INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED
31 JANUARY 2025

STATED IN CANADIAN DOLLARS

Angkor Resources Corp.

Table of Contents

Canadian Funds
Unaudited

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Angkor Resources Corp.:

Management is responsible for the preparation and presentation of the accompanying unaudited 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"	*"Grant T. Smith"*
Delayne Weeks, CEO	Grant T. Smith, CFO

ANGKOR RESOURCES CORP.

Canadian Funds
Unaudited

STATEMENT 1: INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 Jan 2025	As at 31 Jul 2024
Assets		
Current Assets		
Cash	**$ 128,067**	$ 169,583
Amounts receivable	**65,911**	93,509
Prepaid amounts and deposits	**15,313**	14,444
	209,291	277,536
Non-current Assets		
Exploration and evaluation assets (“E&E”) (note 6)	**1,917,144**	1,752,924
Oil and gas assets (note 7)	**931,116**	924,644
Evesham joint venture investment (note 8)	**4,419,000**	4,574,000
	7,267,260	7,251,568
	$ 7,476,551	$ 7,529,104
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 952,172**	$ 266,166
Due to related parties (note 17)	**131,103**	99,775
Note payable (note 10)	**700,000**	700,000
Current portion of long-term debt (note 12)	**321,495**	305,564
	2,104,770	1,371,505
Long-term Debt (note 12)	**4,870,584**	4,976,228
	6,975,354	6,347,733
Equity		
Common share capital (note 13) (Statement 3)	**38,401,112**	38,401,112
Contributed surplus (note 13) (Statement 3)	**6,068,188**	5,799,188
Accumulated other comprehensive income (Statement 3)	**1,805,707**	1,696,344
Deficit (Statement 3)	**(45,734,810)**	(44,679,273)
	540,197	1,217,371
Non-controlling interest (“NCI”) (note 16)	**(39,000)**	(36,000)
Total Equity	**501,197**	1,181,371
	$ 7,476,551	$ 7,529,104

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 31 March 2025.

Mike Weeks, Director

Russ Tynan, Director

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

Canadian Funds
Unaudited

STATEMENT 2: INTERIM CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	Three month Period ended 31 Jan 2025	Three month Period ended 31 Jan 2024	Six month Period ended 31 Jan 2025	Six month Period ended 31 Jan 2024
Expenses				
Exploration and Evaluation				
Camp costs	**$ -**	$ (22,080)	**$ -**	$ (16,581)
General and Administrative				
Professional fees	**151,573**	196,208	**255,149**	252,494
Interest on long-term debt (note 12)	**150,048**	80,000	**260,522**	80,000
Stock-based compensation	**269,000**	-	**269,000**	-
Office and travel	**59,114**	81,434	**130,650**	128,403
Salaries, wages, and benefits	**88,294**	62,371	**163,399**	111,409
Consulting fees	**31,828**	-	**59,986**	-
Listing and filing fees	**4,345**	2,350	**26,312**	26,830
Bank charges and interest	**16,497**	12,034	**33,070**	13,340
Social development	**-**	4,395	**-**	4,395
Amortization	**-**	(682)	**-**	-
	770,699	438,110	**1,198,088**	616,871
Other Items				
Share of profit (loss) of Evesham JV (note 8)	**16,000**	-	**(100,000)**	-
Loss on revaluation of assets	**-**	26,890	**-**	26,890
Foreign exchange gain (loss)	**(6,500)**	49,877	**(6,551)**	(2,885)
	9,500	76,767	**(106,551)**	24,005
Net Loss for the Period	**780,199**	492,797	**1,091,537**	624,295
Foreign operation – currency translation	**(11,065)**	(93,236)	**-**	(140,454)
Comprehensive Loss for the Period	**769,134**	399,561	**1,091,537**	483,841
Net Loss Attributed to:				
Non-controlling interest	**1,000**	487,795	**3,000**	617,995
Shareholders	**779,199**	5,002	**1,088,537**	6,300
	780,199	492,797	**1,091,537**	624,295
Comprehensive Loss Attributed to:				
Non-controlling interest	**1,000**	394,559	**3,000**	477,541
Shareholders	**768,134**	5,002	**1,088,537**	6,300
	$ 769,134	$ 399,561	**$ 1,091,537**	$ 483,841
Basic and diluted loss per common share	**0.00**	0.00	**$ 0.00**	$ 0.00
Weighted average common shares outstanding	**184,458,805**	169,373,375	**184,458,805**	183,445,948

