



ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THREE MONTHS AND NINE MONTHS ENDED 30 APRIL 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 Canadian Institute of Chartered Accountants 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 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.

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.

"*Delayne Weeks*"

Delayne Weeks, CEO

"*Benita Sauer*"

Benita Sauer, CFO

ANGKOR RESOURCES CORP.Canadian Dollars
(Unaudited)

Statement 1

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30 April 2021	As at 31 July 2020
ASSETS			
Current Assets			
Cash		\$ 484,125	\$ 1,586,332
Amounts receivable		17,934	12,845
Prepaid amounts and deposits		21,615	12,467
		523,674	1,611,644
Non-Current Assets			
Long term amounts receivable		183,531	205,314
Property and equipment	5)	32,986	47,431
Oil and gas	7)	830,546	814,457
Exploration and evaluation assets	6)	5,070,859	5,746,670
		6,117,922	6,813,872
		\$ 6,641,596	\$ 8,425,516
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8)	\$ 716,470	\$ 654,084
Due to Hommy Resources		-	30,122
Convertible debentures	9)	1,023,216	1,022,580
		1,739,686	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		5,322,187	5,136,373
Accumulated other comprehensive income		655,473	1,604,508
Deficit		(35,834,185)	(34,681,138)
		4,904,536	6,720,946
Non-controlling interest	10)	(2,626)	(2,216)
Total Equity		4,901,910	6,718,730
		\$ 6,641,596	\$ 8,425,516

Nature of operations and going concern

(1) Subsequent events

(14)

The condensed interim consolidated financial statements were approved by the Board of Directors on 24 June 2021 and were signed on its behalf by:

"Russel Tynan"

Russel Tynan, Director

"Terry Mereniuk"

Terry Mereniuk, Director

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

Canadian Dollars
(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

		Nine Months Ended 30 April 2021	Nine Months Ended 30 April 2020	Three Months Ended 30 April 2021	Three Months Ended 30 April 2020
	Note				
EXPENSES					
Exploration and Evaluation					
Camp costs		72,495	-	44,914	-
Facility and Logistics		4,413	49,739	4,413	26,847
		\$ 76,908	\$ 49,739	\$ 49,327	\$ 26,847
General and Administrative					
Salaries, wages and benefits	11)	228,572	144,581	148,754	55,128
Professional and consulting fees	11)	271,430	275,401	156,393	50,509
Office and travel		145,276	186,236	104,175	94,213
Share-based compensation	10)	181,462	38,341	145,531	2,725
Investor relations and other		69,579	76,220	44,428	18,868
Social development	11)	30,793	27,838	18,000	23,251
Filing fees		28,147	35,818	21,116	15,509
Amortization	5)	16,727	19,679	5,110	6,747
Interest and banking costs		5,242	4,273	3,202	1,404
		\$ 977,228	\$ 808,387	\$ 696,036	\$ 268,354
Other Expenses (Income)					
Gain on extension of debt instrument		(21,963)	-	(21,963)	-
Accretion and interest expense on convertible debenture	9)	132,662	131,451	31,619	83,109
Foreign exchange gain		(11,788)	(6,187)	(9,749)	(3,829)
		\$ 98,911	\$ 125,264	\$ (93)	\$ 79,280
Net Loss for the Period		1,153,047	983,390	695,943	374,481
Other Comprehensive Loss					
Foreign operations - foreign currency translation differences		949,035	712,980	422,919	635,321
Total Comprehensive Loss for the Period		\$ 2,102,082	\$ 270,410	\$ 1,118,862	\$ (260,840)

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

Canadian Dollars
(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Net Loss Attributed to:				
Shareholders	\$ 1,153,457	\$ 982,560	\$ 695,867	\$ 376,594
Non-controlling interest	410	830	76	(2,113)
	1,153,047	983,390	695,943	374,481
Comprehensive Loss Attributed to:				
Shareholders	2,101,672	269,580	1,118,786	258,627
Non-controlling interest	410	830	76	2,113
	2,102,082	270,410	1,118,862	260,740
Basic and Diluted Loss per Common Share	\$ 0.00	0.00	\$ 0.01	\$ 0.00
Weighted Average Number of Shares Outstanding	191,236,307	106,754,015	191,870,945	108,335,335

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

ANGKOR RESOURCES CORP.

