



NEWS RELEASE

March 2, 2011

SYMBOL – ABU

ABU PROVIDES TRANSACTION UPDATE AND ANNOUNCES REFUND OF SUBSCRIPTION RECEIPTS

VANCOUVER – Abenteuer Resources Corp. (“ABU” or the “Company”) is providing an update on its previously announced proposed business combination (the “Business Combination”) with SMW Gold Limited (“SMW”).

As previously disclosed, pursuant to concession agreements (the “Concession Agreements”) with the Arab Republic of Egypt and the Egyptian Mineral Resources Authority (“EMRA”), SMW has interests in two gold exploration properties located in Egypt known as the Um Balad Property and the El Fawakhir Property, respectively.

In connection with the Business Combination, the Company has previously raised \$12,000,000 (the “Financing”) through the issuance of 15,000,000 subscription receipts (“Subscription Receipts”) on both a brokered and a non-brokered basis. The terms of the Subscription Receipts provided that, if the Business Combination was not completed by February 28, 2011, the proceeds of the Financing would be returned to the subscribers and the Subscription Receipts would be cancelled.

Due to the recent events in Egypt, and uncertainty regarding the status of the Concession Agreements, the Business Combination has not yet been completed and, in accordance with the terms of the Subscription Receipts, the proceeds of the Financing will be returned to the subscribers, with interest, and the Subscription Receipts will be cancelled. The “Refund Date” for this purpose has been set at March 3, 2011.

The Company is continuing to work with SMW to complete the Business Combination and will provide a further update in the near future. In that regard, the Company is also in discussions with EMRA in an effort to determine the status of the Concession Agreements.

The Company also announces the resignation of Mr. Sean McGrath as Chief Financial Officer of the Company. The Company would like to thank Mr. McGrath for his contributions. Mr. Jamie Lewin, the Company’s current Director of Finance, has assumed the position of Interim Chief Financial Officer.

On Behalf of the Board,

“Lewis Dillman”

Lewis Dillman
President and Director

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Forward-Looking Information Cautionary Statement

This news release contains forward-looking statements. Readers are cautioned not to place undue reliance on forward looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

These assumptions, risks and uncertainties include, among other things: risks relating to the state of the economy in general and capital markets in particular, as well as investor interest in the business and future prospects of ABU and SMW Gold Limited.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, ABU disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, ABU undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.