ANGKOR RESOURCES CORP.

Angkor Resources Corp.

(Formerly Angkor Gold Corp.)

Condensed Interim Consolidated Financial Statements

For the Six and Three Months Ended 31 January 2021

Stated in Canadian Dollars

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Angkor Resources Corp. (the "Company"):

Management is responsible for the preparation and presentation of the accompanying unaudited condensed interim consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and the Audit Committee are composed primarily of directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Organization of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

We draw attention to Note 1 in the condensed interim consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"Stephen Burega"	*"Benita Sauer"*
Stephen Burega, CEO	Benita Sauer, CFO

ANGKOR RESOURCES CORP.

Statement 1

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note		**As at 31 January 2021**		As at 31 July 2020
ASSETS					
Current Assets					
Cash		**$**	**889,785**	$	1,586,332
Amounts receivable			**32,390**		12,845
Prepaid amounts and deposits			**8,190**		12,467
			930,365		1,611,644
Non-Current Assets					
Long term amounts receivable			**196,514**		205,314
Property and equipment	(5)		**39,520**		47,431
Oil and gas	(7)		**828,816**		814,457
Exploration and evaluation assets	(6)		**5,373,621**		5,746,670
			6,438,471		6,813,872
		$	**7,368,836**	$	8,425,516
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	(8)	**$**	**635,506**	$	654,084
Due to Hommy Resources	(6)		**-**		30,122
Convertible debentures	(9)		**1,039,164**		1,022,580
			1,674,670		1,706,786
EQUITY					
Share capital	(10)		**34,688,319**		34,588,461
Equity portion of convertible debenture	(9)		**72,742**		72,742
Contributed surplus			**5,176,656**		5,136,373
Accumulated other comprehensive income			**1,078,392**		1,604,508
Deficit			**(35,319,393)**		(34,681,138)
			5,696,716		(6,720,946)
Non-controlling interest ("NCI")	(10)		**2,550**		2,216
Total Equity			**5,694,166**		6,718,730
		$	**7,368,836**	$	8,425,516

Nature of operations and going concern (1) Subsequent events (15)

The condensed interim consolidated financial statements were approved by the Board of Directors on 22 March 2021 and were signed on its behalf by:

"Mike Weeks"
Mike Weeks, Director

"Terry Mereniuk"
Terry Mereniuk, Director

- The accompanying notes form an integral part of the condensed interim consolidated financial statements -

ANGKOR RESOURCES CORP. Statement 2

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	**Six Months Ended 31 January 2021**	Six Months Ended 31 January 2020	**Three Months Ended 31 January 2021**	Three Months Ended 31 January 2020
EXPENSES					
Exploration and Evaluation					
Field and technical exploration costs		**33,698**	22,892	**27,581**	11,444
		33,698	22,892	**27,581**	11,444
General and Administrative					
Salaries, wages and benefits	(11)	**129,572**	81,453	**92,359**	20,538
Professional and consulting fees	(11)	**189,055**	224,892	**115,037**	113,743
Office and travel		**83,625**	92,023	**50,251**	25,346
Share-based compensation	(10)	**35,931**	35,616	**1,935**	16,586
Investor relations and other		**22,078**	57,352	**16,000**	34,054
Social development	(11)	**19,406**	12,587	**12,793**	3,073
Filing fees		**16,330**	20,209	**7,031**	15,206
Amortization	(5)	**11,630**	12,932	**5,227**	6,448
Interest and banking costs		**3,508**	2,869	**2,040**	2,159
		544,833	562,825	**330,254**	248,597
Other Expenses (Income)					
Accretion and interest expense on convertible debenture	(9)	**101,043**	48,342	**34,757**	24,171
Foreign exchange gain		**(7,287)**	(2,358)	**(2,065)**	(4,567)
Net Loss for the Period		**638,589**	608,809	**362,946**	268,201
Other Comprehensive Loss (Income)					
Foreign operations - foreign currency translation differences		**526,116**	(77,659)	**453,817**	18,218
Total Comprehensive Loss for the Period		**1,164,705**	531,150	**816,763**	286,419

- The accompanying notes form an integral part of the condensed interim consolidated financial statements -

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (CONTINUED)

Net Loss Attributed to:				
Shareholders	**$ 638,255**	$ 605,866	**$ 363,515**	$ 265,493
Non-controlling interest	**334**	2,943	**(569)**	2,708
	638,589	608,809	**362,946**	268,201
Comprehensive Loss Attributed to:				
Shareholders	**1,164,371**	528,207	**817,332**	283,711
Non-controlling interest	**334**	2,943	**(569)**	2,708
	1,164,705	531,150	**816,763**	286,419
Basic and Diluted Loss per Common Share	**$ (0.01)**	$ (0.01)	**$ 0.00**	$ 0.00
Weighted Average Number of Shares Outstanding	**191,236,307**	105,980,543	**191,870,945**	105,980,543

- The accompanying notes form an integral part of the condensed interim consolidated financial statements -

ANGKOR RESOURCES CORP.

