Angkor Resources Corp.

(Formerly Angkor Gold Corp.)

Consolidated Financial Statements

For the Years Ended 31 July 2020 and 2019

Stated in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Angkor Resources Corp.:

Management is responsible for the preparation and presentation of the accompanying audited consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and the Audit Committee are composed primarily of directors who are neither management nor employees of the Company. The Board 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.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with the Board of Directors, Audit Committee, and management to discuss their audit findings.

"Stephen Burega"

Stephen Burega, CEO

"Benita Sauer"

Benita Sauer, CFO

Independent auditor's report

To the Shareholders of Angkor Resources Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Angkor Resources Corp. and its subsidiaries (together, the Company) as at July 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at July 31, 2020 and 2019;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP
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Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
November 18, 2020

ANGKOR RESOURCES CORP.
Canadian Dollars

Statement 1

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note		As at 31 July 2020		As at 31 July 2019
ASSETS					
Current Assets					
Cash		$	**1,586,332**	$	365,326
Amounts receivable			**12,845**		182,938
Prepaid amounts and deposits			**12,467**		11,166
			1,611,644		559,430
Non-Current Assets					
Long term amounts receivable			**205,314**		-
Long term prepaid amounts			**-**		19,644
Property and equipment	(6)		**47,431**		72,290
Oil and gas license	(8)		**814,457**		98,865
Exploration and evaluation assets	(7)		**5,746,670**		5,857,371
			6,813,872		6,048,170
		$	**8,425,516**	$	6,607,600
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	(9)	$	**654,084**	$	620,118
Due to related parties	(13)		**-**		554,592
Due to Hommy Resources	(7)		**30,122**		-
Convertible debentures	(11)		**1,022,580**		-
			1,706,786		1,174,710
Non-Current Liabilities					
Due to Hommy Resources	(7)		**-**		378,549
Convertible debenture	(11)		**-**		989,594
			-		1,368,143
Total Liabilities			**1,706,786**		2,542,853
EQUITY					
Share capital	(12)		**34,588,461**		32,456,925
Equity portion of convertible debenture	(11)		**72,742**		72,742
Contributed surplus			**5,136,373**		3,599,132
Accumulated other comprehensive income			**1,604,508**		1,385,426
Deficit			**(34,681,138)**		(33,448,197)
			6,720,946		4,066,028
Non-controlling interest ("NCI")	(12)		**2,216**		1,281
Total Equity			**6,718,730**		4,064,747
		$	**8,425,516**	$	6,607,600

Nature of operations and going concern (1) Subsequent events (17)

The consolidated financial statements were approved by the Board of Directors on 18 November 2020 and were signed on its behalf by:

"Mike Weeks"
Mike Weeks, Director

"Terry Mereniuk"
Terry Mereniuk, Director

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

ANGKOR RESOURCES CORP.
Canadian Dollars

Statement 2

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	**Year Ended 31 July 2020**	Year Ended 31 July 2019
EXPENSES			
Exploration and Evaluation			
Camp costs		**$ 52,972**	$ 88,934
Geological consulting fees		**-**	11,467
		52,972	100,401
General and Administrative			
Professional and consulting fees	(13)	**326,339**	388,932
Office and travel		**220,402**	323,756
Salaries, wages and benefits	(13)	**195,455**	394,111
Share-based compensation	(12)	**184,809**	161,698
Investor relations and other		**82,220**	85,292
Filing fees		**51,943**	32,467
Social development	(13)	**34,212**	51,672
Amortization	(6)	**26,380**	28,975
Interest and banking costs		**5,414**	6,329
		1,180,146	1,573,633
Other Expenses (Income)			
Accretion and interest expense on convertible debenture	(11)	**155,638**	95,897
Foreign exchange loss		**1,534**	6,652
Impairment of deposit		**-**	54,528
Gain on settlement of debt	(10)	**(103,442)**	-
		53,730	157,077
Net Loss for the Year		**1,233,876**	1,730,710
Other Comprehensive Income			
Foreign operations - foreign currency translation differences		**219,082**	107,287
Total Comprehensive Loss for the Year		**$ 1,014,794**	$ 1,623,423
Net Loss Attributed to:			
Shareholders		**$ 1,232,941**	$ 1,729,429
Non-controlling interest	(12)	**935**	1,281
		1,233,876	1,730,710
Comprehensive Loss Attributed to:			
Shareholders		**1,013,859**	1,622,142
Non-controlling interest	(12)	**935**	1,281
		1,014,794	1,623,423
Basic and Diluted Loss per Common Share		**(0.01)**	(0.02)
Weighted Average Number of Shares Outstanding		**112,387,444**	105,980,543

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

ANGKOR RESOURCES CORP.

