Abenteuer Resources Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015

FORM 51-102F1

REPORT DATE – MAY 21, 2015

INTRODUCTION

The following Management's 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 three month period ended March 31, 2015. It should be read in conjunction with the condensed interim consolidated financial statements for the three month period ended March 31, 2015 and the audited consolidated financial statements for the year ended December 31, 2014 and the notes thereto.

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 represent Abenteuer's ownership interest.

The Company's head office is located at Suite 900 – 555 Burrard Street, Vancouver, BC V7X 1M8. Additional information relating to the Company can also 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 2015 revenue expectations as defined in the Company's Description of 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 price of oil;

- 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 oil company incorporated under the laws of British Columbia, with its common shares listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol **"ABU"**. Its head office is located at suite 900 – 555 Burrard Street, Vancouver, BC V7X 1M8. The Company is engaged primarily in the exploration for, and production of, oil. 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. Accordingly, in December 2014 the Company entered into a memorandum of understanding with Sama Oil and Gas FZC, a UAE based oil exploration company, to partner to acquire and explore petroleum projects in the country of Jordan and the Middle East North Africa ("MENA") region.

The Company is experiencing normal declining production from its existing wells and increasing salt water content in the flow being pumped. As a result, the Company's total oil production from its existing well interests has decreased in the current period as compared to the same period in the prior year.

<u>Bases of Presentation and Going Concern</u>

These interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, realize its assets and discharge its liabilities and continue operations in the normal course of business. The Company operates in a cyclical industry where levels of cash flow have historically been correlated to market prices for oil. Several adverse conditions and material uncertainties, including low oil prices, cast significant doubt upon the going concern assumption. The Company had cash of $38,104, short term investments of $164,885, consolidated working capital of $198,906, consolidated deficit of $2,561,263 and losses of $118,505 as at and for the three month period ended March 31, 2015.

The Company expects to incur further losses in the development of its business which casts substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon the acquisition and development of additional oil properties, and ultimately to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to maintain cash flows and continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's interim consolidated financial statements and such adjustments could be material.

OIL PROPERTIES

West Kingsford, Saskatchewan – Oil

During the three month period ended March 31, 2015, the Company continued to receive cash flow from its joint operations in the West Kingsford area of Saskatchewan.

As of the Report Date, Abenteuer has working interests in six wells in southeastern Saskatchewan at West Kingsford.

Well #	Well Identifier	Working Interest (%)	Net Revenue Interest (%)	Well Type
1	Kingsford 141/08-13-004-07 W2M	45.90	39.02	Vertical
2	Kingsford 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13.00	13.00	Horizontal
3	Kingsford 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45.90	39.02	Horizontal
4	Kingsford 4D8-14/2A11-13-004-07 W2	10.50	8.93	Horizontal
5	Kingsford 4A1-27/03-27-004-07 W2	100.00	84.50	Horizontal
6	Steelman 191/07-18-004-06W2	13.00	13.00	Horizontal

The Company has determined that it has 6 cash generating units ("CGUs") based on the independent operation and cash generating ability of each well.

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, 2014 on SEDAR on April 30, 2015.

Production during the period:

Location	2015	2014
Well # 1	8.8	8.8
Well # 2	9.9	6.9
Well # 3	0.3	13.4
Well # 4	23.0	28.2
Well # 5	68.6	58.0
Well # 6	46.0	156.2
Period Total in cubic meters	156.6	271.5
Period Total in barrels	985	1,707.6
BOPD	10.9	18.7

The average price received for oil was $44.44 per barrel during the three month period ended March 31, 2015 and $95.63 per barrel in the prior year period.

The #5 well was shut-in at the end of March 2015 for approximately 5 weeks due to seasonal road bans in the area. Similarly, the #5 well was also shut-in at the end of March 2014 for six weeks. Road bans are normal for this region and the Company expects these shut downs annually.