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Canadian Funds
Unaudited

STATEMENT 3: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 Jan 2025	Period ended 31 Jul 2024
Common share capital		
Balance at the start of the period	**$ 38,401,112**	$ 37,398,601
Private placement	**-**	112,000
Shares issued for debt	**-**	890,511
Balance at the end of the period (Statement 1) (note13))	**$ 38,401,112**	$ 38,401,112
Contributed surplus		
Balance at the start of the period	**$ 5,799,188**	$ 5,711,188
Warrants issued	**269,000**	88,000
Balance at the end of the period (Statement 1) (note 14),15))	**$ 6,068,188**	$ 5,799,188
Accumulated deficit		
Balance at the start of the period	**$ (44,643,273)**	$ (44,057,491)
Net loss for the period	**(1,091,537)**	(621,782)
Balance at the end of the period (Statement 1)	**$ (45,734,810)**	$ (44,679,273)
Accumulated other comprehensive income		
Balance at the start of the period	**$ 1,696,344**	$ 1,509,378
Foreign operations currency translation	**109,363**	186,407
Balance at the end of the period (Statement 1)	**$ 1,805,707**	$ 1,696,344
Total accumulated deficit and AOCI	**$ (43,929,103)**	$ (42.298,929)
Total common shareholder's equity	**$ 540,197**	$ 1,217,371
Non-controlling interests		
Balance at the start of the period	**$ (36,000)**	$ (19,572)
(Loss) attributable to non-controlling interests	**(3,000)**	(16,428)
Balance at the end of the period (Statement 1)	**$ (39,000)**	$ (36,000)
Total Equity	**$ 501,197**	$ 1,181,371

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Canadian Funds
Unaudited

STATEMENT 4: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six month period ended 31 Jan 2025	Six month period ended 31 Jan 2024
Operating Activities		
Net Loss for the period	$ (1,091,537)	$ (624,295)
Items Not Affecting Cash		
Amortization	-	682
Net result from Evesham JV (note 8)	(100,000)	-
Stock-based compensation	269,000	
Interest on short-term loan	-	7411
Loss on revaluation of equipment	-	26,890
Unrealized foreign exchange impact	4,068	19,572
	(915,469)	(577,151)
Net Change in Non-cash Working Capital		
Amounts receivable	27,598	(38,576)
Prepaids amounts and other assets	(869)	(22,816)
Accounts payable & accrued liabilities (note 9)	686,006	47,045
Due to related parties (note 17)	31,328	-
	744,063	(122,151)
	(171,406)	(305,279)
Investing Activities		
Exploration evaluation assets (note 6)	(35,397)	(100,934)
Funds received under option agreements	-	234,606
Investment in Evesham JV (note 8)	-	(4,392,000)
Distributions from Evesham (note 8)	255,000	-
	219,603	(4,258,328)
Financing Activities		
Proceeds from short term loan (note 11)	-	(134,022)
Issuance of shares, net of costs (note 13)	-	200,000
Proceeds from long term debt (note 11)	-	4,840,000
Repayment of note payable (note 12)	-	(40,000)
Repayment of long-term debt (note 12)	(89,713)	-
	(89,713)	5,134,022
Effects of currency translation on cash and equivalents	-	26,696
Net Increase (decrease) in Cash	(41,516)	318,303
Cash position – beginning of period	169,583	56,723
Cash Position – End of Period	$ 128,067	$ 375,026
Schedule of Non-cash Investing and Financing Transactions		
Shares issued for debt	$ -	$ 195,511

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

NOTES TO INTERIM CONDENSED 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 January 2025 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 Jan 2025	31 Jul 2024
Working capital	**$ (1,895,000)**	$ (1,094,000)
Accumulated deficit	**$ (45,737,000)**	$ (44,679,000)
Net Loss for the period	**$ 1,092,000**	$ 638,000

The business of oil and gas and mineral 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 exploration and evaluation assets is dependent upon several factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to development such properties, and future profitable production or 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 International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2024 which are available on SEDAR+.

3) MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 July 2024.

4) CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES 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 revision affects 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 consolidated financial statements.

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 period. 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.

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.

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.

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.

5) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company's financial instruments, risk management policies, and classifications remain consistent with those disclosed in the annual consolidated financial statements for the year end 31 July 2024. There have been no material changes to the fair value of financial risk instruments, market risk, credit risk, liquidity risk or interest rate credit risk. Due to the volatility in the foreign exchange rate between Canadian and U.S. currency, management has elected to include disclosure for currency risk.

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

(rounded '000)	**31 Jan 2025**	31 Jul 2024
Cash	**$ 47,000**	$ 30,000
Amount receivable	**16,000**	5,000
Accounts payable	**(71,000)**	(76,000)
	$ 8,000	$ (41,000)

6) EXPLORATION AND EVALUATION ASSETS

The Company has interests in three mineral properties as at 31 January 2025.

Table 4: Details of exploration and evaluation assets

	Andong Meas	Oyadao North	Andong Bor	Total
Balance: 31 Jul 2023	$ 1,525,859	$ 357,279	$ -	$ 1,883,138
Additions	65,163	55,393	73,290	193,846
Funds received under option agreements	(189,391)	(79,961)	(79,319)	(348,661)
Adjustment on currency translation	10,614	7,958	6,029	24,601
Balance: 31 Jul 2024	$ 1,412,255	$ 340,669	$ -	$ 1,752,924
Additions	**2,046**	**2,046**	**18,732**	**22,842**
Adjustments on currency translation	**79,291**	**61,114**	**991**	**141,396**
Balance: 31 Jan 2025	**$ 1,493,592**	**$ 403,829**	**$ 19,723**	**$ 1,917,144**

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 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 to 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.

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.

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 will be the operator of the exploration and development activities on the license to maintain strong environmental, social and government relations throughout the term of the license.

7) OIL AND GAS

Table 5: Details of oil and gas assets

		Block VIII
Balance: 31 Jul 2023	$	917,606
Adjustment on currency translation		7,038
Balance: 31 Jul 2024	$	**924,644**
Adjustment on currency translation		**6,472**
Balance: 31 Jan 2025	**$**	**931,116**

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:

Canadian Funds
Unaudited

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 12 December 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. The acquisition also incorporates Angkor's prior economic interest investment in the project.

The investment in the Evesham/Macklin Production Project is accounted for using the equity method. Key financial details for the period ended 31 January 2025, are as follows:

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

For the three month period ended 31 January 2025, and 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 Jan 2025	31 Jul 2024
Oil and gas sales	$ 2,216,000	$ 4,202,000
Expenses		
Royalties	134,000	311,000
Operations	947,000	1,543,000
Depletion	707,000	1,331,000
Amortization	179,000	114,000
	1,967,000	3,299,000
Net profit	249,000	903,000
Equity investment	40%	40%
Angkor's equity share of net profit of associate	$ 100,000	$ 361,000

The carrying amounts of the Company's investment in Evesham as at 31 January 2025 is as follows:

Canadian Funds
Unaudited

Table 8: Carry value of Evesham JV

	31 Jan 2025	31 Jul 2024
Opening	$ 4,574,000	$ -
Acquisition of equity investment	-	4,392,000
Transfer of base investment	-	344,000
Angkor's share of net profit of Evesham	100,000	361,000
Distributions from Evesham JV	(255,000)	(523,000)
Carrying amount at period end	$ 4,419,000	$ 4,574,000

For the period end 31 January 2025, Angkor's equity share of net assets of Evesham is as follows:

Table 9: Equity share of net assets

	31 Jan 2025	31 Jul 2024
Current assets	$ 435,000	$ 953,000
Non-current assets	12,736,000	12,745,000
Current liabilities	(73,000)	(212,000)
Non-current liabilities	(2,050,000)	(2,050,000)
Net assets, 100%	11,048,000	11,436,000
	40%	40%
Angkor's equity share of net assets of Evesham	$ 4,419,000	$ 4,574,000

9) ACCOUNTS PAYABLE

Table 10: Details of accounts payable

	31 Jan 2025	31 Jul 2024
Trade payables	$ 952,172	$ 266,166
	$ 952,172	$ 266,166

10) NOTE PAYABLE

Table 11: Details of notes payable

	31 Jan 2025	31 Jul 2024
Provisional payable	700,000	700,000
	$ 700,000	$ 700,000

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 twelve months following 1 January 2022 amounts remain outstanding, the Company may pay 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.

