



ANGKOR RESOURCES' SUBSIDIARY RECEIVES FINAL APPROVAL TO ADVANCE ONSHORE OIL AND GAS, CAMBODIA

GRANDE PRAIRIE, ALBERTA (March 12, 2025): ANGKOR RESOURCES CORP. (TSXV: ANK) ("ANGKOR" OR "THE COMPANY") announces its Cambodian subsidiary, EnerCam Resources Co. Ltd. Cambodia ("ECC") received written approval on March 9 to advance the Cambodian Block VIII onshore project (the "Project") for oil and gas development.

Delayne Weeks, CEO of Angkor, comments on the notice of approval to proceed with onshore Block VIII from the Ministry of Mines and Energy ("MME"). "We are very keen to get started on the Project. Our goal is to prove commercial oil resources that lead to onshore oil and gas production. Oil production could change Cambodia for the better by having its own source of national energy. Multiple benefits occur with such discoveries in the country, namely:

- a. energy independence – provides Cambodia with its own independent source of energy;
- b. vocational education - it builds a national work force and boosts employment in a new, long-term industry sector; and
- c. economic catalysts for greater GDP (gross domestic product) - it leads to a wide variety of support industries from tank trucks, drivers, steel fabrication, pipelines, refineries, legal, environment confinement, safety, etc."

Weeks continues, "Once we prove commercial quantity, the country opens up to many possibilities. In time, on a national level, oil production in the Kingdom has the potential to make Cambodia, with a population of under 17 million people, an exporter of oil instead of an importer of all its hydrocarbon-based energy products. "

The timeline for activities will include immediate commencement of the Environmental Impact Assessment followed by the acquisition of approximately 350-line kilometers of 2-D seismic in late spring with detailed interpretation during the ensuing rainy season. Following interpretation, decisions will be made to move either directly towards the drilling of the first exploratory well(s) into the basin targeting any identified structural or possible stratigraphic trapping situations, or whether to acquire further 2-D or even 3-D seismic resolution of such potential targets before committing to any drilling program.

While more seismic is always helpful, at some point it is crucial to understand the detailed nature of the sedimentary rock sequences filling these basins. As of now, no exploratory well has yet been drilled onshore in Cambodia in pursuit of oil or gas. It will be crucial to have hard petrophysical data gathered from a suitably located drilled well (or wells) to properly

understand the nature and age distribution of the source rocks, the potential reservoir units present, and the quality of adequate sealing sedimentary formations. Having all the data from a drilled well (or wells) will be necessary to make appropriate future decisions on drilling Block VIII.

The initial exploratory well (or wells) will be drilled vertical or directionally as required based off what is interpreted from the seismic data acquired in the regional 2-D program.

Highlights of the Production Sharing Agreement between the Royal Government of Cambodia and ECC include:

- The term of the PSC Agreement is for 30 years with renewals based on production.
- ECC will be the Operator-Contractor of the Project from exploration through to production.
- ECC has obligations of secondment of government personnel at each stage of exploration, development, and production as part of training and experience for authorities and local engineering staff appointed by MME.
- The government has a 12.5% royalty on all gross sales of oil, a varying percentage of revenue based on the number of barrels produced, and corporate profit tax of 30%.
- ECC has a minimum spend and performance guarantee towards a work plan in each given year and such amount shall be deposited in the Advanced Bank of Asia (“ABA”) owned 100% by the National Bank of Canada beginning each year with confirmation provided to MME.
- ECC is obligated to remit a signing bonus and annual fees for Admin and Supervision Fees, Surface Rental Fees, and Capacity Development and Training within 30 days of written notice from MME.

After years of research, field reconnaissance, and remote sensing work, Angkor undertook voluntary relinquishment of the main parkland and ecological sanctuaries from the original license.

Weeks adds, “We went to great lengths to retain all the best prospects and include oil seeps we had identified. The retained areas with seeps are conducive to drilling. Our geotechnical experts indicated that relinquished areas were of minimal value to the Project, would cost us hundreds of thousands of dollars in land rentals and assessments, and would deter the Project from accelerated progress. It made good sense to remove them before we started exploration activities”.

With focus on the 3729 square kilometers, the exploration prospect targets will address the most prospective areas including those with the oil seeps as illustrated on the page below.

