



ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 APRIL 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*"

Delayne Weeks, CEO

"*Benita Sauer*"

Benita Sauer, CFO

ANGKOR RESOURCES CORP.

Statement 1

Canadian Dollars
(unaudited)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As at 30 April 2022	As at 31 July 2021
ASSETS			
Current Assets			
Cash		\$ 768,281	\$ 398,224
Amounts receivable		35,519	11,129
Prepaid amounts and deposits		22,550	15,727
		826,350	425,080
Non-Current Assets			
Long term amounts receivable		142,832	187,471
Property and equipment	(5)	13,509	23,034
Oil and gas license	(7)	1,163,425	840,088
Exploration and evaluation assets	(6)	1,502,729	2,117,371
		2,822,495	3,167,964
		\$ 3,648,845	\$ 3,593,044
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	(8)	\$ 1,084,279	\$ 1,118,317
Convertible debentures	(12)	1,050,000	1,044,835
Note payable	(10)	1,360,000	-
Short term loan	(11)	101,642	-
		3,595,921	2,163,152
EQUITY			
Share capital	(13)	35,561,634	34,863,119
Equity portion of convertible debenture	(12)	72,742	72,742
Contributed surplus		5,478,742	5,478,465
Accumulated other comprehensive income		1,353,610	1,384,608
Deficit		(42,399,854)	(40,362,547)
		66,874	1,436,387
Non-controlling interest ("NCI")		13,950	6,495
		52,924	1,429,892
Total Equity		\$ 3,648,845	\$ 3,593,044
Nature of operations and going concern	(1)	Subsequent events	(18)

The consolidated financial statements were approved by the Board of Directors on 20 June 2022 and were signed on its behalf by:

"Russel Tynan"
Russel Tynan, Director

"Terry Mereniuk"
Terry Mereniuk, Director

Canadian Dollars
(unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	Nine Months Ended 30 April 2022	Nine Months Ended 30 April 2021	Three Months Ended 30 April 2022	Three Months Ended 30 April 2021
EXPENSES					
Exploration and Evaluation					
Field and technical exploration costs		103,966	72,495	89,468	44,914
Facility and Logistics		-	4,413	-	4,413
		\$ 103,966	\$ 76,908	\$ 89,468	\$ 49,327
General and Administrative					
Professional and consulting fees		317,924	271,430	146,655	156,393
Office and travel		201,817	145,276	75,611	104,175
Salaries, wages and benefits		134,013	228,572	52,520	148,754
Filing fees		48,154	28,147	4,424	21,116
Share-based compensation	(13)	35,759	181,462	15,543	145,531
Interest and banking costs		12,544	5,242	(19,252)	3,202
Amortization	(5)	15,435	16,727	5,122	5,110
Social development		10,863	30,793	734	18,000
Investor relations and other		-	69,579	-	44,428
		880,475	977,228	370,825	696,036
Other Expenses (Income)					
Impairment of exploration and evaluation assets	(6)	1,078,001	-	-	-
Accretion and interest expense on convertible debenture	(12)	83,699	132,662	27,610	31,619
Gain on extension of debt instrument		-	(21,963)	-	(21,963)
Foreign exchange loss (gain)		2,587	(11,788)	224	(9,749)
		\$ 1,164,287	\$ 98,911	\$ 27,834	\$ (93)
Net Loss for the Period		\$ 2,044,762	\$ 1,153,047	\$ 398,659	\$ 695,943
Other Comprehensive Loss (Income)					
Foreign operations - foreign currency translation differences		30,998	949,035	51,106	422,919
Total Comprehensive Loss for the Period		\$ 2,075,760	\$ 2,102,082	\$ 449,765	\$ 1,118,862

- 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		2,037,307	1,153,457	392,816	695,867
Non-controlling interest	(13)	7,455	410	5,843	76
		2,044,762	1,153,047	398,659	695,943
Comprehensive Loss Attributed to:					
Shareholders		2,068,305	2,101,672	443,922	1,118,786
Non-controlling interest	(13)	7,455	410	5,843	76
		2,075,760	2,102,082	449,765	1,118,862
Basic and Diluted Loss per Common Share		\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01
Weighted Average Number of Shares Outstanding		198,252,380	191,236,307	198,901,412	191,870,945

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

ANGKOR RESOURCES CORP.