The #6 well was successfully completed in late January 2014 and had initial production of approximately 110 barrels of oil per day ("bopd"). The well has experienced a typical decline during the subsequent year and had settled at approximately 50 bopd in the 4th quarter of 2014. Abenteuer participated for its full 13% working interest at a total cost of approximately $233,500. The #6 well was shut-in at the end of December 2014 and produced intermittently during the first quarter of 2015. The well problems stemmed from a broken rod which required the pulling of downhole equipment and replacing rods and tubing. The production level has fallen to approximately 25 bopd since the incident and it is unclear as to whether the previous production levels with return.

The #1 and #3 wells have experienced significant declines in production over the last two years. The operator of the wells had been attempting to correct some mechanical problems with the wells and the associated tank battery, but the well production has declined substantially on both since April 2013. Consequently, the Company impaired the value of these wells during 2013 and recognized an impairment loss of $302,429. During the year ended December 31, 2014, the Company has further impaired Well #3 by $48,005, but recognized an impairment recovery on Well #1 totalling $13,543. Both wells are anticipated to continue a slow decline and until their likely abandonment in 2019.

According to the Company's 51-101F2 Report on Reserves Data at December 31, 2014, the Net Present Value of Future Net Revenue (before Income taxes) using a 10% discount rate is approximately $1,718,000. This valuation includes both Proved and Probable Reserves on all 6 wells. The valuation is determined based on estimated future oil prices as follows:

YEAR	OIL $/BBL (1)
2015	63.50
2016	68.58
2017	74.07
2018	79.99
2019 (2)	85.19

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

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

Operating profit (loss) for the three month period ended March 31, 2015:

	Well #1 ($)	Well #2 ($)	Well #3 ($)	Well #4 ($)	Well #5 ($)	Well #6 ($)	**Total ($)**
Sales	2,615	2,923	76	6,856	17,655	13,627	**43,752**
Royalty Expense	(111)	(1)	-	(1,028)	(2,737)	(334)	**(4,211)**
Net Revenue	2,504	2,922	76	5,828	14,918	13,293	**39,541**
Operating expenses	(7,339)	(2,080)	(1,735)	(5,819)	(18,512)	(18,372)	**(53,857)**
Operating profit (loss)	(4,835)	842	(1,659)	9	(3,594)	(5,079)	**(14,316)**

RESULTS OF OPERATIONS

Three Month Period Ended March 31, 2015

Gross oil sales during the three months ended March 31, 2015 decreased substantially from $163,295 during 2014 to $43,753. The 73% decrease can be attributed primarily to the decrease in the oil price which has fallen by approximately 50% period over period. The Company also realized far less oil production from the dual leg Well #6 in the Steelman area. The well had initial production upon completion in January 2014 of more than 110 bopd. Normal production declines coupled with some technical issues have resulted in production rates during the current period that are approximately 75% less than the initial flow rate recorded in the first quarter of 2014.

Royalty expense in the current period decreased over the prior year period by $5,460 (56%). This difference is due to the reduced production and lower oil price. This decrease was partially offset by the commencement of crown royalties applicable to Well #6.

Operating expenses for the quarter decreased to $53,857 from $98,150 during the same period in the prior year. The decrease was due to down time of certain wells during the period and less maintenance and repairs being required during the current period.

General and administrative expenses in the quarter are in large part made up of management fees, professional and consulting fees, travel and office rent. They have decreased by $52,752 (33%) to $104,890 from $157,642 in the same period in 2014. The decrease is primarily attributed to a decrease in consulting fees incurred with Quest Energy Fzc, a Dubai based consulting firm, hired to provide administration and lead generation services in the Middle East.

COMMITMENTS

As at March 31, 2015 and the Report Date, the Company currently has no other capital commitments beyond the reclamation costs which are disclosed in the Company's condensed interim consolidated financial statements for the three month period ended March 31, 2015.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2014 ($)	2013 ($)	2012 ($)
Oil sales, net of royalties	561,355	355,870	406,453
Interest income	5,890	11,635	10,330
Gain on farm-out	-	-	25,000
Recovery of royalty expense	-	-	28,020
Impairment of oil properties	(34,462)	(302,429)	-
Expenses	(1,103,226)	(736,520)	(620,470)
Income tax recovery	-	-	-
Net loss	(570,443)	(671,444)	(150,667)
Net loss per share basic and diluted	(0.03)	(0.04)	(0.01)
Total assets	910,005	1,492,271	2,149,241
Total long-term liabilities	110,463	123,190	143,036
Cash dividends	-	-	-

