ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 JULY 2022 AND 2021

Stated in Canadian Dollars

Management's Responsibility

To the Shareholders of Angkor Resources Corp.:

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

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

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

We draw attention to Note 1, the 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.

Davidson & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with the Board of Directors, Audit Committee, and management to discuss their audit findings.

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Angkor Resources Corp.

Opinion

We have audited the accompanying consolidated financial statements of Angkor Resources Corp. (the "Company"), which comprise the consolidated statement of financial position as at July 31, 2022 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred operating losses since inception, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The consolidated financial statements of Angkor Resources Corp. for the year ended July 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on November 29, 2021.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dylan Connelly.

Davidson & Company LLP

Vancouver, Canada — Chartered Professional Accountants

November 28, 2022

ANGKOR RESOURCES CORP. Statement 1

Canadian Dollars

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note		As at 31 July 2022		As at 31 July 2021
ASSETS					
Current Assets					
Cash		**$**	**606,460**	$	398,224
Amounts receivable			**81,514**		11,129
Prepaid amounts and deposits			**71,956**		15,727
			759,930		425,080
Non-Current Assets					
VAT receivable	(3i)		**-**		187,471
Property and equipment	(6)		**205,738**		23,034
Oil and gas	(8)		**870,545**		840,088
Economic interest investment	(9)		**244,595**		-
Exploration and evaluation assets	(7)		**1,711,962**		2,117,371
		$	**3,792,770**	$	3,593,044
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	(10, 11)	**$**	**968,765**	$	918,317
Convertible debentures	(14)		**-**		1,044,835
Notes Payable	(12)		**1,460,000**		-
Short term loan	(13)		**102,320**		200,000
			2,531,085		2,163,152
EQUITY					
Share capital	(15)		**37,298,236**		34,863,119
Equity portion of convertible debentures	(14)		**-**		72,742
Contributed surplus			**5,599,364**		5,478,465
Accumulated other comprehensive income			**1,448,108**		1,384,608
Deficit			**(43,069,511)**		(40,362,547)
			1,276,197		1,436,387
Non-controlling interest ("NCI")	(15)		**(14,512)**		(6,495)
Total Equity			**1,261,685**		1,429,892
		$	**3,792,770**	$	3,593,044

Nature of operations and going concern (1) Commitment (20) Subsequent Events (21)

The consolidated financial statements were approved by the Board of Directors on 22 November 2022 and were signed on its behalf by:

"Russel Tynan" *"Terry Mereniuk"*

Russel Tynan, Director Terry Mereniuk, Director

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

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

			Year ended 31 July 2022		Year ended 31 July 2021
EXPENSES					
Exploration and Evaluation					
Camp costs		$	**183,514**	$	84,961
General and Administrative					
Professional and consulting fees	(16)		**523,554**		317,973
Office and travel			**302,461**		188,916
Salaries, wages and benefits	(16)		**238,241**		340,281
Filing fees			**59,120**		29,011
Share-based compensation	(15)		**35,759**		369,132
Amortization	(6)		**31,707**		21,719
Interest and banking costs			**15,214**		6,458
Social development	(16)		**11,687**		37,101
Investor relations and other			**-**		80,260
			1,401,257		1,475,812
Other Expenses (Income)					
Impairment of exploration and evaluation assets	(7)		**1,184,587**		4,024,738
Accretion and interest expense on convertible debentures	(14)		**89,151**		161,471
Foreign exchange gain			**(8,119)**		(6,853)
Loss on settlement of debt	(11)		**127,084**		30,520
Consulting income			**(78,979)**		-
			1,313,724		4,209,876
Net Loss for the Year			**2,714,981**		5,685,688
Other Comprehensive Income					
Foreign operations - foreign currency translation differences			**63,500**		219,900
Total Comprehensive Loss for the Year		$	**2,778,481**	$	5,905,588
Net Loss Attributed to:					
Shareholders		$	**2,706,964**	$	5,681,409
Non-controlling interest	(15)		**8,017**		4,279
			2,714,981		5,685,688
Comprehensive Loss Attributed to:					
Shareholders			**2,770,464**		5,901,309
Non-controlling interest	(15)		**8,017**		4,279
			2,778,481		5,905,588
Basic and Diluted Loss per Common Share		$	**(0.02)**	$	(0.04)
Weighted Average Number of Common Shares Outstanding			**158,092,740**		149,294,991