Canadian Dollars

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Amount	Equity Portion of Convertible Debenture	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Shareholder's Equity	Equity attributed to NCI	Total
	#	$	$	$	$	$			$
BALANCE AS AT 1 AUGUST 2018	105,980,543	32,456,925	72,742	3,163,937	1,278,139	(31,718,768)	5,252,975	-	5,252,975
Share-based compensation	-	-	-	161,698	-	-	161,698	-	161,698
Proceeds on sale of shares by a subsidiary	-	-	-	273,497	-	-	273,497	-	273,497
Other comprehensive income	-	-	-	-	107,287	-	107,287	-	107,287
Net loss for the year	-	-	-	-	-	(1,729,429)	(1,729,429)	(1,281)	(1,730,710)
BALANCE AS AT JULY 2019	105,980,543	32,456,925	72,742	3,599,132	1,385,426	(33,448,197)	4,066,028	(1,281)	4,064,747
Share-based compensation	**-**	**-**	**-**	**184,809**	**-**	**-**	**184,809**	**-**	**184,809**
Proceeds on sale of shares by a subsidiary	-	-	-	**1,188,704**	-	-	**1,188,704**	-	**1,188,704**
Units issued on settlement of interest on convertible debenture	**1,351,432**	**128,386**	**-**	**1,388**	**-**	**-**	**129,774**	**-**	**129,774**
Units issued on settlement of debt	**2,240,624**	**212,859**	**-**	**2,302**	**-**	**-**	**215,161**	**-**	**215,161**
Shares issued for interest in property	**2,344,680**	**152,404**	**-**	**-**	**-**	**-**	**152,404**	**-**	**152,404**
Units issued in private placement	**36,000,000**	**1,639,962**	**-**	**160,038**	**-**	**-**	**1,800,000**	**-**	**1,800,000**
Share issuance cost	**-**	**(2,075)**	**-**	**-**	**-**	**-**	**(2,075)**	**-**	**(2,075)**
Other comprehensive income	**-**	**-**	**-**	**-**	**219,082**	**-**	**219,082**	**-**	**219,082**
Net loss for the period	-	-	-	-	-	**(1,232,941)**	**(1,232,941)**	**(935)**	**(1,233,876)**
BALANCE AS AT JULY 2020	**147,917,279**	**$ 34,588,461**	**$ 72,742**	**$ 5,136,373**	**$ 1,604,508**	**$ (34,681,138)**	**$ 6,720,946**	**$ (2,216)**	**$ 6,718,730**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note		Year Ended 31 July 2020		Year Ended 31 July 2019
OPERATING ACTIVITIES					
Net Loss for the Year		$	**(1,233,876)**	$	(1,730,710)
Items not Affecting Cash					
Share-based compensation	(12)		**184,809**		161,698
Interest on convertible debenture	(11)		**122,652**		63,000
Impairment of deposit			**-**		54,528
Accretion expense	(11)		**32,986**		32,897
Amortization	(6)		**26,380**		28,975
Foreign exchange (loss)			**1,534**		(1,060)
Gain on settlement of debt	(10)		**(103,442)**		-
			(968,957)		(1,390,672)
Net Change in Non-cash Working Capital					
Prepaid amounts and other assets			**18,864**		150,262
Accounts payable and accrued liabilities, due to related parties			**(358,252)**		122,582
Amounts receivable			**(24,916)**		(16,447)
Cash Used in Operating Activities		$	**(1,333,261)**	$	(1,134,275)
INVESTING ACTIVITIES					
Proceeds from option agreements	(7)	$	**655,276**	$	1,677,953
Purchase of oil and gas license	(8)		**(447,036)**		(98,865)
Exploration and evaluation expenditure	(7)		**(659,059)**		(1,017,247)
Purchase of property and equipment	(6)		**-**		(7,380)
Cash (Used in) Provided by Investing Activities		$	**(450,819)**	$	554,461
FINANCING ACTIVITIES					
Proceeds from sale of shares by a subsidiary	(12)	$	**1,188,699**	$	273,497
Issuance of shares, net of share issuance costs	(12)		**1,797,925**		-
Cash Provided by Financing Activities		$	**2,986,624**	$	273,497
Effects of currency translation on cash		$	**18,462**	$	25,789
Net Increase (Decrease) in Cash			**1,221,006**		(280,528)
Cash position - beginning of year			**365,326**		645,854
Cash Position - End of Year			**1,586,332**		365,326
Supplementary Disclosure of Non-cash Investing and Financing Activities					
Exploration and evaluation assets including Oil & Gas assets included in Accounts payable		$	**388,256**	$	319,929

NOTES TO THE 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. Currently, the Company focuses on mineral property interests located in the Kingdom of Cambodia in the provinces of Ratanakiri and Mondolkiri as well as pursuing oil and gas opportunities in Cambodia. The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company commenced trading as a Tier 2 mining issuer on the TSX Venture Exchange (the "Exchange") on 19 October 2011 under the trading symbol "ANK".

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 the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations.

There are several adverse conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests.

(rounded '000)	**31 July 2020**	31 July 2019
Working capital (deficit)	**$ (95,000)**	$ (615,000)
Accumulated deficit	**$ (34,681,000)**	$ (33,449,000)

Further, the business of mineral and oil and gas exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable operations. The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of properties. For the Company to continue to operate as a going concern it must obtain additional financing; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future.

In addition, during 2020, the global outbreak of COVID-19 ensued, which has had a significant impact on organizations through the restrictions put in place by Canadian, Cambodian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, Cambodia and other countries to fight the virus.

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

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

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

3) Summary of significant accounting policies

a) Basis of presentation

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

- Angkor Gold Corp. (Cambodia) Co., Ltd ("AGC"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company.
- EnerCam Exploration Ltd. ("EnerCam Exploration"), formerly Prairie Pacific Mining Corp., which was incorporated in Canada on 15 July 2008, is owned 100% by the Company.
- Liberty Mining International Pty Ltd. ("Liberty"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company, currently inactive.
- EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), which was incorporated in Singapore on 25 January 2019, is owned 89% by EnerCam Exploration.
- EnerCam Resources Co., Ltd ("EnerCam Cambodia"), which was incorporated in the Kingdom of Cambodia on 16 January 2020, is owned 100% by the Company.

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

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

b) Foreign Currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency for the Company and EnerCam Exploration, being the currency of the primary economic environment in which the entity operates, is the Canadian dollar. The functional currency of AGC and EnerCam Resources is the US dollar ("US$").