11) SHORT TERM LOAN

Table 12: Details of short-term loan

	31 Jan 2025	31 Jul 2024
Opening balance	$ -	$ 399,579
Advances	-	98,000
Interest	-	25,721
Less long-term reclassification	-	(523,300)
Ending balance	$ -	$ -

During the fiscal 2024, Angkor restructured the 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 12).

12) LONG-TERM DEBT

Table 13: Details of Long-term debt

	31 Jan 2025	31 Jul 2024
Opening balance		
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 project.	$ 4,578,493	$ 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.	549,818	523,300
Loan from 358140 Alberta Ltd., bears interest at 10%, with no payments due or payable for 30 months. The loan matures on 31 July 2026.	63,768	60,000
	5,192,078	5,281,792
Less: current portion	(321,495)	(305,564)
Ending balance	$ 4,870,584	$ 4,976,228

Canadian Funds
Unaudited

Table 14: **Schedule of payments required**

		31 Jan 2025
Year 1	$	**321,495**
Year 2		**943,598**
Year 3		**499,461**
Year 4		**481,995**
Year 5		**533,146**
There-after		**2,412,383**
	$	**5,192,078**

13) COMMON SHARE CAPITAL

The authorized share capital of the company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the six months ended 31 January 2025 and the year ended 31 July 2024 is as follows:

Table 15: Share transactions

	Three months ended 31 Jan 2025			Year-ended 31 Jul 2024		
Common shares	**# of shares**		**$**	# of shares		$
Opening balance	**184,458,805**	$	**38,401,112**	170,470,271	$	37,398,601
Private placements	**-**		**-**	2,857,142		112,000
Shares issued for debt	**-**		**-**	11,131,392		890,511
	184,458,805	$	**38,401,112**	184,458,805	$	38,401,112

There were no share transactions in the current period.

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

- 11,131,391 shares at $0.08 per share to settle outstanding debt of $890,511.
- 2,857,142 units for gross proceeds of $200,000, including 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.

14) SHARE PURCHASE WARRANTS

A summary of share purchase warrant transactions for the three months ended 31 January 2025 and the year ended 31 July 2024 is as follows:

Canadian Funds
Unaudited

Table 16: Warrant activity

Warrant activity	31 Jan 2025			31 Jul 2024		
	Weighted average exercise price			Weighted average exercise price		
	# of warrants		price	# of warrant		Price
Balance – beginning of period	**2,857,142**	$	**0.10**	4,458,333	$	0.16
Granted	**-**		**-**	2,857,142		0.10
Expired	**-**		**-**	(4,458,333)		0.16
Balance – end of period	**2,857,142**	$	**0.10**	2,857,142	$	0.10

A summary of the share purchase warrants outstanding as at 31 January 2025 and 31 July 2024 is as follows:

Table 17: Warrants outstanding

Expiry Date		31 Jan 2025			31 Jul 2024
		Exercise Price	Outstanding	Exercisable	Outstanding
23 Sep 2026		**0.10**	**2,857,142**	**2,857,142**	2,857,142
	$	**0.10**	**2,857,142**	**2,857,142**	2,857,142

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

Table 18: Black-Scholes Model assumptions for warrants

Assumptions		31 Jan 2025		31 Jul 2024
Risk free interest rate		**-**		4.80%
Expected dividend yield		**-**		0.00%
Expected stock price volatility		**-**		81.00%
Forfeiture rate		**-**		0.00%
Expected option life in years		**-**		3 years
Stock price	**$**	**-**	$	0.10

15) SHARE OPTION PLAN

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.