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

CONSOLIDATED STATEMENTS 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	-	-	-	369,132	-	-	369,132	-	369,132
Units issued on settlement of interest on convertible debentures	1,914,320	127,107	-	4,352	-	-	131,459	-	131,459
Share issuance cost	-	(3,137)	-	-	-	-	(3,137)	-	(3,137)
Options exercised	1,603,700	150,688	-	(38,429)	-	-	112,259	-	112,259
Warrant extension on modification of convertible debenture	-	-	-	7,037	-	-	7,037	-	7,037
Other comprehensive income	-	-	-	-	(219,900)	-	(219,900)	-	(219,900)
Net loss for the year	-	-	-	-	-	(5,681,409)	(5,681,409)	(4,279)	(5,685,688)
BALANCE AS AT 31 JULY 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/Shares issued on settlement of interest on convertible debentures	**1,749,999**	**148,667**	**-**	**9,264**	**-**	**-**	**157,931**	**-**	**157,931**
Shares issued on settlement of debt	**4,920,622**	**496,475**	**-**	**-**	**-**	**-**	**496,475**	**-**	**496,475**
Units issued in private placement	**4,458,333**	**410,791**	**-**	**124,209**	**-**	**-**	**535,000**	**-**	**535,000**
Shares issued for convertible debentures	**4,200,000**	**1,122,742**	**(72,742)**	**-**	**-**	**-**	**1,050,000**	**-**	**1,050,000**
Shares issuance cost	**-**	**(3,248)**	**-**	**-**	**-**	**-**	**(3,248)**	**-**	**(3,248)**
Options exercised	**1,885,150**	**183,860**	**-**	**(44,900)**	**-**	**-**	**138,960**	**-**	**138,960**
Warrants exercised	**723,972**	**75,830**	**-**	**(3,433)**	**-**	**-**	**72,397**	**-**	**72,397**
Other comprehensive income	**-**	**-**	**-**	**-**	**63,500**	**-**	**63,500**	**-**	**63,500**
Net loss for the year	**-**	**-**	**-**	**-**	**-**	**(2,706,964)**	**(2,706,964)**	**(8,017)**	**(2,714,981)**
BALANCE AS AT 31 JULY 2022	**169,373,375**	**$ 37,298,236**	**$ -**	**$ 5,599,364**	**$ 1,448,108**	**$ (43,069,511)**	**$ 1,276,197**	**$ (14,512)**	**$ 1,261,685**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year Ended 31 July 2022	Year Ended 31 July 2021
OPERATING ACTIVITIES			
Net Loss for the Year		**$ (2,714,981)**	$ (5,685,688)
Items not Affecting Cash			
Share-based compensation	(15)	**35,759**	369,132
Interest on convertible debentures	(14)	**83,986**	136,528
Accretion expense	(14)	**5,165**	24,943
Amortization	(6)	**31,707**	21,719
Foreign exchange loss		**8,119**	21,708
Loss on settlement of debt	(11)	**127,084**	30,520
Impairment of exploration and evaluation assets	(7)	**1,184,587**	4,024,738
Net Change in Non-cash Working Capital			
Prepaid amounts and other assets		**(55,924)**	(2,777)
Accounts payable and accrued liabilities		**275,189**	47,873
Amounts receivable		**(70,358)**	(2,476)
Short-term loan		**5,601**	-
Cash Used in Operating Activities		**(1,084,066)**	(1,013,780)
INVESTING ACTIVITIES			
Proceeds from option agreements	(7)	**-**	171,981
Purchase of oil and gas assets	(8)	**(26,841)**	(37,000)
Economic interest investment	(9)	**(200,000)**	-
Exploration and evaluation expenditure	(7)	**(597,645)**	(589,448)
Purchase of property and equipment	(6)	**(155,326)**	-
Cash Used in Investing Activities		**(979,812)**	(454,467)
FINANCING ACTIVITIES			
Proceeds from loans	(13)	**100,075**	200,000
Advances from notes payable	(12)	**1,460,000**	-
Issuance of shares, net of share issuance costs	(15)	**(3,248)**	109,122
Options exercised	(15)	**138,960**	-
Warrants exercised	(15)	**72,397**	-
Private placement	(15)	**535,000**	-
Cash Provided by Financing Activities		**2,303,184**	309,122
Effects of currency translation on cash		**(31,070)**	(28,983)
Net Increase (Decrease) in Cash		**208,236**	(1,188,108)
Cash position - beginning of year		**398,224**	1,586,332
Cash Position - End of Year		**606,460**	398,224
Supplementary Disclosure of Non-cash Investing and Financing Activities			
Oil and gas assets included in accounts payable		$ 44,595	$ -
Exploration and evaluation assets included in accounts payable		$ 450,434	$ 537,941

The Company paid $nil (2021 - $nil) in taxes and interest during the year.

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

NOTES TO THE 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 and other opportunities in Canada, Cambodia, and the Philippines. The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company trades as a Tier 2 mining issuer on the TSX Venture Exchange (the “Exchange”) under the trading symbol “ANK” and on the OTCQB Venture Market under the symbol "ANKOF".

These 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 July 31, 2022 and to realize its assets and discharge its liabilities in the normal course of operations.

As at 31 July 2022 the Company has cash of $606,460 and a working capital deficiency of $1,771,155. For the year ended 31 July 2022 the Company has incurred a loss of $2,714,981 and used cash in operating activities of $1,084,066. The Company has incurred operating losses since inception, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests.

		31 July 2022		31 July 2021
Working capital (deficit)	**$**	**(1,771,155)**	$	(1,738,072)
Accumulated deficit	**$**	**(43,069,511)**	$	(40,362,547)

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 may cast significant doubt over the Company’s ability to continue as a going concern.

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

NOTES TO THE 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") and interpretations of the IFRS interpretations committee ("IFRIC"). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies set out were consistently applied to all the years presented unless otherwise noted below. The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3) Summary of significant accounting policies

a) Basis of presentation

These Financial Statements incorporate the financial statements of the Company and the entities controlled by the Company, which consist of:

- Angkor Gold Corp. (Cambodia) Co., Ltd ("AGC"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company.
- EnerCam Exploration Ltd. ("EnerCam Exploration"), formerly Prairie Pacific Mining Corp., which was incorporated in Canada on 15 July 2008, is owned 100% by the Company.
- Liberty Mining International Pty Ltd. ("Liberty"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company, currently inactive.
- EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), which was incorporated in Singapore on 25 January 2019, is owned 87.5% by EnerCam Exploration.
- EnerCam Resources Co., Ltd ("EnerCam Cambodia"), which was incorporated in the Kingdom of Cambodia on 16 January 2020, is owned 100% by EnerCam Resources (Singapore) Pte. Ltd.
- Philippines Environmental Recovery Inc. ("PERI"), which was incorporated in Canada on 24 September 2021, is owned 100% by the Company.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial activity of subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases. All material intercompany transactions and balances have been eliminated.