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

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

c) Loss per share

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

d) Income taxes

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

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

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

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

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

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and redeemable term deposits. Where term deposits held with banks have a maturity in excess of three months, but are redeemable without principal penalty, they will be classified as cash equivalents. There are no cash equivalents as at 31 July 2020 and 2019.

f) Financial instruments

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

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

i. Amortized cost. A financial asset is measured at amortized cost if the contractual cash flows to repay the principal and interest are made at specific dates and if the Company's business model is to collect the contractual cashflows. Subsequent measurement uses the effective interest method, less any provision for impairment.
ii. Fair value through other comprehensive income (FVOCI). A financial asset is measured at FVOCI if the Company's business model is both to collect the contractual cashflows and sell assets and the contractual terms of the assets give rise on specified dates to cash flows that are solely repayments of principal and interest.
iii. Fair value through profit or loss (FVPL). A financial asset is measured at FVPL if it cannot be measured at amortized cost or FVOCI. At initial recognition the Company may also irrevocably designate a financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

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

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

g) Property and equipment

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

Property and Equipment	Rate
Vehicles	30%
IT Equipment	55%
Mining Equipment	25%
Tools & Other	20%

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

h) Oil and gas properties

During the year ended 31 July 2020, the Company pursued oil and gas interests in Cambodia. All exploration, development and acquisition costs for oil and gas properties and related reserves are capitalized into a single cost centre. 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.

i) 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.

j) Impairment of non-financial assets

At the end of each reporting period, the carrying amounts of the Company's assets, including exploration and evaluation assets, are reviewed to determine whether there is any indication the assets are impaired. The Company uses external factors, such as changes in expected future prices, costs and other market factors to assess for indication of impairment. If any such indication exists an estimate of the asset's recoverable amount is calculated, being the higher of fair value less direct costs to sell and the asset's value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to the consolidated statements of comprehensive income and loss so as to reduce the carrying amount in the consolidated statements of financial position to its recoverable amount.

Fair value is determined as the amount that would be obtained from the sale of assets in an arm's length transaction between knowledgeable and willing parties. Fair values for mineral assets are generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to arrive at a net present value of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and in its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred as to cash generating units. Cash generating units are the smallest identifiable group of assets, liabilities, and associated goodwill that generate cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

k) Convertible debentures

The liability, equity and other (when applicable) components of convertible debentures are presented separately on the statement of financial position, starting from initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and substantially providing the same cash flows. Subsequently, the liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible debenture at maturity, which is recorded in the statement of loss and comprehensive loss as finance cost.

The carrying amount of other components (when applicable), such as warrants, is obtained by deducting the nominal value of the debentures and the present value of future capital payments at the prevailing market rate for a convertible debenture without warrants. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debenture, and is presented in Equity as an equity component of convertible debenture. The equity component is not re-measured subsequent to initial recognition, except on conversion or expiry.

The transaction costs are distributed between liability, equity and other components (when applicable) on a pro-rata basis, according to their carrying amounts.

l) Share based payments

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

The fair value is measured at the grant date using the Black-Scholes Option-Pricing Model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

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

m) Sale of shares by a subsidiary

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered transactions with owners acting in their capacity as owners and recognized as equity transactions.

n) IFRS 16 - Leases

Effective August 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16"). The IASB issued IFRS 16 which replaces IAS 17 Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model, with limited exceptions for short-term leases or leases of low-value assets. The Company has elected not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with short-term leases are recognized as expenses on a straight-line basis over the lease term. The adoption of IFRS 16 had no impact on the Company's consolidated financial statements as all leases are considered to be short-term leases.

4) Critical accounting judgments and key sources of estimation uncertainty

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

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

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

a) Critical accounting estimates:

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

- The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- The recoverability of oil and gas acquisition license presented on the consolidated statement of financial position;
- The estimated useful lives of property and equipment which are included in the consolidated statement of financial position and the related depreciation; and
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

b) Critical accounting judgments:

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

- Functional currency: The determination of the functional currency of Angkor Gold Cambodia Co. Ltd. ("AGC"), EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), and EnerCam Resources Co., Ltd. ("EnerCam Cambodia") as the US dollar and the functional currency of the Company and other subsidiaries as the Canadian dollar.
- Going concern: The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.
- Indications of impairment: Management assesses at least once per period whether the facts and circumstances surrounding the oil and gas and exploration and evaluation asset indicate that the carrying value of the properties exceed the recoverable amount. As the operating environment is still in the exploration stage, the Company is reliant on management's industry expertise to consider various factors including, but not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, as well as the price of minerals.

5) Financial instruments and risk management

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2020, due to the immediate or short-term maturities of the financial instruments, with the exception of convertible debentures, which is valued initial recognition at the carrying amount of the financial liability by discounting the stream of future payments at the applicable rate. Subsequently the liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible debenture at maturity, which is recorded in the statement of loss and comprehensive loss as a finance cost.

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

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

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

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

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, due to related parties, due to Hommy Resources and convertible debentures. As at 31 July 2020, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

c) Other risk

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

d) Credit risk

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

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

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

e) Liquidity risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The contractual undiscounted future cash flows of the Company's significant non-derivative financial liabilities are as follows:

		31 July 2020		31 July 2019
Accounts payable and accrued liabilities	**$**	**654,084**	$	620,118
Due to related parties		**-**		554,592
Due to Hommy Resources		**30,122**		378,549

f) Interest rate risk

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

The Company is exposed to cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow interest rate risk on cash is insignificant since deposits are either short term or pay interest at rates of 1.2% or less. The Company does not hold any other financial assets or liabilities which incur interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

g) 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 major 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 are the U.S. dollar.