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 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 year	-	-	-	-	-	(1,232,941)	(1,232,941)	(935)	(1,233,876)
BALANCE AS AT 31 JULY 2020	47,917,279	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	-	-	-	181,462	-	-	181,462	-	181,462
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	-	-	-	-	(949,035)	-	(949,035)	-	(949,035)
Net loss for the period	-	-	-	-	-	(1,153,047)	(1,153,047)	(410)	(1,153,457)
BALANCE AS AT 30 APRIL 2021	149,831,599	\$34,688,319	\$ 72,742	\$ 5,322,187	\$ 655,473	\$(35,834,185)	\$ 4,904,536	\$ (2,626)	\$4,901,910

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

Canadian Dollars
(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Nine Months Ended 30 April 2021	Nine Months Ended 30 April 2020	Three Months Ended 30 April 2021	Three Months Ended 30 April 2020
OPERATING ACTIVITIES					
Loss for the Period		\$ (1,153,047)	\$ (983,390)	\$ (724,296)	\$ (374,581)
Items not Affecting Cash					
Share-based compensation	10)	181,462	38,341	145,531	2,725
Accretion and interest expense on convertible debenture	9)	132,662	131,451	31,619	83,109
Shares issued on settlement of interest on convertible debenture		-	148,658	-	148,658
Gain on extension of debt instrument	9)	(21,963)	-	(21,963)	-
Amortization	5)	16,727	19,679	5,110	6,747
Foreign exchange (loss)		(11,787)	(5,865)	(9,749)	(5,419)
		(855,946)	(651,126)	(573,748)	(138,761)
Net Change in Non-cash Working Capital					
Prepaid amounts and deposits		(9,783)	8,167	(13,720)	(9,678)
Accounts payable and accrued liabilities, due to related parties		62,630	296,507	81,761	114,781
Amounts receivable		(9,391)	(50,325)	22,404	(21,149)
		43,456	254,349	90,445	83,954
Cash (Used in) Provided by Operating Activities		\$ (812,490)	\$ (396,777)	\$ (483,303)	\$ (54,807)
INVESTING ACTIVITIES					
Proceeds from option agreements	6)	74,260	372,580	10,625	(149,908)
Oil and gas license	7)	(26,588)	(708,139)	(6,623)	(338,547)
Exploration and evaluation expenditure	6)	(290,388)	(372,940)	(115,130)	(41,799)
Purchase of property and equipment	5)	(5,457)	-	-	-
Cash (Used in) Provided by Investing Activities		(248,173)	(708,499)	(111,128)	(530,254)
FINANCING ACTIVITIES					
Proceeds from sale of shares by a subsidiary	10)	-	1,188,704	-	136,228
Issuance of shares, net of share issuance costs		(1,078)	-	-	-
Cash Provided by Financing Activities		(1,078)	1,188,704	-	136,228

ANGKOR RESOURCES CORP.

Statement 4

Canadian Dollars
(Unaudited)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Nine Months Ended 30 April 2021	Nine Months Ended 30 April 2020	Three Months Ended 30 April 2021	Three Months Ended 30 April 2020
Effects of currency translation on cash and cash equivalents	\$ (40,466)	\$ 255,052	188,771	243,543
Net Increase (Decrease) in Cash	(1,102,207)	338,480	(405,660)	(205,290)
Cash position - beginning of period	1,586,332	365,326	889,785	909,095
Cash Position - End of Period	484,125	703,806	484,125	703,805
Supplementary Disclosure of Non-cash Investing and Financing Activities				
Exploration and evaluation assets included in AP	\$ 3,500	\$ 422,960	\$ 3,500	\$ 369,184

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FOR THE NINE-MONTH PERIOD ENDED 30 APRIL 2021

Canadian Dollars
(Unaudited)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1) 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. 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 incurred operating losses since inception, has no source of revenue, is unable to self-finance operations and requires significant on-going cash to meet its overhead obligations and maintain its mineral interests.

(rounded '000)	30 April 2021	31 July 2020
Working capital (deficit)	\$ (1,216,000)	\$ (95,000)
Accumulated deficit	\$ (35,834,000)	\$ (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, in early 2020, the global outbreak of COVID-19 continued, 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 geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 Consolidated Statement of Financial Position classifications used and such adjustments would 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 the 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 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 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 30 April 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 value drivers are observable in active markets.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 30 April 2021, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

c) Market risk

Market risk is the risk that changes in market prices that 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, which 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 promissory note 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).