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share of changes in equity since the date of acquisition.

b) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the reporting year. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

c) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss, except to the extent that it relates directly to equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured on a non-discounted basis using the enacted or substantively enacted tax rates at the end of the year, and which are expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that enactment or substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

d) Foreign Currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency for the Company, EnerCam Exploration, and PERI being the currency of the primary economic environment in which the entity operates, is the Canadian dollar. The functional currency of AGC, EnerCam Resources, and EnerCam Cambodia is the US dollar ("US$").

Items included in the Financial Statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). Foreign currency transactions are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the Functional Currency of an entity are recognized in profit or loss in the year in which the gain or loss arises.

Assets and liabilities of operations with a Functional Currency other than the Canadian dollar are translated at the year-end rates of exchange, and the results of its operations are translated at average rates of exchange for the year. The resulting translation adjustments are recognized in accumulated other comprehensive income. Additionally, foreign exchange gains and losses related to certain intercompany amounts that are neither planned nor likely to be settled in the foreseeable future are included in accumulated other comprehensive income.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and redeemable term deposits. Where term deposits held with banks have a maturity in excess of three months, but are redeemable without principal penalty, they will be classified as cash equivalents. There are no cash equivalents as at 31 July 2022 and 2021.

f) Property and equipment

Property and equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is provided on a declining balance basis, using the rates intended to amortize the cost of assets over their estimated useful lives.

Property and Equipment	Rate
Vehicles	30%
IT Equipment	55%
Mining Equipment	25%
Tools & Other	20%
Plant Equipment	15%

An item of property and equipment is derecognized upon disposal, when held for sale, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive loss.

g) Financial instruments

All financial instruments are measured at initial recognition at fair value plus any transaction costs that are directly attributable to the acquisition of the financial instruments except for transaction costs related to financial instruments classified as at fair value through profit or loss (FVPL) which are expensed as incurred.

The initial classification of a financial asset depends upon the Company's business model for managing its financial assets and the contractual terms of the cash flows. There are three categories into which the Company can classify its financial assets:

i. Amortized cost. A financial asset is measured at amortized cost if the contractual cash flows to repay the principal and interest are made at specific dates and if the Company's business model is to collect the contractual cashflows. Subsequent measurement uses the effective interest method, less any provision for impairment.

ii. Fair value through other comprehensive income (FVOCI). A financial asset is measured at FVOCI if the Company's business model is both to collect the contractual cashflows and sell assets and the contractual terms of the assets give rise on specified dates to cash flows that are solely repayments of principal and interest.

iii. Fair value through profit or loss (FVPL). A financial asset is measured at FVPL if it cannot be measured at amortized cost or FVOCI. At initial recognition the Company may also irrevocably designate a financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

A financial asset is derecognized when the Company no longer has the rights to the contractual cash flows due to expiration of that right or the transfer of the risks and rewards of ownership to another party. The Company recognizes a loss allowance for expected credit losses on its financial assets using the simplified approach which permits the use of the lifetime expected loss provision for all amounts receivable. At each reporting date the Company assesses impairment of amounts receivable on a collective basis as its amounts receivable possess shared credit risk characteristics and have been grouped based on days past due. The loss allowance will be based upon the Company's historical credit loss experience over the expected life of trade receivables and contract assets, adjusted for forward looking estimates. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

A financial liability is initially classified as measured at amortized cost or FVPL. A financial liability is classified as measured at FVPL if it is held for trading, a derivative, contingent consideration of an acquirer in a business combination, or has been designated as FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value with changes in fair value, along with any interest expense, recognized in profit or loss. All other financial liabilities are initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. The Company's financial liabilities consist of accounts payable and accrued liabilities, note payable, short term loan, and convertible debentures which have been classified as financial liabilities at amortized cost and are measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation is discharged, cancelled or expired.

h) Oil and gas properties

During the year ended 31 July 2022, the Company pursued oil and gas interests in Cambodia and Canada. All exploration, development and acquisition costs for oil and gas properties and related reserves are capitalized into a single cost centre on a country by country basis. Such costs include land acquisition costs, license fees, drilling, geological and geophysical expenses and certain general and administrative expenditures directly related to oil and gas properties.

i) Exploration and evaluation assets

Exploration and evaluation assets include activities directly related to exploration and evaluation activities such as acquisition costs, exploration drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. All other activities are expensed during the year. Subsequent to initial recognition, exploration and evaluation assets are carried at cost less any accumulated impairment losses.

The capitalized exploration and evaluation expenditures will be amortized against revenue from future production or written off if the area of interest is abandoned or sold. Costs incurred before the Company has obtained legal rights to explore the area are recognized in profit or loss.

Indicators of impairment of exploration and evaluation assets are assessed at each reporting period. If an indicator of impairment exists to suggest that the technical feasibility and commercial viability of the project is in question, and facts and circumstances suggest the carrying amount exceeds the recoverable amount, the carrying value of the exploration and evaluation assets will be written down to the estimated recoverable amount.

During the year ended 31 July 2022, the Company reclassified $209,371 from VAT receivable to exploration and evaluation assets. The historical VAT balance related to historical exploration and evaluation costs.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

j) Convertible debt

The liability, equity and derivative liability (when applicable) components of convertible debentures are presented separately on the statement of financial position, starting from initial recognition. In the case of debt with a equity component, the Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and substantially providing the same cash flows. 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 finance cost.

