



ANGKOR RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH-AND THREE-MONTH PERIODS ENDED 30 APRIL 2025

STATED IN CANADIAN DOLLARS

DATE: 27 JUNE 2025



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**TO OUR SHAREHOLDERS**

This Management Discussion and Analysis (“MD&A”) of Angkor Resources Corp. (“Angkor” or the “Company”) is dated on 27 June 2025 and provides information on the Company’s activities 1Bfor the nine-month-and three-month periods ended 30 April 2025, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Consolidated Financial Statements for the quarter ended 30 April 2025 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein.

Additional information regarding the Company, including copies of the Company’s continuous disclosure materials is available at [SEDAR+](#).

Table 1: Significant Forwarding-looking information

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Continued exploration, development and production of resource properties.	The exploration will reveal hydrocarbon and mineral resources increasing the value of the properties. The business of mining and oil and gas development involves a high degree of risk and there can be no assurance that current or future exploration and development programs will result	The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include: <ul style="list-style-type: none">• The discovery of economically recoverable reserves;• The ability of the Company to obtain the necessary financing to complete the development of these properties;



	in profitable mining or oil and gas operations.	<ul style="list-style-type: none"> • The ability to renew licenses as needed; • Future profitable production or proceeds from disposition of mineral and oil and gas properties.
The ability to raise capital or generate revenue in the future to continue on-going operations.	The Company will be able to raise capital as required. The Company will optimize opportunities in niche markets to advance to generating revenue streams.	<ul style="list-style-type: none"> • The Company has negative working capital and has incurred operating losses since inception. • The Company has implemented a project with a limited source of revenue and is not yet able to self-finance operations. • The Company has significant on-going cash requirements to meet its overhead requirements and maintain its resource interests.

INTRODUCTION

Angkor Resources Corp. was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. Although Angkor started with mineral development, it has positioned itself as Cambodia's leading oil and gas champion, looking to discover, prove and produce commercial hydrocarbons onshore. Angkor's energy subsidiary currently advances oil and gas activities on its 3729 km² Block VIII onshore license and concurrently holds three mineral exploration licenses in the Kingdom of Cambodia cover approximately 313 km². As well, Angkor's Canadian energy subsidiary, EnerCam Exploration Ltd., holds a 40% interest in an oil production project in Evesham, Saskatchewan, Canada.

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

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

- provide development and/or production potential for minerals and energy solutions
- create quick pathways to revenue streams



- implement solid Environmental, Social, and Governance (ESG) platforms

QUALIFIED PERSON(S)

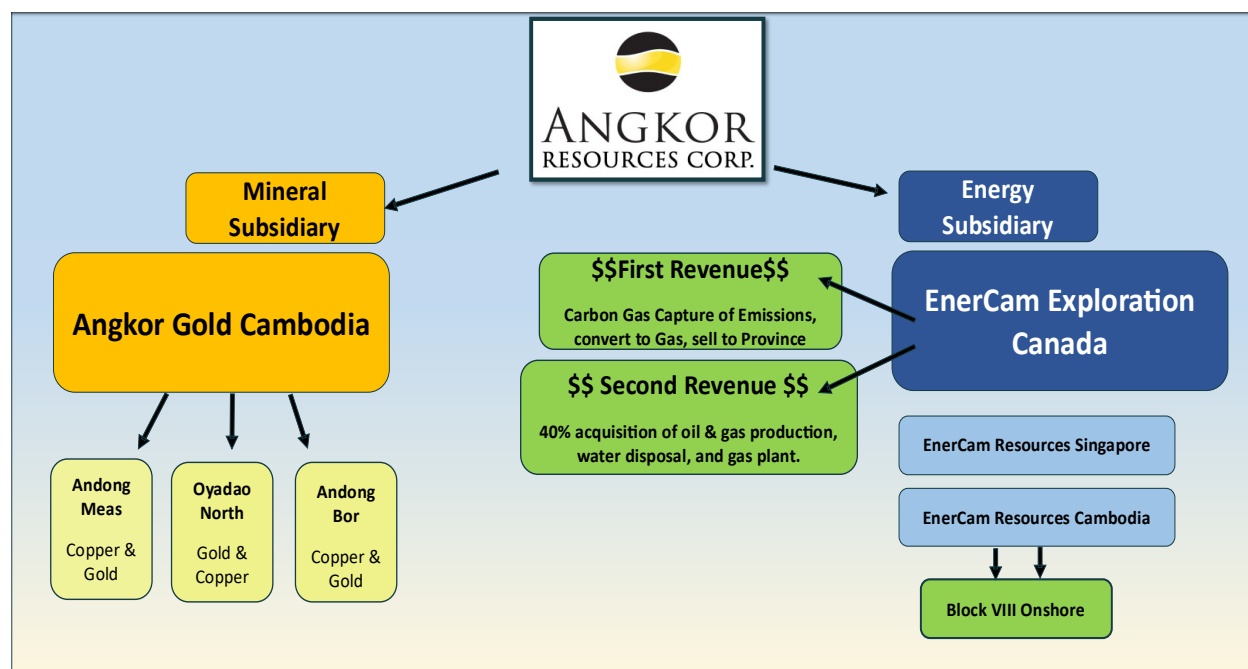
The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA # 104257) and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). He is the Company's VP of Exploration on site in Cambodia for mineral projects.

