



ANGKOR RESOURCES CORP.

Condensed Interim Consolidated Financial Statements For the Three and Nine Months Ended 30 April 2024

Stated in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management's Responsibility

To the Shareholders of Angkor Resources Corp.:

Management is responsible for the preparation and presentation of the accompanying unaudited condensed interim 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.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Organization of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

We draw attention to Note 1 in the condensed interim 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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	
	30 Apr 2024	31 Jul 2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 278,465	\$ 56,723
Amounts receivable	308,265	78,048
Prepaid amounts and deposits	21,406	13,503
	608,136	148,274
Non-current Assets		
Exploration and evaluation assets (note 5)	1,754,000	1,883,138
Oil and gas assets (note 6)	923,943	917,606
Economic interest investment (note 7)	4,736,000	344,000
Property and equipment (note 8)	-	24,551
	7,413,943	3,169,295
	\$ 8,022,079	\$ 3,317,569
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 959,979	\$ 940,327
Note payable (note 10)	700,000	1,435,000
Current portion of long-term debt (note 11)	305,566	-
Short term loan (note 12)	517,100	399,579
	2,482,645	2,774,906
Long-term Debt (note 11)	4,464,580	-
	6,947,225	2,774,906
Equity		
Share capital (statement 3)	38,401,112	37,398,601
Contributed surplus (statement 3)	5,799,188	5,711,188
Accumulated other comprehensive income (statement 3)	1,634,295	1,509,937
Deficit (statement 3)	(44,729,137)	(44,057,491)
	1,105,458	562,235
Non-controlling interest ("NCI") (note 14)	(30,604)	(19,572)
	\$ 8,022,079	\$ 3,317,569

Nature of operations and going concern (note 1)

Basis of preparation - Statement of Compliance (note 2)

Basis of preparation – Statement of Compliance (note 2) Capital Management (note 17)

Subsequent events (note 18)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on 27 June 2024:

Mike Weeks, Director

Russ Tynan, Director

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	Three Months Ended	Three Months ended	Nine Months Ended	Nine Months ended
	30 Apr 2024	30 Apr 2023	30 Apr 2024	30 Apr 2023
Revenue				
Earnings from economic interest investment (note 7)	\$ 415,626	\$ -	\$ 415,626	\$ -
	415,626		415,626	
Expenses				
Exploration and Evaluation				
Camp costs	\$ 17,615	\$ 12,478	\$ 1,034	\$ 40,775
General and Administrative				
Professional and consulting fees	83,626	99,920	336,120	367,419
Office and travel	165,565	89,415	293,968	194,250
Salaries, wages, and benefits	70,963	27,317	182,372	207,053
Transfer agent and filing fees	7,692	6,729	34,522	8626
Bank charges and interest	7,909	4,921	21,249	12,207
Social development	5,786	4,664	10,181	4854
Amortization	-	22,938	-	-
	359,156	268,382	879,446	892,910
Other Items				
Interest on long-term debt	114,284	-	194,284	-
Loss on revalue or disposal of equipment	(1,597)	12,260	25,293	12,260
Foreign exchange loss (gain)	2,166	(6,089)	(719)	(2,089)
Consulting and other income	-	(1,326)	-	(225,630)
	114,853	4,845	218,858	(215,459)
Net Loss for the Period	58,383	273,227	682,678	677,451
Foreign operations – currency translation	13,546	32,891	(126,908)	129,635
Comprehensive Loss for the Period	71,929	306,118	555,770	807,086
Net Loss Attributed to:				
Shareholders	53,651	272,176	671,646	675,412
Non-controlling interest	4,732	1,051	11,032	2039
	58,383	273,227	682,678	677,451
Comprehensive Loss Attributed to:				
Shareholders	67,197	305,067	544,738	805,047
Non-controlling interest	7,732	1,051	11,032	2,039
	\$ 71,929	\$ 306,118	\$ 555,770	\$ 807,086
Basic and diluted loss per common share	\$ (0.00)	\$ 0.01	\$ 0.00	\$ 0.00
Weighted average shares outstanding	184,458,804	162,603,610	183,785,353	167,292,316

