ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX AND THREE MONTHS ENDED 31 JANUARY 2022

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.:

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.

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.

"Delayne Weeks"	*"Benita Sauer"*
Delayne Weeks, CEO	Benita Sauer, CFO

ANGKOR RESOURCES CORP. Statement 1

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note		As at 31 January 2022		As at 31 July 2021
ASSETS					
Current Assets					
Cash		$	**569,393**	$	398,224
Amounts receivable			**21,403**		11,129
Prepaid amounts and deposits			**7,866**		15,727
			598,662		425,080
Non-Current Assets					
Long term amounts receivable			**106,829**		187,471
Property and equipment	(5)		**18,611**		23,034
Oil and gas assets	(7)		**1,156,008**		840,088
Exploration and evaluation assets	(6)		**1,335,678**		2,117,371
			2,617,126		3,167,964
		$	**3,215,788**	$	3,593,044
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	(8)	$	**1,399,591**	$	1,118,317
Convertible debentures	(11)		**1,047,992**		1,044,835
Note payable	(10)		**700,000**		-
			3,147,583		2,163,152
EQUITY					
Share capital	(12)		**35,189,520**		34,863,119
Equity portion of convertible debenture	(11)		**72,742**		72,742
Contributed surplus	(12)		**5,456,588**		5,478,465
Accumulated other comprehensive income	(12)		**1,364,500**		1,384,608
Deficit			**(42,007,038)**		(40,362,547)
			76,312		1,436,387
Non-controlling interest ("NCI")	(12)		**(8,107)**		(6,495)
Total Equity			**68,205**		1,429,892
		$	**3,215,788**	$	3,593,044

Nature of operations and going concern (1) Subsequent events (17)

The consolidated financial statements were approved by the Board of Directors on 25 March 2022 and were signed on its behalf by:

"Russel Tynan"
Russel Tynan, Director

"Terry Mereniuk"
Terry Mereniuk, Director

ANGKOR RESOURCES CORP.

Statement 2

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	**Six Months Ended 31 January 2022**	Six Months Ended 31 January 2021	**Three Months Ended 31 January 2022**	Three Months Ended 31 January 2021
EXPENSES					
Exploration and Evaluation					
Field and technical exploration costs		**14,498**	33,698	**6,052**	27,581
		14,498	33,698	**6,052**	27,581
General and Administrative					
Professional and consulting fees	(13)	**171,269**	189,055	**68,629**	115,037
Office and travel	(13)	**126,206**	83,625	**86,107**	50,251
Salaries, wages and benefits		**81,493**	129,572	**49,127**	92,359
Filing fees	(12)	**43,730**	16,330	**35,354**	7,031
Interest and banking costs		**31,796**	3,508	**26,022**	2,040
Share-based compensation	(12)	**20,216**	35,931	**19,814**	1,935
Amortization	(5)	**10,313**	11,630	**5,193**	5,227
Social development		**10,129**	19,406	**4,472**	12,793
Investor relations and other		**-**	22,078	**-**	16,000
		509,650	544,833	**300,770**	330,254
Other Expenses (Income)					
Impairment of exploration and evaluation assets	(6)	**1,078,001**	-	**-**	-
Accretion and interest expense on convertible debenture	(11)	**56,089**	101,043	**28,044**	34,757
Foreign exchange loss (gain)		**2,363**	(7,287)	**3,651**	(2,065)
Net Loss for the Period		**1,646,103**	638,589	**332,465**	362,946
Other Comprehensive Loss					
Foreign operations - foreign currency translation differences		**(20,108)**	526,116	**(5,885)**	453,817
Total Comprehensive Loss for the Period		**1,625,995**	1,164,705	**326,580**	816,763

- 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		**$ 1,644,491**	$ 638,255	**$ 330,898**	$ 363,515
Non-controlling interest	(12)	**1,612**	334	**1,567**	(569)
		1,646,103	638,589	**332,465**	362,946
Comprehensive Loss Attributed to:					
Shareholders		**1,624,383**	1,164,371	**325,013**	817,332
Non-controlling interest	(12)	**1,612**	334	**1,567**	(569)
		1,625,995	1,164,705	**326,580**	816,763
Basic and Diluted Loss per Common Share		**$ (0.01)**	(0.01)	**$ -**	$ -
Weighted Average Number of Shares Outstanding		**154,817,072**	191,236,307	**155,694,053**	191,870,945

