



## **PROCEEDS FROM ANGKOR RESOURCES' EVESHAM PROJECT INCREASES SUBSTANTIALLY**

**GRANDE PRAIRIE, ALBERTA (May 8, 2024): ANGKOR RESOURCES CORP. (TSXV: ANK and OTCQB: ANKOF) (“ANGKOR” or the “Company”)** announces its subsidiary, EnerCam Exploration Ltd. (“EnerCam”) realized an increase in net proceeds as the price differential dropped for Canadian crude oil sold into the US. EnerCam holds a 40 % interest in the Evesham project and Eyehill Creek Exploration Ltd. (“Eyehill”) and a third party hold the remaining 60%.

Using analyst reports from TD Economics, (May 4, 2024), the sale price of Canadian oil production is determined by several factors including a ‘price differential’, caused in part by a lack of sales channels for Canadian product. The differential is a deduction for the conversion of a posted pricing benchmark using the West Texas Index (“WTI”) to a base of Western Canadian Select (“WCS”) with further discounts for product type, quality, quantity, and finally an exchange from USD converted to Canadian dollars.

Between December 2023 and February 2024, the discount narrowed from \$26 to \$15 per barrel. As a result, the deposit for EnerCam’s 40% of proceeds from February production was \$87,265.89 compared to less than \$50,000 from December. (Final sales proceeds are reported about 60 days after month end.)

Glenn Thunberg, President of Eyehill, explains the impact, “For an operation like Evesham, the differential has a huge impact. For example, the change in WTI to WCS differentials since December used in proceeds of oil sales to Eyehill combined with a modest increase in the WTI benchmark has resulted in more than a 40% increase in realized pricing. This has a material impact for small producers like Enercam and Eyehill. With Trans Mountain in operation, we should see differentials remain relatively stable for the foreseeable future.”

Mike Weeks, President of EnerCam adds, “Most of the oil production in Western Canada has been sold into the Midwest USA, which has limits on how much and what it can take, and results in us selling Canadian product at a discount. There is strong demand for light-to heavy oil for refineries in Europe and Asia and Canadian product can easily fill that void. Expanding the Trans Mountain Pipeline, which runs from Edmonton, Alberta to Burnaby, BC, is forecast to triple volumes from 300,000 barrels per day to 890,000 barrels per day (BOE Report, May 6, Will Gibson)” .

May 1 2024, marked the commercial commencement date for the project, and tankers will be able to load at Westridge Marine Terminal in the Port of Vancouver by mid-May.

Weeks continued, “We anticipate TMX will help keep the differentials low and will position Canada to have multiple buyers at more competitive prices. Ultimately, TMX brings Canada a huge opportunity to reach other export markets in the energy sector. “

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**ABOUT ANGKOR RESOURCES CORPORATION:**

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading resource optimizer 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, Andong Meas license and Oyadao North license in Ratanakiri Province and Andong Bor license straddling Oudar Meanchey and Banteay Meanchey Provinces. Angkor’s subsidiary, EnerCam Resources, was granted an onshore oil and gas license of 7300 square kilometers in the southwest quadrant of Cambodia.

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