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(Unaudited)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 is the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

	30 April		31 July
	2021		2020
Cash	\$ 406,000	\$	320,000
Accounts payable	\$ (48,000)	\$	(3,000)

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Canadian Dollars
(Unaudited)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	(20,546)	(4,036)	(19,535)	(1,651)	(45,768)
Additions	-	-	5,457	-	5,457
Balance as at 30 April 2021	225,559	44,311	219,936	18,118	507,924
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	(19,512)	(4,017)	(18,162)	(903)	(42,594)
Amortization	6,957	1,371	6,317	2,083	16,728
Balance as at 30 April 2021	216,772	44,311	202,850	11,005	474,938
CARRYING AMOUNTS					
As at 31 July 2020	16,778	1,390	19,319	9,944	47,431
As at 30 April 2021	\$ 8,787	\$ -	\$ 17,086	\$ 7,113	\$ 32,986

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6) Exploration and evaluation assets

The Company has interests in six mineral properties as at 30 April 2021 and 31 July 2020:

	Oyadao South (OYS)	Oyadao (OYN)	Banlung (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Mesco (MS)	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 as at 31 July 2020	1,320,475	192,361	2,587,349	989,525	656,960	-	5,746,670
Additions	786	53,276	1,405	99,393	112,242	23,286	290,388
Funds received under option agreements	-	(26,311)	-	(47,949)	-	-	(74,260)
Adjustments on currency translation	(197,640)	(32,808)	(387,236)	(155,712)	(115,060)	(3,483)	(891,939)
Balance as at 30 April 2021	\$ 1,123,621	\$ 186,518	\$ 2,201,518	\$ 885,257	\$ 654,142	\$ 19,803	\$ 5,070,859

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. Management resumed discussions with MME in November, 2020 on licensing progress, after which Cambodia has undergone strict lockdowns with its COVID restrictions.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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”). Hommy OYN is a wholly owned subsidiary of Hommy. 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 below in its entirety. In exchange the Company converted 50% of Hommy 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 had spent the sum of USD\$900,000, and accordingly USD\$450,000 was converted to 2,344,680 common shares of the Company. As a result, Hommy OYN received an undivided 10% Participating Interest in the OYN License.

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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 has 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, where the 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 fee and G&A of 15% on OYN expenditures.

In May 2020 with the COVID pandemic outbreak, Hommy requested and was granted an indefinite extension to complete the last \$100,000 contribution that would complete its 20% cash contribution for a total of 30% interest in the license.

As at 30 April 2021, the Company had received a total of \$614,250 (US\$500,000) from Hommy OYN. As at 30 April 2021, \$nil (31 July 2020 - \$30,122) was recorded as a liability, since all funds received has been spent on exploration, development and related statutory fees. The remainder has been recorded against the exploration and evaluation asset base for OYN.

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, 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 Banlung Agreements required 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

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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 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 Banlung license returns 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 KHN 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 KHN property. This approval allows Angkor and Renaissance to proceed with their joint exploration plans of KHN 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 revised agreement, Renaissance will 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 KHN license through First and Second Option.

The First Option requires US\$445,000 of exploration and development expenditures to be incurred by Renaissance by no later than 7 February 2020 and a US\$55,000 cash payment to be made to the Company. Exercising the First Option gives Renaissance a 0% participating interest. As at 31 October 2020, Renaissance has incurred a total of US\$386,000 (31 July 2019 – US\$221,000) in exploration and development expenditures.

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

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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 its year-end 100% of the ownership reverted back to the Company.

The Company undertook further exploration activities on the license during December 2020 - April 2021, adding \$76,974 to Exploration and Evaluation.

e) Andong Meas (ADM)

During the nine-month period ended 30 April 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 skilled gold miners leaving behind trenches and pits which can also be accessed for mapping and sampling purposes. Additionally, Induced Polarization (IP) was undertaken on the license for 15.45 kilometre lines during Q3. The final IP report is pending. The sampling, pit, and mapping work is ongoing.

7) Oil and gas license

During the year ended 31 July 2019, the government of Cambodia approved Angkor's application for the exploration and development of Petroleum Block VIII through its subsidiary, EnerCam Resources.

As at 30 April 2021, the Company contributed \$830,546 (31 July 2020 - \$814,457) directly towards the oil and gas license.

