ANGKOR
RESOURCES CORP.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

STATED IN CANADIAN DOLLARS

Angkor Resources Corp.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Angkor Resources Corp.

Opinion

We have audited the accompanying consolidated financial statements of Angkor Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $638,000 during the year ended July 31, 2024 and, as of that date, the Company had a working capital deficiency of $1,094,000. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that the matters described below to be key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $1,752,924 as of July 31, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Obtaining confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Assessment of Impairment Indicators of Oil and Gas assets ("O&G Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's O&G Assets was $924,644 as of July 31, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses O&G Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the O&G Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the O&G Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the O&G Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the O&G Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the O&G Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Obtaining confirmation of title to ensure resource rights underlying the O&G Assets are in good standing.

Investment in the Evesham/Macklin Production Project

As described in Note 8 to the consolidated financial statements, the Company entered into a joint venture agreement to acquire a 40% interest in the Evesham/Macklin Production Project ("Evesham"). The investment in the Evesham/Macklin Production Project is accounted for using the equity method.

We identified the accounting for this equity method investment as a key audit matter because of its significance to the Company's financial statements.

Our audit procedures related to the equity method investment in Evesham included the following, among others:

- Evaluating the Company's assessment of whether the transaction results in a joint venture.
- Evaluating the Company's calculation of the ending carrying value of the investment as at July 31, 2024 by recalculating and agreeing the underlying inputs in the calculation to source documents.
- Evaluating the reasonableness of management's assessment of indicators of impairment of Evesham.
- Testing the accuracy and completeness of earnings and distributions from Evesham.
- Evaluating the accuracy and completeness of the Company's disclosures.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dylan Connelly.

Davidson & Company LLP

Vancouver, Canada — Chartered Professional Accountants

December 3, 2024

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Angkor Resources Corp.:

Management is responsible for the preparation and presentation of the accompanying audited 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.

We draw attention to note (1) in the 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

STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 July 2024	As at 31 Jul 2023
Assets		
Current Assets		
Cash	**$ 169,583**	$ 56,723
Amounts receivable	**93,509**	78,048
Prepaid amounts and deposits	**14,444**	13,503
	277,536	148,274
Non-current Assets		
Exploration and evaluation assets ("E&E") (note 6)	**1,752,924**	1,883,138
Oil and gas assets (note 7)	**924,644**	917,606
Evesham JV investment (note 8)	**4,574,000**	344,000
Equipment (note 9)	**-**	24,551
	7,251,568	3,169,295
	$ 7,529,104	$ 3,317,569
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 10)	**$ 266,166**	$ 940,327
Due to related parties note 16)	**99,775**	-
Note payable (note 11)	**700,000**	1,435,000
Current portion of long-term debt (note 13)	**305,564**	-
Short term loan (note 12)	**-**	399,579
	1,371,505	2,774,906
Long-term Debt (note 13)	**4,976,228**	-
	6,347,733	2,774,906
Equity		
Share capital (note 14)	**38,401,112**	37,398,601
Contributed surplus (note 14)	**5,799,188**	5,711,188
Accumulated other comprehensive income	**1,696,344**	1,509,937
Deficit	**(44,679,273)**	(44,057,491)
	1,217,371	562,235
Non-controlling interest ("NCI") (note 15)	**(36,000)**	(19,572)
Total Equity	**1,181,371**	542,663
	$ 7,529,104	$ 3,317,569

Nature of operations and going concern (note 1) Basis of preparation (note 2)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on 03 December 2024.

"Mike Weeks"
Mike Weeks, Director

"Russ E. Tynan"
Russ Tynan, Director

STATEMENT 2: CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	Year ended 31 July 2024	Year ended 31 Jul 2023
Expenses		
Exploration and Evaluation		
Camp costs	$ -	$ 48,541
General and Administrative		
Professional fees	383,610	429,965
Interest on long-term debt	319,013	-
Office and travel	300,195	241,415
Salaries, wages, and benefits	256,378	244,958
Consulting fees	86,348	-
Listing and filing fees	37,382	13,008
Bank charges and interest	33,136	17,282
Social development	10,178	4,850
Amortization (note 9)	-	25,953
Share-based compensation (note 14)	-	130,158
	1,426,240	1,156,130
Other items		
Share of profit of Evesham JV investment (note 8)	(361,000)	-
(Gain) on closing Philippines Environmental Recovery Corp	(16,561)	-
Loss of revaluation of equipment	25,764	
Foreign exchange loss	3,106	2,823
Consulting and other income	-	(223,214)
(Gain) loss on discharging of debt	(439,339)	57,301
	(788,030)	(163,090)
Net Loss for the Year	638,210	993,040
Foreign operations – currency translation	(186,407)	(61,829)
Comprehensive Loss for the Year	451,803	931,211
Net Loss Attributed to:		
Non-controlling interest	16,428	5,060
Shareholders	621,782	987,980
	638,210	993,040
Comprehensive Loss Attributed to:		
Non-controlling interest	16,428	5,060
Shareholders	435,375	926,151
	$ 451,803	$ 931,211
Basic and diluted loss per common share	$ 0.00	$ 0.00
Weighted average common shares outstanding	183,954,635	169,806,128

- The accompanying notes form an integral part of these consolidated financial statements -

ANGKOR RESOURCES CORP.