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Quantity #	Share Amount \$	Contributed Surplus \$	Accumulated OCI \$	Deficit \$	Shareholders' Equity \$	NCI Equity \$	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	75,235	(18,334)	-	-	56,900	-	56,900
Share issuance costs	-	(1,250)	-	-	-	(1,249)	-	(1,249)
Other comprehensive income	-	-	-	129,635	-	129,635	-	129,635
Net (loss) income for the period	-	-	-	-	(675,412)	(675,412)	(2,039)	(677,451)
Balance at 30 April 2023	170,470,271	37,403,276	5,581,030	1,577,743	(43,744,923)	817,126	(16,551)	800,575
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 13)	2,857,142	112,000	88,000	-	-	200,000	-	200,000
Shares issued for debt (note 13)	11,131,391	890,511	-	-	-	890,511	-	890,511
Other comprehensive loss	-	-	-	66,790	-	66,790	-	66,790
Net (loss) for the period	-	-	-	-	(130,200)	(130,200)	(1,298)	(131,498)
Balance 31 October 2023	184,458,804	38,401,112	5,799,188	1,576,727	(44,187,691)	1,589,336	(20,870)	1,568,466
Other comprehensive loss	-	-	-	46,664	-	73,664	-	93,236
Net (loss) for the period	-	-	-	-	(487,795)	(487,795)	(5,002)	(492,797)
Balance at 31 January 2024	184,458,804	38,401,112	5,799,188	1,650,391	(44,675,486)	1,175,205	(25,872)	1,168,905
Other comprehensive loss	-	-	-	(16,096)	-	(16,096)	-	(35,668)
Net (loss) for the period	-	-	-	-	(53,651)	(53,651)	(4,732)	(58,383)
Balance at 30 April 2024	184,458,804	38,401,112	5,799,188	1,634,295	(44,729,137)	1,105,458	(30,604)	1,074,854

Canadian Funds
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine Months Ended	Nine Months Ended
	30 Apr 2024	30 Apr 2023
Operating Activities		
Net Loss for the Period	\$ (682,678)	\$ (677,451)
Items not Affecting Cash		
Amortization	-	57,526
Loss on revaluation or disposal of equipment	25,293	12,260
Interest on short-term loan	19,521	7,851
Unrealized foreign exchange impact	(33,941)	(2,089)
	(671,805)	(601,703)
Amounts receivable	(230,217)	(22,352)
Prepays amounts and other assets	(7,903)	49,204
Accounts payable & accrued liabilities	215,163	(77,107)
	(22,957)	(50,255)
Cash used in operating	(694,762)	(651,958)
Investing Activities		
Purchase of oil and gas asset	-	(36,699)
Economic interest investment (note 7)	(4,392,000)	(99,405)
Exploration evaluation expense (note 5)	(89,895)	(176,821)
Funds received under option agreements	245,895	-
Purchase of property and equipment	-	(9,199)
Proceeds on disposal of equipment	-	99,983
	(4,236,000)	(222,141)
Financing Activities		
Proceeds from short term loan	98,000	230,500
Issuance of shares, net of costs	-	(1,249)
Proceeds from long-term debt	4,840,000	-
Proceeds from private placements	200,000	-
Repayment of note payable	(40,000)	56,900
Repayment of long-term debt	(69,854)	-
	5,028,146	286,151
Effects of currency translation on cash and equivalents	124,358	129,155
Net Increase (Decrease) in Cash	221,742	(458,793)
Cash position – beginning of period	56,723	606,460
Cash Position – End of Period	\$ 278,465	\$ 147,667
Schedule of Non-cash Investing and Financing Transactions		
Shares issued for debt	\$ 240,511	\$ -

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1) Nature of operations and going concern

Angkor Resources Corp. ("Angkor" or the "Company"), formerly Angkor Gold Corp., 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 Mondulakiri 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 mining issuer on the TSX Venture Exchange (the "Exchange") under the trading symbol "ANK" and on the OTCQB Venture Market under the symbol "ANKOF".