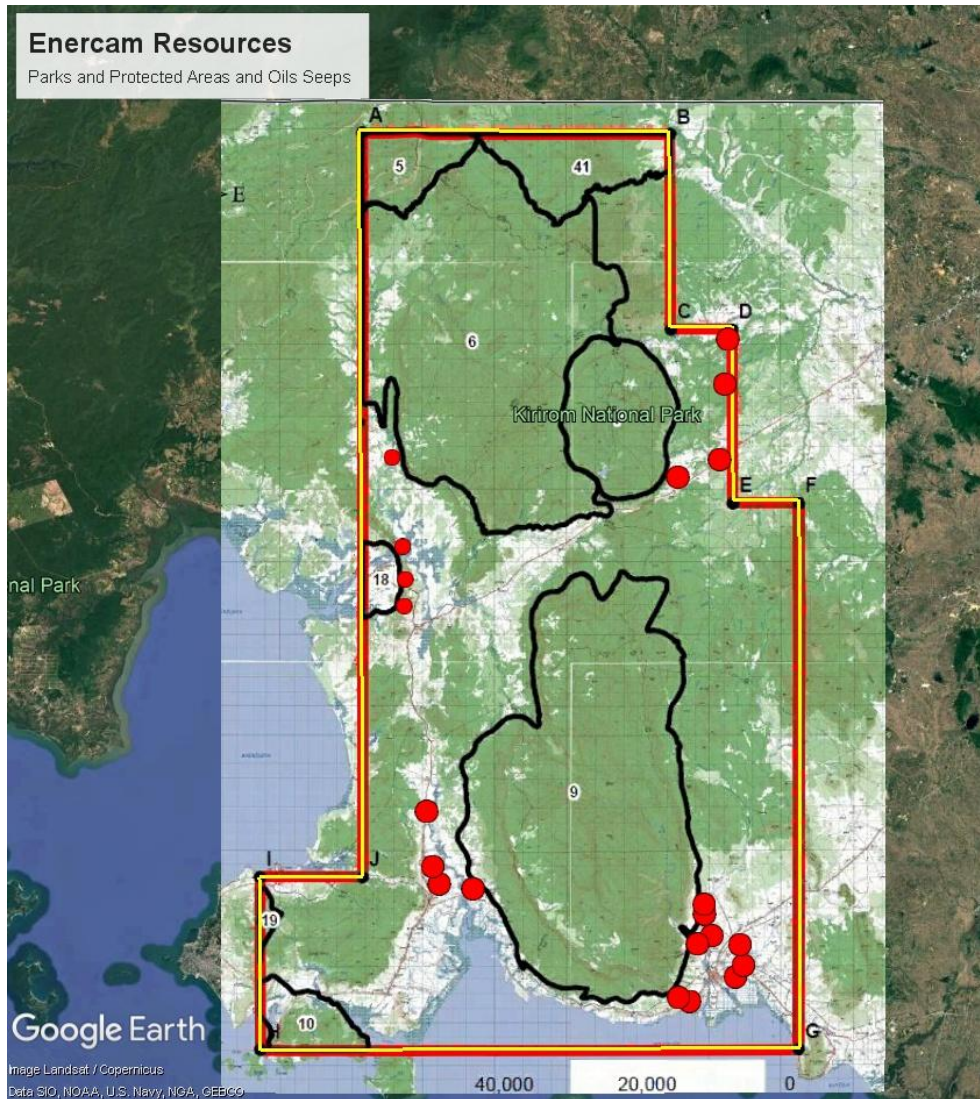


Figure 1 Retained Area Outside Parks with Oil Seeps Marked in Red

EnerCam recently signed a funding and expertise agreement with 358140 Alberta Ltd. [ANGKOR RESOURCES’ ENERCAM EXPLORATION CANADA SIGNS JOINT STRATEGIC ALLIANCE AGREEMENT ON OIL & GAS BLOCK VIII ONSHORE, CAMBODIA | Angkor Resources Corp.](#) release dated March 4, 2025 for Block VIII.

Although the timeline with MME for the exploration, development and initial production is set for 6 years from start, it is the intention of EnerCam and its funders to accelerate the program into less than half that time. A significant undertaking of the Project is the educational component and building of a national work force for the industry.

All licenses issued by the government of Cambodia for natural resources such as mining or oil and gas must be held by a Cambodian-incorporated company. EnerCam Cambodia was incorporated in the Kingdom of Cambodia on January 16, 2020 under certificate registration number 00050674 for the purpose of oil and gas exploration, development, and production.

The Company also announces that it has granted an aggregate of 1,500,000 options ("**Options**") to a Director and two consultants of the Company with such Options being exercisable at an exercise price of Cdn \$0.15 per common share. The director's options can be exercised for a period of five years ending March 10, 2030 and the consultants' options can be exercised for two years ending March 10, 2027. The options are granted under the terms and conditions of the Company's stock option plan.

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's mineral subsidiary, Angkor Gold Corp. in Cambodia holds three mineral exploration licenses in Cambodia and its Cambodian energy subsidiary, EnerCam Resources, was granted an onshore oil and gas license of 7300 square kilometers in the southwest quadrant of Cambodia called Block VIII. Since 2022, Angkor's Canadian subsidiary, EnerCam Exploration Ltd., has been involved in gas/carbon capture and oil and gas production in Evesham, Saskatchewan.

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