Statement 3

Canadian Funds

STATEMENT 3: CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Quantity	Share Amount	Contributed Surplus	AOCI	Deficit	Shareholder Equity	NCI	Total
	#	$	$	$	$	$	$	$
Balance 01 August 2022	169,373,375	37,298,236	5,599,364	1,448,108	(43,069,511)	1,276,197	(14,512)	1,261,685
Shares issued on settlement of interest on convertible debentures	326,896	31,055	-	-	-	31,055	-	31,055
Stock options exercised	770,000	75,234	(18,334)	-	-	56,900	-	56,900
Share issuance costs	-	(5,924)	-	-	-	(5,924)	-	(5,924)
Share-based compensation	-	-	130,158	-	-	130,158	-	130,158
Other comprehensive income	-	-	-	61,829	-	61,829	-	61,829
Net loss for the year	-	-	-	-	(987,980)	(987,980)	(5,060)	(993,040)
Balance at 31 July 2023	170,470,271	37,398,601	5,711,188	1,509,937	(44,057,491)	562,235	(19,572)	542,663
Balance 01 August 2023	170,470,271	37,398,601	5,711,188	1,509,937	(44,057,491)	562,235	(19,572)	542,663
Private placements (note 14)	2,857,142	112,000	88,000	-	-	200,000	-	200,000
Shares issued for debt (note 14)	11,131,391	890,511	-	-	-	890,511	-	890,511
Other comprehensive income	-	-	-	186,407	-	186,407	-	186,407
Net loss for the year	-	-	-	-	(621,782)	(621,782)	(16,428)	(638,210)
Balance at 31 July 2024	184,458,804	38,401,112	5,799,188	1,696,344	(44,679,273)	1,217,371	(36,000)	1,181,371

- The accompanying notes form an integral part of these consolidated financial statements -

STATEMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 July 2024	Year ended 31 Jul 2023
Operating Activities		
Net Loss for the Year	$ **(638,210)**	$ (993,040)
Items Not Affecting Cash		
Share-based compensation (note 14)	**-**	130,158
Amortization (note 9)	**-**	25,953
Loss on revaluation (disposal) of equipment (note 9)	**25,764**	57,301
Interest accrued on notes payable	**25,721**	-
Gain on discharging debt	**(439,339)**	-
Net profit from Evesham JV (note 8)	**(361,000)**	-
Unrealized foreign exchange impact	**129,169**	2,823
	(1,257,895)	(776,805)
Net Change in non-cash Working Capital		
Amounts receivable	**(15,441)**	3,515
Prepaids amounts and other assets	**(920)**	58,763
Accounts payable & accrued liabilities (note 10)	**(34,538)**	(77,032)
Interest on short-term loan	**-**	11,759
Due to related parties (note 16)	**197,775**	-
	146,876	(2,995)
	(1,111,019)	(779,800)
Investing Activities		
Acquisition of investment in Evesham JV (note 8)	**(4,392,000)**	-
Purchase of oil and gas asset	**-**	(43,733)
Distributions from Evesham JV (note 8)	**523,000**	-
Intangible asset expenditure	**-**	(99,405)
Exploration evaluation assets (note 6)	**(193,846)**	(30,509)
Funds received under option agreements note 6)	**348,661**	-
Purchase of equipment (note 9)	**-**	(9,145)
Proceeds on disposal of equipment (note 9)	**-**	105,983
	(3,714,185)	(76,809)
Financing Activities		
Proceeds from short term loan (note 12)	**-**	285,500
Issuance of shares, net of costs (note14)	**200,000**	(5,924)
Proceeds from long-term debt (note 13)	**4,900,000**	-
Repayment of long-term debt	**(141,508)**	-
Options exercised (note 14)	**-**	56,900
Repayment of note payable (note 11)	**(40,000)**	(25,000)
	4,918,492	311,476
Effects of currency translation on cash and equivalents	**(19,572)**	(4,604)
Net Increase (Decrease) in Cash	**112,860**	(549,737)
Cash position – beginning of year	**56,723**	606,460
Cash Position – End of Year	$ **169,583**	$ 56,723
Schedule of Non-cash Investing and Financing Transactions		
E&E included in accounts payable	$ **-**	$ 530,406
Shares issued for debt	$ **(890,511)**	$ -

- The accompanying notes form an integral part of these consolidated financial statements -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1) NATURE OF OPERATIONS AND GOING CONCERN

Angkor Resources Corp. ("Angkor" or the "Company") 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 Mondulkiri 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 trades as a Tier 2 issuer on the TSX Venture Exchange (the "Exchange") under the trading symbol "ANK" and on the OTCQB Venture Market under the symbol "ANKOF".

These 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 July 2024 and to realize its assets and discharge its liabilities in the normal course of operations.

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. The following are key negative indicators.

Table 1: Negative Financial Indicators

(Rounded to nearest '000)	31 July 2024	31 Jul 2023
Working capital	**$ (1,094,000)**	$ (2,627,000)
Accumulated deficit	**$ (44,679,000)**	$ (44,057,000)
Net Loss for the year	**$ 638,000**	$ 993,000

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 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 IFRS accounting standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies set out were consistently applied to all the years presented unless otherwise noted below. The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3) MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These Financial Statements incorporate the financial statements of the Company and the entities controlled by the Company, which consist of:

- Angkor Gold Corp. (Cambodia) Co., Ltd ("AG"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company.
- EnerCam Exploration Ltd. ("EE"), which was incorporated in Canada on 15 July 2008, is owned 100% by the Company.
- EnerCam Resources (Singapore) Pte. Ltd. ("ES"), which was incorporated in Singapore on 25 January 2019, is owned 87.5% by EnerCam Exploration.