Dr. David D. Johnson, Professional Geologist, is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA #36247) and a Qualified Person (QP) as defined by National Instrument 51-101 ("NI 51-101"). Dr. Johnson is the QP on the Company's oil and gas projects.

CORPORATE OVERVIEW

The chart below illustrates the corporate structure of the Company, which currently oversees and advances five projects including:

- Onshore Oil and Gas Cambodia Block VIII – 3729 square kilometers
- Onshore Oil and Gas production Canada, 40% interest in Evesham, Saskatchewan
- Three mineral exploration licenses in Cambodia



Oil and Gas Canada

Angkor's revenue streams currently come from the oil and gas sectors of our portfolio. As we grow, it is our intention to continue to buy production, as it provides cashflow in a much faster timeline for the company than minerals can provide. The Canadian jurisdiction is well developed, highly regulated, and across Alberta and Saskatchewan, there are opportunities that arise where we can mitigate the risk and step into revenue streams because of the contacts and the existing jurisdictional level of development.

Having said that, when oil and gas reaches a point of production, and a reserve amount is determined, it is prudent to be mindful that the reserve should be treated as a declining asset. Although a property may produce for decades, oil does not replenish itself and the most one can do to increase production is to seek out enhanced recovery methods given the type of resource and the limitations each resource has in terms of performance.

Evesham Saskatchewan



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 included oil production from 33 vertical wells, a Gas Capture Facility, and all related pipelines and equipment. The total project was valued at \$11.5 million, and Angkor’s 40% interest was acquired for \$4.392 million. The acquisition also incorporated Angkor’s previous economic gas capture investment in the project.

The Project is based on a reservoir in the Sparky oil zone with 80% water in the fluids. The previous owner of the well sites ceased operations in 2017 because of reduced production due to the low pressure for production as fluids (water) had not been reinjected during the production process. The current operators, Eyehill Creek Exploration Ltd., took over those sites from the Province of Saskatchewan in 2021 and have methodically retrofitted, restarted, initiated reinjecting production water, and maximized production from those sites to develop an operational project that improves production opportunities, captures its emissions and converts the gas to saleable energy.

The current project has undertaken significant investment to collect production water, add multiple water disposal wells, and reinject the fluids to gradually increase pressure. Further investment will be needed to continue to replace an underground void of roughly 30 million barrels with current goals to increase oil production from 165 barrels per day towards 180 during 2025 and then convert up to 10 more injection wells to target oil production of 200 barrels per day.

The gas quantities and the price of gas remain so low that economic benefits are marginable. For that reason and to maximize efficiency of the entire project, EnerCam continues to seek producers outside the immediate Evesham production area to capture additional methane and CO₂ being emitted to the atmosphere and to stabilize greater quantities of gas sales. Roughly 1.2 million cubic feet of gas is being flared daily within an 8-kilometre radius by three other producers.

Oil and Gas Cambodia – Block VIII Onshore

Cambodia currently has no oil and gas production and spends billions of dollars annually importing the country’s hydrocarbon energies. It is only after years of research that Angkor and EnerCam chose to pursue



oil and gas in Cambodia and be very selective about the licenses. EnerCam has the only onshore license currently and launched its exploration plan to lead Cambodia into being a newfound producer. During this past quarter, EnerCam has completed the Environmental Impact Assessment, the import and customs approval to bring seismic equipment into the country and received approval for the 350-line kilometer of 2D seismic on Block VIII.

