abenteuer" or the "Company") for the six month period ended June 30, 2012. The MD&A includes comparisons for the corresponding period ended June 30, 2011. It should be read in conjunction with the unaudited interim consolidated financial statements for the six month period ended June 30, 2012 and the audited consolidated financial statements for the year ended December 31, 2011. The MD&A has been prepared as of August 27, 2012.

The following information has been prepared by management in accordance with International Financial Reporting Standards ("IFRS") unless otherwise indicated. All financial results are reported in Canadian dollars and production numbers are net.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com or the Company's website at www.abuoil.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- The Company's acquisition strategy and 2012 revenue expectations as defined in the Company's Business and Review section;
- The Company's expectations of long term future oil prices and its existing reserve valuation; and
- The Company's expectations regarding its ability to raise capital and meet its obligations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the timing of the receipt of required approvals for our operations;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and
- our ongoing relations with our employees and with our business/joint venture partners.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS AND REVIEW

Abenteuer is a Canadian junior oil and gas company incorporated under the laws of British Columbia, with its common shares listed for trading on the TSX Venture Exchange under the symbol **"ABU"**. Its head office is located at suite 1578 – 609 Granville St., Vancouver, BC V7Y 1G5. The Company is engaged primarily in exploration for, and production of, petroleum and natural gas reserves. Current operations are focused on the Western Canadian Sedimentary Basin, specifically south eastern Saskatchewan, which is an area of primarily low risk oil development. However, management is actively evaluating additional resource projects in Canada and internationally. The Company expects to complete a significant acquisition in 2012 with a focus on established reserves and near term production.

The price of oil has remained at a very high level despite fluctuations in the market. The Company is experiencing declining production from its existing wells and ever increasing salt water content in the flow being pumped so the Company's total oil revenues decreased in 2012.

OIL PROPERTIES

West Kingsford, Saskatchewan – Oil

During the period ended June 30, 2012, the Company continued to operate its oil interests in the West Kingsford area of Saskatchewan in conjunction with its joint venture operating partners.

It has working interests in five wells in south east Saskatchewan. Two of these are horizontal wells (HZ).

#	Well	WI %	#	Well	WI %
1	King 141/08-13-004-07 W2M	45.90	4	King 4D8-14/2A11-13-004-07 W2	10.50
2	King 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13.00	5	King 03-27-004-07 W2	100.00
3	King 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45.90			

The Company has initially examined its well interests, and it has determined that it has two cash generating units ("CGUs") based on a shared reservoir, operator and equipment for four of the wells.

All disclosure of scientific or technical information on the Company's oil properties contained in this Management's Discussion and Analysis is based on information prepared by or under the supervision of the Company's Independent Qualified Reserves Evaluator, E.P. Webb of Citadel Engineering Ltd. The Company filed its most recent annual 51-101F2 Report on Reserves Data as of December 31, 2011 on SEDAR on April 27, 2012.

Production during the period:

Location	2012	2011
Well # 1	58.1	153.5
Well # 2	36.7	55.5
Well # 3	191.1	127.3
Well # 4	48.6	135.3
Well # 5	147.4	90.7
Period Total in cubic meters	481.9	562.3
Period Total in barrels	3,031	3,537
Barrels per day	16.6	19.4

The average price received for oil was $80.88 per barrel during the period ended June 30, 2012 and $75.91 per barrel during the prior year period.

The #5 well was shut-in during the first half of March 2012 due to road bans in the area, but it was subsequently reactivated in the third week of May 2012.

According to the Company's 51-101F2 Report on Reserves Data at December 31, 2011, the Net Present Value of Future Net Revenue (before Income taxes) and using a 15% discount rate is approximately $2,925,000. The valuation is determined based on estimated future oil prices as follows:

YEAR	OIL $/BBL [1]
2012	91.50
2013	91.50
2014	93.45
2015	94.95
2016 [2]	96.47

(1) Price based upon future forecast product prices for Cromer Medium Crude. Prices shown have been adjusted for API quality.

(2) Prices were escalated at a rate of 2% per annum thereafter.