- EnerCam Resources Co., Ltd ("EC"), which was incorporated in the Kingdom of Cambodia on 16 January 2020, is owned 100% by ES.
- Philippines Environmental Recovery Inc. ("PERI"), which was incorporated in Canada on 24 September 2021, is owned 100% by the Company.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial activity of subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases. All material intercompany transactions and balances have been eliminated.

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share of changes in equity since the date of acquisition.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting year. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss, except to the extent that it relates directly to equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured on a non-discounted basis using the enacted or substantively enacted tax rates at the end of the year, and which are expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that enactment or substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign Currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency for each entity is noted in Table 2

Table 2:Functional Currency

Entity	Canadian $	US $
Angkor Resources Corp ("Angkor") or ("AR")	✓	
Enercam Exploration Ltd. ("Enercam Exploration") or ("EE")	✓	
Angkor Gold Corp. (Cambodia) Co., Ltd ("Angkor Gold") or ("AG")		✓
Enercam Resources (Singapore) Pte. Ltd. ("Enercam Resources") or ("ES")		✓
Enercam Resources Co., Ltd ("Enercam Cambodia") or ("EC")		✓

Items included in the Financial Statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates, the functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in profit or loss in the year in which the gain or loss arises.

Assets and liabilities of operations with a functional currency other than the Canadian dollar are translated at the year-end rates of exchange, and the results of its operations are translated at average rates of exchange for the year. The resulting translation adjustments are recognized in other comprehensive income. Additionally, foreign exchange gains and losses related to certain intercompany amounts that are neither planned nor likely to be settled in the foreseeable future are included in other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and redeemable term deposits. Where term deposits held with banks have a maturity in excess of three months, but are redeemable without principal penalty, they will be classified as cash equivalents. There are no cash equivalents as at 31 July 2024 and 2023.

Equipment

Equipment are initially recorded at cost and subsequently carried at cost less any accumulated depreciation and accumulated impairment losses. Amortization is provided on a declining balance basis, using the rates intended to amortize the cost of assets over their estimated useful lives.

An item of Equipment is derecognized upon disposal, when held for sale, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive loss.

During fiscal 2024 the Company performed a detailed review of equipment which it owns and operates. It was determined that there was no material value remaining in the previously capitalized assets, most of which had been fully depreciated. In the process of the revaluation all asset values were removed, and Angkor recorded a one-time loss on revaluation.

Investment in joint ventures

The Company accounts for its investments in joint ventures using the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures. Under the equity method, investments are initially recognized at cost, including any transaction costs directly attributable to the acquisition.

Subsequently, the carrying amount of the investment is adjusted to recognize the Company's share of post-acquisition profits or losses, other comprehensive income, impairment losses, and any dividends received from the investee. Adjustments are also made to reflect the Company’s proportionate share of any changes in the investee’s net assets arising from items such as revaluations or actuarial gains and losses.

If the Company's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero, and additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the investee. The Company's share of earnings and losses of its Joint Venture are recognized in net (earnings)/loss during the year.

Financial instruments

All financial instruments are measured at initial recognition at fair value plus any transaction costs that are directly attributable to the acquisition of the financial instruments except for transaction costs related to financial instruments classified as at fair value through profit or loss (FVPL) which are expensed as incurred.

The initial classification of a financial asset depends upon the Company's business model for managing its financial assets and the contractual terms of the cash flows. There are three categories into which the Company can classify its financial assets:

I. Amortized cost. A financial asset is measured at amortized cost if the contractual cash flows to repay the principal and interest are made at specific dates and if the Company's business model is to collect the contractual cashflows. Subsequent measurement uses the effective interest method, less any provision for impairment.

II. Fair value through other comprehensive income (FVOCI). A financial asset is measured at FVOCI if the Company's business model is both to collect the contractual cashflows and sell assets and the contractual terms of the assets give rise on specified dates to cash flows that are solely repayments of principal and interest.

III. Fair value through profit or loss (FVPL). A financial asset is measured at FVPL if it cannot be measured at amortized cost or FVOCI. At initial recognition the Company may also irrevocably designate a financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

A financial asset is derecognized when the Company no longer has the rights to the contractual cash flows due to expiration of that right or the transfer of the risks and rewards of ownership to another party. The Company recognizes a loss allowance for expected credit losses on its financial assets using the simplified approach which permits the use of the lifetime expected loss provision for all amounts receivable. At each reporting date the Company assesses impairment of amounts receivable on a collective basis as its amounts receivable possess shared credit risk characteristics and have been grouped based on days past due. The loss allowance will be based upon the Company's historical credit loss experience over the expected life of trade receivables and contract assets, adjusted for forward looking estimates. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

A financial liability is initially classified as measured at amortized cost or FVPL. A financial liability is classified as measured at FVPL if it is held for trading, a derivative, contingent consideration of an acquirer in a business combination, or has been designated as FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value with changes in fair value, along with any interest expense, recognized in profit or loss. All other financial liabilities are initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. The Company's financial liabilities consist of accounts payable and accrued liabilities, note payable, and short term loan, which have been classified as financial liabilities at amortized cost and are measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation is discharged, cancelled or expired.

