



# ANGKOR RESOURCES CORP.

## **Condensed Interim Consolidated Financial Statements For the Three Months Ended 31 October 2023**

Stated in Canadian Dollars

### NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ANGKOR RESOURCES CORP.

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Management's Responsibility

To the Shareholders of Angkor Resources Corp.:

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

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

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Organization of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

We draw attention to Note 1 in the condensed interim consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"*Delayne Weeks*"

Delayne Weeks, CEO

"*Grant T. Smith*"

Grant T. Smith, CFO

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		As at	
		30 Oct 2023	31 Jul 2023
	Note		
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 124,243	\$ 56,723
Amounts receivable		96,194	78,048
Prepaid amounts and deposits		18,134	13,503
		<b>238,571</b>	148,274
<b>Non-current Assets</b>			
Exploration and evaluation assets ("E&E")	5)	2,017,378	1,883,138
Oil and gas assets	6)	925,335	917,606
Economic interest investment	7)	344,000	344,000
Property and equipment	8)	6,606	24,551
		<b>3,293,319</b>	3,169,295
		<b>\$ 3,531,890</b>	<b>\$ 3,317,569</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	9)	\$ 841,255	\$ 940,327
Note payable	10)	740,000	1,435,000
Short term loan	11)	382,169	399,579
		<b>1,963,424</b>	2,774,906
<b>Equity</b>			
Share capital	12)	38,401,112	37,398,601
Contributed surplus	12)	5,799,188	5,711,188
Accumulated other comprehensive income		1,557,155	1,509,937
Deficit		(44,187,691)	(44,057,491)
		<b>1,569,764</b>	562,235
Non-controlling interest ("NCI")		(1,298)	(19,572)
		<b>\$ 3,531,890</b>	<b>\$ 3,317,569</b>
Nature of Operations and Going Concern	1)	Capital Management	16)
Basis of Preparation - Statement of Compliance	2)	Subsequent Events	17)
Segmented Disclosure	15)		

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on 28 December 2023:

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 Mike Weeks, Director

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 Russ Tynan, Director

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

Note	Three Months Ended 31 Oct 2023	Three Months ended 31 Oct 2022
<b>Expenses</b>		
<b>Exploration and Evaluation</b>		
Camp costs	\$ 5,499	\$ 18,113
<b>General and Administrative</b>		
Professional and consulting fees	56,286	173,316
Salaries, wages, and benefits	49,038	160,996
Office and travel	46,969	84,301
Transfer agent and filing fees	24,480	-
Bank charges and interest	1,306	3,105
Amortization	682	15,577
Social development	-	186
	<b>184,260</b>	455,594
<b>Other Items</b>		
Consulting and other income	-	(221,231)
Foreign exchange loss (gain)	(52,762)	6,741
<b>Net Loss for the Period</b>	<b>131,498</b>	(241,104)
<b>Other Comprehensive Loss</b>		
Foreign operations – foreign currency translation	(47,218)	(246,165)
<b>Comprehensive Loss (Income) for the Period</b>	<b>84,280</b>	(5,061)
<b>Net Loss (Income) Attributed to:</b>		
Shareholders	130,200	253,598
Non-controlling Interest	1,298	(12,494)
	<b>131,498</b>	241,104
<b>Comprehensive Loss Attributed to:</b>		
Shareholders	82,982	7,433
Non-controlling Interest	1,298	(12,494)
	<b>\$ 84,280</b>	\$ (5,061)
Basic and diluted loss per common share	<b>\$ 0.00</b>	\$ 0.00
Weighted average number of shares outstanding	<b>182,453,093</b>	169,373,375

