



ANGKOR RESOURCES ACQUIRES OIL PRODUCTION & EXPANDS CARBON/GAS CAPTURE

GRANDE PRAIRIE, ALBERTA (December 12, 2023): ANGKOR RESOURCES CORP. (TSXV: ANK and OTCQB:ANKOF) (“ANGKOR”) announces that its 100%-owned energy subsidiary, EnerCam Exploration Ltd. (“EnerCam”), has signed agreements on Dec. 12th, 2023 with Project Operator Eyehill Creek Exploration Ltd. (“Eyehill”) and 358140 Alberta Ltd. (“358140”) to acquire a 40% interest in the Evesham/Macklin Production Project including the Oil Production from 33 vertical wells and the Gas Capture facility and all related pipelines and equipment (“the transaction”). The transaction values the total Project at \$11,500,000, making the purchase price of the 40% interest with adjustments at \$4,392,000 (all values in CAD).

HIGHLIGHTS

- GLJ Petroleum Consultants (“GLJ”) was contracted to provide an independent assessment of the Project. Its report indicates Proved Developed Producing (“PDP”) oil reserves at 376,300 Barrels and gas reserves at 95 million cubic feet from the Project.
- Additional Probable Reserves add 109,000 Barrels of oil and 28 million cubic feet of gas to provide Total Proven and Probable (“TPP”) of 485,000 barrels oil and 123 million cubic feet of gas.
- The report indicates a Net Present Value (“NPV”) of PDP with a 10% discount to be \$11,171,000 and a NPV of TPP and a 10% discount of \$13,930,000 value. (excerpt from report below).
- GLJ tracked a historical 10-year period up to September 2023 and forecasted a period to September 2033.
- The Funding for the Acquisition is a loan of \$4,840,000 from a private lender to EnerCam, and the acquired 40% interest is the security held by the Lender. Repayment terms of interest and principal are over a ten-year period, at 10% interest, payable monthly, and adjusted every three years. The Lender is also entitled to 20% of potential carbon credits on the Project for the life of the Project. The loan includes \$540,000 of debt repayment which was previously in place from the Lender for costs of the original gas capture project and additional workovers and improvements to the pipelines, infrastructure, and equipment.
- The Project produces in excess of 225 barrels of oil produced daily (“BOPD”) and the recent lifting costs (costs of production before taxes) are below \$24 per barrel.
- Effective date for production allocation post-transaction is November 1, 2023.
- No finder’s fee will be paid in regard to the transaction.
- One of the two vendor companies, 358140, has a 50% shareholder who is a related party to ANGKOR.
- Eyehill shall continue to be the Operator for the Project.
- Post transaction, the percentage interest of the three Parties, each with a working participating vested interest, is:

EnerCam	40%
358140	35%
Eyehill	25%
- The report was completed in accordance with NI 51-101 and Canadian Oil and Gas Evaluation Handbook (“COGEH”) standards. (see further definition on page 3 below).

The Project currently generates oil and/or gas production from 33 wells, handles its water with two water disposal/injection wells and its own trucking service. It also captures the emissions from the wells through pipelines to a processing facility, where gas is dehydrated and then sold into the provincial energy distribution system. EnerCam was previously involved only in the gas capture portion of this project. This transaction adds oil revenue, water production and disposal, and added capacity for gas capture to EnerCam’s holdings.

Angkor is pleased to note that it has obtained conditional approval from the TSX Venture Exchange (the “TSXV”) for the transaction and expects full approval on completion of all agreements and disbursements.



Above: Typical site for oil production without gas capture. Oil and water are collected in the tanks and the gas is released through a flare stack or vented to the atmosphere.

Below: A portion of the Project site showing 6 of 32 well sites. Wells within the project capture the gas and flow gases underground via pipeline to the collection facility. The result is a clean production cycle with oil, water, and gas all utilized for energy solutions without emitting production gases to the atmosphere.