- 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 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
BALANCE AS AT 1 AUGUST 2021	151,435,299	34,863,119	72,742	5,478,465	1,384,608	(40,362,547)	1,436,387	(6,495)	1,429,892
Share based compensation	**-**	**-**	**-**	**20,216**	**-**	**-**	**20,216**	**-**	**20,216**
Units issued on settlement of interest on convertible debenture	**867,808**	**49,262**	**-**	**2,806**	**-**	**-**	**52,068**	**-**	**52,068**
Shares issued on settlement of debt	**1,566,666**	**94,000**	**-**	**-**	**-**	**-**	**94,000**	**-**	**94,000**
Share issuance cost	**-**	**(721)**	**-**	**-**	**-**	**-**	**(721)**	**-**	**(721)**
Options exercised	**1,885,150**	**183,860**	**-**	**(44,899)**	**-**	**-**	**138,961**	**-**	**138,961**
Other comprehensive income	-	-	-	-	**(20,108)**	**-**	**(20,108)**	**-**	**(20,108)**
Net loss for the period	-	-	-	-	-	**(1,644,491)**	**(1,644,491)**	**(1,612)**	**(1,646,103)**
BALANCE AS AT 31 JANUARY 2022	**155,754,923**	**$ 35,189,520**	**$ 72,742**	**$ 5,456,588**	**$ 1,364,500**	**$ (42,007,038)**	**$ 76,312**	**$ (8,107)**	**$ 68,205**

- 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 January 31 2022**	Six Months Ended 31 January 2021	**Three Months Ended 31 January 2022**	Three Months Ended 31 January 2021
OPERATING ACTIVITIES					
Loss for the Period		**$ (1,646,103)**	$ (638,589)	**$ (332,465)**	$ (362,946)
Items not Affecting Cash					
Share-based compensation	(12)	**20,216**	35,931	**19,814**	1,935
Interest on convertible debenture	(11)	**52,932**	84,460	**26,466**	26,465
Impairment of exploration and evaluation assets	(6)	**1,078,001**	-	**-**	-
Accretion expense	(11)	**3,158**	16,583	**1,579**	8,292
Amortization	(5)	**10,313**	11,630	**5,193**	5,227
Foreign exchange gain		**2,363**	(7,287)	**3,801**	(2,065)
		(479,120)	(497,272)	**(275,612)**	(323,092)
Net Change in Non-cash Working Capital					
Amounts receivable		**74,254**	(32,269)	**79,643**	(30,012)
Prepaid amounts and deposits		**8,078**	3,923	**8,699**	8,064
Accounts payable and accrued liabilities	(8)	**228,260**	(18,442)	**163,330**	(63,962)
Cash (Used in) Provided by Operating Activities		**(168,528)**	(544,060)	**(23,940)**	(409,002)
INVESTING ACTIVITIES					
Proceeds from option agreements	(6)	**-**	37,324	**-**	-
Purchase of oil and gas asset	(7)	**(13,353)**	(20,214)	**(6,727)**	(12,416)
Economic interest investment	(7)	**(100,000)**	-	**(100,000)**	-
Exploration evaluation expenditure	(6)	**(315,663)**	(175,259)	**(144,624)**	(126,018)
Purchase of property and equipment	(5)	**(5,352)**	(5,677)	**-**	(5,677)
Cash (Used in) Provided by Investing Activities		**(434,368)**	(163,826)	**(251,351)**	(144,111)
FINANCING ACTIVITIES					
Advances of note payable	(10)	**700,000**	-	**700,000**	-
Issuance of shares, net of costs	(12)	**138,240**	(1,078)	**52,500**	(1,078)
Cash (Used in) Provided by Financing Activities		**838,240**	(1,078)	**752,500**	(1,078)
Effects of currency translation on cash and cash equivalents		**(64,175)**	12,417	**(53,039)**	67,002
Net Increase (Decrease) in Cash		**171,169**	(696,547)	**424,170**	(487,189)
Cash position - beginning of period		**398,224**	1,586,332	**145,223**	1,376,974
Cash Position - End of Period		**569,393**	889,785	**569,393**	889,785
Supplementary Disclosure of Non-cash Investing and Financing Activities					
Exploration and evaluation assets included in AP		**$ 83,918**	$ 258,334	**$ 83,918**	$ 258,334

- The accompanying notes form an integral part of 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 and oil and gas 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" and on the OTCQB Venture Market on 30 November 2021 under the symbol "ANKOF".