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Quantity #	Share Amount \$	Contributed Surplus \$	Accumulated OCI \$	Deficit \$	Shareholders' Equity \$	NCI Equity \$	Total \$
<b>Balance 01 August 2022</b>	169,373,375	37,298,236	5,599,364	1,448,108	(43,069,511)	1,276,197	(14,512)	1,261,685
Stock option exercises								
Other comprehensive income	-	-	-	246,165	-	246,165	-	246,165
Net loss for (income) the period	-	-	-	-	(253,598)	(253,598)	12,494	(241,104)
<b>Balance 31 October 2022</b>	169,373,375	37,298,236	5,599,364	1,694,273	(43,323,109)	1,268,764	(2,018)	1,266,746
<b>Balance 01 August 2023</b>	<b>170,470,271</b>	<b>37,398,601</b>	<b>5,711,188</b>	<b>1,509,937</b>	<b>(44,057,491)</b>	<b>562,235</b>	<b>(19,572)</b>	<b>542,663</b>
Private placements (Note 12)	<b>2,857,142</b>	<b>112,000</b>	<b>88,000</b>	-	-	<b>200,000</b>	-	<b>200,000</b>
Shares issued for debt (Note 12)	<b>11,131,391</b>	<b>890,511</b>	-	-	-	<b>890,511</b>	-	<b>890,511</b>
Other comprehensive income	-	-	-	<b>47,218</b>	-	<b>47,218</b>	-	<b>47,218</b>
Net loss for the period	-	-	-	-	<b>(130,200)</b>	<b>(130,200)</b>	<b>(1,298)</b>	<b>(131,498)</b>
<b>Balance 31 October 2023</b>	<b>184,458,804</b>	<b>38,401,112</b>	<b>5,799,188</b>	<b>1,557,155</b>	<b>(44,187,691)</b>	<b>1,569,764</b>	<b>(20,870)</b>	<b>1,548,894</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

Note	Three Months Ended 31 Oct 2023	Three Months Ended 31 Oct 2022
<b>Operating Activities</b>		
<b>Net Loss for the Period</b>	\$ (131,498)	\$ (241,104)
<b>Items not Affecting Cash</b>		
Amortization	682	15,577
Unrealized foreign exchange impact	(52,762)	6,741
	<b>(183,578)</b>	<b>22,318</b>
<b>Net Change in Non-cash Working Capital</b>		
Amounts receivable	(18,229)	(45,033)
Prepays amounts and other assets	(4,674)	57,017
Accounts payable & accrued liabilities	(99,248)	7,248
Due from related parties	-	1,424
	<b>(305,729)</b>	<b>(198,130)</b>
<b>Investing Activities</b>		
Purchase of oil and gas asset 6)	-	(4,682)
Exploration evaluation expense 5)	(37,288)	(11,406)
Purchase of property and equipment 8)	-	(7,187)
Economic interest investment expenditure 7)	-	(99,405)
	<b>(37,288)</b>	<b>(122,680)</b>
<b>Financing Activities</b>		
Proceeds from short term loan 11)	(17,410)	175,000
Issuance of shares, net of costs 12)	200,000	-
	<b>182,590</b>	<b>175,000</b>
Effects of currency translation on cash and equivalents	227,947	61,393
	<b>67,520</b>	<b>(84,417)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>56,723</b>	<b>606,460</b>
Cash position – beginning of period		
	<b>\$ 124,243</b>	<b>\$ 522,043</b>
<b>Schedule of Non-cash Investing and Financing Transactions</b>		
Oil and gas assets included in accounts payable	\$ 3,210	\$ 2,390
E&E included in accounts payable	\$ 93,742	\$ 464,234
Shares issued for debt	\$ 195,511	\$ -

# ANGKOR RESOURCES CORP.

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1) Nature of operations and going concern

Angkor Resources Corp. ("Angkor" or the "Company"), formerly Angkor Gold Corp., was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008. The Company, together with its subsidiaries, is principally engaged in the exploration of its mineral property interests and its oil and gas interests. Currently, the Company focuses on mineral property interests located in the Kingdom of Cambodia in the provinces of Ratanakiri and Mondulakiri as well as pursuing oil and gas opportunities in Canada and Cambodia. The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company commenced trading as a Tier 2 mining issuer on the TSX Venture Exchange (the "Exchange") on 19 October 2011 under the trading symbol "ANK" and on the OTCQB Venture Market on 30 November 2021 under the symbol "ANKOF".