Angkor sees the onshore in Cambodia as the project with the most potential upside. As the first oil and gas for the country, a discovery of commercial quantity will not only change the Company, but the entire country of Cambodia will be impacted. It is based on the current status of Cambodia's energy sector that the first priority of the Company is to prove economic quantity of hydrocarbons for commercial production, and the accelerated timeline for that milestone is within 24 months.

Mineral Licenses – Cambodia

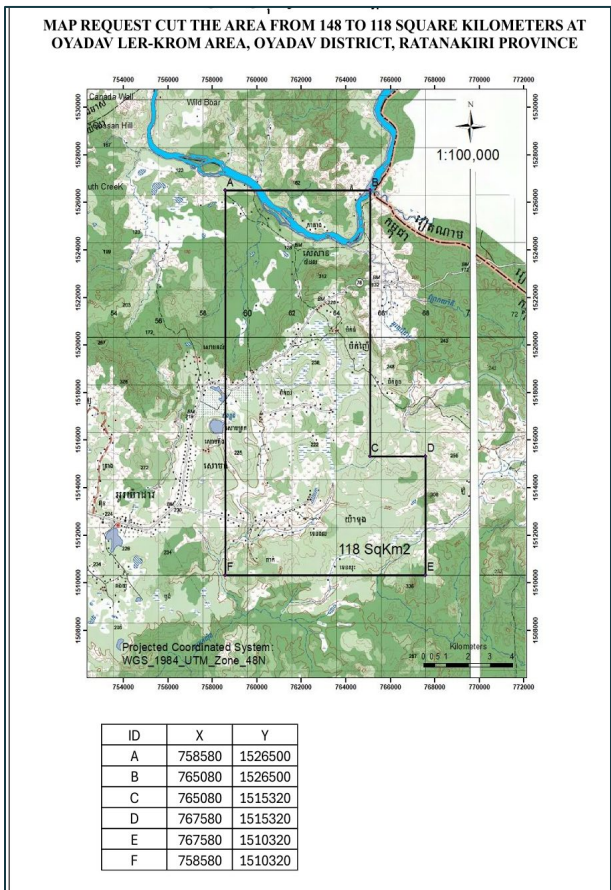
Angkor currently holds three mineral licenses in Cambodia, namely:

- a. Andong Meas, 95 square kilometres, Ratanakiri Province
- b. Oyadao North, 118 square kilometres, Ratanakiri Province
- c. Andong Bor, 100 square kilometres, Oddar Meanchey & Beanteay Meanchey Provinces

Each license issued by the Ministry of Mines and Energy has three exploration phases starting with an initial three-year term and then two two-year renewal terms with the theory that after seven years, a property had sufficient work completed to either advance to an application to production or to drop the



license as the exploration has not proven sufficient commercial grade.



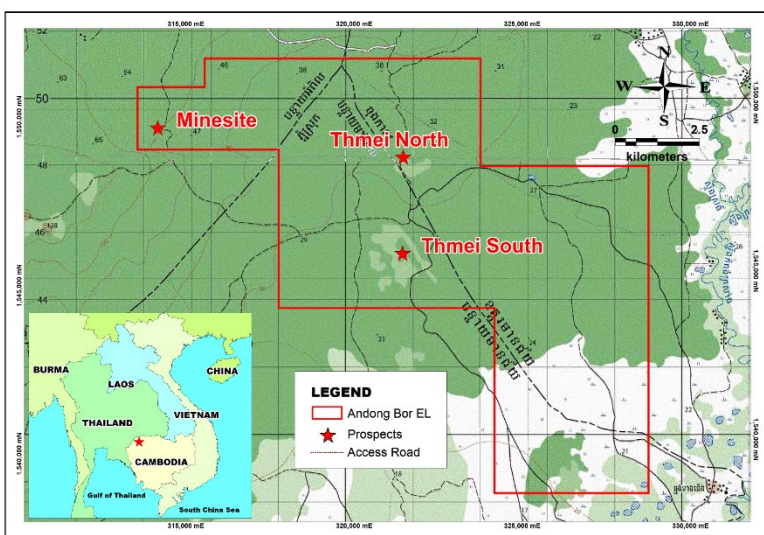
Andong Meas License #0005 has multiple prospects including Canada Wall, a copper gold porphyry system, South Creek, a copper gold porphyry system, Gossan Hills, a sulphide skarn (associated with the Canada Wall porphyry system), and Wild Boar, a close-to-surface gold anomaly. Andong Meas’s first 3-year exploration term ended August of 2024. As part of the first two-year renewal, the size of the licensed area was reduced from 118 square kilometres to 95 square kilometres.