The Company is exposed to foreign exchange risk. 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 +/- $4,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)		31 July 2020		31 July 2019
Cash	**$**	**82,000**	$	333,000
Accounts payable	**$**	**(2,000)**	$	(45,000)

6) Property and equipment

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Total
COST					
Balance as at 1 August 2018	$ 238,999	$ 40,031	$ 226,920	$ 19,198	$ 525,148
FX adjustment	2,406	356	2,281	193	5,236
Additions	-	7,036	344	-	7,380
Balance as at 31 July 2019	241,405	47,423	229,545	19,391	537,764
FX adjustment	**4,700**	**924**	**4,469**	**378**	**10,471**
Additions	-	-	-	-	-
Balance as at 31 July 2020	**246,105**	**48,347**	**234,014**	**19,769**	**548,235**
ACCUMULATED AMORTIZATION					
Balance as at 1 August 2018	202,421	34,127	192,197	3,594	432,339
FX adjustment	1,964	305	1,876	15	4,160
Amortization	11,157	5,823	8,822	3,173	28,975
Balance as at 31 July 2019	215,542	40,255	202,895	6,782	465,474
FX adjustment	**4,156**	**758**	**3,916**	**120**	**8,950**
Amortization	**9,629**	**5,944**	**7,884**	**2,923**	**26,380**
Balance as at 31 July 2020	**229,327**	**46,957**	**214,695**	**9,825**	**500,804**
CARRYING AMOUNTS					
As at 31 July 2019	25,863	7,168	26,650	12,609	72,290
As at 31 July 2020	**$ 16,778**	**$ 1,390**	**$ 19,319**	**$ 9,944**	**$ 47,431**

7) Exploration and evaluation assets

The Company has interests in five mineral properties as at 31 July 2020 and 2019:

	Oyadao South (OYS)	Oyadao North (OYN)	Banlung (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Total
Balance as at 1 August 2018	$ 1,454,278	$ 708,326	$ 2,458,268	$ 931,837	$ 572,553	$ 6,125,262
Additions	476,219	8,924	800,980	7,731	37,325	1,331,179
Funds received under option agreements	(678,463)	-	(999,490)	-	-	(1,677,953)
Adjustment on currency translation	17,091	9,791	30,848	12,826	8,327	78,883
Balance at 31 July 2019	1,269,125	727,041	2,290,606	952,394	618,205	5,857,371
Additions	**8,080**	**307,597**	**133,292**	**4,704**	**17,226**	**470,899**
Funds received under option agreements	**-**	**(543,771)**	**(226,144)**	**-**	**-**	**(769,915)**
Purchase of Banlung interest	**-**	**(304,808)**	**304,808**	**-**	**-**	**-**
Adjustments on currency translation	**43,270**	**6,302**	**84,787**	**32,427**	**21,529**	**188,315**
Balance as at 31 July 2020	**$ 1,320,475**	**$ 192,361**	**$ 2,587,349**	**$ 989,525**	**$ 656,960**	**$ 5,746,670**

On 16 March 2017, The Company announced it had successfully renewed five exploration licenses for an initial three-year term, with the option to extend a further four years. Effective 7 March 2020, the Company has undertaken initial application at the Ministry of Mines and Energy Cambodia ("MME") for two-year renewals on each license. Following initial application, the Company also requested a delay of renewals based on the limitations of COVID for travel and quarantine restrictions. Management remains in contact with the Ministry personnel on the renewal process.

a) Oyadao South (OYS)

Japan Oil, Gas and Metals National Corporation (“JOGMEC”) Agreement:

On 14 June 2016, the Company entered into a joint exploration agreement with JOGMEC to explore the Company’s Oyadao South license. The agreement gave JOGMEC the option to acquire 51% of the Oyadao South license, for a total investment of US$3 million in exploration expenditures over a three-year period, subject to meeting a minimum expenditure of US$1 million at the end of each of 31 March 2018, 2019 and 2020. In addition, a condition of the agreement was that the Company acquire a renewal or a new license, with a minimum three-year term. JOGMEC had the right to accelerate its earn-in period by meeting the minimum expenditure of US$3 million at any time prior to 31 March 2019.

On 7 March 2017, the Company renewed the license for an initial three-year term, with the option to extend a further four years.

As at 31 July 2018, the Company had received a total of $1,924,001 in funds over the life of the license and had incurred exploration expenses in excess of funds received in the amount of $1,317,140 relating to the Oyadao South property. JOGMEC, having completed its first earn-in period, was required to fund an additional US$1 million prior to 31 March 2019 for its second earn-in period. The Company was the operator under the Joint Exploration Agreement (“JEA”) with JOGMEC.

During the year ended 31 July 2019, JOGMEC decided not to proceed with additional exploration. Under the JEA, JOGMEC surrendered its option right to acquire up to 51% of Angkor’s Oyadao South license; the Oyadao South license was returned to Angkor as a 100% wholly owned exploration license.

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”). Hommy OYN is a wholly owned subsidiary of Hommy Resources. Subject to Hommy OYN fulfilling all the financial and work commitments and obligations as per the OYN Agreement, Hommy OYN shall have 4 years from the date of signing to meet the requirement to own up to 70% of OYN.

On 8 January 2020, the parties agreed to terminate the Banlung Agreements described below in its entirety. In exchange for the termination of the Banlung Agreements and the retention of funds previously received from Hommy OYN, the Company granted an undivided 10% Participating Interest in the OYN License and issued 2,344,680 common shares of the Company.

Hommy OYN has an option to acquire an additional 20% Participating Interest by fulfilling the obligations set out below on OYN:

DATE		Amount
Effective Date - 1 March 2021 payment to the Company	US$	100,000
Funds received by 30 May 2020 to be spent by 8 January 2021 on the property	US$	500,000

Hommy OYN has an option to acquire an additional 40% Participating Interest, bringing its total Participating Interest to 70% once Hommy OYN achieved any of the following, whichever is sooner:

1. OYN spends a further US$4 million in exploration, development and related statutory fees relating to the License, whereas the minimum of US$100,000 per calendar quarter, commencing within 6 months of the completion of the US$500,000 spend; or
2. OYN has produced more than 300 ounces of gold per month for 6 months (in a rolling twelve-month period) from the Property; or
3. Hommy OYN has produced an aggregate of 2000 ounces of gold from the Property.