8) Accounts payable

	30 April	30 July
	2021	2020
Trade Payables	\$ 551,470	\$ 489,084
Provisional Payables	\$ 165,000	\$ 165,000
	\$ 716,470	\$ 654,084

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.

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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”) had 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 originally matured on 29 April 2021 (the “term”). At the option of the Company, 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 will have 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 consisted 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.

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.

During the nine month period ended 30 April 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.

The Company extended the maturity of these warrants for one year, maturing April 2022. The difference in the NPV of this extension has been recognized in the Statement of Loss for the quarter.

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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
	<u>1,050,000</u>
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	<u>1,022,580</u>
Accretion expense for the period	22,600
Modification of Debt	<u>(21,964)</u>
Convertible Debenture as at 30 April 2021	\$ 1,023,216

For the nine-month period ended 30 April 2021:

DEBENTURE INTEREST AND ACCRETION EXPENSE	Principal Amount	Interest Expense	Accretion Expense	Total
BY TRANCHE				
29 April 2018	\$ 550,000	\$ 57,652	\$ 11,839	\$ 69,491
22 May 2018	50,000	5,241	1,076	6,317
13 July 2018	450,000	47,170	9,685	56,855
Total	<u>\$ 1,050,000</u>	<u>\$ 110,063</u>	<u>\$ 22,600</u>	<u>\$ 132,663</u>

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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
Share issued on settlement of interest on Debentures (Note 9)	1,914,320	100,936
Share issuance cost	-	(1,078)
Balance as at 30 April 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.

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Stock option activities during the period ended 30 April 2021 and the year ended 31 July 2020 are as follows:

STOCK OPTION ACTIVITY	30 April 2021	Weighted Average Exercise Price	31 July 2020	Weighted Average Exercise Price
Balance - beginning of period	13,545,000 \$	0.20	10,125,000	\$ 0.32
Granted	7,714,925	0.08	6,220,000	0.08
Forfeited	(6,325,000)	0.34	(2,500,000)	0.22
Cancelled	-	-	(300,000)	0.32
Balance - end of year	14,934,925 \$	0.08	13,545,000	\$ 0.20

Details of stock options outstanding as at 30 April 2021 and 31 July 2020 are as follows:

Date of Grant	Expiry Date	Exercise Price	30 April 2021 Exercisable	30 April 2021 Outstanding	31 July 2020 Outstanding
14 June 2016	14 June 2021	\$ 0.45	\$ -	\$ -	\$ 1,115,000
	10 April 2022	0.38	-	-	2,235,000
11 April 2017	18 July 2022	0.30	-	-	570,000
	6 February 2023	0.25	-	-	2,405,000
6 February 2018	1 March 2024	0.17	1,000,000	1,000,000	1,000,000
1 March 2019	July 17 2025	0.08	6,220,000	6,220,000	6,220,000
17 July 2020	9 September 2025	0.11	1,200,000	1,200,000	-
9 September 2020	26 January 2024	0.10	275,000	500,000	-
26 January 2021	9 March 2026	0.07	6,014,925	6,014,925	-
9 March 2021		0.08	14,709,925	14,934,925	13,545,000

The outstanding options have a weighted average remaining life of 4.35 years (31 July 2020 – 2.72 years).

During the period ended 30 April 2021, 6,014,925 options were granted at an exercise price of \$0.07. The options vested immediately and are exercisable for a period of five years.

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d) Warrants

Warrant activities during the period ended 30 April 2021 and the year ended 31 July 2020 are as follows:

	Outstanding as at 30 April 2021	Weighted Average Exercise Price	Outstanding as at 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

During the nine months ended 30 April 2021, 1,920,000 warrants expired unexercised.

546,949 warrants were issued on 3 December 2020 as a 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%

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Details of warrants outstanding as at 30 April 2021 and 31 July 2020 are as follows:

EXPIRY DATE	Exercise Price	30 April 2021 Exercisable	30 April 2021 Outstanding	31 July 2020 Outstanding
3 October 2020	0.35	-	-	1,920,000
3 December 2021	0.10	546,949	546,949	-
3 March 2022	0.20	1,937,449	1,937,449	1,937,449
11 May 2022	0.30	2,200,000	2,200,000	2,200,000
23 July 2023	0.30	2,000,000	2,000,000	2,000,000
17 June 2023	0.10	36,000,000	36,000,000	36,000,000
	0.12	42,684,398	42,684,398	44,057,449

The outstanding warrants have a weighted average remaining life of 2.51 years.

e) Share-based payments

During the period ended 30 April 2021:

The Company recognized \$181,462 (30 April 2020 - \$38,341) in share-based payments. In accordance with the terms of its Option Plan the Company granted 6,014,925 options to Directors, Officers and Consultants at an exercise price of \$0.07. The options shall be exercisable for a period of 5 years and be governed by the terms of the shareholder approved option plan and are subject to TSX-V approval.