Statement 3

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Amount	Equity Portion of Convertible Debenture	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Shareholder's Equity	Equity attributed to NCI	Total
	#	$	$	$	$	$	$	$	$
BALANCE AS AT 1 AUGUST 2019	105,980,543	32,456,925	72,742	3,599,132	1,385,426	(33,448,197)	4,066,028	(1,281)	4,064,747
Share-based compensation	-	-	-	184,809	-	-	184,809	-	184,809
Proceeds on sale of shares by a subsidiary	-	-	-	1,188,704	-	-	1,188,704	-	1,188,704
Shares issued on settlement of interest on convertible debenture	1,351,432	128,386	-	1,388	-	-	129,774	-	129,774
Shares issued on settlement of debt	2,240,624	212,859	-	2,302	-	-	215,161	-	215,161
Shares issued for interest in E&E	2,344,680	152,404	-	-	-	-	152,404	-	152,404
Shares issued in private placement	36,000,000	1,639,962	-	160,038	-	-	1,800,000	-	1,800,000
Share issuance cost	-	(2,075)	-	-	-	-	(2,075)	-	(2,075)
Other comprehensive income	-	-	-	-	219,082	-	219,082	-	219,082
Net loss for the period	-	-	-	-	-	(1,232,941)	(1,232,941)	(935)	(1,233,876)
BALANCE AS AT 31 JULY 2020	147,917,279	34,588,461	72,742	5,136,373	1,604,508	(34,681,138)	6,720,946	(2,216)	6,718,730
Share-based compensation	**-**	**-**	**-**	**35,931**	**-**	**-**	**35,931**	**-**	**35,931**
Shares issued on settlement of interest on convertible debenture	**1,914,320**	**100,936**	**-**	**4,352**	**-**	**-**	**105,288**	**-**	**105,288**
Share issuance cost	**-**	**(1,078)**	**-**	**-**	**-**	**-**	**(1,078)**	**-**	**(1,078)**
Other comprehensive income	**-**	**-**	**-**	**-**	**(526,116)**	**-**	**(526,116)**	**-**	**(526,116)**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(638,255)**	**(638,255)**	**(334)**	**(638,589)**
BALANCE AS AT 31 JANUARY 2021	**149,831,599**	**$ 34,688,319**	**$ 72,742**	**$ 5,176,656**	**$ 1,078,392**	**$ (35,319,393)**	**$ 5,696,716**	**$ (2,550)**	**$ 5,694,166**

- The accompanying notes form an integral part of the condensed interim consolidated financial statements -

ANGKOR RESOURCES CORP. Statement 4

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	**Six Months Ended 31 January 2021**	Six Months Ended 31 January 2020	**Three Months Ended 31 January 2021**	Three Months Ended 31 January 2020
OPERATING ACTIVITIES					
Loss for the Period		**$ (638,589)**	$ (608,809)	**$ (362,945)**	$ (268,201)
Items not Affecting Cash					
Share-based compensation	(10)	**35,931**	35,616	**1,935**	16,586
Accretion and interest expense on convertible debenture	(9)	**101,043**	48,342	**34,757**	24,171
Amortization	(5)	**11,630**	12,932	**5,227**	6,448
Foreign exchange gain		**(7,287)**	(447)	**(2,065)**	(364)
		(497,272)	(512,366)	**(323,091)**	(221,360)
Net Change in Non-cash Working Capital					
Amounts receivable		**(32,269)**	(29,176)	**(30,012)**	(14,185)
Prepaid amounts and other assets		**3,923**	17,845	**8,064**	29,414
Accounts payable and accrued liabilities	(8)	**(18,442)**	181,726	**(63,962)**	231,804
Cash (Used in) Provided by Operating Activities		**(544,060)**	(341,971)	**(409,001)**	25,673
INVESTING ACTIVITIES					
Proceeds from option agreements	(6)	**37,324**	522,488	**-**	522,488
Contribution toward oil and gas license	(7)	**(20,214)**	(369,592)	**(12,416)**	(78,093)
Exploration and evaluation expenditure	(6)	**(175,259)**	(331,141)	**(126,018)**	(219,788)
Purchase of property and equipment	(5)	**(5,677)**	-	**(5,677)**	-
Cash (Used in) Provided by Investing Activities		**(163,826)**	(178,245)	**(144,111)**	224,607
FINANCING ACTIVITIES					
Proceeds from sale of shares by a subsidiary	(10)	**-**	1,052,476	**-**	323,793
Share issuance costs		**(1,078)**	-	**(1,078)**	-
Cash (Used in) Provided by Financing Activities		**(1,078)**	1,052,476	**(1,078)**	323,793
Net effect of currency translation on cash		**12,417**	11,509	**67,001**	80,137
Net Increase (Decrease) in Cash		**(696,547)**	543,769	**(487,189)**	654,210
Cash position - beginning of period		**1,586,332**	365,326	**1,376,974**	254,885
Cash Position - End of Period		**889,785**	909,095	**889,785**	909,095
Supplementary Disclosure of Non-cash Investing and Financing Activities					
Exploration and evaluation assets included in AP		**$ 258,334**	$ 233,387	**$ 258,334**	$ (53,777)

- The accompanying notes form an integral part of the condensed interim consolidated financial statements -

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1) Nature of operations and going concern

a) Nature of operations and going concern

Angkor Resources Corp. (“Angkor” or the “Company”), formerly Angkor Gold Corp., was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008. The Company, together with its subsidiaries, is principally engaged in the exploration of its mineral property interests. Currently, the Company focuses on mineral property interests located in the Kingdom of Cambodia in the provinces of Ratanakiri and Mondolkiri as well as pursuing oil and gas opportunities in Cambodia. The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company commenced trading as a Tier 2 mining issuer on the TSX Venture Exchange (the “Exchange”) on 19 October 2011 under the trading symbol “ANK”.