During the term, Angkor will be Operator of OYN, unless otherwise agreed, and as Operator the Company shall be entitled to an Oversight fee and G&A of 15% on OYN expenditures.

As at 31 July 2020, the Company had received a total of $655,209 (US$500,000) from Hommy OYN. As at 31 July 2020, $30,122 was recorded as a liability, since the funds have not been spent on exploration, development and related statutory fees. During the year, $81,316 has been expended on allowable general and administrative expenses and the remainder has been recorded against the exploration and evaluation asset base for OYN.

c) Banlung (BLS)

Hommy 5 Resources Inc. Agreements:

On 19 September 2018, the Company entered into an Earn-In Agreement with Canadian-based private company, Hommy Resources, on Angkor's wholly owned Banlung property in north-eastern Cambodia. The Agreement was later revised on 11 April 2019 ("Banlung Agreements").

The terms of the Agreement included a total investment by Hommy Resources of US$3.3 million in exploration and development expenditures plus cash payments to Angkor of US$350,000 over a 3-year period for Hommy Resources to acquire a 51% participating interest in the Banlung license. Angkor granted to Hommy Resources the sole and exclusive right and option to acquire up to an 80% participating interest in Angkor's Banlung license through the exercise of three milestones. After that, Angkor may maintain a 20% participating interest in the property through to production, or at Angkor's discretion, can convert to a 3.5% Net Smelter Return ("NSR") on all metals. Angkor is the operator on the project until Hommy Resources acquires a 51% participating interest in the Banlung license.

On 31 January 2019, Hommy Resources earned a 20% participating interest after the completion of the First Option since it had spent a total of US$500,000 in exploration and development expenses within one year on the

Banlung license and a cash payment to Angkor of US$150,000.

On 8 January 2020, these Banlung Agreements were superseded by the OYN Agreement described above. As a result, the Company issued 2,344,680 common shares as at 31 July 2020 and the BLS license returns to being 100% owned by the Company.

As at the time of termination, the Company had received a total of $1,378,039 (US$1,050,000) (31 July 2019 - $1,378,039 (US$1,050,000)) from Hommy Resources - US$900,000 towards exploration and development expenses and US$150,000 as a cash payment. All the funds received were recorded against the exploration and evaluation asset base for the BLS property.

d) Koan Nheak (KHN)
Emerald Resources NL ("Emerald") and Renaissance Minerals (Cambodia) Ltd. ("Renaissance") Agreement:

On 12 July 2017, the Company entered into a Definitive Earn-In-Agreement with Australian based gold company, Emerald on the Company's wholly owned Koan Nheak property in North-Eastern Cambodia.

On 20 September 2017, the Company received the approval of the Cambodian Ministry of Mines and Energy to proceed with its joint project with Renaissance on the Koan Nheak property. This approval allows Angkor and Renaissance to proceed with their joint exploration plans of Koan Nheak under their Definitive Earn-In Agreement dated 12 July 2017.

The agreement was later amended on 1 May 2018, primarily extending the terms of the agreement. Under the Agreement, Renaissance will spend a total of US$2 million in exploration and development expenditures plus a US$255,000 cash payment to the Company for Renaissance to acquire a 51% participating interest in the Koan Nheak license through First and Second Option.

The First Option requires US$445,000 exploration and development expenditures to be incurred by Renaissance no later than 7 February 2020 and US$55,000 cash payment made to the Company. Exercising the First Option gives Renaissance a 0% participating interest. As at 31 July 2020, Renaissance has incurred a total of US$386,000 (31 July 2019 – US$221,000) in exploration and development expenditures.

After completion of the First Option, Renaissance can exercise their Second Option and may acquire a 51% participating interest by incurring US$1,500,000 exploration and development expenditures and with an additional US$200,000 cash payment to the Company, no later than 1 March 2021.

Upon completion of the initial earn in First and Second Options, Renaissance has the right to acquire an additional 29% participating interest by completing a definitive feasibility study no later than 7 March 2022, after which Renaissance will then hold an 80% participating interest. After that, the Company may maintain a 20% participating interest in the property, or at the Company's discretion, can convert it to a 3.5% Net Smelter Return on all metals.

As at 31 July 2020, Renaissance did not fulfill the obligations of the agreement as they had incurred a total of US$386,000 (31 July 2019 - US$221,000) in exploration and development expenditures.

8) Oil and gas license

During the year ended 31 July 2019, the government of Cambodia approved Angkor's application for the exploration and development of Petroleum Block VIII through its subsidiary, EnerCam Resources.

As at 31 July 2020, the Company incurred costs of $814,457 (2019 - $98,865) directly towards the oil and gas license, $268,256 of which is included in accounts payable.

9) Accounts payable

		2020		2019
Trade Payables	**$**	**489,084**	$	455,118
Provisional Payables		**165,000**		165,000
	$	**654,084**	$	620,118

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 two years. Efforts to contact the counterparty have not been successful during this time.

10) Settlement of accounts payable

Management negotiates the settlement of accounts payable at a value less than the amount recorded. During the year ended 31 July 2020, the Company recorded a gain on the settlement of accounts payable of $53,250 (2019 - nil).

During the year, creditors and convertible debenture holders agreed to receive compensation in the form of shares rather than monetary compensation. As the fair value of the debt settled exceeded the value of the shares issued at the time of settlement, the Company recognized a gain totaling $50,192 (2019 - nil) on the transactions.