These condensed interim 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 30 April 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.

<i>(Rounded to nearest '000)</i>	30 Apr 2024	31 Jul 2023
Working capital	\$ (1,874,509)	\$ (2,626,632)
Accumulated deficit	\$ (44,729,137)	\$ (44,057,491)
Net income (Loss) for the nine months (2023 – 12 months)	(682,678)	(993,040)
Cash from (used in) operating activities for the nine months (2023 – 12 months)	(694,762)	(779,800)

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 Condensed Interim 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 Reporting 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 2023 [Sedar Plus](#).

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3) Summary of significant accounting policies

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 2023. [Sedar Plus](#)

4) Financial instruments and risk management

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements.

There have been no changes in the risk management department or in any risk management policies since the year end.

5) Exploration and evaluation assets

The Company has interests in three mineral properties as at 30 April 2024.

	Andong Meas (ADM)	Oyadao (OYN)	Andong Bor (ADB)	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	29,139	19,572	41,184	89,895
Funds received under option agreements	(75,000)	(75,000)	(41,184)	(191,184)
Adjustments on currency translation	(9,519)	(18,330)	-	(27,849)
Balance: 30 April 2024	\$ 1,470,479	\$ 283,521	\$ -	\$ 1,754,000

a. 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. of Dubai to advance both the Andong Meas license and the Oyadao North license through exploration and drilling, feasibility, production permits and mining. Almighty has agreed to cover 100% of the costs for the activities to earn an 80% interest in the license. The company shall remain the operator until such time as a production license is issued, and shall maintain a 20% free carry interest.

b. 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.

c. Subsequent agreement post 30 April 2024

Subsequent to the period end, Angkor entered into a new agreement with Almighty to cancel the previous agreement on both Andong Meas license and Oyadao North license and proceed with an acquisition solely on the Oyadao North license. This new agreement pays the Company \$590,000 USD over three tranches, with

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payments on 15 July, 15 August, and 15 September 2024. The Company maintains a 3% Net Smelter Royalty on all minerals from the license and Almighty arranges transfer of the license to its name and becomes its own Operator.

d. Andong Bor (ADB)

The Company acquired the license on 8 August 2022. The license had previous drilling completed which advanced 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 ESG and government relations throughout the term of the license.

6) Oil and gas

	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	6,337
Balance: 30 April 2024	\$ 923,943

7) Economic interest investment (Eversham)

On 12 December 2023, Angkor entered into an agreement with project operator Eyehill Creek Exploration Ltd. and 358140 Alberta Ltd. to acquire a 40% interest in the Evesham/Macklin Production project. This agreement incorporates the previous economic interest investment and now consists of the oil production from 33 vertical wells, the Gas Capture Facility, and all related pipelines and equipment.

The transaction valued the total project at \$11,500,000 making the purchase price of the 40% interest with adjustments at \$4,392,000.

The funding for the acquisition is a loan of \$4,840,000 from a private lender to Enercam, and the acquired 40% interest is the security held by the lender. Repayment terms of interest and principal are over a 10-year period, at 10% interest, payable monthly, and adjusted every three years. The lender is also entitled to 20% of the potential carbon credits on the project for the life of the project.

The 40% economic interest in Eversham is accounted for using the equity method. The investment was valued at \$11,500,000 as at 12 December 2023. During the three-month period ended April 30, 2024, the Company recognized earnings of \$415,626 from its investment, \$225,626 in cash.

Summary of Investment in Eversham:

- Carrying amount as at 31 January 2024: \$4,736,000.
- Earnings recognized (period ended April 30, 2024): \$415,626.
- Cash received (period ended April 30, 2024): \$225,626.
- Carrying amount as at 30 April 2024: \$4,736,000.
- The Company's share of Eversham income is recognized in the income statement as earnings from economic interest investment.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8) Property and equipment

During the second quarter of 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.