Oyadao North License #0006 has Phum Syarung North prospect immediately adjacent north of the Phum Syarung gold mine, a quartz sulphide gold vein deposit which continues to be under construction after multiple delays between government authorities and the mine operator, Mesco Mines.



Andong Bor License #0004 is located in Northwest Cambodia, straddling the two provinces of Oddar Meanchey and Banteay Meanchey. To date, the exploration has resulted in two copper porphyry centers, referred to as Thmei North and Thmei South. Andong Bor is in its third year of its first three-year term, and management is currently applying for a two-year renewal. The lower southeast portion of the property is a yet unexplored area which the exploration team will explore. Drilling on the Thmei North has been initiated. The map above illustrates the location in Cambodia and the location of the prospects.

The Company may seek potential exploration and development partners to assist or fund projects at various stages of development with no fixed model for such arrangements with third parties but may



generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. The Company believes third party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects in

minerals and oil and gas with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development. Partners that fail to meet their obligations have their agreements terminated and other partners are sought.

In an effort to advance the mineral licenses with funding partners, the Company currently has the following arrangements with funders/partners/joint venturers on the properties:

- a. Oyadao North - Funding Partner Almighty Natural Resources Ltd. ("Almighty") continues to negotiate with Angkor to finalize a purchase of the Company's rights on the license for cash and a Net Smelter Royalty. Any agreement the two parties come to must be approved by the Ministry of Mines and Energy.



- b. Andong Meas – Vietnamese conglomerate, APEX Mining and its Cambodian subsidiary, B.S.N. Ratanak Sambath Co. Ltd. ("B.S.N.") negotiated with Angkor to jointly operate, explore, and develop the Andong Meas license. B.S.N. is responsible to cover 100% of the fees to the completion of a feasibility study to gain 80% interest in the project, while Angkor has a 20% carried interest.
- c. Andong Bor – Funding partner CanBodia Copper Corp. to contribute 100% of the funds to the point of feasibility for an 80% interest. Angkor holds a 20% carried interest and after the feasibility study, the two parties shall participate based on their interests.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

During the last quarter and through to the date of this publication, the Company had the following press releases:

Angkor Identifies Extension Target at Block VIII 11 June 2025

Angkor's energy subsidiary, EnerCam Resources Co. Ltd. (Cambodia) has reviewed proposed seismic access roads on several scouting trips while concurrently evaluating all available data. The team has confirmed the Kampot North basin on the eastern side of the Bokor Mountains warrants adjustment of the seismic to include several lines across the basin as part of the pending 350-line-kilometre 2-D seismic program.

The basin is roughly 300 square kilometres and appears to be of an age and depth consistent with adjacent basins which have well-documented hydrocarbon seeps. It is thought to be filled with both lacustrine and terrestrial flood-plain sediments and has a classic rift profile with one side deeper than the other (like a trap door). This also confirms the tectonic environment that the geoscientists expect to find in the rest of Block VIII, which is a combination of extension with later compression along a strike slip transverse fault.

Angkor Sends Seismic Analytical Team to Block VIII 28 May 2025

The lead geoscientists of EnerCam completed a five-day scoping program of each planned seismic line in conjunction with GeneSeis staff and EnerCam's logistics team. The group covered each access route and identified low ground areas and potential difficult zones in advance of seismic equipment being transported to finalize the 2-D seismic to be completed down the west side of Block VIII. The seismic data will be utilized to help define potential drill targets for oil and gas on Block VIII after seismic interpretation is complete.



Keith Edwards, Technical Manager of EnerCam, comments on the project: "We are very excited to use seismic to evaluate the hydrocarbon potential of Block VIII. The first commercial onshore oil and/or gas discovery will be a game changer for Cambodia and Enercam Resources."