A summary of share option transactions for the three months ended 31 January 2025 and the year ended 31 July 2024 is as follows:

Table 19: Stock option activity

	31 Jan 2025		Weighted average exercise price	31 Jul 2024		Weighted average exercise price
Balance – beginning of period	**11,420,675**	**$**	0.08	12,510,675	$	0.08
Expired	**-**		0.14	(1,090,000)		0.14
Granted	**5,300,000**		0.09			
Balance – end of period	**16,720,675**	**$**	0.09	11,420,675	$	0.09

Table 20: Options outstanding

Grant Date	Expiry Date	Exercise Price	31 Jan 2025 Outstanding	31 Jan 2025 Exercisable	31 Jul 2024
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
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
22 Jan 2025	22 Jan 2030	**0.09**	**3,600,000**	**3,600,000**	-
22 Jan 2025	22 Jan 2027	**0.09**	**1,700,000**	**1,700,000**	-
		$	**16,720,675**	**11,420,675**	11,420,675

The outstanding options have a weighted average remaining life of 1.90 years (31 July 2024 – 2.46 years).

Share-based payments

During the three month period ended 31 January 2025, the Company granted - (nil) (Fiscal 2024 – Nil) incentive stock options to consultants of the Company. The Company recognized $- (nil) in share-based payments, through current and comparative periods.

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:

The Black-Scholes Option Pricing Model was created for use in estimating the fair value of freely tradable, fully transferable options. Volatility was determined using historical stock prices. The Company's options have characteristics significantly different from those of traded options, and because changes in the highly subjective input assumptions can materially affect the calculated values, management believes that the accepted Black-Scholes model does not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

16) NON-CONTROLLING INTEREST ("NCI")

Enercam Exploration holds an 87.5% ownership of ES. The value of the NCI entities at 31 January 2025 and 31 July 2024 are as follows:

Table 21: Details of non-controlling interest

Rounded to nearest '000	31 Jan 2025	31 Jul 2024
Current assets	$ 17,000	$ 13,000
Non-current assets	160,000	154,000
Current liabilities	44,000	35,000
Non-current liabilities	72,000	361,000
Profit (loss)	$ (41,000)	$ (131,000)

17) 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 22: Details of related party transactions

Principal Position	Period	Fees(i)	Share-based awards	Amounts Payable
CEO	Q2 2025	$ 54,000	$ -	$ 32,500
	Q2 2024	43,500	-	183,246
Executive VP Operations and Director	Q2 2025	54,000	-	23,803
	Q2 2024	43,500	-	183,246
VP Exploration	Q2 2025	54,000	-	42,600
	Q2 2024	43,500	-	34,000
CFO and Director	Q2 2025	42,000	-	32,200
	Q2 2024	$ 35,000	$ -	$ -

(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.

Canadian Funds
Unaudited

18) SEGMENTED INFORMATION

Table 23: Details of segmented information

(Rounded to 000's)	Canada	Cambodia	Singapore	Philippines	Total
31 Jan 2025					
Current Assets	$ **149,000**	$ **60,000**	$ **1,000**	$ **-**	$ **210,000**
Non-current assets	**4,116,000**	**3,086,000**	**65,000**	**-**	**7,267,000**
Total assets	**4,265,000**	**3,146,000**	**66,000**	**-**	**7,477,000**
Current liabilities	**2,009,000**	**95,000**	**1,000**		**2,105,000**
Long-term liabilities	**4,870,000**	**-**	**-**	**-**	**4,870,000**
Total Liabilities	$ **6,879,000**	$ **95,000**	$ **1,000**	$ **-**	$ **6,975,000**
31 Jul 2024					
Current Assets	$ 248,000	$ 24,000	$ 1,000	$ -	$ 350,000
Non-current assets	4,272,000	2,629,000	59,000	-	7,173,000
Total assets	4,520,000	2,653,000	60,000	-	7,523,000
Current liabilities	1,296,000	75,000	-	-	1,718,000
Long-term liabilities	4,976,000	-	-	-	4,910,000
Total Liabilities	$ 6,272,000	$ 75,000	$ -	$ -	$ 6,627,000

19) CAPITAL MANAGEMENT

The Company's objectives are to safeguard its ability to continue as a going concern in order to support the Company's normal operating requirements, to continue the development and exploration of its resource properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

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

During the period ended 31 January 2025, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.