Oil and gas properties

All exploration, development and acquisition costs for oil and gas properties and related reserves are capitalized into a single cost centre on a country by country basis. Such costs include land acquisition costs, license fees, drilling, geological and geophysical expenses and certain general and administrative expenditures directly related to oil and gas properties.

The capitalized oil and gas expenditures will be amortized against revenue from future production or written off if the area of interest is abandoned or sold. Costs incurred before the Company has obtained legal rights to explore the area are recognized in profit or loss.

Indicators of impairment of oil and gas assets are assessed at each reporting period. If an indicator of impairment exists to suggest that the technical feasibility and commercial viability of the project is in question, and facts and circumstances suggest the carrying amount exceeds the recoverable amount, the carrying value of the oil and gas assets will be written down to the estimated recoverable amount. Recoverability of the carrying amount of any oil and gas assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

PP&E relating to the development of petroleum and natural gas properties are componentized into groups of assets ("areas") with similar useful lives for the depletion calculation. The net carrying value is depleted using the unit-of-production method, calculated as the ratio of production in the year compared to the related proved and probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. These estimates are reviewed by Company reserves engineers at least annually.

Depreciation of corporate assets is calculated on a straight-line basis over the useful lives of the assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Exploration and evaluation assets

Exploration and evaluation assets include activities directly related to exploration and evaluation activities such as acquisition costs, exploration drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. All other activities are expensed during the year. Subsequent to initial recognition, exploration and evaluation assets are carried at cost less any accumulated impairment losses.

The capitalized exploration and evaluation expenditures will be amortized against revenue from future production or written off if the area of interest is abandoned or sold. Costs incurred before the Company has obtained legal rights to explore the area are recognized in profit or loss.

Indicators of impairment of exploration and evaluation assets are assessed at each reporting period. If an indicator of impairment exists to suggest that the technical feasibility and commercial viability of the project is in question, and facts and circumstances suggest the carrying amount exceeds the recoverable amount, the carrying value of the exploration and evaluation assets will be written down to the estimated recoverable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Share based payments

The fair value of share options granted to employees is recognized as an expense on granting, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date using the Black-Scholes Option-Pricing Model, taking into account the terms and conditions upon which the options were granted.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, the corresponding expense is recognized over the service period. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

Impairment of non-financial assets

Long-lived assets, including Equipment, exploration and evaluation assets, oil and gas, and intangible asset are assessed for potential impairment when there is evidence that events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset.

Any required impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value and is recorded as a reduction in the carrying value of the related asset and a charge to profit and loss.

Intangible assets with indefinite lives are tested for impairment annually and in interim periods if events occur indicating that the carrying value of the intangible assets may be impaired. Principle among potential events would be substantial decreases in the commodity price of the underlying products, sharp changes in the costs of recovering the commodity, or other impactful social or environmental conditions.

Share capital

Common shares and warrants are classified as equity. Incremental costs directly attributable to the issue of common shares, including warrants, are recognized as a reduction of equity, net of tax.

The Company applies the relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value method allocates value to each component on a prorata basis, using the fair value of the components calculated independently of one another. The Company considers the market value of the common shares issued as fair value, and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. The unit value is then allocated, pro-rata, between the two components, with the fair value attributed to the warrants being recorded in contributed surplus.

On the expiry or cancellation of warrants and stock options, the original value of the equity instrument issued remains in reserves.

Restoration, rehabilitation and environmental costs

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially in terms of the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

New standards adopted this year

Amendments to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies" change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective 01 August 2023 and did not have a material impact on the Company's consolidated financial statements

New Standards Issued but not yet in effect

IAS 1 "Classification of Liabilities as Current or Non-current – Deferral of Effective Date" is an amendment to the standard that is applicable to fiscal years beginning on or after 01 January 2024. The amendments to IAS1 affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability, income or expense, or the information that entities disclose about them. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least one year and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfers to the counterparty of cash, equity instruments, other assets or services.

There is no expected impact to the financial statements from the adoption of this standard.

IFRS 18 "Presentation and Disclosure in Financial Statements" is a standard to help ensure that financial statements provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, which will be effective for fiscal years beginning on or after 01 January 2027. The standard includes discussion surrounding the following matters:

- General requirements for financial statements, including what will comprise the primary financial statements;
- Aggregation and disaggregation of information in the primary financial statements; and
- Specific requirements for the individual primary financial statements.

The Company is not yet able to determine the impact to the financial statements from the adoption of this standard.

4) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revisions affect both current and future periods.

The following are the critical judgments and areas involving estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

Critical accounting estimates:

Significant assumptions about the future that management has made and about other sources of estimation uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities in the next twelve months, relate to:

- The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- The recoverability of oil and gas acquisition asset presented on the consolidated statement of financial position;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

Critical accounting judgments:

Significant judgments about the future that management has made and about other sources of judgment uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities relate to but are not limited to:

- Functional currency: The determination of the functional currency of AGC, EnerCam Resources, and EnerCam Cambodia is the US dollar, and the functional currency of the Company and other subsidiaries is the Canadian dollar.
- Going concern: The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.
- Indications of impairment: Management assesses at least once per quarter whether the facts and circumstances surrounding the oil and gas and exploration and evaluation asset indicate that the

carrying value of the properties exceed the recoverable amount. As the operating environment is still in the exploration stage, the Company is reliant on management's industry expertise to consider various factors including, but not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, as well as the price of minerals.