Angkor Resources' Annual Reserve Report 51-101F1 on Saskatchewan Oil and Gas Project States Increased Proved and Probable Reserves 12 May 2025

The independent report, prepared by qualified reserves evaluator GLJ Ltd. ("GLJ") in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 (NI 51-101), Standards of Disclosure for Oil and Gas Activities, identified that using a 10% discount factor, the summary of Proved plus Probable Reserves for the Company's 40% interest was \$8.3 million on a before tax basis as of July 31, 2024. The Company acquired the interest on November 1, 2023 for \$4.4 million.

Angkor Resources Sends Senior Staff to Cambodia 30 April 2025

Angkor Resources Corp.'s EnerCam Resources (Cambodia) Co. Ltd. has mobilized its senior staff to Phnom Penh, Cambodia, to continue this season's development work on Cambodia's Block VIII oil and gas project. As the project ramps up, three major milestones are under way, namely:

- The environmental impact assessment is before the Ministry of Environment for review and approval.
- The seismic scoping plan, seismic bids, and UXO analysis and clearance are being reviewed by MME for approval on the land areas submitted for seismic by EnerCam.
- The geoscience team spends several days to several weeks with MME's technical advisers reviewing seismic and information with MME.

Angkor Talks up Cambodian Oil Team 10 April 2025

Keith Edwards, Technical Manager of Geophysics, brings over 41 years of experience in seismic interpretation, seismic reservoir characterization using inversion, AVO and statistical techniques.

Justin Snelling, Project Lead Geology, brings over 48 years of experience in energy and oil and gas development and analysis, including reservoir analysis and seismic interpretation. He was a leader in horizontal drilling methods as early as the late 1980s, and worked with underbalanced drilling since the early 1990s.

Mads Braemer, Financial and Administrative Manager, brings over 40 years of international financial management expertise. He holds a master degree of science (accounting, audit, business law and taxation) from Copenhagen Business School.

Angkor's EnerCam Meets w/ Cambodia Gov't re: Block VIII 08 April 2025



Management of Angkor Resources Corp.'s energy subsidiary, EnerCam Resources (Cambodia) Co. Ltd., met with and provided an update to government authorities of the General Department of Petroleum (GDP) regarding the steps and progress of EnerCam's activities on Block VIII.

Angkor Releases Survey Results at Andong Bor 03 April 2025

The technical team of Angkor has summarized the results of the ground magnetic survey completed on Andong Bor license during early 2025. The survey analysis identified features with existing geochemical anomalies and cross referenced with previous core logging that shows mineralized zones are also identifiable by significant magnetic anomalies. Results indicate that Zone C, which includes these three previously drilled holes on the property, is the highest priority to concentrate drilling efforts. Just south of Zone C, Zone A2 represents the second-highest rank targets and dictates that several drill holes should be completed to check the coincident magnetic and geochemical features.

Angkor Appoints David Johnson to its Advisory Board 04 April 2025

Dr. Johnson is a geoscientist with more than 30 years of global, Canadian frontier and Western Canadian E&P (exploration and production) experience. Dr. Johnson has a consultancy which provides geoscience and management support on exploration and production projects, and in this capacity has taken on roles from technical adviser to interim president.

In addition to his appointment to the advisory board Angkor has engaged Dr. Johnson to serve as its qualified person on its oil and gas projects and will have him review and approve all technical disclosure on its projects going forward.

Angkor Programs Seismic Lines on Block VIII: 26 March 2025

Angkor's subsidiary, EnerCam, designed and proposed a 350 km 2-D seismic program across Block VIII in Cambodia, identifying six potential subbasins including South Cardamom, Bokor, Phu Quoc, and Kampot regions. These efforts aim to define targets for future drilling. Through this process, the company expects to guide the next phase of exploration and advance Cambodia toward domestic oil production.

Angkor's Cambodian Unit Extends Sampling at Andong Bor: 20 March 2025

Angkor Gold Corp. expanded auger soil sampling into the southeast portion of the Andong Bor licence, building on a recently completed 90-line-km magnetic survey. Using XRF analysis to assess copper potential, the company is working to increase the known mineralized zone. This extended program supports continued progress toward a larger, contiguous mineralized footprint as the company prepares for licence renewal and potential future drilling.

Angkor's EnerCam Begins Environmental Impact Assessment: 18 March 2025

EnerCam began its environmental impact assessment on Block VIII, with a local Cambodian consultancy performing baseline environmental testing. The process includes engagement with landowners and sets the groundwork for responsible development. The company anticipates this work will expedite project timelines while also strengthening its relationships with local stakeholders and regulators.

