

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

This statement of reserves data and other oil and gas information has been prepared as at January 1, 2013.

Reserves and Future Net Revenue

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Abenteuer Resources Corp. ("Abenteuer" or the "Corporation") as evaluated by Citadel Engineering Ltd. as at January 1, 2013 (the "Citadel Report"). The pricing used in the forecast price evaluation is set forth in the notes to the tables.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Corporation's reserves. There is not assurance that the forecast price and cost assumptions contained in the Citadel Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Citadel Report. The recovery and reserves estimates on the Corporation's properties described herein are estimates only. The actual reserves on the Corporation's properties may be greater or less than those calculated.

OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS⁽⁹⁾

	Light and Medium Oil		Natural Gas	
	Gross ⁽¹⁾ (Mstb)	Net ⁽¹⁾ (Mstb)	Gross ⁽¹⁾ (mmcf)	Net ⁽¹⁾ (mmcf)
Proved Developed Producing ⁽²⁾⁽⁶⁾	61	52	-	-
Probable Producing	11	9	-	-
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	14	10	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	14	10	-	-
Total Proved ⁽²⁾	100	81	-	-
Total Probable ⁽³⁾	-	-	-	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	100	81	-	-

NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS⁽⁹⁾

	Before Deducting Income Taxes Discounted At					After Deducting Income Taxes Discounted At				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved Developed Producing ⁽²⁾⁽⁶⁾	3,143	2,374	1,892	1,570	1,343	2,200	1,686	1,355	1,131	972
Probable Producing	794	613	482	386	313	529	408	321	257	209
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	544	436	361	308	268	354	287	239	204	179
Proved Undeveloped ⁽²⁾⁽⁸⁾	554	422	333	271	226	361	278	221	180	151
Total Proved ⁽²⁾	5,035	3,845	3,068	2,535	2,150	3,444	2,659	2,136	1,772	1,511
Total Probable ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	5,035	3,845	3,068	2,535	2,150	3,444	2,659	2,136	1,772	1,511

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS⁽⁹⁾**

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved ⁽²⁾	9,811	2,756	1,768	-	252	5,035	1,591	3,444
Total Proved Plus Probable ⁽²⁾⁽³⁾	9,811	2,756	1,768	-	252	5,035	1,591	3,444

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED UPON FORECAST PRICES AND COSTS⁽⁹⁾**

	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Total Proved ⁽²⁾	Light and medium crude oil	3,068
	Associated gas and non-associated gas	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	Light and medium crude oil	3,068
	Associated gas and non-associated gas	-

**RECONCILIATION OF COMPANY NET
RESERVES BY PRINCIPAL PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS⁽⁹⁾**

The following table sets forth a reconciliation of the changes in the Corporation's light and medium crude oil and associated and non-associated gas (combined) reserves as at December 31, 2012 against such reserves as at December 31, 2011 based on the forecast price and cost assumptions set forth in note 9:

	Light and Medium Oil			Associated and Non-Associated Gas		
	Net Proved (mdbl)	Net Probable (mdbl)	Net Proved Plus Probable (mdbl)	Net Proved (mmcf)	Net Probable (mmcf)	Net Proved Plus Probable (mmcf)
At December 31, 2011	56	46	102	-	-	-
Extensions	-	-	-	-	-	-
Improved Recovery	23	-	23	-	-	-
Technical Revisions	-	(46)	(46)	-	-	-
Discoveries	7	-	7	-	-	-
Acquisitions	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-
Production	(5)	-	(5)	-	-	-
At December 31, 2012	81	-	81	-	-	-

Notes:

- "Gross Reserves" are The Corporation's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of The Corporation. "Net Reserves" are The Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus The Corporation's royalty interests in reserves.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
- "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

6. "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
7. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
8. "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
9. The pricing assumptions used in the Citadel Report with respect to net values of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below. Citadel Engineering Ltd. is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

Year	Light and Medium Crude	Natural Gas	Inflation Rate %/year	Exchange Rate \$/US/\$Cdn
	Oil			
Forecast				
2007	53.64	-	1.5	
2008	84.31	-	1.5	
2009	60.18	-	1.5	
2010	76.60	-	1.5	-
2011	88.35	-	1.5	-
2012	84.42	-	1.5	-
2013	90.41	-	1.5	-
2014	92.50	-	1.5	-
2015	88.62	-	1.5	-
2016	92.27	-	1.5	-
Thereafter	+2%		+1.5%	+0%

Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped reserves that were attributed for each of the Corporation's product types for the most recent five financial years and in the aggregate before that time

	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
Aggregate prior to 2007	-	-
2008	-	-
2009	-	-
2010	-	-
2011	-	-
2012	10	-

The Proved Undeveloped reserves quoted above relates to an anticipated location to be drilled on the Corporation's lands. This location was assigned based upon the drilling results of another offsetting well during the 2012 fiscal year.