- The Company applies the equity method of accounting to its investment in the joint venture, as it has determined that it exercises significant influence but does not have control over the investee. Significant judgment is required to assess the nature and extent of influence, considering factors such as the Company's representation on the investee's board of directors, participation in policy-making processes, and material transactions between the Company and the investee. This determination impacts the measurement of the Company's share of the investee's financial results and the carrying value of the investment.

5) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2024, due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

Level 1 – quoted prices in active markets for identical financial instruments.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Fair values of financial assets and liabilities

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, notes payable, long-term and short-term loans. As at 31 July 2024 the financial instruments approximate their fair value due to their short-term nature.

The fair value of the Company's long-term debt is determined using an income approach, which discounts future cash flows based on the current market interest rates for similar instruments. As at 31 July 2024, the carrying value of the long-term debt approximates its fair value due to the market-based terms of the loan and relatively stable interest rate environment.

Market Risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of other price risk, currency risk, and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis, adjusting operations and budgets accordingly.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is associated with cash and amounts receivable. Cash is held with reputable financial institutions.

The amounts receivable which represents financial assets include amounts receivable from third parties. Based on currently available information, the Company anticipates full recoverability of amounts due on account.

The Company has procedures in place to minimize its exposure to credit risk. Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to accounts receivable and other counterparty concentrations as measured by amount and percentage.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and flexibility with borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company is dependent on external financing and may be required to raise additional capital in the future to fund its operations *(note 1)*.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow interest rate risk on cash is insignificant since deposits are either short term or pay interest at nominal rates. The Company does not hold any other financial assets or liabilities which incur variable rates of interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

The Company has not entered into any derivative instruments to manage interest rate fluctuations; however, management closely monitors interest rate exposure, and the risk exposure is limited.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's foreign subsidiaries operating expenses and acquisition costs are denominated in U.S. dollars, and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada, and the exposure to exchange rate fluctuations arises mainly on foreign currencies, which is the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure, and if rates continue to fall, management will look at entering into derivative contracts. Should the US dollar and Canadian dollar exchange rate have changed by 5% at the year end the impact to profit or loss would be +/- $31,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown below in Canadian dollars:

Table 3 Foreign currency risk analysis

		31 July 2024		31 July 2023
Cash	**$**	**29,722**	$	14,000
Amount receivable		**5,397**		-
Accounts payable		**(75,634)**	$	(72,000)
Short term loans		**-**		(106,490)
		(40,514)		(164,490)

6) EXPLORATION AND EVALUATION ASSETS

The Company has interests in three mineral properties as at 31 July 2024.

Table 4: Details of exploration and evaluation assets

	Andong Meas	Oyadao North	Andong Bor	Total
Balance: 31 July 2022	$ 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	26,605	-	56,373
Balance: 31 July 2023	$ 1,525,859	$ 357,279	$ -	$ 1,883,138
Additions	**65,163**	**55,393**	**73,290**	**193,846**
Funds received or receivable under option agreements	**(189,381)**	**(79,961)**	**(79,319)**	**(348,661)**
Adjustments on currency translation	**10,614**	**7,958**	**6,029**	**24,601**
Balance: 31 July 2024	**$ 1,412,255**	**$ 340,669**	**$ -**	**$ 1,752,924**

Andong Meas (ADM)

The Company was issued the Andong Meas 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. ("Almighty") to advance both the Andong Meas license and the Oyadao North license through exploration and drilling, feasibility, production permits and mining. Almighty agreed to cover 100% of the costs for the activities to earn an 80% interest in the license. Angkor received a one-time upfront payment of USD $150,000. Angkor remains the operator until such time as a production license is issued and maintains a 20% free carry interest.

On 18 June 2024 the Angkor signed a new agreement with Almighty, replacing the agreement signed on 08 November 2023. The result of the new agreement places 100% ownership and interest of the Andong Meas license with Angkor.

On 10 June 2024, the Company entered into a letter of intent for a joint exploration and development agreement with BSN Ratanak Sambath Co. Ltd. ("BSN") to advance exploration to feasibility and application for gold and copper production permits on the Andong Meas mineral license. The terms of the agreement are as follows:

- Angkor will receive $250,000 USD,
- BSN shall contribute 100% of the cost of exploration including a monthly base fee of $15,128 for Angkor's personnel, infrastructure, accommodation, vehicles and logistics activities through exploration.
- BSN shall earn an 80% interest in the license with its activities and expenditures through the exploration phase when the prospects have a bank feasibility study started. Angkor shall maintain a 20% carried interest to feasibility stage and has the option to convert the interest to a 5% net smelter royalty ("NSR") after the issuance of a mining production permit.
- Angkor and BSN Shall be Co Operators on the license and shall collaborate to combine best technical expertise, expediting work programs, and pursuing feasibility studies towards production permits

The closing of this agreement is pending processing of the license transfer with the Ministry of Mines in Cambodia.

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 a 70% interest.

On 08 November 2023 the Company entered into a joint exploration and development agreement with Almighty (note 6). The agreement was replaced on 18 June 2024, under the new agreement the Company transfers it 100% interest in the license for Oyadao North license for$590,000 USD plus a 3% net smelter royalty ("NSR") on all minerals produced from the license. The funds are due as follows:

- $95,000 USD due 15 July 2024
- $200,000 USD due 15 August 2024
- $295,000 USD due 15 September 2024

The agreement was terminated due to Almighty's failure to fulfill the required payment obligations.