**Angkor's EnerCam Obtains OK for O&G work at Project: 12 March 2025**

The Ministry of Mines and Energy granted final written approval to advance onshore oil and gas development in Block VIII. EnerCam is now authorized to begin exploration activities, advance seismic acquisition, and prepare for exploratory drilling. The company is focused on proving commercial oil reserves, with a long-term vision of reducing Cambodia's dependence on energy imports and stimulating new industry and employment opportunities.

Angkor's EnerCam Signs Joint Alliance Agreement: 4 March 2025

EnerCam entered a joint strategic alliance with 358140 Alberta Ltd., securing full funding to progress exploration through to production. EnerCam retains a 20% carried interest and the option to convert to a 3% gross overriding royalty. With phased financing estimated up to US\$30 million, the partnership is expected to accelerate project development and introduce modern, environmentally conscious drilling technologies to Cambodia.

Angkor Resources Starts Drilling at Wild Boar: 20 February 2025

Drilling commenced at the Wild Boar prospect on the Andong Meas licence with three 200-metre holes and one 100-metre hole. The program follows high-grade gold samples and recent trenching. Additional targets, including Canada Wall and Gossan Hills, are planned next. Through this process the company expects to confirm high-potential gold zones and expand drilling to nearby copper-gold systems.

Angkor Resources Wrapping up Magnetic Survey Program: 4 February 2025

Magnetic surveys were finalized on Thmei North and South at Andong Bor, aiming to delineate copper-gold porphyry targets with partner CanBodia Copper Corp. Data will be analyzed to support upcoming drill plans. The company continues to focus on expanding the copper potential of this area through geophysical targeting and exploration.



SUMMARY OF RESULTS AND OPERATIONS

Summarized Financial Information of the Company's Evesham Joint Venture Investment

For the period ended 30 April 2025, Angkor's equity share of the net income of Evesham on a 100% basis is as follows:

Equity share of net income

Rounded to nearest '000	30 Apr 2025	31 Jul 2024
Oil and gas sales	\$ 3,742,000	\$ 4,202,000
Expenses		
Royalties	248,000	311,000
Operations	1,648,000	1,543,000
Depletion	707,000	1,331,000
Amortization	222,000	114,000
	2,825,000	3,299,000
Net profit	917,000	903,000
Equity investment	40%	40%
Angkor's equity share of net profit of associate	\$ 367,000	\$ 361,000

The carrying amounts of the Company's investment in Evesham as at 30 April 2025 is as follows:

Carry value of Evesham JV

	30 Apr 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	367,000	361,000
Distributions from Evesham	(429,000)	(523,000)
Carrying amount at period end	\$ 4,512,000	\$ 4,574,000



For the period end 30 April 2025, Angkor's equity share of net assets of Evesham is as follows

Equity share of net assets

	30 Apr 2025	31 Jul 2024
Current assets	\$ 434,000	\$ 953,000
Non-current assets	13,145,000	12,745,000
Current liabilities	(249,000)	(212,000)
Non-current liabilities	(2,050,000)	(2,050,000)
Net assets, 100%	11,280,000	11,436,000
	40%	40%
Angkor's equity share of net assets of Evesham	\$ 4,512,000	\$ 4,574,000

As it is always prudent to consider the risks, the Company monitors the price of oil both globally and after price differentials and other adjustments to finally calculate our price per barrel in Canadian dollars. During the quarter, production and revenues were reduced due to oil prices, tariffs, some shut-in wells while conversion wells and added infrastructure was added to Evesham.

The Company also deems it prudent to continue to look for additional opportunities in the sector to increase the cash flow and either acquire or partner on opportunities of greater production. Canada is a very established jurisdiction and has a global reputation in the sector, not only for its energy production but also for its steps towards cleaner, greener practices within its activities.

Enerdata.net indicates that fossil fuels still provide over 80% of the world's energy and although renewables and nuclear forms of energy are growing, the position of the Company is to contribute to the hydrocarbon energies but in a way that reduces environmental GHG emissions and contributes to greener platforms in the production of the energy.