The carrying amount of other components (when applicable), such as 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. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debenture, and is presented in Equity as an equity component of convertible debenture. The equity component is not re-measured subsequent to initial recognition, except on conversion or expiry.

The transaction costs are distributed between liability, equity and other components (when applicable) on a pro-rata basis, according to their carrying amounts.

The notes payable were determined to be compound instruments, comprising a financial liability (debt obligation) and derivative liability component (conversion option). The conversion option is classified as a derivative liability under the principles of IFRS 9 -Financial Instruments as the conversion price is based on a discounted market price resulting in a variable number of shares to be issued on the event of conversion.

The conversion option is recognized at fair value using a probability model. The conversion option is initially recorded as a liability at fair value with any subsequent changes in fair value recognized in the consolidated statement of loss and comprehensive loss. Using the residual method, the carrying amount of the financial liability component is the difference between the principal amount and the initial carrying value of the conversion option. The notes payable, net of the derivative lability component, are accreted using the effective interest rate method over the term of the debentures, such that the carrying amount of the financial liability will equal the principal balance at maturity. The derivative liability was determined to have nil value on issuance and as at 31 July 2022 (note 12).

k) Share based payments

The fair value of share options granted to employees is recognized as an expense over the period during which the options vest with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date using the Black-Scholes Option-Pricing Model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

l) Impairment of non-financial assets

At the end of each reporting period, the carrying amounts of the Company's assets, including exploration and evaluation assets, are reviewed to determine whether there is any indication the assets are impaired. The Company uses external factors, such as changes in expected future prices, costs and other market factors to assess for indication of impairment. If any such indication exists an estimate of the asset's recoverable amount is calculated, being the higher of fair value less direct costs to sell and the asset's value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to the consolidated statements of loss and comprehensive loss so as to reduce the carrying amount in the consolidated statements of financial position to its recoverable amount.

Fair value is determined as the amount that would be obtained from the sale of assets in an arm's length transaction between knowledgeable and willing parties. Fair values for mineral assets are generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to arrive at a net present value of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and in its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred as to cash generating units. Cash generating units are the smallest identifiable group of assets, liabilities, and associated goodwill that generate cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

m) Sale of shares by a subsidiary

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered transactions with owners acting in their capacity as owners and recognized as equity transactions.

n) Revenue recognition

Revenues are recognized when all of the following criteria are met:

- Control has been transferred to the customer;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the sale will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale can be reliably measured.

These conditions are generally satisfied when title passes to the customer.

o) Business combinations

A business combination is a transaction or other event in which control over one or more businesses is obtained. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits. A business consists of inputs and processes applied to those inputs that have the ability to create outputs that provide a return to the Company and its shareholders. A business need not include all of the inputs and processes that were used by the acquiree to produce outputs if the business can be integrated with the inputs and processes of the Company to continue to produce outputs. If the integrated set of activities and assets is in the exploration and development stage, and thus, may not have outputs, the Company considers other factors to determine whether the set of activities and assets is a business. Those factors include, but are not limited to, whether the set of activities and assets:

- has begun planned principal activities;
- has employees, intellectual property and other inputs and processes that could be applied to those inputs;
- is pursuing a plan to produce outputs; and

Not all of the above factors need to be present for a particular integrated set of activities and assets in the development stage to qualify as a business.

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill and allocated to cash-generating units. Non-controlling interest in an acquisition may be measured at either fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net identifiable assets.

Acquisition related costs are expensed during the period in which they are incurred, except for the cost of debt or equity instruments issued in relation to the acquisition which is included in the carrying amount of the related instrument.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. However, the measurement period will not exceed one year from the acquisition date.

If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

p) Share capital

Common shares Common shares and warrants are classified as equity. Incremental costs directly attributable to the issue of common shares, including warrants, are recognized as a reduction of equity, net of tax.

The Company applies the relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value method allocates value to each component on a prorata basis, based on the fair value of the components calculated independently of one another. The Company considers the market value of the common shares issued as fair value, and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. The unit value is then allocated, pro-rata, between the two components, with the fair value attributed to the warrants being recorded in contributed surplus.

On the expiry or cancellation of warrants and stock options, the original value of the equity instrument issued remains in reserves.

q) Restoration, rehabilitation and environmental costs

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

4) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revisions affect both current and future periods.

The following are the critical judgments and areas involving estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

a) Critical accounting estimates:

Significant assumptions about the future that management has made and about other sources of estimation uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities in the next twelve months, relate to:

- The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- The recoverability of oil and gas acquisition license presented on the consolidated statement of financial position;
- The estimated useful lives of property and equipment which are included in the consolidated statement of financial position and the related depreciation;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

b) Critical accounting judgments:

Significant judgments about the future that management has made and about other sources of judgment uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities relate to but are not limited to:

- Functional currency: The determination of the functional currency of AGC, EnerCam Resources, and EnerCam Cambodia as the US dollar and the functional currency of the Company and other subsidiaries as the Canadian dollar.
- Going concern: The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

b) Critical accounting judgments continued:

- Indications of impairment: Management assesses at least once per quarter whether the facts and circumstances surrounding the oil and gas and exploration and evaluation asset indicate that the carrying value of the properties exceed the recoverable amount. As the operating environment is still in the exploration stage, the Company is reliant on management's industry expertise to consider various factors including, but not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, as well as the price of minerals.
- Convertible notes: The Company issued notes with conversion features which met the definition of a derivative liability (Note 12). The derivative value was measured using a probability-wieghted model incorporating triggering events as outlined in the notes. The Company determined the probability of the triggering events to be remote resulting in a $nil value on the date of issuance and at 31 July 2022. Changes in these assumptions can significantly affect the fair value estimate.

