



# ANGKOR RESOURCES CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS

**FOR THE THREE AND NINE MONTH PERIOD ENDED 30 APRIL 2024**

Stated in Canadian Dollars

Date: 27 June 2024

*The Company has elected to provide "Quarterly Highlights" as provided for a venture issuer by  
Section 2.2.1 of National Instrument 51-102F1.*

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE THREE AND NINE MONTH PERIOD ENDED 30 APRIL 2024****To Our Shareholders**

This Management Discussion and Analysis ("MD&A") of Angkor Resources Corp. (formerly Angkor Gold Corp.) ("Angkor" or the "Company") is dated on 28 June 2024 and provides information on the Company's activities for the three and nine months ended 30 April 2024, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Condensed Interim Consolidated Financial Statements for the three and nine month period ended 30 April 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and the audited statements for the year-ended 31 July 2023.

The Company has elected to provide interim MD&A disclosure under the "Quarterly Highlights" regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the 30 July 2020 MD&A and audited consolidated financial statements, available for viewing at [www.sedar+](http://www.sedar+)

**Introduction**

Angkor Resources Corp. was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. Angkor's three exploration licenses in the Kingdom of Cambodia cover approximately 366 km<sup>2</sup>. In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and after negotiating through COVID for a PSC (Production Sharing Contract) for an on-shore 7300 square kilometre energy/oil and gas license titled Block VIII, the Company was granted the license in September 2022 and will advance exploration subject to funding.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ANK and under the OTCQB under the symbol ANKOF. In 2019 the Company changed its name from Angkor Gold Corp. to Angkor Resources Corp. to reflect its addition of energy/oil and gas assets to its exploration portfolio.

As a resource optimizer, Angkor's business model is to secure opportunities in the resource sector that:

- provide development and/or production potential for minerals and energy solutions
- create quick pathways to revenue streams
- implement solid Environmental, Social, and Governance (ESG) platforms
- provide solutions to a problem with benefits for all stakeholders.

Specifically on the exploration components, the Company acquires licenses to properties to investigate for resource potential. Initial exploration and investigation is generally conducted by the Company and then a partner is sought to advance the project towards commercial feasibility and ultimately, production. Not all projects are always given equal priority, and technical work programs depend on the availability of exploration funding, the Company's assessment of geological potential, and the potential interest from third parties. Not all projects or licenses may be considered "significant" or "material" as those terms are defined in Form 51-102F1, although they may become so in the future depending on several factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time. Licenses that fail to meet criteria are released from the Company's portfolio.

As projects within the licenses show positive results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company. Each

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agreement is negotiated on its own basis depending on the circumstances; specific terms may vary from agreement to agreement. The Company believes third party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

**Quarterly Highlights****CORPORATE & TECHNICAL**

Over the past quarter, the Company followed a strategy to accomplish, or work towards accomplishing the following:

- increase development on the Evesham acquisition at a rate that allows for expansion, increased oil and gas production, and concurrently adds capital investments to increase the operational cashflow;
- raise only enough equity through private placement to cover baseline general operations and minimize dilution at the current share price;
- advance the near cash components and transactions pending as quickly as possible; and
- pursue partnerships on both the mineral side and exploration of oil and gas in Cambodia to cover future development costs while maintaining programs that addressed social and environmental community needs in Cambodia.

Following the acquisition of 40% of the oil & gas production project in Evesham completed in the previous quarter, the Company participated in the expansion of another water disposal and injection well during this past quarter to decrease the trucking and disposal costs of removing excess water and also to increase production by injection of water into the same Sparky formation to replace product that had been removed from the formation in previous operations.

The table below indicates the revenue for the Evesham project on a monthly basis over the past five months, receiving November's production sales in January, December's in February and similar timing. Investors can expect a 60-day lag period from the end of the production month to the time any funds actually are deposited into the bank accounts. In December of 2023 significant adjustments were made with several wells being shut in with extremely cold conditions plus an entire year's adjustment for property taxes, which are being accrued monthly in 2024 so we will not see a similar adjustment in a single month moving forward.

In general, barring major costs of Authorized for Expenditure (AFE) which cover service rigs, workovers, etc. like those activities necessary for an added water disposal well, the Company aims to see its monthly deposit in the range of \$90,000 - \$110,000 if oil remains at roughly \$75 US per barrel or more. The pricing differential, which was as high as \$26/barrel (in December 2023) is expected to stabilize closer to \$10-\$12/barrel with the Trans Mountain Pipeline absorbing significant quantities of oil products and shipping them west rather than the product going into the USA at a discount.

