Abenteuer Resources Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

FORM 51-102F1

REPORT DATE – NOVEMBER 25, 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 nine month period ended September 30, 2015. It should be read in conjunction with the condensed interim consolidated financial statements for the nine month period ended September 30, 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 (continued)

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.

The Company operates in a cyclical industry where levels of cash flow have historically been correlated to market prices for oil. Currently, the Company is experiencing declining production from its existing wells and increasing salt water content in the flow being pumped. In addition, the Company has not received any production from one of its wells and has written it off during the current period. As a result, the Company's total oil production from its existing well interests has decreased substantially in the current period as compared to the same period in the prior year.

OIL PROPERTIES

West Kingsford, Saskatchewan – Oil

During the nine month period ended September 30, 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.

OIL PROPERTIES (continued)

Production during the period:

Location	2015	2014
Well # 1	43.8	24.7
Well # 2	28.8	26.5
Well # 3	0.3	37.0
Well # 4	68.3	82.2
Well # 5	229.5	235.4
Well # 6	141.0	453.9
Period Total in cubic meters	511.7	859.7
Period Total in barrels	3,218.1	5407.4
BOPD	8.8	20.0

The average price received for oil was $51.02 per barrel during the nine month period ended September 30, 2015 and $91.93 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.

Well #6 was successfully completed in late January 2014 and had initial production of approximately 110 barrels of oil per day ("bopd"). The well experienced a typical decline during the subsequent six to nine month period 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.

Well #6 was shut-in, however, at the end of December 2014 and produced only 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. In August 2015, the Company received an authorization for expenditure ("AFE") from Crescent Point Energy to perform a workover on Well #6 at a cost of approximately $145,000. Abenteuer has consented to the AFE and will be responsible for approximately $19,000 (13% working interest). Gross oil production has increased to approximately 38 bopd in September 2015 since the completion of the workover.

Well #3 has not produced any oil during the nine month period ended September 30, 2015, and the Company recorded an impairment of $20,936 to reduce the carrying value to $Nil. The well has not been abandoned as of yet, and the Company awaits clarification from the Operator, Crescent Point Energy, as to its future.

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OIL PROPERTIES (continued)

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 nine month period ended September 30, 2015:

	Well #1 ($)	Well #2 ($)	Well #3 ($)	Well #4 ($)	Well #5 ($)	Well #6 ($)	**Total ($)**
Sales	14,997	9,755	76	23,131	71,237	47,089	**166,285**
Royalty Expense	(1,772)	(9)	-	(3,470)	(11,042)	(1,177)	**(17,470)**
Net Revenue	13,225	9,746	76	19,661	60,195	45,912	**148,815**
Operating expenses	(27,642)	(6,327)	(5,700)	(15,741)	(54,841)	(58,011)	**(168,262)**
Operating profit (loss)	(14,417)	3,419	(5,624)	3,920	5,354	(12,099)	**(19,447)**

RESULTS OF OPERATIONS

Three Month Period Ended September 30, 2015

Gross oil sales during the three month period ended September 30, 2015 decreased substantially from $131,009 during 2014 to $64,604. The 51% decrease can be attributed primarily to the decrease in the oil price which has fallen by approximately $40 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 compounded by some downhole issues have resulted in reduced production rates during the current period that are approximately 75% - 80% less than the initial flow rate recorded in the first quarter of 2014. A workover was completed in the quarter and gross production appears to have increased to approximately 38 bopd in the month of September.

RESULTS OF OPERATIONS (continued)

Royalty expense in the current period decreased over the prior year period by $7,491 (51%). This difference is also due to the reduced production and lower oil price.

Operating expenses for the quarter decreased to $74,529 from $108,183 during the same period in the prior year. The decrease was due to down time of certain wells during the period.

General and administrative expenses in the quarter are in large part made up of management fees, professional and consulting fees, and travel. They have decreased by $157,565 (71%) to $64,858 from $222,423 in the same period in 2014. The decrease is primarily attributed to a decrease in office rent after the Company's lease expired in March 2015 and a reduction 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.

Nine Month Period Ended September 30, 2015

Gross oil sales during the nine month period ended September 30, 2015 decreased substantially from $491,921 during 2014 to $166,286. The 66% decrease can be attributed primarily to the decrease in the oil price which has fallen by approximately $40 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 compounded by some downhole issues have resulted in reduced production rates during the current period that are approximately 75% - 80% 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 $14,264 (45%). This difference is also 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 period decreased to $168,262 from $307,943 during the same period in the prior year. The decrease was due to down time of certain wells during the period and lower market costs for certain cost inputs during the current period.