5) Financial instruments and risk management

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2022, due to the immediate or short-term maturities of the financial instruments, with the exception of convertible debentures, which are valued on 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 or significant value drivers are observable in active markets.

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

b) Fair values of financial assets and liabilities

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

c) Market risk

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

d) Credit risk

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

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

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

e) Liquidity risk

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

f) Interest rate risk

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

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

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

g) Foreign currency risk

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

The Company's major operating expenses and acquisition costs are denominated in U.S. dollars, and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada, and the exposure to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

exchange rate fluctuations arises mainly on foreign currencies, which are the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure, and if rates continue to fall, management will look at entering into derivative contracts. Should the US dollar and Canadian dollar exchange rate have changed by 5% at the year end the impact to profit or loss would be +/- $6,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)	**31 July 2022**	31 July 2021
Cash	**$ 138,000**	$ 106,000
Accounts payable	**$ (12,000)**	$ (4,000)

6) Property and equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Plant Equipment	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	**6,647**	**1,306**	**6,481**	**534**	-	**14,968**
Additions	-	**601**	**5,352**	-	**207,639**	**213,592**
Balance as at 31 July 2022	**$ 235,456**	**$ 46,856**	**$ 229,585**	**$ 18,913**	**$ 207,639**	**$ 738,449**
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	**6,430**	**1,294**	**6,076**	**349**	-	**14,149**
Amortization and adjustment	**(1,487)**	**(715)**	**2,217**	**546**	**31,146**	**31,707**
Balance as at 31 July 2022	**$ 227,066**	**$ 45,528**	**$ 216,236**	**$ 12,735**	**$ 31,146**	**$ 532,711**
CARRYING AMOUNTS						
As at 31 July 2021	$ 6,686	$ -	$ 9,809	$ 6,539	$ -	$ 23,034
As at 31 July 2022	**$ 8,390**	**$ 1,328**	**$ 13,349**	**$ 6,178**	**$ 176,493**	**$ 205,738**

As at 22 February 2022, the Company entered into an agreement with KSA Quarrying & Aggregate Co. Inc. (the "KSA agreement") to operate a sand and alluvial gold recovery project on the Malaguit River, Paracale Philippine (Note 12). In accordance with the KSA agreement, the Company agreed to contribute up to $800,000 for project operations.

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. As at 22 February 2022, PERI purchased a 51% interest in assets for $1.

7) Exploration and evaluation assets

The Company has interests in two mineral properties as at 31 July 2022(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
Costs recovered 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)	(64,494)	(47,675)	(145)	-	-	(160,457)
Balance at 31 July 2021	926,938	112,523	1,071,366	6,543	-	-	2,117,371
Additions	**460,775**	**152,056**	**106,031**	**647**	**-**	**-**	**719,509**
Impairment of License	**-**	**-**	**(1,177,397)**	**(7,190)**	**-**	**-**	**(1,184,587)**
Adjustment on currency translation	**33,974**	**25,695**	**-**	**-**	**-**	**-**	**59,669**
Balance as at 31 July 2022	**$ 1,421,687**	**$ 290,274**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,711,962**

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.

a) Andong Meas (ADM)

The Company was issued Andong Meas as a new license in August 2021 in Cambodia. The Company holds 100% of the license, and explores several prospects including Canada Wall, Gossan Hills, and Wild Boar.

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") in Cambodia. 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.

The Company was issued Oyadao North as a new license, rather than as a renewal, in August 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 assesment on KHN in Cambodia 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 $1,177,397 has been incurred.

d) Mesco (MS)

The Company's due diligence on the MS site was completed in Cambodia and $7,190 was incurred for costs and posted to exploration and evaluation. The Company dropped MS from its portfolio in October 2021 and wrote off the amount as a loss of $7,190.

e) Oyadao South (OYS)

The Company cancelled the renewal of the license in Cambodia 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.

8) Oil and gas

		Block VIII
Balance at 1 August 2020	$	814,457
Additions		28,251
Adjustment on currency translation		(2,620)
Balance at 31 July 2021		840,088
Additions		**26,841**
Adjustment on currency translation		**3,616**
Balance at 31 July 2022	**$**	**870,545**

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 Cambodia. Although COVID-19 caused delays, communication and agreement on the production sharing contract between the Company and government was completed in September 2022 (Note 21).

9) Economic interest investment

As at 13 January 2022, the Company entered into an economic interest investment ("Evesham") with Eyehill Creek Exploration Ltd. in Saskatchewan, Canada as part of an environmental gas capture and conservation project. The Company agreed to contribute $300,000 to the project to receive a portion of net gas sales on a go forward basis as noted below. During the year ended 31 July 2022 the Company contributed $200,000 and subsequent to 31 July 2022 contributed the remaining $100,000 (Note 20).

1. The Company shall receive 80% of net gas sales until $300,000 is repaid.

2. After receipt of $300,000, the Company shall receive 40% of net gas sales for the duration of the project production.

The Company contributed a further 40% share of additional project costs and has included this contribution in assets. The Company has entered into multiple agreements to utilize net gas sales to repay funders of this investment as referenced in Note 12(a).