These condensed interim consolidated financial statements (the "Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for at least twelve months from 31 October 2023 and to realize its assets and discharge its liabilities in the normal course of operations.

As at 31 October 2023 the Company has cash of \$124,243 (2022 - \$522,043) and a working capital deficiency of \$1,725,000. For the period ended 31 October 2023 the Company has incurred a net loss of \$16,503 (2022 - \$241,104) and cash used in operating activities of \$68,707 (2022 - \$198,130). 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.

	<b>31 Oct 2023</b>	<b>31 Jul 2023</b>
Working capital	\$ (1,725,000)	\$ (2,627,000)
Accumulated deficit	\$ (44,188,000)	\$ (43,070,000)

Further, the business of mineral and oil and gas exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable operations. The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of properties. For the Company to continue to operate as a going concern it must obtain additional financing; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future.

These factors indicate a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern.

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

### 2) Basis of preparation – Statement of Compliance

These Financial Statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2023 [SEDAR](#).



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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3) Summary of significant accounting policies

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 July 2023. [SEDAR](#)

### 4) Financial instruments and risk management

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2023.

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

### 5) Exploration and evaluation assets

The Company has interests in three mineral properties as at 31 October 2023 (31 July 2023 – three properties)

	<b>Andong Meas (ADM)</b>	<b>Oyadao (OYN)</b>	<b>Andong Bor (ADB)</b>	<b>Total</b>
<b>Balance: 31 July 2022</b>	\$ 1,421,687	290,274	\$ -	\$ 1,711,961
Additions	74,404	66,494	219,801	360,699
Funds received under option agreements	-	(26,094)	(219,801)	(245,895)
Adjustment on currency translation	29,768	26604	-	56,372
<b>Balance: 31 July 2023</b>	\$ 1,525,859	\$ 357,278	\$ -	\$ 1,883,137
Additions	<b>22,470</b>	<b>22,470</b>	<b>39,607</b>	<b>84,547</b>
Funds received under option agreements	-	(7,651)	(39,607)	(47,258)
Adjustments on currency translation	<b>78,558</b>	<b>18,394</b>		<b>96,952</b>
<b>Balance: 31 October 2023</b>	<b>\$ 1,626,887</b>	<b>\$ 390,491</b>	<b>\$ -</b>	<b>\$ 2,017,378</b>

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.

On 08 November 2023 the company entered into a joint exploration and development agreement with Almighty Natural Resource Ltd. of Dubai to advance both Andong Meas license and Oyadao North license through exploration and drilling, feasibility, production permits and mining. Almighty has agreed to cover 100% of the costs for the activities to earn an 80% interest in the license. The company shall remain the operator until such time as a production license is issued, and shall maintain a 20% free carry interest.

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 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% interest.

### c. e) Andong Bor (ADB)

The Company acquired the license on 8 August 2022. The license had previous drilling completed which advances exploration activities. The license costs are funded by Cambodia Copper Company Ltd., which will maintain an 80% interest, while the Company holds the remaining 20%.

The license is held under the Company's name and will be the operator of the exploration and development activities on the license to maintain strong ESG and government relations throughout the term of the license.

## 6) Oil and gas

	<b>Block VIII</b>
<b>Balance: 31 July 2022</b>	\$ 870,545
Additions	43,733
Adjustment on currency translation	3,328
<b>Balance: 31 July 2023</b>	\$ 917,606
Adjustment on currency translation	<b>7,729</b>
<b>Balance: 31 October 2023</b>	<b>\$ 925,335</b>

On 07 September 2022 the Angkor a production sharing contract for Block V111 with the Government of Cambodia. There are further details available in the audited annual financial statements for 31 July 2023.

## 7) Economic interest investment

On 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 during the period ended 31 October 2022 the Company contributed the remaining \$100,000.

- The Company shall receive 80% of net gas sales until \$300,000 is repaid.
- 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 in the amount of \$43,733 during the year ended 31 July 2022 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 17)b).