11) Convertible debenture

During the year ended 31 July 2018, the Company closed a financing transaction for a total of $1,050,000. The Company issued convertible notes of $550,000 and 2,200,000 warrants in connection with the first tranche, then in a second tranche, issued convertible notes of $50,000 and 200,000 warrants, and finally, in a third tranche, issued convertible notes of $450,000 and 1,800,000 warrants.

The convertible debentures ("Debentures") have a three-year term and bear interest at the rate of six percent (6.00%) per annum if paid in cash or ten percent (10%) per annum if paid by common shares. They mature on 29 April 2021 (the "term"). At the option of the Debenture holder, interest payments may be made in cash or in the form of common shares at an issue price equal to the market price at the time of settlement. At the end of the term, the holders will have the option to convert the principal amount into common shares in the capital of the Company at a conversion price of $0.25 per share, or the Company will repay the outstanding principal in cash. The Debentures also consisted of a detachable warrant, exercisable for a common share in the Company at $0.30 for a period of 3 years from the issue dates: 29 April 2018, 22 May 2018, and 12 July 2018. The debt is a direct unsecured obligation with no specified claim on assets.

The carrying amount of warrants is obtained by deducting the nominal value of the debentures and the present value of future capital payments at the prevailing market rate for a convertible debenture without warrants.

ALLOCATION OF DEBT AND EQUITY COMPONENTS		Amount
Initial fair value of debt component	$	951,311
Equity value of conversion debenture		72,742
Fair value of warrants issued		25,947
		1,050,000
		-
Initial Fair Value of Debt Component		951,311
Accumulated accretion expense as at 31 July 2019		38,283
Convertible debenture as at 31 July 2019		989,594
Accretion expense for the year		32,986
Convertible Debenture as at 31 July 2020	$	1,022,580

For the year ended 31 July 2020:

DEBENTURE INTEREST AND ACCRETION EXPENSE	Principal Amount	Interest Expense	Accretion Expense	Total
BY TRANCHE				
29 April 2018	$ 550,000	$ 66,246	$ 17,279	$ 83,525
22 May 2018	50,000	5,902	1,570	7,472
13 July 2018	450,000	50,504	14,137	64,641
Total	$ 1,050,000	$ 122,652	$ 32,986	$ 155,638

During the year ended 31 July 2020, the Company settled the interest expense on Debentures as at 31 October 2019 in the amount of $148,658, through the issuance of 1,351,432 Units to the holders of Debentures. Each Unit issued consists of one common share of the Company and one share purchase warrant exercisable for one share of the Company for 24 months at an exercise price of $0.20. Included in this issuance are 532,379 common shares issued to Directors and/or Officers of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12) Share capital

a) Authorized:

Unlimited common shares without par value.

b) Issued or allotted and fully paid:

During the year ended 31 July 2020:

	Number of Shares		Amount
Balance as at 1 August 2019	105,980,543	$	32,456,925
Shares issued on settlement of interest on Debentures (Note 9)	**1,351,432**		**128,386**
Shares issued on settlement of debt	**2,240,624**		**212,859**
Shares issues for interest in property (Note 7)	**2,344,680**		**152,404**
Shares issued in private placement	**36,000,000**		**1,639,962**
Share issuance cost	-		**(2,075)**
Balance as at 31 July 2020	**147,917,279**	**$**	**34,588,461**

The Company issued 2,240,624 Units to settle outstanding debt in the amount of $212,859 to current creditors of the Company. Each Unit issued consists of one common share of the Company and one share purchase warrant exercisable for one share of the Company. Of the Units issued to satisfy outstanding debts, 940,410 common shares were issued to Directors and/or Officers of the Company.

In June 2020, the Company announced the closing of the non-brokered private placement raising a total of $1,800,000. The Company issued a total of 36,000,000 Units on 17 June 2020 at a purchase price of $0.05 per unit for gross proceeds of $1,800,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire an additional common share at an exercise price of $0.10 for a period of 36 months from the closing date of the private placement. The value of $160,038 ascribed to the warrants was determined on a relative fair value basis. Of the total, 9,900,000 Units were purchased by management of the Company.

c) Summary of stock option activity

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 ten 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. According to the 2010 stock option plan, the vesting periods of options granted under the Plan may vary at the discretion of the Board of Directors, subject to regulatory approval.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stock option activities during the year ended 31 July 2020 and 2019 are as follows:

STOCK OPTION ACTIVITY	31 July 2020	Weighted Average Exercise Price	31 July 2019	Weighted Average Exercise Price
Balance - beginning of period	**10,397,000**	**$ 0.32**	9,947,000	$ 0.34
Granted	**6,220,000**	**0.08**	1,100,000	0.17
Expired	**(272,000)**	**0.45**	-	-
Forfeited	**(2,500,000)**	**0.22**	-	-
Cancelled	**(300,000)**	**0.45**	(650,000)	0.32
Balance - end of year	**13,545,000**	**$ 0.20**	10,397,000	$ 0.32

Details of stock options outstanding as at 31 July 2020 and 2019 are as follows:

Date of Grant	Expiry Date	Exercise Price	31 July 2020 Exercisable	31 July 2020 Outstanding	31 July 2019 Outstanding
13 April 2015	13 April 2020	$ 0.45	**-**	**-**	272,000
14 June 2016	14 June 2021	0.45	**1,115,000**	**1,115,000**	1,850,000
11 April 2017	11 April 2022	0.38	**2,235,000**	**2,235,000**	2,990,000
18 July 2017	18 July 2022	0.30	**570,000**	**570,000**	1,000,000
6 February 2018	6 February 2023	0.25	**2,405,000**	**2,405,000**	3,185,000
1 March 2019	1 March 2024	0.17	**1,000,000**	**1,000,000**	1,100,000
17 July 2020	17 July 2025	0.08	**6,220,000**	**6,220,000**	-
		$ 0.20	**13,545,000**	**13,545,000**	10,397,000

The outstanding options have a weighted average remaining life of 3.42 years (31 July 2019 – 2.98 years).