Operating profit for the period ended June 30, 2012:

	Well #1 $	Well #2 $	Well #3 $	Well #4 $	Well #5 $	Total $
Sales	29,829	18,855	98,617	25,869	47,170	220,340
Royalties	4,451	471	14,624	(22,866)	11,155	7,835
Gross margin	25,378	18,384	83,993	48,735	36,015	212,505
Operating expenses	6,569	1,682	17,619	9,203	22,146	57,219
Operating profit	18,809	16,702	66,374	39,532	13,869	155,286

RESULTS OF OPERATIONS

Current Quarter

Oil revenues for the quarter ended June 30, 2012 decreased from $118,750 during the prior year period to $86,782. The difference of $31,968 (27%) can be attributed to reduced production with a long well shut-in, but this was partially offset by higher average oil prices in 2012.

Royalties in the period were in a refund position due to an operator error on the #4 Well royalty calculations. Accordingly, the Company has received a refund of more than $28,000 for previously paid royalties from 2011 and 2012.

Operating expenses for the quarter decreased to $20,351 from $32,677 during the prior period. The $12,326 (38%) decrease is a result of an extended well shut-in due to bad weather and road conditions.

Depletion, accretion and amortization for the period have increased by $2,210 (9%) from $24,826 in 2011 to $27,036 in 2012 due to revised reclamation costs and depletion schedules at the prior year-end.

General and administrative expenses are in large measure made up of management fees, professional fees, director's fees and office rent. They have increased by $18,525 (20%) from $93,553 in 2011 to $112,078 in 2012. The difference is attributed to additional professional fees associated with corporate and statutory compliance in the current period.

YTD

Oil revenues for the period ended June 30, 2012 decreased from $268,525 during the prior year period to $220,340. The difference of $48,185 (18%) can be attributed to reduced production with a long well shut-in, but this was partially offset by higher average oil prices in 2012.

Royalties in the period decreased from $65,169 to $7,835 primarily due to lower production and an operator error on the #4 Well royalty calculations. Accordingly, the Company has received a refund of more than $28,000 for previously paid royalties from 2011 and 2012.

Operating expenses for the period decreased to $57,219 from $63,379 during the prior period. The $6,160 (10%) decrease is a result of an extended well shut-in due to bad weather and road conditions.

Depletion, accretion and amortization for the period have decreased by $3,237 (6%) from $56,744 in 2011 to $53,507 in 2012 due to lower production and revised reclamation costs and depletion schedules at the prior year-end.

General and administrative expenses are in large measure made up of management fees, professional fees, director's fees and office rent. They have increased by $28,026 (18%) from $155,131 in 2011 to $183,157 in 2012. The difference is attributed to additional professional fees associated with corporate and statutory compliance in the current period.

SELECTED ANNUAL INFORMATION

The Company has made the transition to IFRS so all of the information presented for 2011 and 2010 is under IFRS. The 2009 comparatives are reported under Canadian generally accepted accounting principles, before the adoption of IFRS. The Company's functional and presentation currency is the Canadian Dollar for all years presented.

		2011 (IFRS)		2010 (IFRS)		2009 (CGAAP)
Petroleum sales, net of royalties	$	474,473	$	431,500	$	415,555
Other income		15,155		3,618		13,323
Expenses		726,052		1,102,209		733,250
Income tax recovery (expense)		-		29,986		65,526
Net income (loss)		(236,424)		(637,105)		(238,846)
Net loss per share basic and diluted		(0.01)		(0.04)		(0.02)
Total assets		2,288,068		2,573,210		2,449,417
Total long-term liabilities		141,052		107,895		104,347
Future income tax liability		-		-		29,987
Cash dividends		-		-		-

SELECTED QUARTERLY INFORMATION

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

	Three months ended			
	June 30 2012	Mar 31 2012	Dec 31 2011	Sep 30 2011
	IFRS	IFRS	IFRS	IFRS
Petroleum sales, net of royalties	123,543	113,760	140,523	130,594
Other income	4,537	4,811	5,403	2,098
Expenses	(159,465)	(134,418)	(262,861)	(172,859)
Income tax recovery (expense)	-	-	-	-
Net income (loss)	(31,380)	(15,847)	(116,935)	(40,167)
Net earnings (loss) per share and diluted earnings (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)

	Three months ended			
	Jun 30 2011	Mar 31 2011	Dec 31 2010	Sep 30 2010
	IFRS	IFRS	IFRS	IFRS
Petroleum sales, net of royalties	87,656	115,700	209,309	108,211
Other income	7,614	40	(1)	3,449
Expenses	(82,971)	(207,361)	(747,626)	(107,073)
Income tax recovery (expense)	-	-	17,986	(1,500)
Net income (loss)	12,299	(91,621)	(602,108)	3,087
Net earnings (loss) per share and diluted earnings (loss) per share	0.00	(0.00)	(0.04)	(0.00)

Note: The quarter ended December 31, 2010 showed a material variation as it was during this period that the Company incurred the majority of the due diligence costs associated with the proposed acquisition of SMW Gold Ltd.