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 8) Property and equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Plant Equipment	Total
<b>Cost or Deemed Cost</b>						
<b>Balance: 01 August 2022</b>	\$ 235,456	\$ 46,856	\$ 229,585	\$ 18,913	\$ 207,639	\$ 738,449
Additions		2,777			6,368	9,145
Disposals	(20,095)	-	-	-	(214,007)	(234,102)
Foreign exchange adjustment	6,481	1,290	6,320	521	-	14,612
<b>Balance: 31 July 2023</b>	\$ 221,842	\$ 50,923	\$ 235,905	\$ 19,434	\$ -	\$ 528,104
Foreign exchange adjustment	<b>11,684</b>	<b>2,468</b>	<b>12,621</b>	<b>1,041</b>	-	27,814
<b>Balance: 31 October 2023</b>	\$ <b>233,526</b>	\$ <b>53,391</b>	\$ <b>248,526</b>	\$ <b>20,475</b>	\$ -	\$ 555,918
<b>Depreciation and Impairment Losses</b>						
<b>Balance: 01 August 2022</b>	\$ 227,066	\$ 45,528	\$ 216,236	12,735	\$ 31,146	\$ 532,711
Depreciation for the year	2,352	1,698	3,178	1,199	17,526	25,953
Disposals	(20,095)	-	-	-	(48,671)	(68,766)
Transfer to assets held for sale						
Foreign exchange adjustment	6,208	1,223	5,895	330	-	13,656
<b>Balance: 31 July 2023</b>	\$ 215,531	\$ 48,449	\$ 225,309	14,264	\$ -	\$ 503,533
Depreciation for the year	-	214	369	99	-	682
Foreign exchange adjustment	<b>17,995</b>	<b>3,472</b>	<b>20,759</b>	<b>3,533</b>	-	45,758
<b>Balance: 31 October 2023</b>	\$ <b>233,526</b>	\$ <b>51,921</b>	\$ <b>246,068</b>	<b>17,797</b>	\$ -	\$ 549,312
<b>Carrying amounts</b>						
01 August 2022	\$ 8,390	\$ 1,328	\$ 13,349	\$ 6,178	\$ 176,493	\$ 205,738
31 July 2023	\$ 6,311	\$ 2,474	\$ 10,596	\$ 5,170	\$ -	\$ 24,551
31 October 2023	\$ -	\$ <b>1,470</b>	\$ <b>2,458</b>	\$ <b>2,678</b>	\$ -	\$ 6,606

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 9) Accounts payable

	31 Oct 2023	31 Jul 2023
Trade payables	\$ 676,225	\$ 775,327
Provisional payable	\$ 165,000	\$ 165,000
	\$ 841,225	\$ 940,327

The 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 five years. Efforts to contact the counterparty have not been successful during this time.

### 10) Note payable

- The Company entered into unsecured, non-interest bearing funding agreements for an aggregate balance of \$700,000. If twelve months following.
- 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, further details of this, now abandoned project, may be found in the annual audited financial statements of 31 July 2023. The debts were settled through a private placement (Note 12).

### 11) Short term loan

	31 Oct 2023	31 Jul 2023
<b>Opening balance</b>	<b>399,579</b>	102,320
Advances	-	285,500
Interest	-	11,759
Repayments	(17,410)	-
<b>Ending balance</b>	<b>382,169</b>	399,579

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 and compounded 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 are loans advanced to the Company of \$100,000 and \$75,000 on 22 September 2022 and 26 October 2022, respectively, by related parties consisting of the CEO. The loans are callable, incur interest at 4% annually, calculated monthly and compounded monthly, are unsecured and have no fixed terms of repayment.

### 12) Share capital

- Authorized:  
Unlimited common shares without par value.

- Activity

During the three-month period ended 31 October 2023 the Angkor had the following share transactions:

On 05 August 2023 the company issued 11,131,391 shares at \$0.08 per share to settle outstanding debt of \$890,511 including the repayment of six joint venture funding advances.

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

On 18 September 2023 Anchor issued private placement units totalling 2,857,142 for gross proceeds of \$200,000. Included in the units were 2,857,142 warrants exercisable for a period of three years at an exercise price of \$0.10. The warrants were valued at \$88,000.