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 at least twelve months from January 31, 2022 and to realize its assets and discharge its liabilities in the normal course of operations.

As at 31 January 2022 the Company has cash of $569,393 and a working capital deficiency of $2,549,000. For the period ended 31 January 2022 the Company has incurred a loss of $1,646,103 and used cash in operating activities of $168,528. The Company 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 2022	31 July 2021
Working capital (deficit)	**$ (2,549,000)**	$ (1,738,000)
Accumulated deficit	**$(42,007,000)**	$ (40,363,000)

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.

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.

The Company incorporated a wholly owned subsidiary under the laws of the Province of Alberta, Canada on 21 September 2021, Philippines Environmental Recovery Inc. (PERI), which was inactive as at 31 January 2022.

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 2021.

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 2021.

4) Financial instruments and risk management

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the the Company's audited consolidated financial statements for the year ended 31 July 2021.

There have been no changes in the risk management department or in any risk management policies since the year end.

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 2022, due to the immediate or short-term maturities of the financial instruments, with the exception of convertible debentures, which is valued at initial recognition at the carry amount of the financial liability by discounting the stream of future payments at the applicable rate. Subsequently the liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible debenture at maturity, which is recorded in the statement of loss and comprehensive loss as a finance cost

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4) Financial instruments and risk management (continued)

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, and convertible debentures. As at 31 January 2022, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

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).

The Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Company's annual financial statements as at 31 July 2021.

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. This impact was felt throughout the current year and at this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company's future 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 quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

The contractual undiscounted future cash flows of the Company's significant non-derivative financial liabilities are as follows:

	31 January 2022	31 July 2021
Accounts payable and accrued liabilities	**$ 1,399,591**	$ 1,118,317

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4) Financial instruments and risk management (continued)

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 U.S. dollar and Canadian dollar exchange rate have changed by 5% at the period end the impact to profit or loss would be +/- $5,700. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)	31 January 2022	31 July 2021
Cash	**$ 128,000**	$ 106,000
Accounts payable	**$ (15,000)**	$ (4,000)

5) Property and equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Total
COST					
Balance as at 1 August 2020	$ 246,105	$ 48,347	$ 234,014	$ 19,769	$ 548,235
FX adjustment	(17,296)	(3,398)	(16,262)	(1,390)	(38,346)
Balance as at 31 July 2021	228,809	44,949	217,752	18,379	509,889
FX adjustment	**4,719**	**927**	**4,601**	**379**	**10,627**
Additions	**-**	**-**	**5,352**	**-**	**5,352**
Balance as at 31 January 2022	**233,528**	**45,876**	**227,705**	**18,758**	**525,868**
ACCUMULATED AMORTIZATION					
Balance as at 1 August 2020	229,327	46,957	214,695	9,825	500,804
FX adjustment	(16,315)	(3,329)	(15,273)	(751)	(35,668)
Amortization	9,111	1,321	8,521	2,766	21,719
Balance as at 31 July 2021	222,123	44,949	207,943	11,840	486,855
FX adjustment	**4,603**	**927**	**4,309**	**250**	**10,089**
Amortization	**4,528**	**-**	**4,410**	**1,375**	**10,313**
Balance as at 31 January 2022	**231,254**	**45,876**	**216,662**	**13,465**	**507,257**
CARRYING AMOUNTS					
As at 31 July 2021	6,686	-	9,809	6,539	23,034
As at 31 January 2022	**$ 2,274**	**$ -**	**$ 11,043**	**$ 5,293**	**$ 18,611**

6) Exploration and evaluation assets

The Company has interests in two mineral properties as at 31 January 2022 (July 2021 - four properties):