These condensed interim consolidated financial statements (the “Financial Statements”) have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company’s ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations.

There are several adverse conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The Company has negative working capital (current assets less current liabilities as shown on the table below), has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests.

(rounded '000)	**31 January 2021**	31 July 2020
Working capital (deficit)	**$ (744,000)**	$ (95,000)
Accumulated deficit	**$ (35,319,000)**	$ (34,681,000)

Further, the business of mineral and oil and gas exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable operations. The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of properties. For the Company to continue to operate as a going concern it must obtain additional financing; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future.

In addition, during 2020, the global outbreak of COVID-19 ensued, which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

These factors indicate a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern.

If the going concern assumption were not appropriate for these Financial Statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the Condensed Interim Consolidated Statement of Financial Position classifications used and such adjustments could be material.

2) Basis of preparation – Statement of Compliance

These Financial Statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended 31 July 2020.

3) Summary of significant accounting policies

The accounting policies, sources of estimation uncertainty, critical accounting judgments and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 July 2020.

4) Financial instruments and risk management

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Condensed Interim Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 January 2021.

The fair value of the Company's cash is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

Level 1 – quoted prices in active markets for identical financial instruments.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, due to Hommy Resources and convertible debentures. As at 31 January 2021, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

c) Other risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of other price risk, currency risk, and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis, adjusting operations and budgets accordingly.

d) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is associated with cash and amounts receivable. Cash is held with reputable financial institutions.

The amounts receivable represent financial assets include amounts receivable from third parties. Based on currently available information, the Company anticipates full recoverability of amounts due on account.

The Company has procedures in place to minimize its exposure to credit risk. Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to accounts receivable and other counterparty concentrations as measured by amount and percentage.

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company is dependent on external financing and will be required to raise additional capital in the future to fund its operations (Note 1).

f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow interest rate risk on cash is insignificant since deposits are either short term or pay interest at rates of 1.2% or less. The Company does not hold any other financial assets or liabilities which incur variable or floating interest rates. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

The Company has not entered into any derivative instruments to manage interest rate fluctuations; however, management closely monitors interest rate exposure, and the risk exposure is limited.

g) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's major operating expenses and acquisition costs are denominated in U.S. dollars, and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada, and the exposure to exchange rate fluctuations arises mainly on foreign currencies, which are the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure, and if rates continue to fall, management will look at entering into derivative contracts. Should the US dollar and Canadian dollar exchange rate have changed by 5% at the period end the impact to profit or loss would be +/- $18,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)		**31 January 2021**		31 July 2020
Cash	**$**	**378,000**	$	320,000
Accounts payable	**$**	**(21,000)**	$	(3,000)

5) Property and equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Total
COST					
Balance as at 1 August 2019	$ 241,405	$ 47,423	$ 229,545	$ 19,391	$ 537,764
FX adjustment	4,700	924	4,469	378	10,471
Balance as at 31 July 2020	246,105	48,347	234,014	19,769	548,235
FX adjustment	**(11,457)**	**(2,251)**	**(10,893)**	**(921)**	**(25,522)**
Additions	**-**	**-**	**5,677**	**-**	**5,677**
Balance as at 31 January 2021	**234,648**	**46,096**	**228,798**	**18,848**	**528,390**
ACCUMULATED AMORTIZATION					
Balance as at 1 August 2019	215,542	40,255	202,895	6,782	465,474
FX adjustment	4,156	758	3,916	120	8,950
Amortization	9,629	5,944	7,884	2,923	26,380
Balance as at 31 July 2020	229,327	46,957	214,695	9,825	500,804
FX adjustment	**(10,772)**	**(2,232)**	**(10,075)**	**(485)**	**(23,564)**
Amortization	**4,666**	**1,371**	**4,177**	**1,416**	**11,630**
Balance as at 31 January 2021	**223,221**	**46,096**	**208,797**	**10,756**	**488,870**
CARRYING AMOUNTS					
As at 31 July 2020	16,778	1,390	19,319	9,944	47,431
As at 31 January 2021	**$ 11,427**	**$ -**	**$ 20,001**	**$ 8,092**	**$ 39,520**

6) Exploration and evaluation assets

The Company has interests in five mineral properties as at 31 January 2021 and 31 July 2020:

	Oyadao South (OYS)	Oyadao (OYN)	Banlung (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Total
Balance as at 1 August 2019	$ 1,269,125	$ 727,041	$ 2,290,606	$ 952,394	$ 618,205	$ 5,857,371
Additions	8,080	307,597	133,292	4,704	17,226	470,899
Funds received under option agreements	-	(543,771)	(226,144)	-	-	(769,915)
Purchase of Banlung interest	-	(304,808)	304,808	-	-	-
Adjustment on currency translation	43,270	6,302	84,787	32,427	21,529	188,315
Balance at 31 July 2020	1,320,475	192,361	2,587,349	989,525	656,960	5,746,670
Additions	**786**	**36,147**	**1,405**	**85,646**	**51,275**	**175,259**
Funds received under option agreements	**-**	**(26,311)**	**-**	**(37,324)**	**-**	**(63,635)**
Adjustments on currency translation	**(109,312)**	**(16,728)**	**(214,176)**	**(85,864)**	**(58,593)**	**(484,673)**
Balance as at 31 January 2021	**$ 1,211,949**	**$ 185,469**	**$ 2,374,578**	**$ 951,983**	**$ 649,642**	**$ 5,373,621**

On 16 March 2017, The Company announced it had successfully renewed five exploration licenses for an initial three-year term, with the option to extend a further four years. Effective 7 March 2020, the Company has undertaken initial application at Ministry of Mines and Energy Cambodia ("MME") for two-year renewals on each license. Following initial application, the Company also requested a delay of renewals based on the limitations of COVID for travel and quarantine restrictions. Management remains in contact with the Ministry personnel on the renewal process.

a) Oyadao South (OYS)

Japan Oil, Gas and Metals National Corporation ("JOGMEC") Agreement:

On 14 June 2016, the Company entered into a joint exploration agreement with JOGMEC to explore the Company's Oyadao South license. The agreement gave JOGMEC the option to acquire 51% of the Oyadao South license, for a total investment of US$3 million in exploration expenditures over a three-year period, subject to meeting a minimum expenditure of US$1 million at the end of each of 31 March 2018, 2019 and 2020. In addition, a condition of the agreement was that the Company acquire a renewal or a new license, with a minimum three-year term. JOGMEC had the right to accelerate its earn-in period by meeting the minimum expenditure of US$3 million at any time prior to 31 March 2019.

On 7 March 2017, the Company renewed the license for an initial three-year term, with the option to extend a further four years.

As at 31 July 2018, the Company had received a total of $1,924,001 in funds over the life of the license and had incurred exploration expenses in excess of funds received in the amount of $1,317,140 relating to the Oyadao South property. JOGMEC, having completed its first earn-in period, was required to fund an additional US$1 million prior to 31 March 2019 for its second earn-in period. The Company was the operator under the Joint Exploration Agreement ("JEA") with JOGMEC.

During the year ended 31 July 2019, JOGMEC decided not to proceed with additional exploration. Under the Joint Exploration Agreement, JOGMEC surrendered its option right to acquire up to 51% of Angkor's Oyadao South license; the Oyadao South license was returned to Angkor as a 100% wholly owned exploration license.

b) Oyadao North (OYN)

On 8 January 2020, the Company entered into an Earn-In Agreement ("OYN Agreement") with Hommy Oyadao Inc. ("Hommy OYN") and Hommy 5 Resources Inc ("Hommy Resources"). Hommy OYN is a wholly owned subsidiary of Hommy Resources. Subject to Hommy OYN fulfilling all the financial and work commitments and obligations as per the OYN Agreement, Hommy OYN shall have 4 years from the date of signing to meet the requirement to own 70% of OYN.

On 8 January 2020, the parties agreed to terminate the Banlung Agreements described in paragraph 6(c) below in its entirety. In exchange the Company converted 50% of Hommy Resources' completed exploration and development expenditures under the Banlung Agreements into an undivided 10% Participating Interest in the OYN License. In addition, the Company converted the remaining 50% into common shares of the Company. The parties agreed that Hommy Resources had spent the sum of USD$900,000, and accordingly USD$450,000 was converted to 2,344,680 common shares of the Company.

Hommy OYN has an option to acquire an additional 20% Participating Interest by fulfilling the obligations set out below on OYN:

DATE		Amount
Effective Date - 1 March 2021	US$	100,000
Funds received by 30 May 2020 to be spent by 8 January 2021	US$	500,000

Hommy OYN has an option to acquire an additional 40% Participating Interest, bringing its total Participating Interest to 70% once Hommy OYN achieved any of the following, whichever is sooner:

1. Hommy OYN spends a further US$4 million in exploration, development and related statutory fees relating to the License, with a minimum of US$100,000 per calendar quarter, commencing within 6 months of the completion of the US$500,000 spend; or
2. Hommy OYN has produced more than 300 ounces of gold per month for 6 months (in a rolling twelve-month period) from the Property; or
3. Hommy OYN has produced an aggregate of 2000 ounces of gold from the Property.

During the term, Angkor will be Operator of OYN, unless otherwise agreed, and as Operator the Company shall be entitled to an oversight and G&A fee of 15% on OYN expenditures.

As at 31 January 2021, the Company had received a total of $655,209 (US$500,000) from Hommy OYN. As at 31 January 2021, $nil (31 July 2020 - $30,122) was recorded as a liability since all funds received had been spent on exploration, development and related statutory fees. During the period, $1,742 (31 July 2020 - $30,925) has been expended on allowable general and administrative expenses and the remainder has been recorded against the exploration and evaluation asset base for OYN. As at 31 January 2021 the contract is under negotiation.

c) Banlung (BLS)

Hommy 5 Resources Inc. Agreements:

On 19 September 2018, the Company entered into an Earn-In Agreement with Canadian-based private company, Hommy Resources (see note 6(b)), on Angkor's wholly owned Banlung property in north-eastern Cambodia. The Agreement was later revised on 11 April 2019 ("Banlung Agreements").