10) Accounts payable and accrued liabilities

		2022		2021
Trade Payables	**$**	**803,765**	$	753,317
Provisional Payables		**165,000**		165,000
	$	**968,765**	$	918,317

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.

11) Settlement of accounts payable

Periodically, management negotiates the settlement of accounts payable at a value different than the amount recorded. During the year ended 31 July 2022, the Company recorded a loss on settlement of debt of $127,084 (2021 - $30,520), of which, $26,466 relates to settlement on Convertible Debenture interest payable (Note 14, 15), $67,785 relates to settlement on short term loan (Note 13, 15) and $32,833 relates to settlement of accounts payable (Note 15).

During the year ended 31 July 2022, the Company issued 1,566,667 shares to settle $94,000 worth of outstanding payables (Note 15).

12) Notes Payable

a) The Company entered into an investment as referenced in Note 9 on 13 January 2022. The Company then entered into unsecured, non interest bearing funding agreements for this investment, for an aggregate balance of $700,000. If twelve months following 1 January 2022 amounts remain outstanding, the Company may pay outstanding amounts in full with a 5% premium, by cash payment or by issuing common shares in the capital of the Company at an issue price equal to the 120-day volume weighted average price less a 20% discount. 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 received funding agreements totalling $760,000 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 (Note 6). In accordance with the KSA agreement, starting 11 June 2022, the Company is entitled to project net earnings of $42,000 a month until receipt of $800,000, after which the Company is entitled to 50% of the project net earnings.

   These unsecured, non interest bearing notes are to receive $40,000 a month on the commencement of operations under the KSA agreement until such a time that the principal is paid in full.

   Subsequent to the repayment of the principal, funders are entitled to a participatory share equal to 12% of the Company's share of the project net earnings, for the duration of the project.

   On the event of default, the notes are convertible into common shares of the Company at an issue price equal to 80% of the 30-day average price.

13) Short term loan

		2022		2021
Short term loan	**$**	**102,320**	$	200,000

Included in the above table is a loan advanced to the Company of $100,075 (USD $80,000) 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 and compound monthly, is unsecured and has no fixed terms of repayment. The loan can be repaid by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

Included in the above table is a loan advanced to the Company of $200,000 on 22 July 2021, by related parties consisting of the CEO and Executive VP of Operations. The loan incurs interest at 4% annually, calculated monthly and compounded monthly, is unsecured and has no fixed terms of repayment. The loan can be repaid by the Company in shares. This loan was settled on 25 April 2022 (Note 11, 15).

14) Convertible debentures

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, 22 May 2021, and 13 July 2021 (the “term”). The Company extended the maturity of the Debentures for one year, maturing on their respective dates, one year later. The difference in the fair value of this extension was recognized in the Statement of loss and comprehensive loss during the year 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 had 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 could have repaid the outstanding principal in cash. The Debentures issued also consisted of detachable warrants. Each $1,000 of principal amount of Debentures warrants to acquire 4,000 common shares of the Company. Each warrant is exercisable for a common share in the Company at $0.30 for a period of 3 years from the issue dates: 11 May 2018, and 23 July 2018. Expiry date of these warrants were extended for one year. The debt was direct unsecured obligation with no specified claim on assets.

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

During the year ended 31 July 2022, the Company settled interest expense accrued up to 31 January 2022 on Debentures in the amount of $131,465 through the issuance of 867,808 and 882,191 units at a price of $0.06 and $0.12 per unit, respectively, to the holders of the debentures, which resulted in a loss on settlement of debt of $26,466 (Note 11, 15). For units issued to non-insiders, each unit issued consists of one common share of the Company and one share purchase warrant exercisable for one share of the Company for 12 months at an exercise price of $0.10 and $0.15, respectively. No warrants attached to units that were issued to insiders.

On 13 June 2022 the Company issued 4,200,000 shares for the Convertible Debenture debt at a price of $0.25 per share.

ALLOCATION OF DEBT AND EQUITY COMPONENTS		Amount
Initial fair value of debt component	$	951,311
Equity value of conversion debenture		72,742
Fair value of warrants issued		25,947
		1,050,000
Initial Fair Value of Debt Component		951,311
Accumulated accretion expense as at 31 July 2021		96,212
Debt modification		(2,688)
Convertible debenture as at 31 July 2021		1,044,835
Accretion expense for the year		5,165
Conversion of matured debenture		(1,050,000)
Convertible Debenture as at 31 July 2022	$	-

For the year ended 31 July 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		3,767		238		4,005
13 July 2018		450,000		39,082		2,295		41,377
Total	$	1,050,000	$	83,986	$	5,165	$	89,151

15) Share capital

a) Authorized:

Unlimited common shares without par value.

b) During the year ended 31 July 2022:

On 11 August 2021, the Company issued 1,566,667 shares at $0.06 per share to settle outstanding debt in the amount of $94,000 to current creditors of the Company. (Note 11).

On 11 August 2021, the Company issued 867,808 shares at $0.06 per share for settlement of interest on debentures totalling $52,068 (Note 14). Attached to these shares was 454,566 warrants exercisable for a period of one year at an exercise price of $0.10 valued at $2,806.

On 8 October 2021, insiders exercised 485,150 and 700,000 options at an exercise price of $0.07 and $0.075 respectively for proceeds of $86,460.

On 9 November 2021, an insider exercised 700,000 options at an exercise price of $0.075 for proceeds of $52,500.

On 25 April 2022, the Company issued 1,094,444 shares at $0.12 per share to settle outstanding debt in the amount of $98,500 to current creditors of the Company resulting in a loss on settlement of debt of $32,833 (Note 11).

