

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 December 31, 2006.

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 December 31, 2006 (the "Citadel Report"). The pricing used in the forecast and constant price evaluations 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 CONSTANT 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⁾	102	88	-	-
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	-	-	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-
Total Proved ⁽²⁾	102	88	-	-
Total Probable ⁽³⁾	28	24	-	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	130	112	-	-

NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON CONSTANT 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⁾	3,870	3,326	2,919	2,606	2,358	2,593	2,228	1,956	1,746	1,580
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	-	-	-	-	-	-	-	-	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-	-	-	-	-	-	-
Total Proved ⁽²⁾	3,870	3,326	2,919	2,606	2,358	2,593	2,228	1,956	1,746	1,580
Total Probable ⁽³⁾	986	698	511	388	295	660	468	342	257	198
Total Proved Plus Probable ⁽²⁾⁽³⁾	4,856	4,024	3,430	2,990	2,653	3,253	2,696	2,298	2,003	1,778

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON CONSTANT 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⁾	5,562	1,182	402	-	108	3,870	1,277	2,593
Total Proved Plus Probable ⁽²⁾⁽³⁾	7,104	1,710	431	-	108	4,855	1,602	3,253

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED UPON CONSTANT 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	2,919
	Associated gas and non-associated gas	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	Light and medium crude oil	3,430
	Associated gas and non-associated gas	-

**OIL AND GAS RESERVES
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾**

	Light and Medium Oil		Natural Gas	
	Gross ⁽¹⁾ (Mstb)	Net ⁽¹⁾ (Mstb)	Gross ⁽¹⁾ (mmcf)	Net ⁽¹⁾ (mmcf)
Proved Developed Producing ⁽²⁾⁽⁶⁾	102	88	-	-
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	-	-	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-
Total Proved ⁽²⁾	102	88	-	-
Total Probable ⁽³⁾	28	24	-	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	130	112	-	-

**NET PRESENT VALUES OF FUTURE NET REVENUE
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾**

	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⁾	3,927	3,376	2,967	2,654	2,407	2,631	2262	1,988	1,778	1,613
Proved Developed Non-Producing ⁽²⁾⁽⁷⁾	-	-	-	-	-	-	-	-	-	-
Proved Undeveloped ⁽²⁾⁽⁸⁾	-	-	-	-	-	-	-	-	-	-
Total Proved ⁽²⁾	3,927	3,376	2,967	2,654	2,407	2,631	2262	1,988	1,778	1,613
Total Probable ⁽³⁾	1,017	713	516	385	294	681	478	346	258	197
Total Proved Plus Probable ⁽²⁾⁽³⁾	4,944	4,089	3,483	3,039	2,701	3,312	2,740	2,334	2,036	1,810

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾**

	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⁾	5,665	1,204	426	-	108	3,927	1,296	2,631
Total Proved Plus Probable ⁽²⁾⁽³⁾	7,255	1,746	458	-	108	4,943	1,631	3,312

**FUTURE NET REVENUE BY PRODUCTION GROUP
BASED ON 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	2,967
	Associated gas and non-associated gas	-
Total Proved Plus Probable ⁽²⁾⁽³⁾	Light and medium crude oil	3,483
	Associated gas and non-associated gas	-

**RECONCILIATION OF COMPANY NET
RESERVES BY PRINCIPAL PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS⁽¹⁰⁾**

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, 2006 against such reserves as at December 31, 2005 based on the forecast price and cost assumptions set forth in note 10:

	Light and Medium Oil			Associated and Non-Associated Gas		
	Net Proved (mbbl)	Net Probable (mbbl)	Net Proved Plus Probable (mbbl)	Net Proved (mmcf)	Net Probable (mmcf)	Net Proved Plus Probable (mmcf)
At December 31, 2005	40	5	45	-	-	-
Extensions	24	-	24	-	-	-
Improved Recovery	7	(5)	2	-	-	-
Technical Revisions	10	-	10	-	-	-
Discoveries	37	24	61	-	-	-
Acquisitions	-	-	-	-	-	-
Dispositions	(17)	-	(17)	-	-	-
Economic Factors	-	-	-	-	-	-
Production	(13)	-	(13)	-	-	-
At December 31, 2006	88	24	112	-	-	-

The following table sets forth changes between future net revenue estimates attributable to net proved reserves as at December 31, 2006 against such reserves as at December 31, 2005.

**RECONCILIATION OF CHANGES IN NET PRESENT VALUES OF FUTURE NET REVENUE
DISCOUNTED AT 10%
BASED ON CONSTANT PRICES AND COSTS ⁽⁹⁾**

	2006 (M\$)
Estimated Future Net Revenue at December 31, 2005	1508
Sales and Transfers of Oil and Gas Produced, Net of Production Costs and Royalties	(611)
Net Change in Prices, Production Costs and Royalties Related to Future Production	
Changes in Previously Estimated Future Development Costs	-
Extensions and Improved Recovery	619
Discoveries	1,487
Acquisitions of Reserves	-
Dispositions of Reserves	(457)
Net Change Resulting from Revisions in Quantity Estimates	884
Accretion of Discount	-
Net Change in Income Taxes	-
Estimated Future Net Revenue at December 31, 2006	<u>3,430</u>

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.
- "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.
- "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.
- "Undeveloped" reserves are those reserves expected to be recovered from know 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.
- The product prices used in the constant price and cost evaluations in the Citadel Report were as follows: oil: \$54.69/bblCdn FOB Cromer;.
- 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.

	Light and Medium Crude Oil	Natural Gas	Inflation Rate %/year	Exchange Rate \$US/\$Cdn
Year				
Forecast				
2007	58.75	-	1.5	-
2008	56.33	-	1.5	-
2009	53.93	-	1.5	-
2010	50.40	-	1.5	-
2011	51.95	-	1.5	-
2012	53.51	-	1.5	-
Thereafter	+3%		+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 2002	-	-
2003	-	-
2004	-	-
2005	-	-
2006	-	-
2007	-	-

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 2002	-	-
2003	-	-
2004	-	-
2005	-	-
2006	-	-
2007	-	-

Discussion

Future Development Costs

FUTURE DEVELOPMENT COSTS

	Total Proved Estimated Using Constant Prices and Costs (M\$)	Total Proved Estimated Using Forecast Prices and Costs (M\$)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (M\$)
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	-	-	-
Total for all years undiscounted	-	-	-
Total for all years discounted at 10%/year	-	-	-

Discussion

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, 2006:

Area	Oil		Natural Gas	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Producing	5	2.153	-	-
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, 2006.

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

Discussion

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Corporation completed during its 2006 financial year:

	Exploratory Wells		Development Wells	
	Gross ⁽¹⁾	Net ⁽¹⁾	Gross ⁽¹⁾	Net ⁽¹⁾
Oil Wells	-	-	2	0.68
Gas Wells	-	-	-	-
Service Wells	-	-	-	-
Dry Holes	-	-	-	-
Total Completed Wells	-	-	-	-

Discussion

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 2007 (net Company reserves):

Area	Light and Medium Oil (mbbl)	Natural Gas (mmcf)
	18.1	-

Production History

There has been no material change in the netback since the prior reporting period.