The share activity for the year ended 31 July 2023 can be found in the annual audited financial statements, published on [SEDAR](#).

### c. Warrants

Warrant activities during the period ended 31 October 2023 and the year ended 31 July 2023 are as follows:

Warrant activity	31 Oct 2023	Weighted Avg exercise price	31 Jul 2023	Weighted avg exercise price
<b>Balance – beginning of period</b>	<b>4,458,333</b>	\$ -	40,651,027	\$ 0.11
Granted	2,857,142	-	-	-
Expired	-	-	(36,192,694)	0.10
Forfeit	-	-	-	-
Exercised	-	-	-	-
<b>Balance – end of year</b>	<b>7,315,475</b>	\$ -	4,458,333	\$ 0.16

Details of warrants outstanding as at 31 October 2023 and 31 July 2023 are as follows:

Expiry Date	Exercise Price	31 Oct 2023 Outstanding	31 Oct 2023 Exercisable	31 Jul 2023 Outstanding
09 May 2024	\$ 0.16	4,458,333	4,458,333	4,458,333
23 Sep 2026	0.10	2,857,142	2,857,142	-
	\$ 0.16	7,315,475	7,315,475	4,458,333

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

Assumptions	23 Sep 2023	09 May 2022
Risk free interest rate	4.80%	2.58%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	81.00%	67.00%
Forfeiture rate	0.00%	0.00%
Stock price	\$ 0.10	\$ 0.13
Expected option life in years	3 years	2 years

### d. Summary of stock option activity

The Company's incentive stock option plan is detailed in the annual financial statements.

Stock option activities during the period ended 31 October 2023 and the year ended 31 July 2023 are as follows:

Stock option activity	31 Oct 2023	Weighted Avg exercise price	31 Jul 2023	Weighted Avg exercise price
<b>Balance – beginning of period</b>	<b>12,510,675</b>	\$ 0.09	13,116,075	\$ 0.09
Granted	-	-	5,100,000	0.08
Expired	-	-	(4,935,400)	0.08
Exercised	-	-	(770,000)	0.07
<b>Balance – end of year</b>	<b>12,510,675</b>	\$ 0.09	12,510,675	\$ 0.08

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Grant Date	Expiry Date	Exercise Price	31 Oct 2023 Outstanding	31 Oct 2023 Exercisable	31 Jul 2023 Outstanding
01 Mar 2019	01 Mar 2024	\$ 0.17	590,000	590,000	590,000
17 Jul 2020	17 Jul 2025	0.08	2,820,000	2,820,000	2,820,000
09 Sep 2020	09 Sep 2025	0.11	1,200,000	1,200,000	1,200,000
26 Jan 2021	26 Jan 2024	0.10	500,000	500,000	500,000
09 Mar 2021	09 Mar 2026	0.07	2,300,675	2,300,675	2,300,675
24 Jul 2023	24 Jul 2028	0.08	5,100,000	5,100,000	5,100,000
			<b>12,510,675</b>	<b>12,510,675</b>	<b>12,510,675</b>

The outstanding options have a weighted average remaining life of 3.04 years (31 July 2023 – 2.24 years).

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

e. Share-based payments

During the period ended 31 October 2023, the Company granted - (nil) (Fiscal 2023 – 5,100,000) incentive stock options to consultants of the Company. During the three month period ended 31 October 2023, the Company recognized \$- (nil) (year-ended 31 July 2023 - \$130,158) in share-based payments.