The terms of the Agreement included a total investment by Hommy Resources of US$3.3 million in exploration and development expenditures plus cash payments to Angkor of US$350,000 over a 3-year period for Hommy Resources to acquire a 51% participating interest in the Banlung license. Angkor granted to Hommy Resources the sole and exclusive right and option to acquire up to an 80% participating interest in Angkor's Banlung license through the exercise of three milestones. After that, Angkor may maintain a 20% participating interest in the property through to production, or at Angkor's discretion, can convert to a 3.5% Net Smelter Return ("NSR") on all metals. Angkor is the operator on the project until Hommy Resources acquires a 51% participating interest in the Banlung license.

On 31 January 2019, Hommy Resources earned a 20% participating interest after the completion of the First Option since it had spent a total of US$500,000 in exploration and development expenses within one year on the Banlung license and made a cash payment to Angkor of US$150,000.

On 8 January 2020, these Banlung Agreements were superseded by the OYN Agreement described above. As a result, the Company issued 2,344,680 common shares as at 31 July 2020 and the BLS license returned to being 100% owned by the Company.

As at the time of termination, the Company had received a total of $1,378,039 (US$1,050,000) (31 July 2019 - $1,378,039 (US$1,050,000)) from Hommy Resources - US$900,000 towards exploration and development expenses and US$150,000 as unassigned cash payment. All the funds received were recorded against the exploration and evaluation asset base for the BLS property.

d) Koan Nheak (KHN)
Emerald Resources NL (“Emerald”) and Renaissance Minerals (Cambodia) Ltd. (“Renaissance”) Agreement:

On 12 July 2017, the Company entered into a Definitive Earn-In-Agreement with Australian based gold company, Emerald on the Company’s wholly owned Koan Nheak property in North-Eastern Cambodia.

On 20 September 2017, the Company received the approval of the Cambodian Ministry of Mines and Energy to proceed with its joint project with Renaissance on the Koan Nheak property. This approval allowed Angkor and Renaissance to proceed with their joint exploration plans for Koan Nheak under their Definitive Earn-In Agreement dated 12 July 2017.

The agreement was later amended on 1 May 2018, primarily extending the terms of the agreement. Under the amended Agreement, Renaissance was to spend a total of US$2 million in exploration and development expenditures plus a US$255,000 cash payment to the Company for Renaissance to acquire a 51% participating interest in the Koan Nheak license through First and Second Option.

The First Option required US$445,000 exploration and development expenditures to be incurred by Renaissance no later than 7 February 2020 and US$55,000 cash payment made to the Company. Exercising the First Option gave Renaissance a 0% participating interest. As at 31 January 2021, Renaissance has incurred a total of US$386,000 (31 July 2020 – US$221,000) in exploration and development expenditures.

After completion of the First Option, Renaissance can exercise their Second Option to acquire a 51% participating interest by incurring US$1,500,000 exploration and development expenditures and with an additional US$200,000 cash payment to the Company, no later than 1 March 2021.

Upon completion of the initial earn in First and Second Options, Renaissance has the right to acquire an additional 29% participating interest by completing a definitive feasibility study no later than 7 March 2022, after which Renaissance will then hold an 80% participating interest. After that, the Company may maintain a 20% participating interest in the property, or at the Company’s discretion, can convert it to a 3.5% Net Smelter Return on all metals.

As at 31 October 2020, Renaissance did not fulfill the obligations of the agreement and shortly after the Company's fiscal year-end, 100% of the ownership reverted back to the Company.

On 29 December, 2020, a six hole, 527.8 meter diamond drill program was started at the Peacock target on the Koan Nheak property.. Peacock is a gold target similar to the Okvau gold deposit owned by Emerald Resources located 53 kilometers southwest. The drilling was completed by 22 January 2021. Assay results are pending. The drilling targeted both the diorite intrusion and the adjacent silica-chlorite altered sedimentary rocks.

e) Andong Meas (ADM)

During the six-month period ended 31 January 2021, exploration at the Wild Boar prospect continued with mapping and pit sampling starting at the area that produced high grade float samples. The program involves hand digging pits to get through overlying fine river flood sediments. The area was worked by artisanal gold miners leaving behind trenches and pits which can also be accessed for mapping and sampling purposes. This work is ongoing.

7) Oil and gas

During the year ended 31 July 2020, the government of Cambodia approved Angkor's application for the exploration and development of Petroleum Block VIII through its subsidiary, EnerCam Resources.

As at 31 January 2021, the Company had contributed $828,816 (31 July 2020 - $814,457) directly towards the oil and gas license.

8) Accounts payable

		31 January 2021		31 July 2020
Trade Payables	**$**	**444,040**	$	441,790
Accrued interest on convertible debenture		**26,466**		47,294
Provisional Payables		**165,000**		165,000
	$	**635,506**	$	654,084

The provisional payable consists of an amount that was negotiated by the Company during the 2018 year end on a contract that has had no activity. This amount has not been paid for a period of more than two years. Efforts to contact the counterparty have not been successful during this time.