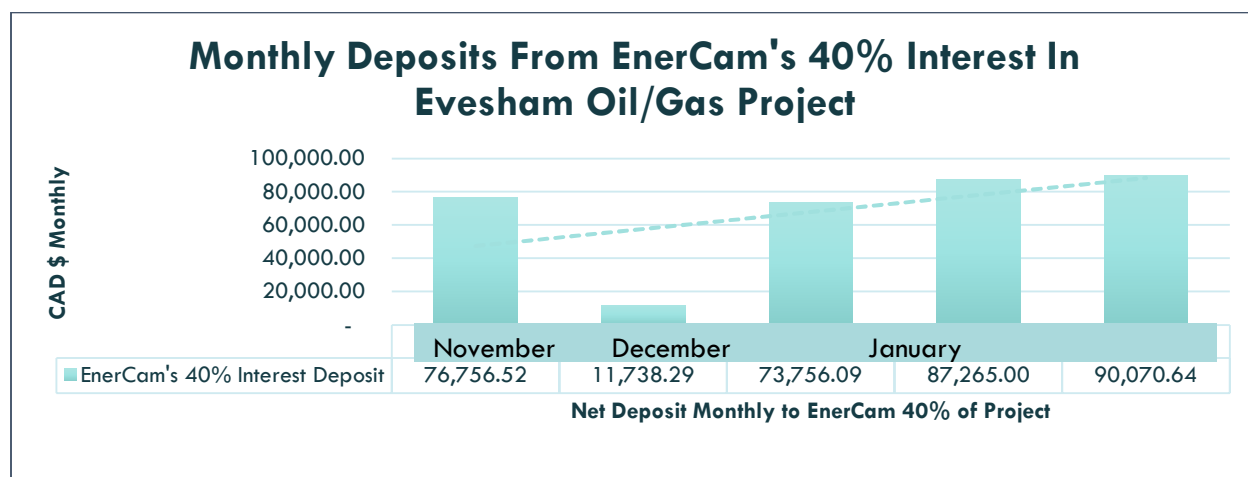
Investors should also be aware that the monthly finance payment on the Evesham acquisition is roughly \$63,000 per month (principal and interest). This finance was established rather than trying to fund the \$4.4 million CAD costs for acquiring the 40% of the project through a private placement. The choice to borrow was both to expedite the transaction and to avoid major dilution by using an equity finance vehicle when the stock was at \$.09 per share.


**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
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**Evesham Eyehill / Enercam Exploration Ltd.  
Monthly snapshot of oil and gas earnings  
From November 2023 to date**

Month of Production	Sales Oil and Gas	Year	Gross revenues on project	Operating Costs	Profit before AFE's	Upgrades, workovers service	Net	40% interest by Enercam
November		2023	523,264	268,634	254,630	62,738	191,891	76,757
December		2023	306,993	226,326	80,668	51,322	29,346	11,738
January		2024	394,022	192,287	201,736	17,345	184,390	73,756
February		2024	453,605	215,496	238,109	19,946	215,162	87,265
March		2024	479,618	204,251	275,366	50,190	225,177	90,071
April		2024	-	-	-	-	-	-

\*\* Production numbers are received 60 days after the end of the production month

The trend of the past five months shown on the graph below indicates an upward angle which we hope to continue with added water disposal and increased oil production plus if we are able to capture more gas from surrounding producers, then the gas portion of the project becomes more economically advantageous. A more accurate trending view will occur after viewing April and May's sales numbers and June-August production is complete.



After capturing the emissions from the initial 30+ wells, the result of that portion of gas capture averaged 317,000 cubic feet/day (317 MCF) to the end of December. That remains less than 12% of the capacity of the gas capture facility, which compressor can accommodate 3,000,000 cubic feet per day (3000 MCF) and the dehydration unit can handle up to 6,000,000 cubic feet/day (6000 MCF).

Although the acquisition of the oil production and water disposal segments of the project positioned the Company with cash from oil and water disposal, the gas quantities are so low that economic benefits are marginable. For that reason and to maximize efficiency of the entire project, EnerCam will continue to seek producers outside the immediate Evesham production wells to capture additional methane and CO<sup>2</sup> being emitted to the atmosphere and to stabilize greater quantities of gas sales. Roughly 1.2 million cubic feet of gas is being flared daily within an 8 kilometre radius by three other producers.

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Because the price of gas has remained low during the past quarter, surrounding producers have been more focused on continued oil production and discussions and negotiations for advancement with pipelines to connect other producers is a low priority. The Company will continue to pursue the capture of other emissions, whether from venting or flaring, from other producers.

