



## Angkor Resources Signs Letter of Intent for Strategic Partnership in Alluvial Gold Project in Philippines

**GRANDE PRAIRIE, AB, (September 21st, 2021): Angkor Resources Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”)** announces its intent to form a 50/50 profit share agreement with KSA Quarrying & Aggregate Co. Inc. (“KSA”) for an Environmental Desilt/Alluvial Gold (“Desilt”) project in Philippines.

As part of Angkor’s strategic intent to expand the company’s resource opportunities, both geologically and geographically, the Company has identified and entered into a collaborative venture in the Philippines. The project is turnkey-ready, fully designed, already constructed, and involves a new, fully-permitted alluvial gold and desilting project on the Malaguit River in the Paracale district of Philippines, currently permitted for 10 years with additional renewal terms available.

CEO Delayne Weeks comments, “This project is a big win for Angkor and KSA with its quick path to recurring cashflow and a compelling example for the resource sector with environment and social platforms. It is exactly what we want to see for Angkor and fits our philosophy of “People, Planet, Profit” in Cambodia and other countries in SE Asia. Working with KSA, we can expedite the project and address major environmental issues, create recurring revenue, provide solid returns to investors and stakeholders, and implement real solutions in several resource areas. This is an example of optimizing opportunities within the resource sector.”

### Highlights:

- This is primarily an environmental clean-up, sand and desilting project with secondary opportunities for placer gold. Historical data indicates the river sits on a well-known placer gold-bearing plain across the Paracale district.
- Operation is a turnkey status, with dredge, wash plant, sand and rock stockpile area, siltation ponds, clean water return channel, on-site assay laboratory, finishing equipment for dore bars, vehicles, infrastructure and accommodation.
- Malaguit River is estimated to have 17 million m<sup>3</sup> of construction-grade sand to be removed from the permitted river and adjoining flood plains.
- Process uses only water and no chemicals of any kind for separation, and markets are available for all products, targeting the project as a ‘no waste’ operation.
- Following the completion of the definitive agreement, and resumption of the plant operation, cash flow is expected in three months.
- Dredge can move up to 480 tonnes per hour of sand/silt. Wash/separation plant can accommodate 150-200 tonnes per hour of product. A second processing station is being considered in a second location to increase capacity and output.

- Strong sand markets exist across SE Asia but within the Philippines alone, the project is viable with only the sand sales, making any recovery of gold and other minerals a bonus for the stakeholders.
- Company holds an expansion option for 3 years to move from a 50% interest to a 65% interest for additional cash payment of \$1.2 M CAD to KSA.
- Economic support across construction and small business development opportunities for value-added product includes – sand, clean fertile silt, magnetite, and water.
- Significant environmental benefits include sand/silt removal resulting in reduced flooding and displacement of persons and agriculture/food chain supply crops.

A Canadian subsidiary of Angkor has been formed called Philippine Environmental Recovery Inc (PERI) which will form a 50/50 profit share venture with KSA to clean out sand/silt to