Further, the Company has reassessed the capitalization threshold and does not capitalize acquisitions under \$3,000.

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Plant Equipment	Total
Cost or Deemed 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: 30 April 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation and Impairment						
Balance: 01 August 2022	\$ 227,066	\$ 45,528	\$ 216,236	\$ 12,735	\$ 31,146	\$ 532,711
Depreciation for the year	2,352	1,698	3,178	1,199	17,526	25,953
Disposals	(20,095)	-	-	-	(48,672)	(68,767)
Foreign exchange adjustment	6,208	1,223	5,895	330	-	13,656
Balance: 31 July 2023	\$ 215,531	\$ 48,449	\$ 225,309	\$ 14,264	\$ -	\$ 503,533
Depreciation for the year	-	214	369	99	-	682
Revaluation	(215,531)	(48,663)	(225,678)	(14,363)	-	(504,215)
Balance: 30 April 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
30 April 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9) Accounts payable

	30 Apr 2024	31 Jul 2023
Trade payables	\$ 794,759	\$ 775,327
Provisional payable	\$ 165,000	\$ 165,000
	\$ 959,759	\$ 940,327

The Provisional payable consists of an amount that was negotiated by the Company during the 2018 year end on a contract that has had no activity. This amount has not been paid for a period of more than five years. Efforts to contact the counterparty have not been successful during this time.

10) Note payable

The Company entered into unsecured, non-interest bearing funding agreements for an aggregate balance of \$700,000. These agreements have no fixed terms of repayment.

11) Long-term Debt

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 Evesham/Macklin Production project (note 7). Repayment terms of interest and principal are over a 10-year period, at 10% interest, payable monthly, and adjusted every three years. The lender is also entitled to 20% of the potential carbon credits on the project for the life of the project.

Schedule of payments	Principal payments required
Year 1	\$ 305,566
Year 2	338,241
Year 3	374,337
Year 4	414,217
Year 5	446,843
Later years	2,890,942
	\$ 4,770,146

12) Short term loan

	30 Apr 2024	31 Jul 2023
Opening balance	\$ 399,579	\$ 102,320
Additions	98,000	285,500
Interest	19,521	11,759
Ending balance	\$ 517,100	\$ 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 incur interest at 4% annually, calculated and compounded monthly, are unsecured and have no fixed terms of repayment. The loan can be repaid by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13) Share capital

Authorized:

Unlimited common shares without par value.

Activity

During the nine-month period ended 30 April 2024, Angkor had the following share transactions:

On 05 August 2023 the company 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 18 September 2023 Angkor 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.

Warrants

Warrant activities during the period ended 30 April 2024 and the year ended 31 July 2023 are as follows:

Warrant activity	30 Apr 2024	Weighted avg exercise price	31 Jul 2023	Weighted avg exercise price
Balance – beginning of period	4,458,333	\$ 0.16	40,651,027	\$ 0.11
Granted	2,857,142	0.10	-	-
Expired	-	-	(36,192,694)	0.10
Forfeit	-	-	-	-
Exercised	-	-	-	-
Balance – end of period	7,315,475	\$ 0.14	4,458,333	\$ 0.16

Details of warrants outstanding as at 30 April 2024 and 31 July 2023 are as follows:

Expiry Date	Exercise Price	30 Apr 2024 Outstanding	30 Apr 2024 Exercisable	31 Jul 2023 Outstanding
09 May 2024	\$ 0.16	4,458,333	4,458,333	4,458,333
23 Sep 2026	0.10	2,857,142	2,857,142	-
	\$ 0.14	7,315,475	7,315,475	4,458,333

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

Assumptions	23 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.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Summary of stock option activity

The Company's incentive stock option plan is detailed in the annual financial statements.