Although the capture of those gases from other producers will mean additional pipelines for transporting the gas to the gas processing collection site, which adds capital investment, the Company feels it is prudent to move in that direction to meet its mission regarding environmental stewardship and to maximize the capacity of the compressor and gas plant.

In Cambodia, EnerCam Resources (Cambodia) undertook a community assessment mission for Environmental, Social, Governance (ESG) for the onshore Block VIII Oil and Gas license in SW Cambodia. Travelling through the most potential area, the team was accompanied by multiple members of the Ministry of Mines and Energy team to meet communities and authorities in the relevant municipalities to explain the exploration steps for oil and gas exploration activities and to hear the needs from the community members. As the entire oil and gas sector is new to Cambodia, the methodology of including community input for needs assessment is an example of Canadian ESG standards that EnerCam was able to implement in past years for mineral projects, but also for oil and gas / energy development in the country.

Addressing the mineral areas and activities of the Company, in November 2023, the Company closed a transaction with Almighty Natural Resources Ltd. ("Almighty") regarding the Oyadao North license and the Andong Meas license, both of which are located in Ratanakiri. The agreement identifies the Company as the Operator and Almighty is to fund \$4 million USD to earn an 80% interest in the properties. The Company maintains a 20% carried interest in the licenses and at the point of production, has the option to convert to a net smelter royalty. During the quarter, Institute of Technology of Cambodia geology graduate students joined the Angkor team to complete additional sampling, core analysis and geological interpretation on the properties as part of their final theses. Drill targets have been identified on both licenses, and although monsoon season has started, there is ongoing consideration of drilling during rainy season if the target drill sites are accessible.

Following the quarter end, in June 2024, as an event subsequent to the November 8<sup>th</sup>, 2023 transaction, the Company entered into a new agreement with Almighty to cancel the previous agreement on both Andong Meas license and Oyadao North license and proceed with an acquisition solely on the Oyadao North license. This new agreement pays the Company \$590,000 USD over three tranches, with payments on July 15, August 15, and September 15, 2024. The Company maintains a 3% Net Smelter Royalty on all minerals from the license and Almighty arranges transfer of the license to its name and becomes its own Operator.

**Trends, Risks, and Market Conditions**

During this past quarter, gold prices trended higher and ranged from \$1,990.85 USD per ounce to \$2,431 USD per ounce, with the low in February 2024 and the high in April, 2024. Gold appears to be maintaining strength. Copper prices have increased and ranged from \$3.60 to \$4.27 USD per pound during the quarter but has hit a 5-year high of \$5.11 per pound on May 21, 2024.

Oil pricing during the quarter gave us \$72.27 USD per barrel in February and as high as \$87.00 in April, although subsequently the indication is oil is relatively steady at around \$75/barrel since April 30, 2024.

Gas pricing globally looked to gather some strength, but with the significant price differential and with added transportation costs from our project in Saskatchewan, pricing is still depressed to a sales figure of \$0.95 per MCF as of June 10, 2024.



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As the carbon market develops, the Company is pursuing credits on its gas conservation and capture project in Saskatchewan, expecting that the full cycle will take six to twelve months to complete full methodology, validation, verification, certification and registry of the credits.

### Interim Financial Performance

The comprehensive loss for the nine-month period ended 30 April 2024 was \$555,770 and for the three month period was \$71,929 compared to \$807,047 and \$306,118 respectively in the comparative periods of fiscal 2023. The main fluctuations in costs are as follows:

<b>Professional and consulting fees</b> (rounded to the nearest '000)	<b>9 months</b> <b>2024</b>	<b>9 months</b> <b>2023</b>	<b>3 months</b> <b>2024</b>	<b>3 months</b> <b>2023</b>
	\$ 336,000	\$ 367,000	\$ 84,000	\$ 100,000
<b>Variance</b>	<b>31,000</b>		<b>(16,000)</b>	

Management believes these are minor differences, relating to signing specific deals and variance in audit fees.

<b>Salaries, wages, and benefits</b> (rounded to the nearest '000)	<b>9 months</b> <b>2024</b>	<b>9 months</b> <b>2023</b>	<b>3 months</b> <b>2024</b>	<b>3 months</b> <b>2023</b>
	\$ 182,000	\$ 207,000	\$ 71,000	\$ 27,000
<b>Variance</b>	<b>(25,000)</b>		<b>44,000</b>	

There have been some changes in the remuneration of senior officers, of which the impact can be felt in the last three months.