	Oyadao South (OYS)	Oyadao (OYN)	Banlung (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Mesco (MS)	Total
Balance as at 1 August 2020	$ 1,320,475	$ 192,361	$ 2,587,349	$ 989,525	$ 656,960	$ -	$ 5,746,670
Additions	58,087	105,540	58,828	177,465	318,121	6,688	724,729
Funds received under option agreements	-	(120,884)	-	(47,949)	-	-	(168,833)
Impairment of License	(1,378,562)	-	(2,646,176)	-	-	-	(4,024,738)
Adjustment on currency translation	-	(64,491)	-	(47,675)	(48,143)	(145)	(160,457)
Balance at 31 July 2021	**-**	**112,526**	**-**	**1,071,366**	**926,938**	**6,543**	**2,117,371**
Additions	**-**	**70,800**	**-**	**92**	**187,639**	**-**	**258,531**
Impairment of License	**-**	**-**	**-**	**(1,071,458)**	**-**	**(6,543)**	**(1,078,001)**
Adjustments on currency translation	**-**	**18,619**	**-**	**-**	**19,156**	**-**	**37,775**
Balance as at 31 January 2022	**$ -**	**$ 201,945**	**$ -**	**$ -**	**$ 1,133,733**	**$ -**	**$ 1,335,678**

August 2021 the Company was issued two new licenses for a 3 year term for OYN and ADM with 2-year renewal terms. A final assessment of KHN and MS was completed resulting in the KHN license being dropped from the Company's portfolio, and MS costs on exploration and evaluation written off as expenses of due diligence.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6) Exploration and evaluation assets (continued)

a) Oyadao South (OYS)

The Company cancelled the renewal of the license in July 2021 and as a result incurred an impairment loss of $1,378,562.

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.

Hommy Resources holds a 30% participating interest on OYN and the Company holds 70% of the interest.
During the quarter, OYN fees include training, inspection, performance, and administration fees.

c) Banlung (BLS)

The Company cancelled the renewal of the license in July 2021 and as a result incurred an impairment of $2,646,176.

d) Koan Nheak (KHN)

The Company undertook further exploration activities on the license from December 2020 to July 2021 and continued its review and technical assessment on KHN. In December 2021, the Company completed it assessment of the license and has dropped it from the portfolio. As a result, an impairment of $1,071,458 has been incurred.

e) Mesco (MS)

The Company dropped MS from its portfolio in October 2021 and incurred an impairment loss of $6,543.

f) Andong Meas (ADM)

The Company was issued the above new license in July 2021. The Company holds 100% of the license, and explores several prospects including Canada Wall, Gossan Hills, and Wild Boar. During the quarter, ADM fees include training, inspection, performance, and administration fees.

7) Oil and gas assets

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. Due to the Covid-19 pandemic, negotiations were delayed. Communication is on-going.

As at 13 January 2022, the Company entered into an economic interest investment with Eyehill Creek Exploration Ltd. in Saskatchewan, Canada as part of an environmental gas capture and conservation project. The Company is required to contribute $300,000 CAD to the investment and receive a portion of net gas sales on a go forward basis as noted below. During the period ended 31 January 2022 the Company contributed $100,000 and recorded a payable for the remaining $200,000.

1. Up to receipts totalling $300,000, the Company shall receive 80% of net gas sales.

2. After receiving payback of $300,000, the Company shall receive 40% of net gas sales.

The Company is not subject to any additional expenses or liabilities resulting from the investment, and has included it's current contribution in assets, with the resulting gas sales recorded in revenue, when received. The Company has entered into multiple agreements to utilize net gas sales to repay funders of the this investment as referenced in Note 10.

8) Accounts payable

	31 January 2022	31 July 2021
Trade Payables	**$ 934,516**	$ 753,317
Short term loan from related parties	**300,075**	200,000
Provisional Payables	**165,000**	165,000
	$ 1,399,591	$ 1,118,317

Included in the above table is a loan advanced to the Company in two instalments of $200,000CAD and $100,075CAD on 22 July 2021 and 10 November 2021, respectively, by related parties consisting of the CEO and Executive VP Operations. The loan incurs interest at 4% annually, calculated monthly, is unsecured and has no standard repayment. The loan can be repaid by the Company in shares, at the discretion of the Company, at the monthly average stock price.

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) Settlement of accounts payable

During the period ended 31 January 2022, the Company issued 1,566,666 shares at $0.06 per share to settle $94,000 worth of outstanding payable.