RESERVES REPORTS

Commercial petroleum reserves are determined based on estimates of petroleum-in-place, recovery factors and future oil and natural gas prices and costs. Angkor engages an independent qualified reserve evaluator to evaluate all of the Company's oil and natural gas reserves at each year-end.



The Company's first Reserve report completed by GLJ Ltd. recognized the enhanced recovery potential and efforts into the Evesham project with a result of the 40% interest for Angkor valued at \$8.3 CAD million using a 10% discount on a before tax basis. The report also recognized a total of 13 potential water conversion wells in place at Evesham if sufficient water is available to increase the pressure, implemented over the coming 24 months.

Reserve adjustments are made annually based on actual oil and natural gas volumes produced, the results from capital programs, revisions to previous estimates, new discoveries and acquisitions and dispositions made during the year and the effect of changes in forecast future crude oil and natural gas prices.

Proved reserves are the estimated quantities of crude oil, natural gas and natural gas liquids determined to be economically recoverable under existing economic and operating conditions with a high degree of certainty (at least 90 percent) that those quantities will be exceeded. Proved plus probable reserves are the estimated quantities of crude oil, natural gas and natural gas liquids determined to be economically recoverable under existing economic and operating conditions with a 50 percent certainty that those quantities will be exceeded. Angkor reports production and reserve quantities in accordance with Canadian practices and specifically in accordance with "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101").

The estimate of proved plus probable reserves is an essential part of the depletion calculation, the impairment test and hence the recorded amount of oil and gas assets. Angkor cautions users of this information that the process of estimating crude oil and natural gas reserves is subject to a level of uncertainty. The reserves are based on current and forecast economic and operating conditions therefore, changes can be made to future assessments as a result of a number of factors, which can include commodity prices, new technology, changing economic conditions, and future reservoir performance and forecast development activity



TRENDS, RISKS, AND MARKET CONDITIONS

As Angkor's efforts continue in the gold, copper, and oil/gas energy sectors across several jurisdictions, management watches the trends in the market on a global basis. During this past quarter, gold prices went as high as \$3,407 USD per ounce on April 22 but have climbed higher since the quarter end hitting \$3,433 USD per ounce in June. This reflects all-time highs for the precious metal.

Copper prices during the quarter also climbed to all-time high of \$5.24 CND per pound and have fallen and steadied around \$4.80 CND per pound in June 2025.

Oil prices fell to a low below \$60 USD barrel WTI (Western Texas Index) during the quarter, and dropped lower before rising recently with the Israel / Iran struggles. Currently in excess of \$73 USD barrel at the time of this report.

SUMMARY OF QUARTERLY RESULTS

Table 2 Summary of quarterly results

Year ended	Apr 2025 \$	Jan 2025 \$	Oct 2024 \$	Jul 2024 \$	Apr 2024 \$	Jan 2024 \$	Oct 2023 \$	Jul 2023 \$
Total revenues	-	-	-	-	415,626	-	-	-
Net loss after income tax	1,090,282	780,199	311,338	44,468	58,383	492,797	131,498	342,203
Net comprehensive loss for the period	1,090,282	769,134	322,403	(84,395)	71,929	399,561	84,280	596,333
Net loss per share (basic and diluted)	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	7,189,651		7,476,551	7,522,489	6,347,733	8,022,079	8,041,778	3,531,890
Working Capital deficiency	(588,000)	(1,895,000)	(1,368,000)	(1,094,000)	(1,875,000)	(1,795,000)	(1,725,000)	(2,627,000)

There are many improvements notable in the results for this quarter, which are examined under results from operations.


RESULTS FROM OPERATIONS

The net loss 1Bfor the nine-month-and three-month periods ended 30 April 2025 is compared to 1Bfor the nine-month-and three-month periods ended 30 April 2024. The main fluctuations in costs are as follows:

Professional fees (rounded to the nearest '000)	3 months 30 Apr 25	3 months 30 Apr 24	9 months 30 Apr 25	9 months 30 Apr 24
	\$ 280,000	\$ 84,000	\$ 535,000	\$ 336,000
Variance	\$ 196,000		\$ 309,000	

The increase result from increases in costs of support and increases in activity. For example, the operations in Alberta now require annual compliance report, plus annual fees already existing have increased dramatically in cost.