The production zone of 32 of the 33 wells is in the Mannville Sparky formation. One well is producing from the Cummings formation. The earliest of the wells started producing in 2001; the original field of 30 wells was completely shut in 2018 and the Eyehill and 358140 teams acquired the project to refurbish, rebuild, and restart production in 2019. They added several other wells to the Project as they advanced production. The Mannville is known to have multi-zone potential in the area and the company will continue to evaluate additional production opportunities as they arise.

Delayne Weeks, CEO of ANGKOR, comments on the transaction, “We are very excited to close this transaction and advance the company to a phase with recurring monthly cashflow and an opportunity to expand the environmental benefits by reducing greenhouse gas emissions from flaring and venting. The capture of the carbons (methane, ethane, etc.) redirects the energy to processing and provincial sales instead of sending it to atmosphere. We would like nothing less than to capture 3 million cubic feet of emission gas daily and this transaction paves a path to reach surrounding producers who are flaring or venting and offer them a solution. It really is a win-win, and the cashflow from the oil proceeds will support operations of EnerCam and ANGKOR.”

		Effective Date:		October 31, 2023			
Summary of Reserves and Values							
	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable	
MARKETABLE RESERVES							
Heavy Oil (Mbbl)							
Total Company Interest	376	0	0	376	109	485	
Working Interest	376	0	0	376	109	485	
Net After Royalty	356	0	0	356	103	459	
Solution Gas (MMcf)							
Total Company Interest	95	0	0	95	28	123	
Working Interest	95	0	0	95	28	123	
Net After Royalty	92	0	0	92	27	119	
Oil Equivalent (Mboe)							
Total Company Interest	392	0	0	392	113	506	
Working Interest	392	0	0	392	113	506	
Net After Royalty	371	0	0	371	108	479	
BEFORE TAX PRESENT VALUE (M\$)							
0%	12,797	0	0	12,797	4,281	17,078	
5%	11,986	0	0	11,986	3,424	15,410	
8%	11,492	0	0	11,492	3,004	14,495	
10%	11,171	0	0	11,171	2,759	13,930	
12%	10,862	0	0	10,862	2,540	13,402	
15%	10,420	0	0	10,420	2,255	12,675	
20%	9,750	0	0	9,750	1,872	11,623	

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized according to the degree of certainty associated with the estimates.