On 25 April 2022, the Company issued 2,259,511 shares at $0.12 per share to settle a short term loan in the amount of $203,357, which resulted in a loss on settlement of debt of $67,785 (Note 11, 13).

On 25 April 2022, the Company issued 882,191 shares at $0.12 per share for settlement of interest on debentures totalling $79,397 resulting in a loss on debt settlement of $26,466 (Note 11, 14). Attached to these shares was 462,100 warrants exercisable for a period of one year at an exercise price of $0.15 valued at $6,458.

On 9 May 2022, the Company issued 4,458,333 units in a private placement for $0.12 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for a period of two years at an exercise price of $0.16 valued at $124,209.

During the year the Company had 723,972 warants exercised at an exercise price of $0.10 for total proceeds of $72,397.

On 13 June 2022, the Company issued 4,200,000 shares for the Convertible Debenture conversion at a price of $0.25 per share totalling $1,050,000.

During the year ended 31 July 2021, 1,603,700 options were exercised at an exercise price of $0.07 by insiders for total proceeds of $112,259.

During the year ended 31 July 2021, the Company issued 1,914,320 shares at $0.055 per share for settlement of interest accrued up to 31 October 2020 on debentures totalling $105,288. This resulted in a loss on settlement of debt of $26,171. Attached to these shares was 546,949 warrants exercisable for a period of one year at an exercise price of $0.10 valued at $4,352.

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 five 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 2022 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stock option activities during the year ended 31 July 2022 and 2021 are as follows:

STOCK OPTION ACTIVITY	**31 July 2022**		**Weighted Average Exercise Price**	31 July 2021		Weighted Average Exercise Price
Balance - beginning of year	**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 31 July 2022 and 2021 are as follows:

Date of Grant	**Expiry Date**		Exercise Price	**31 July 2022 Exercisable**	**31 July 2022 Outstanding**	31 July 2021 Exercisable	31 July 2021 Outstanding
1 March 2019	**1 March 2024**	$	0.17	850,000	850,000	1,000,000	1,000,000
1 March 2019	**23 February 2023**		0.17	50,000	50,000	-	-
17 July 2020	**17 July 2025**		0.08	4,420,000	4,420,000	6,220,000	6,220,000
17 July 2020	**23 February 2023**		0.08	400,000	400,000	-	-
9 September 2020	**9 September 2025**		0.11	1,200,000	1,200,000	1,200,000	1,200,000
26 January 2021	**26 January 2024**		0.10	500,000	500,000	350,000	500,000
9 March 2021	**9 March 2026**		0.07	3,522,325	3,522,325	4,411,225	4,411,225
9 March 2021	**23 February 2023**		0.07	403,750	403,750	-	-
24 November 2021	**24 November 2022**		0.09	1,770,000	1,770,000	-	-
		$	0.09	13,116,075	13,116,075	13,181,225	13,331,225

The Company amended the expiration date for all options owned by an insider to 23 February 2023, one year after her departure.

The outstanding options have a weighted average remaining life of 2.49 years (2021 – 4.03 years).

During the year ended 31 July 2021 7,714,925 options were granted at an average exercise price of $0.08. 300,000 of the options granted 26 January 2021 vest every three month anniversary date in 25% tranches. The remaining options vested immediately and are exercisable for a period of five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d) Warrants

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

	Outstanding as at 31 July 2022		**Weighted Average Exercise Price**	Outstanding as at 31 July 2021		Weighted Average Exercise Price
Balance - beginning of year	**42,684,398**	**$**	**0.12**	44,057,449	$	0.13
Issued	**5,374,999**		**0.15**	546,949		0.10
Exercised	**(723,972)**		**0.10**	-		-
Expired	**(6,684,398)**		**0.25**	(1,920,000)		0.35
Balance - end of year	**40,651,027**	**$**	**0.11**	42,684,398	$	0.12

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

		9 May 2022		**25 April 2022**		**11 August 2021**		3 December 2020
Risk free interest rate		2.58%		2.50%		0.42%		0.2%
Expected dividend yield		0.00%		0.00%		0.00%		0.00%
Stock price	$	0.13	$	0.12	$	0.06	$	0.055
Expected stock price volatility		67%		51%		67%		85%
Expected warrant life in years		2 years		1 year		1 year		1 year
Forfeiture rate		0%		0%		0%		0%

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

EXPIRY DATE		Exercise Price	**31 July 2022 Exercisable**	**31 July 2022 Outstanding**	31 July 2021 Exercisable	31 July 2021 Outstanding
3 December 2021	$	0.10	**-**	**-**	546,949	546,949
3 March 2022		0.20	**-**	**-**	1,937,449	1,937,449
11 May 2022		0.30	**-**	**-**	2,200,000	2,200,000
23 July 2022		0.30	**-**	**-**	2,000,000	2,000,000
11 August 2022		0.10	**330,594**	**330,594**	-	-
25 April 2023		0.15	**462,100**	**462,100**	-	-
17 June 2023		0.10	**35,400,000**	**35,400,000**	36,000,000	36,000,000
9 May 2024		0.16	**4,458,333**	**4,458,333**	-	-
	$	0.11	**40,651,027**	**40,651,027**	42,684,398	42,684,398

The outstanding warrants have a weighted average remaining life of 0.97 years (2021 - 1.70 years).

e) Share-based payments

During the year ended 31 July 2022, the Company granted 1,770,000 (2021 - 7,714,925) incentive stock options to 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 $0.09 (2021 - $0.08) per share for a period of one year (2021 - three and five years) from the date of the grant. During the year ended 31 July 2022, the Company recognized $35,759 (31 July 2021 - $369,132) in share-based payments.