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 Canbodia 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 the Company will be the operator of the exploration and development activities on the license.

7) OIL AND GAS

Table 5: Details of oil and gas assets

		Block VIII
Balance: 31 July 2022	$	870,545
Additions		43,733
Adjustment on currency translation		3,328
Balance: 31 July 2023	$	**917,606**
Adjustment on currency translation		**7,038**
Balance: 31 July 2024	**$**	**924,644**

On 7 September 2022 the Company signed a production sharing agreement for Block VIII with the government of Cambodia, with the following minimum work obligations

Table 6 Minimum work obligations on Block VIII

			Estimated cost (USD)
Exploration stage one	Year 1	$	869,254
Exploration stage one	Year 2	$	1,450,000
Exploration stage one	Year 3	$	2,500,000
Exploration stage two	Year 4	$	6,225,000
Exploration stage two	Year 5	$	5,000,000
Exploration stage three	Year 6	$	5,000,000
Exploration stage three	Year 7	$	5,000,000

The agreement to proceed with the project is pending final approval from the government of Cambodia.

8) EVESHAM JOINT VENTURE INVESTMENT

On December 12, 2023, Angkor entered into a joint venture agreement with Eyehill Creek Exploration Ltd. and 358140 Alberta Ltd. to acquire a 40% interest in the Evesham/Macklin Production Project ("Evesham"). This project includes oil production from 33 vertical wells, a Gas Capture Facility, and all related pipelines and equipment. Angkor's 40% interest was acquired for $4.392 million. The acquisition also incorporates Angkor's prior economic interest investment in the project.

The transaction is funded by a loan from a private lender, secured by the acquired 40% interest (note 13).

The investment in the Evesham/Macklin Production Project is accounted for using the equity method. Key financial details for the period ended 31 July 2024, are as follows:

Summarized financial information of the Company's Evesham joint venture investment

For the year ended 31 July 2024, Angkor's equity share of the net income of Evesham on a 100% basis is as follows:

Table 7 Equity share of net income

Rounded to nearest '000	31 July 2024
Oil and gas sales	$ 4,202,000
	4,202,000
Expenses	
Royalties	311,000
Operations	1,543,000
Depletion	1,331,000
Amortization	114,000
	3,299,000
Net profit	903,000
Equity investment	40%
Angkor's equity share of net profit of associate	$ 361,000

The carrying amounts of the Company's investment in Evesham as at 31 July 2024 is as follows:

Table 8 Carry value of Evesham JV

	31 July 2024	
Opening	$ -	$ -
Acquisition of equity investment	4,392,000	-
Transfer of base investment	344,000	-
Angkor's share of net profit of Evesham	361,000	-
Distributions from Evesham JV	(523,000)	-
Carrying amount at 31 July 2024	$ 4,574,000	$ -

For the year end 31 July 2024, Angkor's equity share of net assets of Evesham is as follows

Table 9 Equity share of net assets

	31 July 2024	31 Jul 2023
Current assets		$ 953,000
Non-current assets		12,745,000
Current liabilities		(212,000)
Non-current liabilities		(2,050,000)
Net assets, 100%		11,436,000
Angkor's equity share of net assets of Evesham		$ 4,574,000

There is not a quoted fair market value of the Company's interest in the Evesham JV, and there are no indications of impairment.

The Company's share of the earnings from the Evesham/Macklin Production Project is recognized in the statement of loss and comprehensive loss as earnings from Evesham joint venture. Amounts earned but not distribute are credited as income and increase the value of the asset, on distribution the asset value is reduced.

9) EQUIPMENT

During fiscal 2024 the Company performed a detailed review of equipment which it owns and operates. It was determined that there was no material value in the previously capitalized assets, most of which had been fully depreciated. In the process of the revaluation all asset values were removed, and Angkor recorded a one-time loss on revaluation of $25,764.

Table 10: Details of equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Plant Equipment	Total
Cost						
Balance: 01 August 2022	$ 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
Balance: 31 July 2023	$ 221,842	$ 50,923	$ 235,905	$ 19,434	$ -	$ 528,104
Revaluation	**(221,842)**	**(50,923)**	**(235,905)**	**(19,434)**	**-**	(528,104)
Balance: 31 July 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Depreciation and Impairment						
Balance: 01 August 2022	$ 227,066	$ 45,528	$ 216,236	$ 12,735	$ 31,145	$ 532,710
Depreciation for the year	2,352	1,698	3,178	1,199	17,526	25,953
Disposals	(20,095)	-	-	-	(48,671)	(68,766)
Foreign exchange adjustment	6,208	1,223	5,895	330	-	13,656
Balance: 31 July 2023	$ 215,531	$ 48,449	$ 225,309	$ 14,264	$ -	$ 503,553
Foreign exchange Impact	**(312)**	**(122)**	**(524)**	**(256)**		**(1,214)**
Revaluation	**(215,219)**	**(48,327)**	**(224,785)**	**(14,008)**	-	**(502,339)**
Balance: 31 July 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Carrying amounts						
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
31July 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

10) ACCOUNTS PAYABLE

Table 11: Details of accounts payable

	31 July 2024	31 Jul 2023
Trade payables	**$ 266,166**	$ 775,327
Provisional payable	**$ -**	$ 165,000
	$ 266,166	$ 940,327