Interest on long-term debt (rounded to the nearest '000)	3 months 30 Apr 25	3 months 30 Apr 24	9 months 30 Apr 25	9 months 30 Apr 24
	\$ 131,000	\$ 114,000	\$ 391,000	\$ 194,000
Variance	\$ 17,000		\$ 197,000	

During fiscal 2024 the Company raised funds to secure the investment in Evesham; the interest on long-term debt relates to this. Payments on this amount are made from the funds which are received monthly through the joint venture. Over time, as the principal diminishes, the interest payment will be reduced, fiscal 2025 will show the highest 12-month amount and decline of interest will be substantial in the following years. In the past quarter the project at Evesham was focused on improving future output, so revenues were down substantially, Management expects to more than make this up during 2025.

Share of profit in Macklin / Evesham JV (rounded to the nearest '000)	3 months 30 Apr 25	3 months 30 Apr 24	9 months 30 Apr 25	9 months 30 Apr 24
	\$ 267,000	\$ 416,000	\$ 367,000	415,000
Variance	\$ (149,000)		\$ (48,000)	

The operators are working hard to improve recovery and to develop the project, management is convinced there is substantial life for this project. See the Corporate Overview for more details. We are reporting reserves in the annual period and believe that the work done by the operators will result in improvement.



Share-based Compensation (rounded to the nearest '000)	3 months 30 Apr 25	3 months 30 Apr 24	9 months 30 Apr 25	9 months 30 Apr 24
	\$ -	\$ -	\$ 269,000	\$ -
Variance	\$ -	\$ -	\$ 269,000	

Options were issued in the nine months and not in prior periods. This expense is one time, on the granting of options, as management does not vest options over time. This choice reflects both the cost of reporting vesting and the general opinion that such reporting adds limited value to shareholders.

Derecognition of Block VIII (rounded to the nearest '000)	3 months 30 Apr 25	3 months 30 Apr 24	9 months 30 Apr 25	9 months 30 Apr 24
	\$ 741,000	\$ -	\$ 741,000	\$ -
Variance	\$ 741,000	\$ -	\$ 741,000	

We are very pleased to have secured a partner in this venture. This provides us with a 20% carry on the project without further cost. The downside is derecognizing, the exist value by 80%. It is a positive move forward and we are pleased to see the project moving forward.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

Table 3 Liquidity indicators

For the years ended	30 Apr 25	30 Apr 24
Working capital deficit	\$ (588,000)	\$ (1,725,000)
Cash used in operating activities	\$ (877,000)	\$ (306,000)
Cash used flows from investing activities	\$ (271,000)	\$ (4,258,000)
Cash from financing activities	\$ 1,642,000	\$ 5,134,000
Net increase in cash	\$ 493,000	\$ 318,000

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

Management believes raising capital is extremely challenging and therefore, it is paramount to continue to undertake unique financing and special projects that will create cash flow opportunities. For very specific purposes such as additional acquisitions, management will consider raising capital though equity subscriptions.



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

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

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Table 4 key management personnel

Principal Position	Period	Fees⁽ⁱ⁾	Share-based awards	Amounts Payable
CEO	Q3 2025	\$ 54,000	\$ -	\$ 41,500
	Q3 2024	43,500	-	183,246
Executive VP Operations and Director	Q3 2025	54,000	-	38,475
	Q3 2024	43,500	-	183,246
CFO and Director	Q3 2025	42,000	-	46,200
	Q3 2024	\$ 35,000	\$ -	-

These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss.



SHARES OUTSTANDING

Table 5 Outstanding share information

	30 Apr 25	30 Apr 24	31 Jul 24
Common shares issued and outstanding	186,458,805	184,458,805	184,458,805
Warrants outstanding	2,857,142	7,315,142	2,857,142
Options outstanding	15,984,564	12,510,675	11,420,675
Fully diluted share capital	205,300,511	204,284,621	198,736,621

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company's funding partner on Andong Bor license has failed to provide the funding to drill the minimum number of meters in order to have the license renewed in August of 2025. As the license holder, Angkor shall undertake the drilling, having given written notice to the partner that their failure to fund minimum requirements results in dilution of their 80% interest in the project.

RISK FACTORS

In the Annual MD&A, the most significant risks faced by the Company are disclosed. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A regarding the year-end 31 July 2024.

A CAUTIONARY TALE

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



disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

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

Respectfully submitted

On Behalf of the Board of Directors

“Delayne Weeks”

Delayne Weeks, CEO