9) Convertible debenture

During the year ended 31 July 2018, the Company closed a financing transaction for a total of $1,050,000. The Company issued convertible notes of $550,000 and 2,200,000 warrants in connection with the first tranche, then in a second tranche, issued convertible notes of $50,000 and 200,000 warrants, and finally, in a third tranche, issued convertible notes of $450,000 and 1,800,000 warrants.

The convertible debentures ("Debentures") have a three-year term and bear interest at the rate of six percent (6.00%) per annum if paid in cash or ten percent (10%) per annum if paid by common shares. They mature on 29 April 2021 (the "term"). At the option of the Debenture holder, interest payments may be made in cash or in the form of common shares at an issue price equal to the market price at the time of settlement. At the end of the term, the Company has the option to convert the principal amount into common shares in the capital of the Company at a conversion price of $0.25 per share, or the Company will repay the outstanding principal in cash. The Debentures also consist of a detachable warrant, exercisable for a common share in the Company at $0.30 for a period of 3 years from the issue dates: 29 April 2018, 22 May 2018, and 12 July 2018. The debt is a direct unsecured obligation with no specified claim on assets.

During the period ended 31 January 2021, the Company made the decision to settle the payment of interest on convertible debentures through the issuance of common shares. This resulted in an adjustment of $31,528 to interest expense to reflect the adjustment from 6% to 10% in addition to the accrued interest for the period.

The carrying amount of warrants is obtained by deducting the nominal value of the debentures and the present value of future capital payments at the prevailing market rate for a convertible debenture without warrants.

ALLOCATION OF DEBT AND EQUITY COMPONENTS		Amount
Initial fair value of debt component	$	**951,311**
Equity value of conversion debenture		**72,742**
Fair value of warrants issued		**25,947**
		1,050,000
Initial Fair Value of Debt Component		**951,311**
Accumulated accretion expense as at 31 July 2020		**71,269**
Convertible debenture as at 31 July 2020		**1,022,580**
Accretion expense for the period		**16,584**
Convertible Debenture as at 31 January 2021	$	**1,039,164**

For the six-month period ended 31 January 2021:

DEBENTURE INTEREST AND ACCRETION EXPENSE	Principal Amount	Interest Expense	Accretion Expense	Total
BY TRANCHE				
29 April 2018	**$ 550,000**	**$ 44,241**	**$ 8,687**	**$ 52,928**
22 May 2018	**50,000**	**4,022**	**790**	**4,812**
13 July 2018	**450,000**	**36,196**	**7,107**	**43,303**
Total	**$ 1,050,000**	**$ 84,459**	**$ 16,584**	**$ 101,043**

During the period ended 31 January 2021, the Company settled the interest expense on Debentures in the amount of $105,288, through the issuance of 1,093,898 Units at a price of $0.055 per Unit and 820,422 common shares at a price of $0.055 to the holders of Debentures. Each Unit issued consists of one common share of the Company and one-half share purchase warrant exercisable for one share of the Company for 12 months at an exercise price of $0.10.

10) Share capital

a) Authorized:

Unlimited common shares without par value.

b) Issued or allotted and fully paid:

See Condensed Interim Consolidated Statements of Changes in Equity (Statement 3) for further detail.

	Number of Shares	Amount
Balance as at 1 August 2019	105,980,543	$ 32,456,925
Shares issued on settlement of interest on Debentures (Note 9)	1,351,432	128,386
Shares issued on settlement of debt	2,240,624	212,859
Shares issued for interest in E&E (Note 7)	2,344,680	152,404
Shares issued in private placement	36,000,000	1,639,962
Share issuance cost	-	(2,075)
Balance as at 31 July 2020	147,917,279	34,588,461
Shares issued on settlement of interest on Debentures (Note 9)	**1,914,320**	**100,936**
Share issuance cost	**-**	**(1,078)**
Balance as at 31 January 2021	**149,831,599**	**$ 34,688,319**

c) Summary of stock option activity

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will be fixed by the Board of Directors at the time the option is granted, provided however that the exercise price complies with the requirements of the Exchange. According to the 2010 stock option plan, the vesting periods of options granted under the Plan may vary at the discretion of the Board of Directors, subject to regulatory approval.

Stock option activities during the period ended 31 January 2021 and the year ended 31 July 2020 are as follows:

STOCK OPTION ACTIVITY	31 January 2021	Weighted Average Exercise Price	31 July 2020	Weighted Average Exercise Price
Balance - beginning of period	**13,545,000**	**$ 0.20**	10,125,000	$ 0.34
Granted	**1,700,000**	**0.11**	6,220,000	0.08
Forfeited	**(6,325,000)**	**0.34**	(2,500,000)	0.22
Cancelled	**-**	**-**	(300,000)	0.45
Balance - end of year	**8,920,000**	**$ 0.09**	13,545,000	$ 0.20

Details of stock options outstanding as at 31 January 2021 and 31 July 2020 are as follows:

Date of Grant	Expiry Date	Exercise Price	31 January 2021 Exercisable	31 January 2021 Outstanding	31 July 2020 Outstanding
14 June 2016	14 June 2021	$ 0.45	**$ -**	**$ -**	$ 1,115,000
11 April 2017	11 April 2022	0.38	**-**	**-**	2,235,000
18 July 2017	18 July 2022	0.30	**-**	**-**	570,000
6 February 2018	6 February 2023	0.25	**-**	**-**	2,405,000
1 March 2019	1 March 2024	0.17	**1,000,000**	**1,000,000**	1,000,000
17 July 2020	17 July 2025	0.08	**6,220,000**	**6,220,000**	6,220,000
9 September 2020	9 September 2025	0.11	**1,200,000**	**1,200,000**	-
26 January 2021	26 January 2024	0.10	**200,000**	**500,000**	-
		$ 0.09	**$ 8,620,000**	**$ 8,920,000**	$13,545,000

The outstanding options have a weighted average remaining life of 4.24 years (31 July 2020 – 2.72 years).

During the period ended 31 January 2021, 6,325,000 options were forfeited. During the period ended 31 January 2021, 1,200,000 options were granted at an exercise price of $0.11. The options vested immediately and are exercisable for a period of four years. Also during the period ended 31 January 2021, 500,000 options were granted at an exercise price of $0.10. Of these, 200,000 vested immediately and the remainder are to vest according to the following schedule: 25% at the three month anniversary date of the signing of the agreement; 25% at the six month anniversary date; 25% at the nine month anniversary date; and 25% at the twelve month anniversary date. The options are exercisable for a period of three years.

d) Warrants

Warrant activities during the period ended 31 January 2021 and the year ended 31 July 2020 are as follows:

	31 January 2021		**Weighted Average Exercise Price**	31 July 2020		Weighted Average Exercise Price
Balance - beginning of period	**44,057,449**	**$**	**0.13**	8,265,750	$	0.35
Issued	**546,949**		**0.10**	37,937,449		0.11
Expired	**(1,920,000)**		**0.35**	(2,145,750)		0.43
Balance - end of year	**42,684,398**	**$**	**0.12**	44,057,449	$	0.13

<u>During the period ended 31 January 2021</u>:
1,920,000 warrants expired unexercised.

546,949 warrants were issued on 3 December 2020 as part of the settlement of interest expense on Debentures (Note 9). These warrants are exercisable for one share of the Company for 12 months at an exercise price of $0.10.

The fair value of the warrants recognized has been estimated using the Black-Scholes Model with the following weighted-average assumptions:

	3 December 2020
Risk free interest rate	0.20%
Expected dividend yield	0.00%
Stock price	$ 0.055
Expected stock price volatility (calculated monthly)	85%
Expected warrant life in years	1 year
Forfeiture rate	0%

Details of warrants outstanding as at 31 January 2021 and 31 July 2020 are as follows:

Expiry Date	Exercise Price	**31 January 2021 Exercisable**	**31 January 2021 Outstanding**	31 July 2020 Outstanding
3 October 2020	0.35	**-**	**-**	1,920,000
23 July 2021	0.30	**2,000,000**	**2,000,000**	2,000,000
11 May 2021	0.30	**2,200,000**	**2,200,000**	2,200,000
3 March 2022	0.20	**1,937,449**	**1,937,449**	1,937,449
17 June 2023	0.10	**36,000,000**	**36,000,000**	36,000,000
3 December 2021	0.10	**546,949**	**546,949**	-
	$ 0.12	**42,684,398**	**42,684,398**	44,057,449

The outstanding warrants have a weighted average remaining life of 2.1 years.

e) Share-based payments

<u>During the period ended 31 January 2021</u>:

The Company recognized $35,931 (31 January 2020 - $35,616) in share based payments. The amount recognized relates to 1,200,000 incentive stock options granted to directors of the Company on 9 September 2020 and 500,000 incentive stock options granted to consultants of the Company on 26 January 2021. Refer to Note 10(c)) for details on stock options granted during the period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 July 2020:

The Company granted 6,220,000 incentive stock options to its directors, officers, and consultants of the Company. The options granted are issued pursuant to the Company's Stock Option Plan and are exercisable at an exercise price of $0.08 per share for a period of five years from the date of the grant. During the year ended 31 July 2020, the Company recognized $184,809 (31 July 2019 - $161,698) in share-based payments.

		31 January 2021		31 July 2020
Total Options Granted		**1,700,000**		6,220,000
Average exercise price	**$**	**0.11**	$	0.08
Estimated fair value of compensation	**$**	**38,634**	$	147,830
Estimated fair value per option	**$**	**0.02**	$	0.03

During the period ended 31 January 2021 and the year ended 31 July 2020, the Company granted 1,700,000 and 6,220,000 incentive stock options, respectively, to its directors, officers, and consultants and recognized sharebased payments on vested options as follows:

		31 January 2021		31 July 2020
Total Options Vested		**1,400,000**		6,220,000
Average exercise price	**$**	**0.11**	$	0.08
Estimated fair value of compensation	**$**	**35,851**	$	147,830
Estimated fair value per option	**$**	**0.02**	$	0.03

The fair value of the stock-based compensation of options recognized in the accounts has been estimated using the Black-Scholes Model with the following weighted-average assumptions:

		31 January 2021		31 July 2020
Total options vested		**1,400,000**		6,220,000
Risk free interest rate		**0.33%**		0.27%
Expected dividend yield		**0.00%**		0.00%
Stock price	**$**	**0.06**	$	0.08
Expected stock price volatility (calculated monthly)		**51%**		36%
Expected option life in years		**3 years**		5 years
Forfeiture rate		**0%**		0%

The Black-Scholes Option Pricing Model was created for use in estimating the fair value of freely tradable, fully transferable options. Expected stock price volatility was determined using historical stock prices.

f) Non-controlling interest

On 25 January 2019, the Company incorporated EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), a private company in Singapore. On 24 June 2019, the Company transferred its 100% ownership in EnerCam Resources to EnerCam Explorations Ltd. ("EnerCam Exploration"), formerly Prairie Pacific Mining Corp., a wholly owned subsidiary in Canada. EnerCam Exploration raised $1,461,540 (US$1,100,000) through a private sale of 1,100,000 shares, representing 11% of EnerCam Resources to various international accredited investors and related parties. In connection with this transaction, EnerCam Exploration maintained a 89% ownership of EnerCam Resources and recognized the difference between the value of the NCI, which was at a nominal value, and the fair value of consideration received in the amount of $1,461,685 (US$1,100,000) as contributed surplus as at 31 January 2021.

The value attributed to the non-controlling interest as at 31 January 2021 is an accumulated deficit of $2,550 (2020 - $4,224) representing the activity in EnerCam Exploration. Net loss and comprehensive loss of $334 (2020 - $2,943) has been attributed to the non-controlling interest in these Financial Statements.

11) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties are as follows:

RELATED PARTY DISCLOSURE - KEY MANAGEMENT PERSONNEL

Principal Position	Year	Remuneration or fees(i) (ii)	Share based payments(i)	Amounts Payable(ii)
Executive Chairman	**2021**	**$ 33,000**	**$ -**	**$ 3,000**
	2020	$ 30,000	$ 3,914	$ 446,577
VP of Social Development	**2021**	**$ 31,613**	**$ -**	**$ 3,000**
	2020	$ 31,941	$ 5,591	$ 99,506
CEO	**2021**	**$ 31,500**	**$ -**	**$ 3,000**
	2020	$ 42,000	$ 6,710	$ 47,000
MNP LLP, a company of which the CFO	**2021**	**$ 22,050**	**$ -**	**$ -**
is an employee	2020	$ -	$ -	$ -
Former CFO	**2021**	**$ -**	**$ -**	**$ -**
	2020	$ 42,000	$ -	$ 29,000
Directors	**2021**	**$ -**	**$ 33,996**	**$ -**
	2020	$ -	$ 1,845	$ -

(i) For the six months ended 31 January 2021 and 2020.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the six-month period ended 31 January 2021 was $152,159 (2020 - $164,001), represented by fees of $118,163 (2020 - $145,941), and $33,996 (2020 - $18,060) in share-based payments. These fees have been recorded in professional and consulting fees, salaries, wages and benefits, and social development in the statements of loss and comprehensive loss.

The transactions with related parties were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties. There are no set terms of repayment for the balances owed to the related parties.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Capital management

The Company's objectives are to safeguard its ability to continue as a going concern in order to support the Company's normal operating requirements, to continue the development and exploration of its resource properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk (Note 1).

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

As at 31 January 2021, the Company's capital structure consists of the share capital and convertible debenture of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During the six-month period ended 31 January 2021, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.

13) Segmented information

The Company operates in three operating segments, which is the acquisition, exploration, and development of exploration property interests. The following table provides segmented disclosure on assets and liabilities as reviewed by management regularly:

(Rounded to 000's)	Canada	Cambodia	Singapore	Total
31 January 2021				
Current assets	**$ 543,000**	**$ 368,000**	**$ 19,000**	**$ 930,000**
Oil and gas costs	**$ 703,000**	**$ 70,000**	**$ 56,000**	**$ 829,000**
Exploration and evaluation assets	**$ -**	**$ 5,374,000**	**$ -**	**$ 5,374,000**
Current liabilities	**$ (1,602,000)**	**$ (73,000)**	**$ -**	**$ (1,675,000)**
General and administrative expense	**$ 365,000**	**$ 177,000**	**$ 3,000**	**$ 545,000**
31 July 2020				
Current assets	$ 1,365,000	$ 224,000	$ 23,000	$ 1,612,000
Oil and gas costs	$ 685,000	$ 70,000	$ 59,000	$ 814,000
Exploration and evaluation assets	$ -	$ 5,747,000	$ -	$ 5,747,000
Current liabilities	$ (1,652,000)	$ (55,000)	$ -	$ (1,707,000)
General and administrative expense	$ 856,000	$ 316,000	$ 8,000	$ 1,180,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14) Comparative figures

Certain prior period figures have been reclassified to conform to the current period presentation.

15) Subsequent events

On 11 March 2021, the Company announced the issuance of 6,014,925 incentive stock options to directors, officers and employees of the Company. The options vested immediately and are exercisable at a price of $0.07 for a period of five years.