Canadian Dollars
(unaudited)

Statement 3

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	-	-	-	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
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	-	-	-	35,759	-	-	35,759	-	35,759
Units issued on settlement of interest on convertible debenture	1,329,908	84,239	-	9,418	-	-	93,657	-	93,657
Shares issued on settlement of debt	5,340,713	433,664	-	-	-	-	433,664	-	433,664
Share issuance cost	-	(3,248)	-	-	-	-	(3,248)	-	(3,248)
Options exercised	1,885,150	183,860	-	(44,900)	-	-	138,960	-	138,960
Other comprehensive income	-	-	-	-	(30,998)	-	(30,998)	-	(30,998)
Net loss for the period	-	-	-	-	-	(2,037,307)	(2,037,307)	(7,455)	(2,044,762)
BALANCE AS AT 30 APRIL 2022	159,991,070	\$ 35,561,634	\$ 72,742	\$ 5,478,742	\$ 1,353,610	\$ (42,399,854)	\$ 66,874	\$ (13,950)	\$ 52,924

- 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 2022	Nine Months Ended 30 April 2021	Three Months Ended 30 April 2022	Three Months Ended 30 April 2021
OPERATING ACTIVITIES					
Loss for the Period		\$ (2,044,762)	\$ (1,153,047)	\$ (398,659)	\$ (695,943)
Items not Affecting Cash					
Share-based compensation	(13)	35,759	181,462	15,543	145,531
Interest on convertible debenture	(12)	78,534	110,063	25,602	25,603
Gain on extension of debt instrument		-	(21,963)	-	(21,963)
Accretion expense	(12)	5,165	22,599	2,007	6,016
Impairment of exploration and evaluation assets	(6)	1,078,001	-	-	-
Amortization	(5)	15,435	16,727	5,122	5,110
Foreign exchange gain		2,587	(11,787)	224	(9,749)
		(829,281)	(855,946)	(350,161)	(545,395)
Net Change in Non-cash Working Capital					
Amounts receivable		25,238	(9,391)	(49,016)	22,404
Accounts payable and accrued liabilities, short term loan		392,246	62,630	163,986	81,761
Prepaid amounts and other assets		(6,545)	(9,783)	(14,623)	(13,720)
Cash (Used in) Provided by Operating Activities		\$ (418,342)	\$ (812,490)	\$ (249,814)	\$ (454,950)
INVESTING ACTIVITIES					
Proceeds from option agreements		-	74,260	-	10,625
Purchase of oil and gas asset	(7)	(20,041)	(26,588)	(6,688)	(6,623)
Economic interest investment	(7)	(100,000)	-	-	-
Exploration and evaluation expenditure	(6)	(479,327)	(290,388)	(163,664)	(115,130)
Purchase of property and equipment	(5)	(5,352)	(5,457)	-	-
Cash (Used in) Provided by Investing Activities		(604,720)	(248,173)	(170,352)	(111,128)
FINANCING ACTIVITIES					
Advances of note payable	(10)	1,360,000	-	660,000	-
Issuance of shares, net of costs	(13)	126,296	(1,078)	(6,612)	-
Cash Provided by Financing Activities		1,486,296	(1,078)	653,388	-
Effects of currency translation on cash and cash equivalents		(93,177)	(40,466)	(34,334)	160,418
Net Increase (Decrease) in Cash		370,057	(1,102,207)	198,888	(405,660)
Cash position - beginning of period		398,224	1,586,332	569,393	889,785
Cash Position - End of Period		\$ 768,281	\$ 484,125	\$ 768,281	\$ 484,125

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

ANGKOR RESOURCES CORP.
FOR THE PERIOD ENDED 30 APRIL 2022

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”) 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 Canada, Cambodia, and Philippines. 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 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 April 30, 2022 and to realize its assets and discharge its liabilities in the normal course of operations.