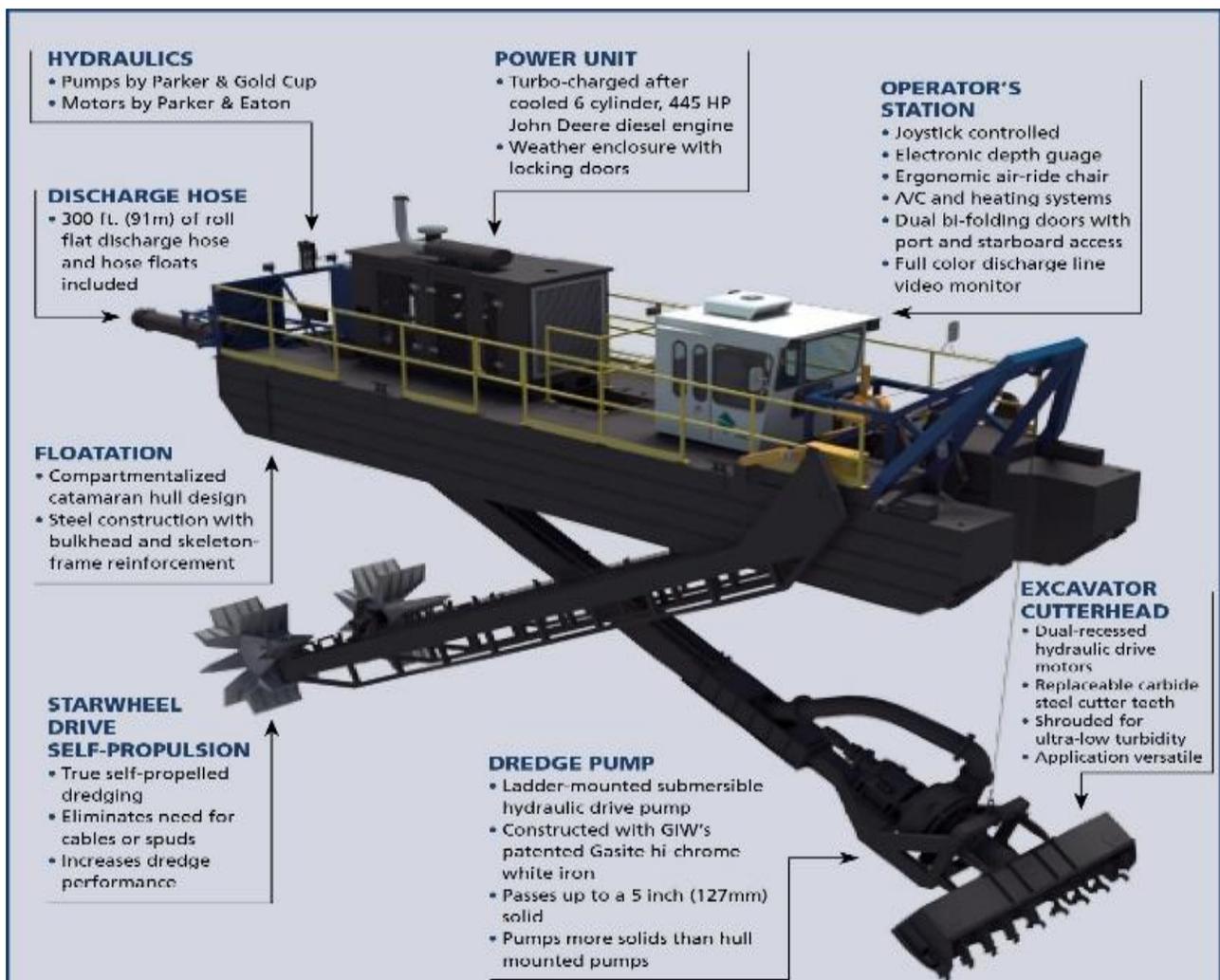
*Above: wash plant on site, Insert above: dredge on the river*

provide marine passage and prevent flooding in the Malaguit River with ability to maintain revenue from sales of all resource material from the dredging operations. PERI is raising up to \$2.5 M CAD from lenders for the project as an unsecured loan.

- Lenders of the funds raised into PERI will be paid back principal and interest of 5% per year from a portion of cashflow and maintain a 12% residual of net profits to a cap of \$600,000 annually thereafter for the life of the Malaguit River Desilt project. Further, lenders will have a \$500,000 bonus balloon payment five years after principal repayment.
- Angkor shall receive ongoing annual management fees based on profits and a portion of the initial raise for facilitating and managing the transaction.

The operation had just finished construction in February, 2020 when COVID and its restrictions caused the operation to be placed in 'care and maintenance'. The project can scale its capacity with additional processing plants both on and along the river banks.

*Below: 2014 Versi 7012 Dredge, with Specification, owned and currently on site*





D. Weeks of Angkor commented, “The KSA team spent several years ensuring the proper permitting was in place before designing and building, the operation with Canadian and Philippine expertise. These are practical, efficient, ‘get-the-job-done-properly’ people and we are very pleased and look forward to working together.”

Spokesperson and General Manager of KSA, Steve Love, P. Geo, comments, “We are happy to have ANK participate with us as a strategic partner on this project. Our companies have strong synergies and similar attitudes for success in developing countries; we look forward to taking the project to the next level.”

Readers and investors should be aware that the Qualified Person for Angkor has neither been to the site nor verified any numbers provided in this Press Release. This transaction is subject to any necessary Canadian regulatory approvals.

## **QUALIFIED PERSON**

Dennis Ouellette, B.Sc, P.Geo., is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA #104257) and a Qualified Person as defined by National Instrument 43-101 (“NI 43-101”). He is the Company’s VP Exploration on site in Cambodia and as such, he has not approved the technical disclosure in this document.

## **ABOUT ANGKOR RESOURCES CORP.**

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading Canadian resource optimizer in SE Asia, with multiple licenses in Cambodia. In 2020, the company received approval and initiated negotiations on terms of the first onshore Production Sharing Contract (PSC) for Block VIII, a 7,300 square kilometre oil and gas license in Cambodia.

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