General and administrative expenses in the period are in large part made up of management fees, professional and consulting fees, travel and office rent. They have decreased by $324,871 (57%) to $246,599 from $571,470 in the same period in 2014. The decrease is primarily attributed to a decrease in office rent after the Company's lease expired in March 2015 and a reduction 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 September 30, 2015 and the Report Date, the Company currently has no other capital commitments beyond the reclamation costs which are disclosed in more detail in the Company's condensed interim consolidated financial statements for the nine month period ended September 30, 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 month period ended			
	Sep 30 2015	Jun 30 2015	Mar 31 2015	Dec 31 2014
	($)	($)	($)	($)
Oil sales, net of royalties	57,372	57,929	39,542	95,572
Impairment of oil properties	(20,936)	-	-	(34,462)
Expenses	(139,387)	(116,727)	(158,747)	(223,813)
Net loss	(102,627)	(19,621)	(118,505)	(161,052)
Net loss per share	(0.01)	(0.00)	(0.01)	(0.01)

	Three month period ended			
	Sep 30 2014	Jun 30 2014	Mar 31 2014	Dec 31 2013
	($)	($)	($)	($)
Oil sales, net of royalties	118,146	192,313	155,324	72,652
Impairment of oil properties	-	-	-	(302,429)
Expenses	(330,606)	(293,015)	(255,792)	(236,495)
Net loss	(211,583)	(99,320)	(98,488)	(463,545)
Net loss per share	(0.01)	(0.01)	(0.00)	(0.04)

SELECTED QUARTERLY INFORMATION (continued)

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 further decreases in production from Well #6 which has experienced downhole issues as well as normal production decline after its first year of production.

The first quarter 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.

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 for approximately four months. The well has been intermittently reactivated, but it has only produced a nominal amount of oil in 2015.

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 $274,612 from $274,612 on December 31, 2014 to $Nil on September 30, 2015. Working capital decreased by $170,627 (56%) from $303,003 on December 31, 2014 to $132,376 at the end of the current period.

LIQUIDITY (continued)

While the Company has working interests in 5 producing oil wells 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 start of April 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 $86,283 (2014 - $206,822) during the nine month period ended September 30, 2015. As at September 30, 2015, the Company had total assets of $686,817 (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 $446,295 (December 31, 2014 – $514,970) representing 65% (December 31, 2014 – 57%) of its total assets.

At September 30, 2015, the Company had long term liabilities consisting of a decommissioning obligation on its Saskatchewan oil interests, estimated to have a present value of $111,914 (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 nine month period ended September 30, 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 nine month period ended September 30, 2015.

OUTLOOK

Oil prices have significantly declined in the last nine months after a multi-year appreciation. Management believes the current downswing in oil prices to be temporary, and accordingly continues to investigate other areas in Canada and abroad for opportunities to purchase existing production at discounted prices.

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:

Oil Price Risk

The price of oil greatly affects the value of the Company and the potential value of its properties.

RISKS AND UNCERTAINTIES (continued)

Financial Market Risk

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.

Title Risk

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.

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.

RELATED PARTIES TRANSACTIONS

The Company incurred the following transactions with directors and companies that are controlled by or significantly influenced by directors of the Company during the nine month periods ended September 30, 2015 and 2014.

	September 30, 2015	September 30, 2014
	($)	($)
Director fees paid or accrued to Stephen Polakoff	9,000	9,000
Director fees paid or accrued to David Parry	9,000	9,000
Consulting fees paid or accrued to a corporation significantly influenced by David Parry, a director of the Company.	26,250	118,098
Mineral royalties paid or accrued to J. Lewis Dillman, Chief Executive Officer ("CEO") of the Company.	1,084	2,282
	35,334	138,380

RELATED PARTIES TRANSACTIONS (continued)

Key management compensation[1]

	September 30, 2015	September 30, 2014
	($)	**($)**
Management fees paid or accrued to a corporation controlled by J. Lewis Dillman, CEO of the Company.	18,000	18,000
Professional fees paid or accrued to a corporation controlled by Sean McGrath, Chief Financial Officer ("CFO") of the Company.	36,000	36,000
	54,000	54,000

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

a) As at September 30, 2015, a total of $462 (December 31, 2014 - $2,324) was included in accounts payable and accrued liabilities as owing to J. Lewis Dillman, CEO of the Company, for mineral royalties and reimbursable expenses.

b) As at September 30, 2015, a total of $8,685 (December 31, 2014 - $2,520) was included in accounts payable and accrued liabilities as owing to David Parry, a director of the Company, for director's fees.

c) As at September 30, 2015, a total of $9,000 (December 31, 2014 - $nil) was included in accounts payable and accrued liabilities as owing to Stephen Polakoff, a director of the Company, for director's fees.

d) As at September 30, 2015, a total of $18,750 (December 31, 2014 - $Nil) was included in accounts payable and accrued liabilities as owing to a corporation significantly influenced by David Parry, a director of the Company.

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:

<u>Depletion of oil assets</u>

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.

CRITICAL ACCOUNTING ESTIMATES (continued)

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. 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.

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 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.

CRITICAL ACCOUNTING ESTIMATES (continued)

Stock-based compensation

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.

CORPORATE INFORMATION

Directors:	David Parry Sean McGrath J. Lewis Dillman 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

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