As at 30 April 2022 the Company has cash of \$768,281 and a working capital deficiency of \$2,769,571. For the nine month period ended 30 April 2022 the Company has incurred a loss of \$2,044,762 and used cash in operating activities of \$418,342. 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)	30 April 2022	31 July 2021
Working capital (deficit)	\$ (2,770,000)	\$ (1,738,000)
Accumulated deficit	\$ (42,400,000)	\$ (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 is considered active in the current period.

ANGKOR RESOURCES CORP.
FOR THE PERIOD ENDED 30 APRIL 2022

Canadian Dollars
(unaudited)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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. The should be read in conjunction with 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 ended.

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 30 April 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 carrying 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.

ANGKOR RESOURCES CORP.
FOR THE PERIOD ENDED 30 APRIL 2022

Canadian Dollars
(unaudited)

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, convertible debentures, and note payable. As at 30 April 2022, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

c) 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, during the period, 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 of 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:

	30 April	31 July
	2022	2021
Accounts payable and accrued liabilities	\$ 1,084,279	\$ 1,118,317

d) 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.

ANGKOR RESOURCES CORP.
FOR THE PERIOD ENDED 30 APRIL 2022

Canadian Dollars
(unaudited)

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 US dollar and Canadian dollar exchange rate have changed by 5% at the period end the impact to profit or loss would be +/- \$2,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)	30 April 2022	31 July 2021
Cash	\$ 137,000	\$ 106,000
Accounts payable	\$ (178,000)	\$ (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	6,059	1,190	5,908	487	13,645
Additions	-	-	5,352	-	5,352
Balance as at 30 April 2022	234,868	46,139	229,012	18,866	528,886
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	5,968	1,190	5,589	340	13,087
Amortization	6,777	-	6,601	2,058	15,435
Balance as at 30 April 2022	234,868	46,139	220,133	14,238	515,377
CARRYING AMOUNTS					
As at 31 July 2021	6,686	-	9,809	6,539	23,034
As at 30 April 2022	\$ -	\$ -	\$ 8,879	\$ 4,628	\$ 13,509

As at 22 February 2022, PERI (Philippines Environmental Recovery Inc.), a subsidiary of Angkor Resources Inc., purchased a 51% interest in assets for \$1.

As at 22 February 2022, the Company entered into an agreement with KSA for sand and alluvial gold recovery project on the Malaguit River, Paracale Philippine. The Company concluded that the transaction was an asset acquisition; not a business combination, given a substantive process did not exist that would allow the Company to desilt the river at the time of the transaction.

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Canadian Dollars
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6) Exploration and evaluation assets

The Company has interests in two mineral properties as at 30 April 2022 (July 2021 - four properties):

	Andong Meas (ADM)	Oyadao (OYN)	Koan Nheak (KHN)	Mesco (MS)	Oyadao South (OYS)	Banlung (BLS)	Total
Balance as at 1 August 2020	\$ 656,960	\$ 192,361	\$ 989,525	\$ -	\$ 1,320,475	\$ 2,587,349	\$ 5,746,670
Additions	318,121	105,540	177,465	6,688	58,087	58,828	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	(48,143)	(64,491)	(47,675)	(145)	-	-	(160,454)
Balance at 31 July 2021	926,938	112,526	1,071,366	6,543	-	-	2,117,374
Additions	361,060	51,843	92	-	-	-	412,995
Impairment of License	-	-	(1,071,458)	(6,543)	-	-	(1,078,001)
Adjustments on currency translation	30,197	20,165	-	-	-	-	50,361
Balance as at 30 April 2022	\$ 1,318,195	\$ 184,534	\$ -	\$ -	\$ -	\$ -	\$ 1,502,729

In 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.

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(unaudited)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6) Exploration and evaluation assets (continued)

a) Andong Meas (ADM)

The Company was issued Andong Meas as a 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 for exploration activities across several of the prospects.

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.

The Company was issued Oyadao North as a new license, rather than as a renewal, in July 2021

c) 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 until December 2021, when the Company completed its assessment of the license and has dropped it from the portfolio. As a result, an impairment of \$1,071,458 has been incurred.

d) Mesco (MS)

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

e) 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.

f) Banlung (BLS)

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

7) Oil and gas assets

- a) 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. Although COVID-19 caused delays, communication and agreement on the production sharing contract between the Company and government is currently in final stages.