The following table sets forth the volumes of probable undeveloped reserves that were attributed for each of the Corporation's product types for the most recent five financial years and in the aggregate before such time:

	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
Aggregate prior to 2007	-	-
2008	-	-
2009	-	-
2010	43	-
2011	43	-
2012	-	-

The Probable Additional reserves quoted above related to the anticipated drilling of an additional well on the Corporation's acreage during the 2012 year. That well was drilled and after reviewing the drilling and well log data, the associated reserve and economic value has been moved to the Proved Developed Non-Producing reserve category.

Future Development Costs

FUTURE DEVELOPMENT COSTS

	Total Proved Estimated Using Forecast Prices and Costs (M\$)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (M\$)
2012	-	-
2013	-	-
2014	-	-
2015	-	-
2015	-	-
Total for all years undiscounted	-	-
Total for all years discounted at 10%/year	-	-

The Corporation has negotiated a farm-out agreement for its open land, which sees the Corporation receive a net carried interest in exchange for the right to drill on certain Corporation lands. This means that the Corporation has no capital obligation for the drilling and completion costs for the location allocated as Proved Undeveloped in Sec.27-4-7 W2M.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change.

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Corporation held a working interest as at December 31, 2011:

Area	Oil		Natural Gas	
	Gross⁽¹⁾	Net⁽¹⁾	Gross⁽¹⁾	Net⁽¹⁾
Producing	6	2,453	-	-
Non-producing	-	-	-	-

All of the Corporation's wells are located in Kingsford, Sk..

Costs Incurred

The following table summarizes the capital expenditures made by the Corporation on oil and natural gas properties for the year ended December 31, 2012.

Property Acquisition Costs (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
Proved Properties	Unproved Properties		
	-	-	-

The Corporation did not purchase or acquire any additional land or properties during the last fiscal year. The Corporation negotiated a farm-out agreement for its open land, which saw the Corporation receive a 30% net carried interest in exchange for the right to drill on certain Corporation lands. This means that the Corporation had no capital obligation for the drilling and completion costs for the well drilled on 4-27-4-7 W2M – a well drilled during fiscal 2012.

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Corporation completed during its 2012 financial year:

	Exploratory Wells		Development Wells	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Oil Wells	-	-	.3	.3
Gas Wells	-	-	-	-
Service Wells	-	-	-	-
Dry Holes	-	-	-	-
Total Completed Wells	-	-	.3	.3

The Company participated in the drilling of a new well at location 4-27-4-7 W2M during the 2011 fiscal year

Properties with No Attributed Reserves

The Corporation currently holds no properties with no attributed reserves.

Forward Contracts

Currently, the Corporation has no forward contracts.

Abandonment and Reclamation Costs

Future abandonment costs have been estimated at \$50,000 per well; average costs for the area.

Tax Horizon

The Corporation does not expect to be taxable in the immediately foreseeable future.

Production Estimates

The following table sets forth the volume of production estimated for 2013 (net Company reserves):

	Light and Medium Oil (mmbbl)	Natural Gas (mmcf)
Kingsford Area		
Proved Producing	6	-
Proved Non-Producing	1.6	-

The production estimates for 2013 include production derived from Proved Producing properties as well as production forecast to be derived from the newly drilled location at 4-27-4-7 W2M.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Corporation for each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2012	Three Months Ended June 30, 2012	Three Months Ended September 30, 2012	Three Months Ended December 31, 2012
Average Daily Production				
Light and Medium Oil (bbl/d)	13.21	14.03	14.11	14.14
Natural Gas (mcf/d)	-	-	-	-
Average Net Prices Received				
Light and Medium Oil (\$/bbl)	91.00	76.26	74.59	82.14
Natural Gas (\$/mcf)	-	-	-	-
Royalties				
Light and Medium Oil (\$/bbl)	15.53	14.21	13.02	15.79
Natural Gas (\$/mcf)	-	-	-	-
Production Costs				
Light and Medium Oil (\$/bbl)	28.61	25.84	23.48	38.22
Natural Gas (\$/mcf)	-	-	-	-
Netback Received				
Light and Medium Oil (\$/bbl)	46.86	36.21	38.09	28.13
Natural Gas (\$/mcf)	-	-	-	-