Proved Reserves

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

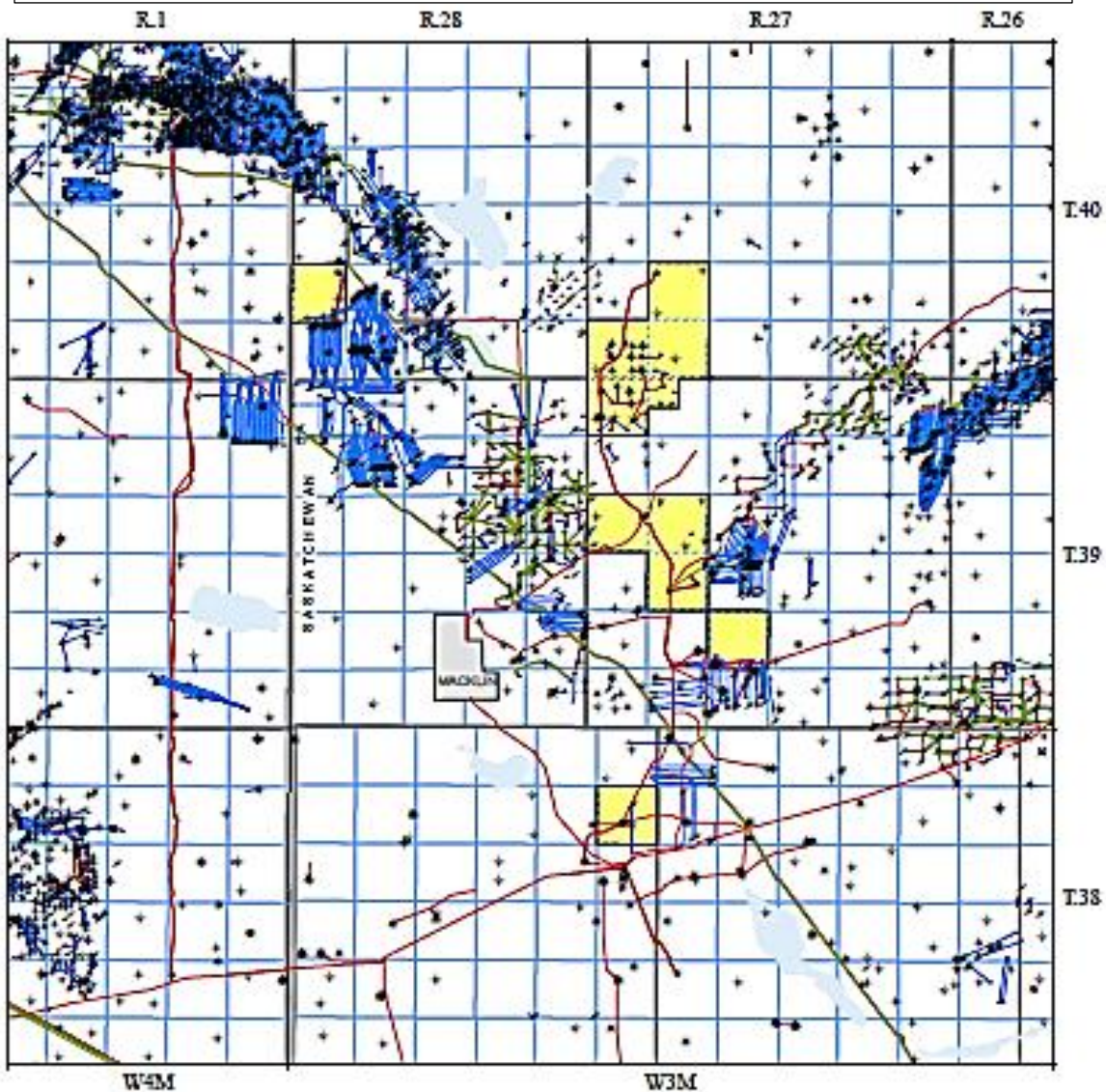
Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Above: Portion of GLJ independent analysis describing definitions of reserve estimates and standards implemented in the report.

Map 1
Land Map

Yellow areas are sections that contribute to the interest of the Project.



Map from GLJ report illustrating the areas with contributing lands (which are shown in yellow) of the interest acquired by EnerCam Exploration.

QUALIFIED PERSON:

Dennis Ouellette, B.Sc., P.Geo., is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA #104257) and a Qualified Person as defined by National Instrument 43-101 (“NI 43-101”). He is the Company’s VP Exploration and has reviewed the technical report provided by third party certified oil and gas technical appraisers.

ABOUT ANGKOR RESOURCES CORPORATION:

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading resource optimizer in Cambodia working towards mineral and energy solutions across Canada and Cambodia. Angkor’s carbon capture and gas conservation project in Saskatchewan, Canada is part of its long-term commitment to Environmental and Social projects and cleaner energy solutions across expanding jurisdictions. The company holds three mineral exploration licenses in Cambodia and its subsidiary, EnerCam Resources, was granted an onshore oil and gas license of 7300 square kilometers in the southwest quadrant of Cambodia.

CONTACT: Delayne Weeks - CEO

Email: info@angkorresources.com **Website:** angkorresources.com **Telephone:** +1 (780) 831-8722

Please follow @AngkorResources on [LinkedIn](#), [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information in this press release contains certain forward-looking statements, including within the meaning of applicable securities laws. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “continue”, “demonstrate”, “expect”, “may”, “can”, “will”, “believe”, “would” and similar expressions and include statements relating to, among other things, Angkor’s position, strategy and development plans and the benefits to be derived therefrom; the Corporation’s anticipated annual production growth and annual capital spending for the next three years; that the focus of the Corporation’s development activities during the remainder of 2023; expectations of when the transaction is completed; the anticipated focus of Angkor’s operations in 2024; the Corporation’s anticipated 2024 average production; and the Corporation’s expectations that it will continue to deliver clean, reliable, sustainable energy, contributing to a reduction in global emissions by displacing high-carbon fuels. Angkor’s actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Angkor will derive from them.