11) NOTE PAYABLE

Table 12: Details of notes payable

	31 July 2024	31 Jul 2023
Philippines funding [a)]	**$ -**	$ 735,000
Provisional payable [b)]	**$ 700,000**	$ 700,000
	$ 700,000	$ 1,435,000

a) The Company received funding agreements totaling $760,000 on 28 February 2022 to fund the start up and operation of a sand and alluvial gold recovery project on the Malaguit River, Paracale Philippines. This project has been abandoned and the notes were repaid during fiscal 2024 *(note 14)*.

b) The Company entered into unsecured, non-interest-bearing funding agreements for the Evesham joint venture investment (Note 8), for an aggregate balance of $700,000. If after twelve months following 1 January 2022 amounts remain outstanding, the Company may pay the outstanding amounts in full, with a 5% premium, by cash payment or by issuing common shares in the capital of the Company at an issue price equal to the 120-day volume weighted average price less a 20% discount. Repayment is derived from the net gas sales in the Evesham joint venture due as follows:

   65% of amounts received from the asset to be disbursed to pay down each funder on a pro-rata basis until such time as the balance is repaid.

   Subsequent to repayment, the funders are entitled to a proportionate amount of 25% of net gas sales received from the asset until such time as the operations cease.

12) SHORT TERM LOAN

Table 13: Details of short-term loan

	31 July 2024	31 Jul 2023
Opening balance	$ 399,579	$ 102,320
Advances	98,000	285,500
Interest	25,721	11,759
Less long-term reclassification	(523,300)	-
Ending balance	$ -	$ 399,579

Included in the above table are loans advanced to the Company, by related parties consisting of the CEO and Executive VP of Operations. The loans incurred interest at 4%-7% annually were unsecured and had no fixed terms of repayment. The loans were repayable by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

During the year, Angkor restructured this short term debt series into a single long term facility. The restructuring involved combining the outstanding debt into a single facility with an interest rate of 10% and repayment of interest and principal on 31 January 2026. The modifications did not result in a substantial change in the terms and conditions of the debt; accordingly it has been treated under IFRS 9 as a modification of debt. There was no substantial change in the carrying amount of the financial liability at the time of adjustment and so there has been no change reflected in the financial statements note (13).

13) LONG-TERM DEBT

Table 14: Details of Long-term debt

	31 July 2024	31 Jul 2023
Loan from private lender bears interest at 10% per annum, repayable in monthly payments of $63,420, including principal and interest. The loan matures in January of 2034 The lender is entitled to 20% of the potential carbon credits generated by the Evesham.	$ 4,698,492	$ -
Loan from the CEO and VP Operations, bears interest at 10%, with no payments due or payable for 18 months. The loan matures on 31 January 2026.	523,300	-
Loan from 358140 Alberta Ltd., bears interest at 10%, with no payments due or payable for 30 months. The loan matures in 2026.	60,000	-
	5,281,792	-
Less: current portion	(305,564)	-
	$ 4,976,228	$ -

Table 15: **Schedule of payments required**

		31 Jul 2024
Fiscal 2025	$	305,564
Fiscal 2026		861,540
Fiscal 2027		434,338
Fiscal 2028		414,215
Fiscal 2029		458,268
There-after		2,807,867
	$	5,281,792

In November of 2023 the Company, through its subsidiary Enercam Exploration, secured a loan of $4,840,000 from a private lender in order to acquire a 40% interest in the Evesham/Macklin Production project. *(note 8)* Repayment terms of interest and principal are over a 10-year period, at 10% interest, payable monthly. The lender is also entitled to 20% of the potential carbon credits on the project for the life of the project

14) SHARE CAPITAL

Authorized:

Unlimited common shares without par value.

Activity

During the year ended 31 July 2024, Angkor had the following share transactions:

On 05 August 2023 Angkor 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.

On 19 September 2023 the Company 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.

During the year ended 31 July 2023, Angkor had the following share transactions:

On 13 February 2023 the Company issued 326,896 shares at $0.095 per share to settle outstanding interest in the amount of $31,055 to creditors of the Company.

On 3 March 2023 70,000 options at $0.07 were exercised for total proceeds of $4,900.

On 15 March 2023 200,000 options at $0.075 were exercised for total proceeds of $15,000.

On 20 March 2023 100,000 options at $0.07 were exercised for total proceeds of $7,000.

On 27 March 2023 400,000 options at $0.075 were exercised for a total proceeds of $30,000.

Warrants

Warrant activities during the year ended 31 July 2024 and the year ended 31 July 2023 are as follows:

Table 16: Warrant activity

Warrant activity	31 July 2024		W. Avg. Ex. Price	31 Jul 2023		W. Avg. Ex. Price
Balance – beginning of year	**4,458,333**	$	0.16	40,651,027	$	0.11
Granted	**2,857,142**		0.10	-		-
Expired	**(4,458,333)**		0.16	(36,192,694)		0.10
Balance – end of year	**2,857,142**	$	0.10	4,458,333	$	0.16

Details of warrants outstanding as at 31 July 2024 and 31 July 2023 are as follows:

Table 17: Warrants outstanding

Expiry Date		Exercise Price	31 July 2024 Outstanding	31 July 2024 Exercisable	31 Jul 2023
09 May 2024	**$**	**0.16**	**-**	**-**	**4,458,333**
23 Sep 2026		**0.10**	**2,857,142**	**2,857,142**	**-**
	$	**0.10**	**2,857,142**	**2,857,142**	**4,458,333**

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

Table 18: Black-Scholes Model assumptions for warrants

Assumptions		19 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**

The dates represent the date of measurement at grant.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the Plan will have a maximum term of five years. The exercise price of options granted under the Plan will be fixed by the Board of Directors at the time the option is granted, provided however that the exercise price complies with the requirements of the exchange. The vesting periods of options granted under the Plan may vary at the discretion of the Board of Directors, subject to regulatory approval.