	31 Oct 2023	31 Jul 2023
<b>Total options granted</b>	-	5,100,000
Average exercise price	\$ -	\$ 0.08
Estimated fair value of compensation	\$ -	\$ 130,158
Estimated value per option	\$ -	\$ 0.03

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:

Assumptions used in Black Scholes modelling	31 Oct 2023	31 Jul 2023
Risk free interest rate	-	4.03%
Expected dividend yield	-	0.00%
Stock price	-	0.10
Expected stock price volatility	-	0.46%
Forfeiture rate	-	0.00%
Expected option life in years	-	5 years

- 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.
- The Company's options have characteristics significantly different from those of traded options, and
- because changes in the highly subjective input assumptions can materially affect the calculated values, management believes that the accepted Black-Scholes model does not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

### 13) Non-controlling interest

As at 7 June 2021, 150,000 shares of Enercam Resources ("ER") 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 ER and recognized the difference

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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. The value of the NCI entities at 31 October 2023 are as follows:

	31 Oct 2023	31 Jul 2023
Current assets	\$ 18,922	\$ 13,041
Non-current assets	\$ 62,228	\$ 148,487
Current liabilities	\$ 36,701	\$ 34,153
Non-current liabilities	\$ 429,103	\$ 342,478
Revenue	\$ -	\$ 222,633
Profit (loss)	\$ 10,383	\$ (40,480)

### 14) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties are as follows:

Principal Position	Fiscal Period	Fees <sup>(i)</sup>	Share-based awards	Amounts Payable
CEO	2024 Q1	\$ 19,500	\$ -	\$ 38,806
	2023 Q1	\$ 21,360	\$ -	\$ 336,508
Executive VP Operations (also a director)	2024 Q1	\$ 19,500	\$ -	\$ 24,689
	2023 Q1	\$ 25,846	\$ -	\$ 62,515
A company in which the CFO is the sole Director (also a director)	2024 Q1	\$ 18,000	\$ -	\$ 6,000
	2023 Q1	\$ -	\$ -	-

These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss. More details are available in the audited financial statements dated 31 July 2023. Available on [SEDAR](#).

### 15) Segmented information

(Rounded to 000's)	Canada	Cambodia	Singapore	Philippines	Total
<b>31 October 2023</b>					
Current Assets	\$ 161,000	\$ 44,000	\$ 1,000	\$ 33,000	\$ 239,000
Non-current assets	706,000	2,528,000	59,000	-	3,293,000
Total assets	767,000	2,672,000	60,000	33,000	3,532,000
Current liabilities	1,847,000	62,000	14,000	40,000	1,963,000
<b>31 July 2023</b>					
Current Assets	\$ 90,000	\$ 24,000	\$ 1,000	\$ 33,000	\$ 148,000
Non-current assets	481,000	2,629,000	59,000	-	3,169,000
Total assets	572,000	2,653,000	60,000	33,000	3,318,000
Current liabilities	1,902,000	124,000	-	749,000	2,775,000

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### 16) 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.

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 of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During the period ended 31 October 2023, there were no significant changes (31 July 2023 - no changes) in the processes used by the Company or in the Company's objectives and policies for managing its capital.

### 17) Subsequent Events

The following events are subsequent to the period end, for further details the press releases are viewable on SEDAR.

#### a. Almighty Natural Resources to Advance Mineral licences

On 08 November 2023 the company entered into a joint exploration and development agreement with Almighty Natural Resource Ltd. of Dubai to advance both Andong Meas license and Oyadao North license through exploration and drilling, feasibility, production permits and mining. (note 5)a)

#### b. Enercam acquires 40% of Evesham Macklin Production Project

On 12 December 2023, Angkor entered into an agreement, with project operator Eyehill Creek Exploration Ltd. and 358140 Alberta Ltd., to acquire a 40% interest Evesham/Macklin Production project, including:

- the oil production from 33 vertical wells,
- the Gas Capture Facility, and
- all related pipelines and equipment.

The transaction values the total project at \$11,500,000 making the purchase price of the 40% interest with adjustments at \$4,392,000.

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 10-year period, at 10% interest, payable monthly, and adjusted every three years. The lender is also entitled to 20% of the potential carbon credits on the project for the life of the project.

One of the two vendor companies, 358140, has a 50% shareholder who is a related party to Angkor. The independent report was completed in accordance with an 51-101 and Canadian oil and gas equivalent handbook standards.

Effective date for the production allocation post transaction is 01 November 2023. No Finder fees will be paid regarding the transaction. The Company has obtained conditional TSXV approval for the transaction.