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Canadian Dollars
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7) Oil and gas assets (continued)

b) 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 30 April 2022 the Company contributed \$100,000 and recorded a payable for the remaining \$200,000. An additional contribution of \$100,000 occurred subsequent to the period ended 30 April 2022.

1. The Company shall receive 80% of net gas sales until its original investment of \$300,000 is repaid.
2. After receiving payback of the \$300,000, the Company shall receive 40% of net gas sales for the duration of the project production.

The Company is not subject to any additional expenses or liabilities resulting from the investment, and has included its 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 this investment as referenced in Note 10.

8) Accounts payable

	30 April 2022	31 July 2021
Trade Payables	\$ 919,279	\$ 953,317
Provisional Payables	165,000	165,000
	\$ 1,084,279	\$ 1,118,317

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 October 2021, the Company issued 1,566,666 shares to settle \$94,000 worth of outstanding payables.

During the period ended 30 April 2022, the Company issued 3,774,047 shares at \$0.09 per share to settle \$339,664 worth of outstanding payables.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10) Note Payable

- a) The Company entered into an investment as referenced in Note 7(b) on 13 January 2022. The Company then entered into 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.
- b) The Company also received pursuant to funding agreements totalling \$660,000 on 28 February 2022 to fund the start up and operation of a sand and alluvial gold recovery project on the Malaguit River, Paracale Philippines to earn a 50% share of revenue as participating interest from the project.

Funders are entitled to the repayment of the principal amount and a participatory share equal to 12% of the Company's share of the project net earnings, distributed amongst funders proportionate to each funder's contribution for the duration of the project.

11) Short term loan

	30 April	31 July
	2022	2021
Short term loan	\$ 101,642	\$ 200,000

Included in the above table is a loan advanced to the Company of \$100,636 CAD on 10 November 2021, by related parties consisting of the CEO and Executive VP of 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.

12) 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 bore 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 matured 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 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.

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12) Convertible debenture (continued)

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
	<u>1,050,000</u>
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	<u>1,044,835</u>
Accretion expense for the period	5,165
Convertible Debenture as at 30 April 2022	\$ 1,050,000

For the year ended 30 April 2022:

DEBENTURE INTEREST AND ACCRETION EXPENSE	Principal Amount	Interest Expense	Accretion Expense	Total
BY TRANCHE				
29 April 2018	\$ 550,000	\$ 41,137	\$ 2,632	\$ 43,769
22 May 2018	50,000	3,739	238	3,977
13 July 2018	450,000	33,658	2,295	35,953
Total	<u>\$ 1,050,000</u>	<u>\$ 78,534</u>	<u>\$ 5,165</u>	<u>\$ 83,699</u>

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13) Share capital

a) Authorized:

Unlimited common shares without par value.

b) Issued or allotted and fully paid:

During the period ended 30 April 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)	1,329,908	93,657
Shares issued for exercised options	1,885,150	183,860
Shares issued to creditors (Note 9)	5,340,713	433,664
Fair value of warrants issued	-	(9,418)
Share issuance cost	-	(3,248)
Balance as at 30 April 2022	159,991,070	\$ 35,561,634

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 6 October 2021, insiders exercised 485,150 and 700,000 options at an exercise price of \$0.07 and \$0.075 respectively. The active trading price at the time of exercise was \$0.09.

On 8 November 2021 an insider at the company exercised 700,000 options at an exercise price of \$0.075. The active trading price at the time of exercise was \$0.095.

On 25 April 2022 the Company issued 3,774,047 shares to settle outstanding debt in the amount of \$339,664 to current creditors of the Company. (Note 9)

On 25 April 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 exercisable for a period of one year at an exercise price of \$0.15.