COMMITMENTS

The Company has a three year office lease commitment. It will require future aggregate payments as follows:

2012 - $ 43,813
2013 - $ 99,626
2014 - $117,626

ADMIRALTY FARM-IN

The Company executed a farm-in agreement with Admiralty Oils Ltd., a private Saskatchewan oil company, to drill at least one test well on its properties in Section 27 of the West Kingsford pool in southeastern Saskatchewan. The Company currently operates a producing 100-per-cent-owned horizontal well on this property that was initially drilled in 2003.

Under the terms of the agreement, Admiralty will earn a 70-per-cent working interest in the well and farm-in lands by incurring 100 per cent of the drilling and well-completion costs, up to equipping and tie-in. The Company can elect to convert its 30-per-cent working interest into a 10-per-cent gross overriding royalty. Admiralty, as operator, must spud the first well prior to October 20, 2012. Any subsequent wells will be drilled jointly according to the parties' working interest.

LIQUIDITY

The Company's cash position increased by $972,116 (589%) from $164,906 on December 31, 2011 to $1,137,022 on June 30, 2012. This was due to a reclassification of a short-term investment into cash due to its impending maturity. However, working capital decreased by $6,280 (1%) from $1,188,534 on December 31, 2011 to $1,194,814 at the end of the current period. The change is not material in nature.

While the Company does currently have an interest in 5 producing oil wells and does derive significant revenues from operations, the Company's activities have also been funded through equity placements. However, if such funds are not available in the future or other sources of finance cannot be obtained, then the Company may be forced to curtail its activities to a level for which funding is available and can be obtained.

Management does believe the Company has sufficient internally generated financial resources to meet its present obligations as they become due, and to participate in future drilling opportunities.

The Company experienced a cash outflow from operations of $43,388. As at June 30, 2012, the Company had total assets of $2,207,372 and the principal non-cash assets of the Company were its oil properties in Saskatchewan with a carrying value of $914,747 representing 42% of its total assets.

At June 30, 2012, the Company had long term debt consisting of a decommissioning provision on its Saskatchewan oil properties, estimated to have a present value of $142,463. To partially offset this provision, the Company has a reclamation bond in place with the Saskatchewan Industry and Resources for $32,506.

CAPITAL RESOURCES

During the year ended December 31, 2011, the Company raised a total $132,750 from the exercise of share purchase warrants at $0.15 per share and a total of $33,000 from the exercise of stock options at prices between $0.10 and $0.23 per share.

OUTSTANDING SHARE DATA

As at August 27, 2012, the Company had the following share structure:

	Amount
Common shares	18,278,266
Options	1,150,000
Fully diluted	19,428,266

OUTLOOK

Oil prices have improved significantly in the two years. While there has been wide fluctuation, the price is still far surpassing historical returns. The Company sees this trend continuing into the future and will continue to evaluate other petroleum based opportunities.

Commodity prices such gold, silver and other precious metals have risen in tandem with oil. As a result, the Company has been evaluating opportunities outside the petroleum sector. The proposed transaction with SMW Gold Ltd. was one example of this, and the Company intends to continue investigating other opportunities to acquire development stage resource projects which might improve the Company's ability to access capital and ultimately increase shareholder value.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

SUBSEQUENT EVENTS

There were no material events subsequent to the end of the period.

RISKS AND UNCERTAINTIES

The Company is in the oil and gas exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of oil and gas properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company attempts to mitigate its exploration risk through joint ventures with other companies.

Beyond exploration risk, management is faced with other possible risks which include the following:

<u>Oil Price Risk</u>

The price of oil greatly affects the value of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Financial Market Risk

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge. However, the results of the Company's investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Value Risk

There is no certainty that the carrying value of oil properties which the Company has recorded as assets on its consolidated balance sheet will be realized at the amounts recorded.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

TRANSACTION WITH RELATED PARTIES

The Company incurred the following transactions with directors and companies that are controlled by directors of the Company.