		31 July 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

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

		31 July 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**	$	182,201
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:

		31 July 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		46%		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

As at 7 June 2021, 150,000 shares of Enercam Resources 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). This transaction was recorded as share based compensation during the year. 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 as contributed surplus as at 31 July 2021.

	31 July 2022	31 July 2021
Current assets	**$ 55,086**	**$ 34,736**
Non-current assets	**128,088**	**164,392**
Current liabilities	**5,942**	**21**
Non-current liabilities	**462,701**	**511,390**
Revenue	**78,955**	**-**
Profit (loss)	**(40,631)**	**(33,489)**

16) 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**	**$ 79,255**	**$ -**	**$ 123,684**
Former Executive Chairman	2021	$ 68,000	$ 21,535	$ 120,250
Current CEO,	**2022**	**$ 66,344**	**$ -**	**$ 92,311**
Former VP of Social Development,	2021	$ 70,429	$ 23,607	$ 121,250
Former CEO	**2022**	**$ -**	**$ -**	**$ -**
	2021	$ 117,280	$ 212,131	$ 16,000
MNP LLP, a company of which a	**2022**	**$ 67,725**	**$ -**	**$ 6,615**
Partner is the CFO	2021	$ 44,100	$ -	$ -
Directors	**2022**	**$ 99,152**	**$ -**	**$ 31,386**
	2021	$ -	$ 78,730	$ 13,500

(i) For the year ended 31 July 2022 and 2021.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the year ended 31 July 2022 was $312,476 (2021 - $635,812), represented by fees of $312,476 (2021 - $299,809), and $nil (2021 - $336,003) 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.

Included in the above table is a loan advanced to the Company of $100,075 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 and compound 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 creditor, at the monthly average stock price. As at 31 July 2022 the loan has incurred interest in the amount of $2,245 which is included in the table above.

On 11 August 2021, the Company issued 1,004,908 common shares to Executive VP Operations, Current CEO and Director at $0.06 per share to settle $60,295 in accounts payable (included interest payable on convertible debentures).

On 25 April 2022, the Company issued 3,507,380 common shares to Executive VP Operations and Current CEO at $0.12 per share to settle $315,664 in accounts payable (included interest payable on convertible debentures) and a short term loan. There is a loss of $105,222 on settlement of these debt.

17) Income tax

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

		2022		2021
Loss for the year	**$**	**2,714,981**	$	5,685,688
Expected income tax recovery	**$**	**(733,000)**	$	(1,535,136)
Change in statutory, foreign tax, foreign exchange rates and other		**453,664**		(16,498)
Permanent differences		**9,000**		1,187,861
Share issue cost		**(1,000)**		847
Adjustment to prior years provision versus statutory tax returns		**424,000**		-
Change in unrecognized deductible temporary differences		**(152,664)**		362,926
Total income tax expense (recovery)	**$**	**-**	$	-

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

		2022		2021
Deferred tax assets(liabilities)				
Exploration and evaluation assets	**$**	**245,000**	$	-
Property and equipment		**7,000**		-
Share issuance costs		**1,000**		7,093
Non-capital losses		**4,048,000**		4,446,571
		4,301,000		4,453,664
Unrecognized deferred tax assets		**(4,301,000)**		(4,453,664)
Net deferred tax assets	**$**	**-**	$	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2022	Expiry Date Range		2021
Temporary Differences					
Share issue costs	**$**	**3,000**	2043 to 2046	$	26,000
Property and equipment		**32,000**	No expiry date		-
Exploration and evaluation assets		**1,214,000**	No expiry date		-
Non-Capital losses		**16,329,000**			17,059,000
Canada		**15,900,000**	2028 to 2042		14,781,000
Cambodia		**376,000**	2027		2,278,000
Singapore	**$**	**52,000**	No expiry date	$	-

Tax attributes are subject to review, and potential adjustment, by tax authorities.

18) 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.

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 year ended 31 July 2022, there were no significant changes (31 July 2021 - no changes) in the processes used by the Company or in the Company's objectives and policies for managing its capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19) 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	Phillippines	Singapore	Total
31 July 2022					
Current assets	**$ 418,000**	**$ 150,000**	**$ 190,000**	**$ 2,000**	**$ 760,000**
Non current assets	**$ 466,000**	**$ 2,333,000**	**$ 176,000**	**$ 58,000**	**$ 3,033,000**
Total assets	**$ 884,000**	**$ 2,483,000**	**$ 366,000**	**$ 60,000**	**$ 3,793,000**
Current liabilities	**$ (1,634,000)**	**$ (64,000)**	**$ (833,000)**	**$ -**	**$ (2,531,000)**
General and administrative expense	**$ 693,000**	**$ 303,000**	**$ 170,000**	**$ 52,000**	**$ 1,218,000**
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	$ 406,000	**$ -**	$ 9,000	$ 1,391,000

20) Commitment

As at 13 January 2022, the Company entered into an economic interest investment with Eyehill Creek Exploration Ltd. The Company is required to contribute $300,000 to the investment as disclosed in Note 9. As at 31 July 2022, $100,000 remains uncontributed and was contributed subsequent to 31 July 2022.

21) Subsequent events

On 8 August 2022 the Company was issued a new license for the Andong Bor (ADB) mineral property.

On 7 September 2022 the Company signed a production sharing contract for Block VIII (Note 8).