SELECTED QUARTERLY INFORMATION

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

	Three months ended			
	Mar 31 2015	Dec 31 2014	Sep 30 2014	Jun 30 2014
Oil sales, net of royalties	39,542	95,572	118,146	192,313
Interest income	700	1,651	877	1,382
Impairment of oil properties	-	(34,462)	-	-
Expenses	(158,747)	(223,813)	(330,606)	(293,015)
Net loss	(118,505)	(161,052)	(211,583)	(99,320)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three months ended			
	Mar 31 2014	Dec 31 2013	Sep 30 2013	Jun 30 2013
Oil sales, net of royalties	155,324	72,652	81,853	84,922
Interest income	1,980	2,727	6,260	1,249
Impairment of oil properties	-	(302,429)	-	-
Expenses	(255,792)	(236,495)	(157,921)	(159,091)
Net loss	(98,488)	(463,545)	(69,808)	(72,920)
Net loss per share	(0.00)	(0.04)	(0.00)	(0.00)

Notes on Material Quarterly Variations:

The first quarter of 2015 shows a substantial decline in sales due to a decline in the oil price to a multi-year low coupled with decreased production from Well #6 which experienced technical issues as well as normal production decline after its first year of production.

The first two quarters of 2014 show a substantial increase in oil sales and expenses. This can be explained by the new Steelman Well #6 coming online in January 2014. The initial oil production flowed at approximately 110 bopd but declined to approximately 50 bopd by the second half of 2014.

The quarter ended December 31, 2013 showed material variation in petroleum sales and net loss. Wells 1 and 3 were producing virtually no oil which greatly impacted sales. Accordingly, the Company recorded an impairment on these wells which had a substantial non-cash increase to the Company's reported net loss.

ADMIRALTY FARM-OUT

During the year ended December 31, 2011, the Company executed a farm-out agreement with Admiralty Oils Ltd. ("Admiralty"), an arm's length private Saskatchewan oil company, to drill at least one test well on 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. The new well was drilled far enough away from the existing well to have no impact on production from that well.

In accordance with the terms of the agreement, Admiralty earned a 70-per-cent working interest in the well and farm-out lands by completing the vertical well in October 2013. The Company elected to convert its 30-per-cent working interest into a 10-per-cent GORR. Accordingly the Company has not expended any money on this well nor is it responsible for any well liabilities, including future decommissioning costs.

The well managed to produce approximately 700 bbls during year ended December 31, 2014, but by the end of December 2014 some operational issues had caused oil production to decline rapidly. In January 2015 the well did not produce any oil and was shut-in. It has remained shut-in while Admiralty evaluates its alternatives and proceeds with a course of action to either reactivate or abandon the well.

Any subsequent wells that are drilled on this section would be subject to the same 10% GORR.

LIQUIDITY

The Company's cash position, inclusive of redeemable short-term investments, decreased by $71,623 from $274,612 on December 31, 2014 to $202,989 on March 31, 2015. Working capital decreased by $104,097 (34%) from $303,003 on December 31, 2014 to $198,906 at the end of the current period.

While the Company does currently have working interests in 6 producing oil wells, a GORR on another suspended well and does derive significant revenues from operations, the Company has a net cash outflow from operations and, unless oil prices recover to higher levels, will likely have to look to debt and/or equity markets for funding in the next twelve months. In the past, the Company has traditionally been funded through equity placements. However, if such funds are not available in the future or other sources of financing 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 believes that the Company has sufficient internally generated financial resources to meet its present obligations as they become due. In addition, the Company has made meaningful reductions to its administration and overhead costs which have taken effect at the end of March 2015. However, additional capital will be required in order to make acquisitions or to participate in future drilling opportunities as they are presented.