During the period ended 31 January 2021:

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.

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 2020 - \$161,698) in share-based payments.

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	30 April 2021	31 July 2020
Total Options Granted	7,714,925	6,220,000
Average exercise price	\$ -	\$ -
Estimated fair value of compensation	\$ 182,769	\$ 147,830
Estimated fair value per option	\$ 0.08	\$ 0.07

During the period 30 April 2021, the Company granted 7,714,925 (2020 - 6,220,000) incentive stock options to its directors, officers, and consultants and recognized share-based payments on vested options as follows: 3

	30 April 2021	31 July 2020
Total Options Vested	\$ 7,489,925	\$ 6,220,000
Average exercise price	\$ 0.08	\$ 0.07
Estimated fair value of compensation	\$ 181,462	\$ 147,830
Estimated fair value per option	\$ 0.08	\$ 0.07

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:

	30 April 2021	31 July 2020
Total options vested	7,489,925	6,220,000
Risk free interest rate	1.39%	0.27%
Expected dividend yield	0.00%	0.00%
Stock price	\$ 0.07	\$ 0.80
Expected stock price volatility (calculated monthly)	43%	36%
Expected option life in years	5 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. 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 Exploration Ltd. ("EnerCam Exploration"), formerly Prairie

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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 an 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 July 2020.

The value attributed to the non-controlling interest ("NCI") as at 30 April 2021 is an accumulated deficit of \$2,626 (31 July 2020 - \$2,216) representing the activity in EnerCam Exploration. Net loss and comprehensive loss of \$410 has been attributed to the NCI 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 were 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	\$ 46,875	\$ 21,535	\$ 10,625
	2020	\$ 60,000	\$ 20,701	\$ -
Former VP of Social Development, Current CEO	2021	\$ 40,760	\$ 23,607	\$ 11,125
	2020	\$ 72,102	\$ 22,442	\$ 99,506
President	2021	\$ -	\$ -	\$ -
	2020	\$ -	\$ 6,966	\$ -
Former CEO	2021	\$ 70,500	\$ 25,201	\$ 9,500
	2020	\$ 113,000	\$ 23,603	\$ -
MNP LLP, a company of which the CFO is a partner	2021	\$ 33,075	\$ -	\$ -
	2020	\$ 7,350	\$ -	\$ -
Former CFO	2021	\$ -	\$ -	\$ -
	2020	\$ 79,000	\$ -	\$ -
Directors	2021	\$ -	\$ 78,730	\$ -
	2020	\$ -	\$ 38,027	\$ -

(i) For the year ended 30 April 2021 and 2020.

(ii) Amounts disclosed were paid or accrued to the related party.

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The total key management personnel compensation during the nine-month period ended 30 April 2021 was \$373,123 (2020 - \$405,163), represented by fees of \$224,050 (2020 - \$331,452), and \$180,323 (2020 - \$73,711) 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.

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 July 2020, the Company's capital structure consisted 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 period ended April 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.

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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
30 April 2021				
Current assets	\$ 68,000	\$ 426,000	\$ 17,000	\$ 511,000
Oil and gas costs	\$ 709,000	\$ 68,000	\$ 54,000	\$ 831,000
Exploration and evaluation assets	\$ -	\$ 5,071,000	\$ -	\$ 5,071,000
Current liabilities	\$ 1,644,000	\$ 100,000	\$ -	\$ 1,744,000
General and administrative expense	\$ 676,000	\$ 310,000	\$ 4,000	\$ 990,000
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	\$ -	\$ 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

14) Subsequent events

On 28 May 2021 an insider at the Company exercised 500,000 options at an exercise price of \$0.07.

On 13 June 2021 an insider at the Company exercised 100,000 options at an exercise price of \$0.07

On 23 June 2021 an insider at the Company exercised 898,708 options at an exercise price of \$0.07.

On 23 June 2021 an insider at the Company exercised 50,000 options at an exercise price of \$0.07.