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13) 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 30 April 2022 and the year ended 31 July 2021 are as follows:

STOCK OPTION ACTIVITY	30 April 2022	Weighted Average Exercise Price	31 July 2021	Weighted Average Exercise Price
Balance - beginning of period	13,331,225	\$ 0.09	13,545,000	\$ 0.20
Granted	1,770,000	0.09	7,714,925	0.08
Cancelled	(100,000)	0.17	(6,325,000)	0.34
Exercised	(1,885,150)	0.07	(1,603,700)	0.07
Balance - end of year	13,116,075	\$ 0.09	13,331,225	\$ 0.09

Details of stock options outstanding as at 30 April 2022 and 31 July 2021 are as follows:

Date of Grant	Expiry Date	Exercise Price	30 April 2022 Exercisable	30 April 2022 Outstanding	31 July 2021 Outstanding
1 March 2019	1 March 2024	\$ 0.17	900,000	900,000	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	1,770,000	-
		\$ 0.09	13,116,075	13,116,075	13,331,225

The outstanding options have a weighted average remaining life of 2.83 years (31 July 2021 – 4.03 years).

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13) Share capital (continued)

d) Warrants

Warrant activities during the period ended 30 April 2022 and the year ended 31 July 2021 are as follows:

	Outstanding as at 30 April 2022	Weighted Average Exercise Price	Outstanding as at 31 July 2021	Weighted Average Exercise Price
Balance - beginning of period	42,684,390	\$ 0.12	44,057,449	\$ 0.13
Issued	916,674	0.13	546,949	0.10
Expired	(1,937,449)	0.20	(1,920,008)	0.35
Balance - end of year	41,663,615	\$ 0.12	42,684,390	\$ 0.12

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

	25 April 2022	11 August 2021
Risk free interest rate	2.50%	0.42%
Expected dividend yield	0.00%	0.00%
Stock price	\$ 0.12	\$ 0.05
Expected stock price volatility (calculated monthly)	51%	67%
Expected warrant life in years	1 year	1 year
Forfeiture rate	0%	0%

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13) Share capital (continued)

Details of warrants outstanding as at 30 April 2022 and 31 July 2021 are as follows:

EXPIRY DATE	Exercise Price	30 April 2022 Exercisable	30 April 2022 Outstanding	31 July 2021 Outstanding
3 March 2022	\$ 0.20	-	-	1,937,449
11 May 2022	0.30	2,200,000	2,200,000	2,200,000
23 July 2022	0.30	2,000,000	2,000,000	2,000,000
11 August 2022	0.10	454,566	454,566	-
3 December 2022	0.10	546,949	546,949	546,949
25 April 2023	0.15	462,100	462,100	-
17 June 2023	0.10	36,000,000	36,000,000	36,000,000
	\$ 0.12	41,663,615	41,663,615	42,684,398

The outstanding warrants have a weighted average remaining life of 1 years.

e) Share-based payments

During the period ended 30 April 2022, the Company recognized \$35,191 (30 April 2021 - \$181,462) of share based payments. In accordance with the terms of its Option Plan the Company granted 1,770,000 incentive stock options to Consultants of the Company 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 year ended 31 July 2021, the Company granted 7,714,925 (2020 - 6,220,000) incentive stock options to 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.

	30 April 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

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13) Share capital (continued)

During the period ended 30 April 2022 and the year ended 31 July 2021, the Company recognized share-based payments on vested options as follows:

	30 April 2022	31 July 2021
Total Options Vested	\$ 1,920,000	\$ 7,564,925
Average exercise price	\$ 0.09	\$ 0.08
Estimated fair value of compensation	\$ 35,759	\$ 182,202
Estimated fair value per option	\$ 0.02	\$ 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:

	30 April 2022	31 July 2021
Total options vested	1,920,000	7,564,925
Risk free interest rate	0.90%	1.23%
Expected dividend yield	0.00%	0.00%
Stock price	\$ 0.10	\$ 0.07
Expected stock price volatility (calculated monthly)	46.2%	42%
Expected option life in years	1 year	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 non-dilutive 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 dilutive 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 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.

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13) Share capital (continued)

The value attributed to the non-controlling interest as at 31 April 2022 is an accumulated deficit of \$13,950 representing the activity in EnerCam Exploration. Net loss and comprehensive loss of \$7,455 has been attributed to the non-controlling interest in these Financial Statements.