10) Note Payable

The Company entered into an investment as referenced in note 7. The Company then entered into seperate funding agreements for this investment, for an aggregate balance of $700,000. Repayment is due as follows:

1. 65% of amounts received from the investment to be disbursed to pay down each funder on a pro-rata basis until such time as the balance is repaid.

2. Subsequent to repayment, the funders are entitled to a proportionate amount of 25% of amounts received from the investment until such time as the operations cease.

11) 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"). The Company extended the maturity of these debenture warrants for one year, maturing April 2022. The difference in the fair value of this extension was recognized in the Statement of Loss during the period, in which the extension occurred. At the option of the Debenture holder, interest payments may be made in cash or equity considerations at an issue price equal to the market price at the time of settlement. At the end of the term, the holders 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.

ALLOCATION OF DEBT AND EQUITY COMPONENTS		Amount
Initial fair value of debt component	**$**	**951,311**
Equity value of conversion debenture		**72,742**
Fair value of warrants issued		**25,947**
Principal amount		**1,050,000**
Initial Fair Value of Debt Component		**951,311**
Accumulated accretion expense as at 31 July 2021		**96,213**
Debt modification		**(2,689)**
Convertible debenture as at 31 July 2021		**1,044,835**
Accretion expense for the period		**3,157**
Convertible Debenture as at 31 January 2022	**$**	**1,047,992**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11) Convertible debenture (continued)

For the period ended 31 January 2022:

DEBENTURE INTEREST AND ACCRETION EXPENSE	Principal Amount	Interest Expense	Accretion Expense	Total
BY TRANCHE				
29 April 2018	$ 550,000	$ 27,726	$ 1,780	$ 29,506
22 May 2018	50,000	2,520	161	2,681
13 July 2018	450,000	22,685	1,217	23,902
Total	$ 1,050,000	$ 52,931	$ 3,158	$ 56,089

12) Share capital

a) Authorized:

Unlimited common shares without par value.

b) Issued or allotted and fully paid:

During the period ended 31 January 2022:

	Number of Shares	Amount
Balance as at 1 August 2020	147,917,279	$ 34,588,461
Shares issued on settlement of interest on Debentures (Note 11)	1,914,320	127,107
Shares issued for exercised options	1,603,700	150,688
Share issuance cost	-	(3,137)
Balance as at 31 July 2021	151,435,299	34,863,119
Shares issued on settlement of interest on Debentures (Note 11)	**867,808**	**49,262**
Shares issued for exercised options	**1,885,150**	**183,860**
Shares issued to creditors (Note 9)	**1,566,666**	**94,000**
Share issuance cost	**-**	**(721)**
Balance as at 31 January 2022	**155,754,923**	**$ 35,189,520**

On 11 August 2021 the Company issued 1,566,666 shares to settle outstanding debt in the amount of $94,000 to current creditors of the Company. (Note 9)

On 11 August 2021 the Company issued 867,808 shares for settlement of interest on debentures accrued up to 30 April 2021. Attached to these shares was 454,566 warrants exercisable for a period of one year at an exercise price of $0.10.

On 8 November 2021 an insider at the Company exercised 700,000 options at an exercise price of $0.075.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital (continued)

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 2022 and the year ended 31 July 2021 are as follows:

STOCK OPTION ACTIVITY	31 January 2022		Weighted Average Exercise Price	31 July 2021		Weighted Average Exercise Price
Balance - beginning of period	**13,331,225**	**$**	**0.090**	13,545,000	$	0.200
Granted	**1,770,000**		**0.090**	7,714,925		0.080
Cancelled	-		-	(6,325,000)		0.340
Exercised	**(1,885,150)**		**0.074**	(1,603,700)		0.070
Balance - end of year	**13,216,075**	**$**	**0.087**	13,331,225	$	0.090

Details of stock options outstanding as at 31 January 2022 and 31 July 2021 are as follows:

Date of Grant	Expiry Date		Exercise Price	31 January 2022 Exercisable	31 January 2022 Outstanding	31 July 2021 Outstanding
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	4,820,000	4,820,000	6,220,000
9 September 2020	**9 September 2025**		0.11	1,200,000	1,200,000	1,200,000
26 January 2021	**26 January 2024**		0.10	500,000	500,000	500,000
9 March 2021	**9 March 2026**		0.07	3,926,075	3,926,075	4,411,225
24 November 2021	**24 November 2022**		0.09	-	1,770,000	-
		$	0.09	11,446,075	13,216,075	13,331,225

The outstanding options have a weighted average remaining life of 3.51 years (31 July 2021 – 4.03 years).