<b>Office and travel</b> (rounded to the nearest '000)	<b>9 months</b> <b>2024</b>	<b>9 months</b> <b>2023</b>	<b>3 months</b> <b>2024</b>	<b>3 months</b> <b>2023</b>
	\$ 294,000	\$ 194,000	\$ 166,000	\$ 89,000
<b>Variance</b>	<b>100,000</b>		<b>77,000</b>	

The Economic Interest Asset contract, which was completed in the quarter, had an impact on travel, but the company has also seen an increase in travel to pursue ongoing opportunities. It is representative of trends seen in business, in the recovery from the pandemic.

<b>Interest on long-term debt</b> (rounded to the nearest '000)	<b>9 months</b> <b>2024</b>	<b>9 months</b> <b>2023</b>	<b>3 months</b> <b>2024</b>	<b>3 months</b> <b>2023</b>
	\$ 194,000	\$ -	\$ 114,000	\$ -
<b>Variance</b>	<b>194,000</b>		<b>114,000</b>	


**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
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As discussed in other sections of this document (and in the condensed interim consolidated financial statements for the three and nine months ended 30 April 2024), Angkor completed a transaction to acquire a 40% interest Evesham/Macklin Production project. To do this a loan was secured for 4\$,840,000, with interest of 10%, payable monthly over 10 years in a blended payment of interest and principal. The monthly payment is \$63,420.30.

<b>Earnings from economic interest investment</b> (rounded to the nearest '000)	<b>9 months</b> <b>2024</b>	<b>9 months</b> <b>2023</b>	<b>3 months</b> <b>2024</b>	<b>3 months</b> <b>2023</b>
	\$ <b>416,000</b>	\$ -	\$ <b>416,000</b>	\$ -
<b>Variance</b>	<b>416,000</b>		<b>416,000</b>	

The impact of the economic interest investment is making its presence felt and this stream of funding brings great opportunity to the Company.

**Liquidity and Financial Condition of the Company**

<b>Liquidity indicators for the nine month periods ended</b>	<b>30 Apr 2024</b>	<b>30 Apr 2023</b>
Working capital deficit	\$ <b>1,874,509</b>	\$ 2,437,720
Cash used in operating activities	\$ <b>694,762</b>	\$ 651,958
Cash used in investing activities	<b>4,236,000</b>	222,141
Cash provided by financing activities	\$ <b>5,028,146</b>	\$ 286,151
Net increase (decrease) in cash	<b>221,742</b>	(458,793)

Management believes raising capital is extremely challenging and therefore, it is paramount to continue to undertake unique financing and special projects that will create cash flow opportunities.

Historically the capital requirements of the Company have been met by equity subscriptions (i.e., private placements, option exercises, warrant exercises).

Additional sources of working capital may come from the earn-in agreements. The Company continues to seek exploration and development partners on other properties in its portfolio to further supplement revenue and working capital. Furthermore, the Company continues to seek resource opportunities that will create revenue streams that will provide recurring cashflow for its operations.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

**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 not disclosed elsewhere in the Financial Statements are as follows:


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**Related Party Disclosure – key management personnel**

Principal Position	Fiscal Period		Fees <sup>(i)</sup>	Share-based awards	Amounts Payable
CEO	2024 Q3	\$	43,500	\$ -	\$ 47,000
	2023 Q3	\$	31,246	\$ -	\$ 183,246
Executive VP Operations (also a director)	2024 Q3	\$	43,500	\$ -	\$ 37,000
	2023 Q3	\$	51,780	\$ -	\$ 183,246
A company in which the CFO (also a director) is the sole director	2024 Q3	\$	35,000	\$ -	\$ 10,000
	2023 Q3	\$	-	\$ -	\$ -

These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss, which are not reported elsewhere.

**Disclosure of Outstanding Share Data**

	30 Apr 2024	30 Apr 2023	31 Jul 2023
Common shares issued and outstanding	184,458,804	170,470,271	169,373,375
Warrants outstanding	7,315,475	39,858,333	4,458,333
Warrants outstanding	11,420,675	7,410,672	12,510,675
<b>Fully diluted share capital</b>	<b>196,614,954</b>	<b>217,739,276</b>	<b>186,342,383</b>

**Qualified Person**

The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., 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 of Exploration on site in Cambodia.

**Commitments, Expected or Unexpected, or Uncertainties**

As of the date of the MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
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In the Annual MD&A, the most significant risks faced by the Company were disclosed. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A regarding the year-end 31 July 2023.

**A Cautionary Tale**

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

"*Delayne Weeks*"

Delayne Weeks

CEO