14) 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, Former Executive Chairman	2022	\$ 39,800	\$ -	\$ 60,321
	2021	\$ 46,875	\$ 21,535	\$ 10,625
Current CEO, Former VP of Social Development	2022	\$ 46,125	\$ -	\$ 72,821
	2021	\$ 40,760	\$ 23,607	\$ 11,125
Former CEO	2022	\$ -	\$ -	\$ -
	2021	\$ 70,500	\$ 25,201	\$ 9,500
MNP LLP, a company of which the CFO is a partner	2022	\$ 48,825	\$ -	\$ -
	2021	\$ 33,075	\$ -	\$ -
Directors	2022	\$ -	\$ -	\$ -
	2021	\$ -	\$ 78,730	\$ -

(i) For the nine months ended 30 April 2022 and 2021.

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

The total key management personnel compensation during the period ended 30 April 2022 was \$134,750 (2021 - \$373,123), represented by fees of \$134,750 (2021 - \$224,050), and \$nil (2021 - \$180,323) in share-based payments. These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss.

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14) Related party transactions (continued)

Included in the above table is a loan advanced to the Company of \$100,075 CAD on 10 November 2021, by related parties consisting of the CEO and Executive VP of Operations. The loan incurs interest at 4% annually, with an effective rate of 4.074%, calculated monthly, is unsecured and has no stated terms of 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 30 April 2022 the loan has incurred interest in the amount of \$1,567 which is included in the table above.

On 11 August 2021, the Company issued 733,333 common shares to the Executive VP operations, Current CEO, Former CEO and an employee at \$0.06 per share to settle \$44,000 in accounts payable.

On 25 April 2022, the Company issued 2,831,733 common shares to the Executive VP operations, and the Current CEO at \$0.09 per share to settle \$254,856 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. There are no set terms of repayment for the balances owed to the related parties.

15) 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 30 April 2022, the Company's capital structure consists of the share capital 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 30 April 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.

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16) Segmented information

The Company operates in mineral and energy segments, which include the acquisition, exploration, and development of resources opportunities. The following table provides segmented disclosure on assets and liabilities as reviewed by management regularly:

(Rounded to 000's)	Canada	Cambodia	Phillipines	Singapore	Total
30 April 2022					
Current assets	\$ 295,000	\$ 128,000	\$ 374,000	\$ 29,000	\$ 826,000
Non-current assets	\$ 499,000	\$ 2,266,000	\$ -	\$ 57,000	\$ 2,822,000
Total assets	\$ 794,000	\$ 2,395,000	\$ 374,000	\$ 86,000	\$ 3,649,000
Current liabilities	\$(2,688,000)	\$(198,000)	\$(678,000)	\$(32,000)	\$(3,595,000)
General and administrative expense	\$ 503,000	\$ 210,000	\$ 27,000	\$ 39,000	\$ 779,000
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

17) Supplemental cash flow information

	Nine Months Ended 30 April 2022	Nine Months Ended 30 April 2021	Three Months Ended 30 April 2022	Three Months Ended 30 April 2021
Change in accounts payable and accrued liabilities relating to Exploration evaluation expenditure	\$ 66,332	\$ -	\$ 66,332	\$ -
Exploration and evaluation assets included in AP	\$ 17,586	\$ 3,500	\$ 17,586	\$ 3,500

18) Subsequent events

As at 3 May 2022, the Company received \$100,000 in additional funding relating to the Note Payable referenced in Note 10(b).

As at 9 May 2022, the Company had 123,972 warrants exercised at an exercise price of \$0.10.

As at 9 May 2022, the Company had 4,458,333 private placement options exercised at \$0.12.

As at 16 May 2022, the Company had 100,000 warrants exercised at an exercise price of \$0.10.

As at 18 May 2022, the Company had 100,000 warrants exercised at an exercise price of \$0.10.

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18) Subsequent events (continued)

As at 26 May 2022, the Company had 30,000 warrants exercised at an exercised price of \$0.10.

As at 27 May 2022, the Company had 370,000 warrants exercised at an exercise price of \$0.10.

As at 20 June 2022, the Company issued 4,200,000 shares at a price of \$0.25 converted from convertible debenture debt totalling \$1,050,000.