On 6 October 2021, insiders exercised 485,150 and 700,000 options at an exercise price of $0.07 and $0.075 respectively. These options had an active trading price of $0.09.

On 9 November 2021, an insider exercised 700,000 options at an exercise price of $0.075. These options had an active trading price of $0.095.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital (continued)

d) Warrants

Warrant activities during the period ended 31 January 2022 and the year ended 31 July 2021 are as follows:

	Outstanding as at 31 January 2022		**Weighted Average Exercise Price**	Outstanding as at 31 July 2021		Weighted Average Exercise Price
Balance - beginning of period	**42,684,398**	**$**	**0.12**	44,057,449	$	0.13
Issued	**454,566**		**0.10**	546,949		0.10
Expired	**-**		**-**	(1,920,000)		0.35
Balance - end of year	**43,138,964**	**$**	**0.12**	42,684,398	$	0.12

On 11 August 2021 454,566 warrants were issued as part of settlement of interest expense on Debentures (Note 11). 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:

		11 August 2021
Risk free interest rate		0.42%
Expected dividend yield		0.00%
Stock price	$	0.05
Expected stock price volatility (calculated monthly)		67%
Expected warrant life in years		1 year
Forfeiture rate		0%

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital (continued)

Details of warrants outstanding as at 31 January 2022 and 31 July 2021 are as follows:

EXPIRY DATE		Exercise Price	**31 January 2022 Exercisable**	**31 January 2022 Outstanding**	31 July 2021 Outstanding
23 July 2022	$	0.30	**2,000,000**	**2,000,000**	2,000,000
11 May 2022		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
11 August 2022		0.10	**454,566**	**454,566**	-
3 December 2022		0.10	**546,949**	**546,949**	546,949
	$	0.13	**43,138,964**	**43,138,964**	42,684,398

The outstanding warrants have a weighted average remaining life of 1.19 years.

e) Share-based payments

During the year ended 31 July 2021, the Company granted 7,714,925 (2020 - 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 (2020 - $0.08) per share for a period of five years from the date of the grant. During the year ended 31 July 2021, the Company recognized $369,132 (31 July 2020 - $184,809) in share-based payments.

During the period ended 31 January 2022, the Company granted 1,770,000 incentive stock options that are exercisable for a period of 8 months and carry an exercise price of $0.09 per share. The options vest fully after a period of 4 months. During the period ended 31 January 2022, the Company recognized $19,648 of share based payments in relation to these options.

		31 January 2022		31 July 2021
Total Options Granted		**1,770,000**		7,714,925
Average exercise price	**$**	**0.09**	$	0.08
Estimated fair value of compensation	**$**	**35,191**	$	182,769
Estimated fair value per option	**$**	**0.02**	$	0.02

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital (continued)

During the period ended 31 January 2022 and the year ended 31 July 2021, the Company recognized share-based payments on vested options as follows:

		31 January 2022		31 July 2021
Total Options Vested	**$**	**150,000**	$	7,564,925
Average exercise price	**$**	**0.10**	$	0.08
Estimated fair value of compensation	**$**	**568**	$	182,202
Estimated fair value per option	**$**	**0.01**	$	0.02

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 2022		31 July 2021
Total options vested		**150,000**		7,564,925
Risk free interest rate		**0.33%**		1.23%
Expected dividend yield		**0.00%**		0.00%
Stock price	**$**	**0.06**	$	0.07
Expected stock price volatility (calculated monthly)		**51%**		42%
Expected option life in years		**3 years**		4.87 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 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 July 2020.

As at 7 June 2021, 150,000 shares were transferred to a non related party at a value of $1 USD per share for a total value of $186,930 ($150,000 USD). EnerCam Exploration maintains a 87.5% ownership of EnerCam Resources and recognized the difference between the value of NCI, which was at a nominal value, and the fair value of consideration received in the amount of $186,930 ($150,000 USD) as contributed surplus as at 31 July 2021.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital (continued)

The value attributed to the non-controlling interest as at 31 January 2022 is an accumulated deficit of $8,107 representing the activity in EnerCam Exploration. Net loss and comprehensive loss of $1,612 has been attributed to the non-controlling interest in these Financial Statements.