Stock option activities during the period ended 30 April 2024 and the year ended 31 July 2023 were as follows:

Stock option activity	30 Apr 2024	Weighted avg exercise price	31 Jul 2023	Weighted avg exercise price
Balance – beginning of period	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 period	11,420,675	\$ 0.08	12,510,675	\$ 0.08

Grant Date	Expiry Date	Exercise Price	30 Apr 2024 Outstanding	30 Apr 2024 Exercisable	31 Jul 2023 Outstanding
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	-	-	-	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 2.69 years (31 July 2023 – 3.21 years).

The fair values recognized have been estimated using the Black-Scholes Model with the following weighted-average assumptions:

Share-based payments

During the period ended 30 April 2024, the Company granted - (nil) (Fiscal 2023 – 5,100,000) incentive stock options to consultants of the Company. During the three month period ended 30 April 2024, the Company recognized \$- (nil) (year-ended 31 July 2023 - \$130,158) in share-based payments.

	30 Apr 2024	31 Jul 2023
Total options granted	-	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:

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Assumptions used in Black Scholes modelling	31 Jul 2023
Risk free interest rate	4.03%
Expected dividend yield	0.00%
Stock price	0.10
Expected stock price volatility	0.46%
Forfeiture rate	0.00%
Expected option life in years	5 years

- The Black-Scholes Option Pricing Model was created for use in estimating the fair value of freely tradable, fully transferable options.
- 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.

14) Non-controlling interest

As at 7 June 2021, 150,000 shares of Enercam Resources ("ER") were transferred to a non-related party at a value of \$1 USD per share for a total value of \$186,930 (\$150,000 USD). This transaction was recorded as share based compensation during the year. Enercam Exploration maintains 87.5% ownership of ER and recognized the difference between the value of NCI, which was at a nominal value, and the fair value of consideration received as contributed surplus as at 31 July 2021. The value of the NCI entities at 30 April 2024 are as follows:

	30 Apr 2024	31 Jul 2023
Current assets	\$ 20,614	\$ 13,041
Non-current assets	\$ 61,667	\$ 148,487
Current liabilities	\$ 41,125	\$ 34,153
Non-current liabilities	\$ 432,797	\$ 342,478
Revenue	\$ -	\$ 222,633
Profit (loss)	\$ 88,255	\$ (40,480)

15) 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 are as follows:

Principal Position	Fiscal Period	Fees ⁽¹⁾	Share-based awards	Amounts Payable
CEO	2024 Q3	\$ 43,500	\$ -	\$ 47,000
	2023 Q3	\$ 31,246	\$ -	\$ 183,246
Executive VP Operations (also a director)	2024 Q3	\$ 43,500	\$ -	\$ 37,000
	2023 Q3	\$ 51,780	\$ -	\$ 183,246
A company in which the CFO (also a director) is the sole director	2024 Q3	\$ 35,000	\$ -	\$ 10,000
	2023 Q3	\$ -	\$ -	-

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

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16) Segmented information

(Rounded to 000's)	Canada	Cambodia	Singapore	Philippines	Total
0 April 2024					
Current Assets	\$ 548,000	\$ 59,000	\$ 1,000	\$ -	\$ 608,000
Non-current assets	4,553,000	2,799,000	62,000	-	7,414,000
Total assets	5,101,000	2,858,000	63,000	-	8,022,000
Current liabilities	2,756,000	87,000	-	-	2,843,000
Long-term liabilities	4,465,000	-	-	-	4,465,000
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	572,000	2,653,000	60,000	33,000	3,318,000
Current liabilities	1,902,000	124,000	-	749,000	2,775,000

17) 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 30 April 2024, there were no significant changes (31 July 2023 - no changes) in the processes used by the Company or in the Company's objectives and policies for managing its capital.

18) Subsequent Event

Subsequent to the end of the quarter the Company and Almighty renegotiated their existing exploration deal, specifically on Oyadao North (note 5)c).