The Company experienced a cash outflow from operations of $71,913 (2014 - $90,947) in the three month period ended March 31, 2015. As at March 31, 2015, the Company had total assets of $818,922 (December 31, 2014 - $910,005) and the principal non-cash assets of the Company were its working interests in 6 oil wells in southeastern Saskatchewan with a carrying value of $501,046 (December 31, 2014 – $514,970) representing 61% (December 31, 2014 – 57%) of its total assets.

At March 31, 2015, the Company had long term liabilities consisting of a decommissioning obligation on its Saskatchewan oil interests, estimated to have a present value of $110,947 (December 31, 2014 - $110,463). The Company has a reclamation bond in place with the Saskatchewan Industry and Resources for $33,058 (December 31, 2014 - $33,058) in respect of is oil interests.

CAPITAL RESOURCES

The Company did not raise any additional capital through debt or share offerings during the three month period ended March 31, 2015 or in the prior year.

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 long term debt and 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.

OUTSTANDING SHARE DATA

As at the Report Date, the Company had the following share structure:

	Number
Common shares	18,278,266
Options	1,825,000
Fully diluted	20,103,266

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the three month period ended March 31, 2015.

OUTLOOK

Oil prices have significantly declined in the last six months despite a multi-year appreciation. While there has been wide fluctuation, as at the Report Date the price has recovered somewhat from its recent lows. Management believes the current downswing in oil prices to be temporary, and that there are significant opportunities to purchase existing production at discounted prices. Consequently, the Company has been actively trying to procure new opportunities to increase its current production levels, specifically through a strategic partnership formed in December 2014 with Sama Oil and Gas FZC. This partnership has a mandate to acquire and develop high quality conventional petroleum assets in the MENA region.

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 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.

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.

<u>Financial Market Risk</u>

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or drilling new wells. Accordingly, the Company's capital resources and ability to make acquisitions or drill new wells 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.

<u>Title Risk</u>

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Abenteuer Resources Corp.

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 oil wells. Programs may also be delayed or prohibited in some areas.

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 or significantly influenced by directors of the Company.

	2015 ($)	2014 ($)
Director fees	6,000	6,000
Consulting fees	15,000	39,308
Mineral royalties to a director of the Company	321	777
	21,321	46,085

Key management compensation[1]

	2015 ($)	2014 ($)
Management fees – CEO	6,000	6,000
Professional fees – CFO	12,000	12,000
	18,000	18,000

[1] Key management includes the CEO and the CFO.

a) As at March 31, 2015, a total of $321 (December 31, 2014 - $343) was owing to a director of the Company for mineral royalties on the #4 well.

b) As at March 31, 2015, a total of $5,805 (December 31, 2014 - $nil) was owing to two directors of the Company for unpaid directors' fees.

c) As at March 31, 2015, a total of $10,736 (December 31, 2014 - $4,501) was owing to certain directors of the Company for reimbursable expenses.

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:

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 reserves. This would generally result from significant changes in any of the factors or assumptions used in estimating reserves.

Reserve base

The oil and gas 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 (Note 7). 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.

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.

Decommissioning provisions

Restoration costs will be incurred by the Company at the end of the operating life of the Company's oil 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.

<u>*Impairment indicators and calculation of impairment*</u>

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 and probable 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.

<u>*Stock-based compensation*</u>

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

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.

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.

Exchange 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 an Exchange 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

Directors:	J. Lewis Dillman Sean McGrath David Parry Stephen Polakoff
Officers:	J. Lewis Dillman, President and CEO Sean McGrath, CFO
Auditor:	PricewaterhouseCoopers LLP Suite 700 – 250 Howe Street Vancouver, BC, V6C 3S7
Legal Counsel:	McCullough O'Connor Irwin LLP Suite 2600 Oceanic Plaza 1066 West Hastings Street Vancouver, BC, V6E 3X1
Transfer Agent:	Computershare 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

CONTACT INFORMATION

J. Lewis Dillman, President and CEO
Abenteuer Resources Corp.
900 – 555 Burrard Street
Vancouver, British Columbia V7X 1M8
Tel: 604-669-9553
Fax: 604-669-4878