13) 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)
Current Executive VP Operations,	**2022**	**$ 27,750**	**$ -**	**$ 182,246**
Former Exectuive Chairman	2021	$ 33,000	$ -	$ 3,000
Current CEO,	**2022**	**$ 31,246**	**$ -**	**$ 183,246**
Former VP of Social Development	2021	$ 31,613	$ -	$ 3,000
Former CEO	**2022**	**$ -**	**$ -**	**$ -**
	2021	$ 31,500	$ -	$ 3,000
MNP LLP, a company of which the	**2022**	**$ 29,925**	**$ -**	**$ -**
CFO is a partner	2021	$ 22,050	$ -	$ -
Directors	**2022**	**$ -**	**$ -**	**$ -**
	2021	$ -	$ 33,996	$ -

(i) For the six months ended 31 January 2022 and 2021.

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

The total key management personnel compensation during the period ended 31 January 2022 was $88,921 (2021 - $152,159), represented by fees of $88,921 (2021 - $118,163), and $nil (2021 - $33,996) 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.

Included in the Amounts Payable to the current CEO and Executive VP Operations is a loan advanced to the Company in two instalments of $200,000CAD and $100,075CAD on 22 July 2021 and 10 November 2021, respectively, by related parties consisting of the CEO and Executive VP Operations. The loan incurs interest at 4% annually, with an effective rate of 4.074%, calculated monthly, is unsecured and has no standard repayment. The loan can be repaid by the Company in shares, at the discretion of the Company, at the monthly average stock price. As at 31 January 2022 the loan has incurred interest in the amount of $3,916.82 which is included in the above table.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13) Related party transactions (continued)

On 11 August 2021, the Company issued 758,333 common shares to the Executive VP operations, Current CEO, Former CEO and an employee at $0.06 per share to settle $51,000 in accounts payable.

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. With the exception of the terms disclosed above, there are no set terms of repayment for the balances owed to the related parties.

14) 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 2022, 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 period ended 31 January 2022, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.

15) Segmented information

The Company operates in one operating segment, 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 2022				
Current assets	**$ 546,000**	**$ 23,000**	**$ 30,000**	**$ 599,000**
Non-current assets	**$ 477,000**	**$ 2,083,000**	**$ 57,000**	**$ 2,617,000**
Total assets	**$ 1,023,000**	**$ 2,106,000**	**$ 87,000**	**$ 3,216,000**
Current liabilities	**$ (3,081,000)**	**$ (67,000)**	**$ -**	**$ (3,148,000)**
General and administrative expense	**$ 347,000**	**$ 154,000**	**$ (6,000)**	**$ 495,000**
31 July 2021				
Current assets	$ 371,000	$ 37,000	$ 17,000	$ 425,000
Non-current assets	$ -	$ 3,112,000	$ 56,000	$ 3,168,000
Total assets	$ 371,000	$ 3,149,000	$ 73,000	$ 3,593,000
Current liabilities	$ (2,107,000)	$ (56,000)	$ -	$ (2,163,000)
General and administrative expense	$ 976,000	$ 491,000	$ 9,000	$ 1,476,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16) Supplemental cash flow information

	Six Months Ended 31 January 2022	Six Months Ended 31 January 2021	**Three Months Ended 31 January 2022**	Three Months Ended 31 January 2021
Change in accounts payable and accrued liabilities relating to Exploration evaluation expenditure	**$ 57,132**	**$ -**	**$ 57,132**	$ -

17) Subsequent events

On 7 March 2022 the Company finalized a project for sand dredging and environment clean up on the Malaguit River in the Phillippines. The project is referred to as KSA Desilt.

As at 24 March 2022 the Company issued 3,727,576 shares to settle outstanding debt in the amount of $315,642.26 to current creditors of the Company accrued up to 31 January 2022.

As at 24 March 2022 the Company issued 882,190 shares for settlement of interest on debentures accrued up to 31 January 2022. Attached to these shares was 462,100 warrants excercisable for a period of one year at an exercise price of $0.15.