During the year ended 31 July 2020, 272,000 options expired unexercised, 6,220,000 options were granted for an exercise price of $0.08 per option, 2,500,000 options were forfeited and 300,000 options were cancelled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d) Warrants

Warrant activities during the year ended 31 July 2020 and 2019 are as follows:

	Outstanding as at 31 July 2020	**Weighted Average Exercise Price**	Outstanding as at 31 July 2019	Weighted Average Exercise Price
Balance - beginning of period	**8,265,750**	**$ 0.35**	8,265,750	$ 0.35
Issued	**37,937,449**	**0.11**	-	-
Expired	**(2,145,750)**	**0.43**	-	-
Balance - end of year	**44,057,449**	**$ 0.13**	8,265,750	$ 0.35

During the year ended 31 July 2020, 2,145,750 warrants expired unexercised.

819,053 warrants were issued as part of the settlement of interest expense on Debentures (Note 11) and 1,118,396 warrants were issued as part of the settlement of debt to creditors (Note 12b). These warrants are exercisable for one share of the Company for 24 months at an exercise price of $0.20.

36,000,000 warrants were issued as part of the issuance of shares through a private placement. These warrants are exercisable for one share of the Company for 36 months at an exercise price of $0.10.

The fair value of the warrants issued during the year have been estimated using the Black-Scholes Model with the following weighted-average assumptions:

	17 June, 2020	**3 March, 2020**
Risk free interest rate	0.28%	0.62%
Expected dividend yield	0.00%	0.00%
Stock price	$ 0.06	$ 0.095
Expected stock price volatility (calculated monthly)	34%	35%
Expected warrant life in years	3 years	2 years
Forfeiture rate	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Details of warrants outstanding as at 31 July 2020 and 2019 are as follows:

	Exercise Price	**31 July 2020 Exercisable**	**31 July 2020 Outstanding**	31 July 2019 Outstanding
3 October 2020	0.35	**1,920,000**	**1,920,000**	1,920,000
1 May 2020	0.25	**-**	**-**	582,750
29 July 2020	0.50	**-**	**-**	1,563,000
23 July 2021	0.30	**2,000,000**	**2,000,000**	2,000,000
11 May 2021	0.30	**2,200,000**	**2,200,000**	2,200,000
3 March 2022	0.20	**1,937,449**	**1,937,449**	-
17 June 2023	0.10	**36,000,000**	**36,000,000**	-
	$ 0.13	**44,057,449**	**44,057,449**	8,265,750

The outstanding warrants have a weighted average remaining life of 2.51 years.

e) Share-based payments

During the year ended 31 July 2020, the Company granted 6,220,000 (2019 - 1,100,000) incentive stock options to its directors, officers, and consultants of the Company. The options granted are issued pursuant to the Company's Stock Option Plan and are exercisable at an exercise price of $0.08 (2019 - $0.17) per share for a period of five years from the date of the grant. During the year ended 31 July 2020, the Company recognized $184,809 (31 July 2019 - $161,698) in share-based payments.

	31 July 2020	31 July 2019
Total Options Granted	**6,220,000**	1,100,000
Average exercise price	**$ 0.08**	$ 0.17
Estimated fair value of compensation	**$ 147,830**	$ 50,000
Estimated fair value per option	**$ 0.02**	$ 0.05

During the year ended 31 July 2020, the Company granted 6,220,000 (2019 - 1,100,000) incentive stock options to its directors, officers, and consultants and recognized share-based payments on vested options as follows:

		31 July 2020		31 July 2019
Total Options Vested	**$**	**6,220,000**	$	1,100,000
Average exercise price	**$**	**0.08**	$	0.17
Estimated fair value of compensation	**$**	**147,830**	$	50,000
Estimated fair value per option	**$**	**0.02**	$	0.05

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:

		6,220,000 Options Vested		1,100,000 Options Vested
Risk free interest rate		0.27%		1.79%
Expected dividend yield		0.00%		0.00%
Stock price	$	0.08	$	0.17
Expected stock price volatility (calculated monthly)		36%		29%
Expected option life in years		5 years		5 years
Forfeiture rate		0%		0%

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.

f) Non-controlling interest

On 25 January 2019, the Company incorporated EnerCam Resources (Singapore) Pte. Ltd. (“EnerCam Resources”), a private company in Singapore. On 24 June 2019, the Company transferred its 100% ownership in EnerCam Resources to EnerCam Explorations Ltd. (“EnerCam Exploration”), formerly Prairie Pacific Mining Corp., a wholly owned subsidiary in Canada. EnerCam Exploration raised $1,461,540 (US$1,100,000) through a private sale of 1,100,000 shares (2020 - 892,200; 2019 - 207,800) and 550,000 one-half common share purchase warrants, which are exercisable for two years from the date of the agreement at a price of $2.00 USD per whole common share, representing 11% common shares of EnerCam Resources to various international accredited investors and related parties. In connection with this transaction, EnerCam Exploration maintained a 89% ownership of EnerCam Resources and recognized the difference between the value of the NCI, which was at a nominal value, and the fair value of consideration received in the amount of $1,461,685 (US$1,100,000) as contributed surplus as at 31 July 2020.

The value attributed to the non-controlling interest as at 31 July 2020 is an accumulated deficit of $2,216 representing the activity in EnerCam Exploration. Net loss and comprehensive loss of $935 has been attributed to the non-controlling interest in these Financial Statements.