		2012		**2011**
Director fees	$	12,000	$	15,000
Management fees		15,000		15,000
Professional fees		42,000		20,987
	$	69,000	$	50,987

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

The Company manages its capital requirements by maintaining a budgeting and forecasting process to determine whether equity funding is required.

The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Financial assets included in the statement of financial position are as follows:

	June 30, 2012	December 31, 2011
Loans and receivables:		
Cash and cash equivalents	$ 1,137,022	$ 164,906
Short-term investments	-	1,006,429
Reclamation bond	32,506	32,506
Accounts receivable and other receivables	69,526	72,466
	$ 1,239,054	$ 1,276,307

Financial liabilities included in the statement of financial position are as follows:

	June 30, 2012	December 31, 2011
Accounts payable and accrued liabilities	$ 20,387	$ 55,267

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The following areas required a significant degree of estimation and judgment:

Reserve base

The oil properties are depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proved reserves determined in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and incorporate the estimated future cost of developing and extracting those reserves. Proved reserves are determined using estimates of oil in place, recovery factors and future prices. Future development costs are estimated using assumptions as to number of wells required to produce the reserves, the cost of such wells and associated production facilities and other capital costs. Proved reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is highly likely that the actual remaining quantities recovered will exceed the estimated proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the estimated proved reserves.

Depletion of oil assets

Oil properties are depleted using the UOP method over proved reserves. The calculation of the UOP rate of depletion could be impacted to the extent that actual production in the future is different from current forecast production based on proved plus probable reserves. This would generally result from significant changes in any of the factors or assumptions used in estimating reserves.

Determination of cash generating units

Oil properties are grouped into cash generating units for purposes of impairment testing. Management has evaluated the oil properties of the Company, and grouped the properties into cash generating units on the basis of their ability to generate independent cash inflows, similar reserve characteristics, geographical location, and shared infrastructure.

Impairment indicators and calculation of impairment

At each reporting date, the Company assesses whether or not there are circumstances that indicate a possibility that the carrying values of oil properties and equipment are not recoverable, or impaired. Such circumstances include incidents of deterioration of commodity prices, changes in the regulatory environment, or a reduction in estimates of proved reserves. When management judges that circumstances clearly indicate impairment, property and equipment are tested for impairment by comparing the carrying values to their recoverable amounts. The recoverable amounts of cash generating units are determined based on the higher of value in use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions that are subject to changes as new information becomes available including information on future commodity prices, expected production volumes, quantity of reserves, discount rates, as well as future development and operating costs.

Decommissioning provisions

Restoration costs will be incurred by the Company at the end of the operating life of the Company's facilities and properties. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other production sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The IASB issued the following standards which have not yet been adopted by the Company: IFRS 9, Financial Instruments (IFRS 9), IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11), IFRS 12, Disclosure of Interests in Other Entities (IFRS 12), IAS 27, Separate Financial Statements (IAS 27), IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, with the exception of IFRS 9 which is effective for annual periods beginning on or after January 1, 2015. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

The following is a brief summary of the new standards:

IFRS 9 – Financial Instruments

In October 2010, the IASB added the requirements for financial liabilities in the previously issued IFRS 9 *Financial Instruments* ("IFRS 9"). This standard is effective for annual periods beginning on or after January 1, 2015 and replaces the parts of IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39") that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition and the classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements. The main difference is that, in cases where the fair value option is taken for financial liabilities, the past of the a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 10 – Consolidation

In May 2011, the IASB issued IFRS 10 *Consolidation* ("IFRS 10"), which replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 11 - Joint Arrangements

In May 2011, the IASB issued IFRS 11 *Joint Arrangements* ("IFRS 10"), which replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers*. IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 12 – Disclosure of Interests in Other Entities

In May 2011, the IASB issued IFRS 12 *Disclosure of Interests in Other Entities* ("IFRS 12"), which establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 13 - Fair Value Measurement

In May 2011, the IASB issued IFRS 13 *Fair Value Measurement* ("IFRS 13"), which is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for annual periods beginning on or after January 1, 2013.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

CONTROLS AND PROCEDURES

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CORPORATE INFORMATION

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