Stock option activities during the year ended 31 July 2024 and the year ended 31 July 2023 are as follows:

Table 19: Stock option activity

	31 July 2024		W. Avg. Ex Price	31 Jul 2023		W. Avg. Ex Price
Balance – beginning of year	**12,510,675**	**$**	0.08	13,116,075	$	0.09
Granted	**-**		-	5,100,000		0.08
Expired	**(1,090,000)**		0.14	(4,935,400)		0.08
Exercised	**-**		-	(770,000)		0.07
Balance – end of year	**11,420,675**	**$**	0.08	12,510,675	$	0.08

Table 20: Options outstanding

Grant Date	Expiry Date		Exercise Price	31 July 2024 Outstanding	31 July 2024 Exercisable	31 Jul 2023
01 Mar 2019	01 Mar 2024	$	**0.17**	**-**	**-**	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
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
		$		**11,420,675**	**11,420,675**	12,510,675

The outstanding options have a weighted average remaining life of 2.46 years (31 July 2023 – 3.21 years).

Share-based payments

During the year ended 31 July 2024, the Company granted - (nil) (Fiscal 2023 – 5,100,000) incentive stock options to consultants of the Company. the Company recognized $- (nil) (year-ended 31 July 2023 - $130,158) in share-based payments.

Table 21: Details of option vested

Vesting information	31 July 2024	31 Jul 2023
	-	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:

Table 22: Black-Scholes Model assumptions for options

Assumptions used in Black Scholes modelling	31 July 2024	31 Jul 2023
Risk free interest rate	-	4.03%
Expected dividend yield	-	0.00%
Stock price	-	0.08
Expected stock price volatility	-	53.34%
Forfeiture rate	-	0.00%
Expected option life in years	-	5 years

15) NON-CONTROLLING INTEREST

Enercam Exploration holds an 87.5% ownership of ES. The value of the NCI entities at 31 July 2024 and 2023 are as follows:

Table 23: Details of non-controlling interest

	31 July 2024	31 Jul 2023
Current assets	$ 13,250	$ 13,041
Non-current assets	$ 153,806	$ 148,487
Current liabilities	$ 35,261	$ 34,153
Non-current liabilities	$ 360,617	$ 432,478
Revenue	$ -	$ 222,633
Profit (loss)	$ (131,424)	$ (40,480)

16) 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, not disclosed elsewhere in these financial statements, with related parties are as follows:

Table 24: Details of related party transactions

Principal Position	Year	Fees[i]	Share-based awards	Amounts Payable
CEO	2024	$ 108,000	$	$ 23,500
	2023	82,970	25,521	491,215
Executive VP Operations and Director	2024	108,000		20,475
	2023	93,343	25,521	71,742
VP Exploration	2024	102,000		33,600
	2023	92,773	12,761	95,628
CFO and Director	2024	77,000	-	22,200
	2023	-	-	-

[i] 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.

17) SEGMENTED INFORMATION

Table 25: Details of segmented information

(Rounded to 000's)	Canada	Cambodia	Singapore	Philippines	Total
31 July 2024					
Current Assets	$ 248,000	$ 29,000	$ 1,000	$ -	$ 278,000
Non-current assets	4,272,000	2,918,000	62,000	-	7,252,000
Total assets	4,520,000	2,947,000	63,000	-	7,530,000
Current liabilities	1,296,000	75,000	1,000	-	1,372,000
Long-term liabilities	4,976,000	-	-	-	4,976,000
Total Liabilities	6,272,000	75,000	1,000	-	6,348,000
31 July 2023					
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	571,000	2,653,000	60,000	33,000	3,317,000
Current liabilities	1,902,000	124,000	-	749,000	2,775,000

18) 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 year ended 31 July 2024, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.

19) INCOME TAX

Table 26: Reconciliation of income taxes at statutory rates with reported taxes

	31 July 2024	31 Jul 2023
Loss for the year	$ (638,000)	$ (993,040)
Expected income tax (recovery)	(172,000)	(268,000)
Change in statutory, foreign tax, foreign exchange rates and other	105,000	42,000
Permanent differences	(147,000)	32,000
Share issuance costs	-	(2,000)
Adjustment for provision versus statutory returns from prior years	(8,000)	(11,000)
Change in unrecognized temporary differences	222,000	207,000
Total income tax expense (recovery)	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Table 27: Details of temporary differences

	31 July 2024	Expiry date range	31 Jul 2023
Share issuance costs	**$ 5,000**	2044 to 2047	$ 7,000
Allowable capital losses	**64,000**	No expiry date	64,000
Property and equipment	**25,000**	No expiry date	114,000
Exploration and evaluation costs	**1,318,000**	No expiry date	1,330,000
Non-capital losses	**18,019,000**	-	17,013,000
Canada	**16,761,000**	2029-2043	16,138,000
Cambodia	**1,184,000**	2027	822,000
Singapore	**$ 74,000**	No expiry date	$ 53,000

Tax attributed are subject to review, and potential adjustment, by tax authorities.