13) 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:

RELATED PARTY DISCLOSURE - KEY MANAGEMENT PERSONNEL

Principal Position	Year	Remuneration or fees(i) (ii)	Share based payments(i)	Amounts Payable(ii)
Executive Chairman	**2020**	**$ 60,000**	**$ 20,701**	**$ -**
	2019	$ 60,000	$ 16,094	$ 376,218
VP of Social Development	**2020**	**$ 72,102**	**$ 22,442**	**$ -**
	2019	$ 63,238	$ 21,044	$ 110,726
Clearline CPA, a company of which a former CFO was a director	**2020**	**$ -**	**$ -**	**$ -**
	2019	$ 22,500	$ -	$ -
President	**2020**	**$ -**	**$ 6,966**	**$ -**
	2019	$ -	$ 24,344	$ 10,246
CEO	**2020**	**$ 113,000**	**$ 23,603**	**$ -**
	2019	$ 84,000	$ 24,344	$ 38,152
MNP LLP, a company of which an employee is the CFO	**2020**	**$ 7,350**	**$ -**	**$ -**
	2019	$ -	$ -	$ -
Former CFO	**2020**	**$ 79,000**	**$ -**	**$ -**
	2019	$ 49,000	$ 2,727	$ 19,250
Directors not previously listed	**2020**	**$ -**	**$ 38,027**	**$ -**
	2019	$ -	$ 14,991	$ -

(i) For the year ended 31 July 2020 and 2019.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the year ended 31 July 2020 was $405,163 (2019 - $339,891), represented by fees of $331,452 (2019 - $251,338), and $73,711 (2019 - $88,553) in share-based payments. These fees have been recorded in professional and consulting fees, salaries, wages and benefits, and social development in the statements of loss and comprehensive loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The transactions with related parties were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties. There are no set terms of repayment for the balances owed to the related parties.

14) Income tax

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	31 July 2020	31 July 2019
Net Loss for the year	**$ 1,223,876**	$ (1,730,710)
	-	-
Expected income tax recovery at statutory rate of 27% (2019 - 27%)	**$ (330,447)**	$ (467,292)
Non-deductible share-based payments	**49,898**	50,571
Changes and differences in tax rates	**(8,895)**	(19,930)
Tax benefit not recognized and other	**289,444**	436,651
Total income tax expense (recovery)	**$ -**	$ -

a) Recognized deferred tax liabilities:

Certain expenditures capitalized for accounting purposes are considered current year expenses for tax purposes and form part of the Company's tax loss carry forward. Due to uncertainty in realizing the tax benefit of these tax loss carry forwards, the Company has not recognized the corresponding tax asset.

b) Unrecognized deferred tax assets

Management has not recognized deferred tax assets in any of the jurisdictions in which it currently operates due to the fact that it is not probable that these assets will be realized in the foreseeable future. The following represents deferred tax assets by jurisdiction using an estimated future tax rate of 27%.

	Canada	Cambodia	2020	2019
Share issuance costs	**$ 8,377**	**$ -**	**$ 8,377**	$ 10,981
Non-capital loss carry forwards	**3,797,271**	**-**	**3,797,271**	3,646,186
Mineral properties	**-**	**1,227,911**	**1,227,911**	1,245,802
	$ 3,805,648	**$ 1,227,911**	**$ 5,033,559**	$ 4,902,969

c) Loss carry-forward by year of expiry:

	Canada	Cambodia	Total
2029	2,447,414	-	2,447,414
2030	1,274,136	-	1,274,136
2031	313,429	-	313,429
2032	1,536,186	-	1,536,186
2033	1,781,561	-	1,781,561
2034	1,260,213	-	1,260,213
2035	1,196,320	-	1,196,320
2036	817,196	-	817,196
2037	1,474,413	-	1,474,413
2038	507,019	-	507,019
2039	839,998	-	839,998
2040	616,081	-	616,081
	$14,063,966	-	14,063,966

15) 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 (Note 1).

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.

As at 31 July 2020, the Company’s capital structure consists of the share capital and convertible debenture of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During the year ended 31 July 2020, there were no significant changes in the processes used by the Company or in the Company’s objectives and policies for managing its capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16) Segmented information

The Company operates in one operating segment, which is the acquisition, exploration, and development of exploration property interests. The following table provides segmented disclosure on assets and liabilities as reviewed by management regularly:

(Rounded to 000's)	Canada	Cambodia	Singapore	Total
31 July 2020				
Current assets	**$ 1,365,000**	**$ 224,000**	**$ 23,000**	**$ 1,612,000**
Oil and gas costs	**$ 685,000**	**$ 70,000**	**$ 59,000**	**$ 814,000**
Exploration and evaluation assets	**$ -**	**$ 5,747,000**	**$ -**	**$ 5,747,000**
Current liabilities	**$ (1,651,000)**	**$ (55,000)**	**$ -**	**$ (1,706,000)**
General and administrative expense	**$ 856,000**	**$ 316,000**	**$ 8,000**	**$ 1,180,000**
31 July 2019				
Current assets	$ 215,000	$ 342,000	$ 2,000	$ 559,000
Oil and gas costs	$ 99,000	$ -	$ -	$ 99,000
Current liabilities	$ (1,077,000)	$ (91,000)	$ (7,000)	$ (1,175,000)
Exploration and evaluation assets	$ -	$ 5,857,000	$ -	$ 5,857,000
General and administrative expense	$ 909,000	$ 600,000	$ 65,000	$ 1,574,000

17) Subsequent events

On 9 September 2020, the Company granted 1,200,000 incentive stock options to its new directors at an exercise price of $0.11 for a period of five years which vested immediately.