ANGKOR
RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED 31 JULY 2021 AND 2020

Stated in Canadian Dollars

DATE: 29 NOVEMBER 2021

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FOR THE YEAR ENDED 31 JULY 2021

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") for Angkor Resources Corp. ("Angkor" or the "Company"), should be read in conjunction with the audited Financial Statements for the year ended 31 July 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), consistently applied. This discussion includes the accounts of the Company and its subsidiaries, including:

- wholly-owned EnerCam Exploration Ltd. ("EnerCam Exploration") (previously Prairie Pacific Mining Corp.), a corporation incorporated on 15 July 2018 and existing under the provincial laws of Alberta;
- wholly-owned Angkor Gold Cambodia Co. Ltd. ("AGC"), a corporation existing under the laws of the Kingdom of Cambodia;
- wholly-owned Liberty Mining International Pty Ltd, a corporation existing under the laws of the Kingdom of Cambodia;
- EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), which was incorporated in Singapore on 25 January 2019, owned 98% by EnerCam Exploration as at 31 July 2019, and 87.5% as at July 31, 2021 and the date of this report; and
- wholly-owned EnerCam Resources Co., Ltd ("EnerCam Cambodia"), which was incorporated on 16 January 2020 under the laws of the Kingdom of Cambodia.

Discussion of the Company, its operations and associated risks are further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

FORWARD LOOKING STATEMENTS

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

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
• Continued exploration of resource properties.	• The exploration will reveal hydrocarbon and mineral resources increasing the value of the properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable mining 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; - The ability to renew exploration licenses; and - Future profitable production or proceeds from disposition of mineral and oil and gas properties.
• The ability to raise capital in the future to continue on-going operations.	• The Company will be able to raise capital as required.	• The Company has negative working capital and has incurred operating losses since inception. • The Company has no source of revenue and is unable to self-finance operations. • The Company has significant on-going cash requirements to meet its overhead requirements and maintain its resource interests.

QUALIFIED PERSON

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

CORPORATE OVERVIEW

Angkor Resources Corp. ("Angkor" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada on October 16, 2008 with its primary focus on resource exploration in Cambodia. In the past quarter, the Company undertook a strategic review of all licenses, jurisdictions, management, and the Company's future vision. As part of that review and by July, decisions were made to reduce the portfolio of mineral licenses by releasing the Oyadao South and Banlung licenses. Further review is ongoing regarding the Koah Nheak license in Mondulkiri province. Ministry of Mines and Energy (MME) approved the Oyadao North and Andong Meas as new licenses, meaning they each have an initial term of three years from August 2021. Angkor also applied for Andong Bor as a new license in Cambodia subsequent to year end. Angkor's mineral exploration licenses in the Kingdom of Cambodia have covered approximately 266 km^2, which the Company has been actively exploring over the past 9 years.

In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and subsequently announced in August 2019 that it had been granted government approval of its application for a new 7300 square kilometer oil and gas concession license to onshore Block VIII. The Company started negotiations in country and in person on a Production Sharing Contract (PSC) in March of 2020, was delayed with COVID until November 2020, and then resumed meetings through to July 2021. The Company now awaits final decisions from the government regarding issuing the PSC.

As further results of the strategic review, Angkor expanded its business model to not only secure projects and licenses of properties to investigate for potential, but also to develop and establish solutions for resource projects that create cashflow streams for the Company. Subsequent to year end the Company announced its intent to enter into a profit share agreement with KSA Quarrying & Aggregate Co. Inc in the Philippines.

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

In the event the Company is involved in exploration projects of the resource sector, initial exploration and investigation is generally conducted by the Company. Not all projects are given equal priority at all times, depending on the availability of exploration funding, the Company's assessment of geological potential, and potential interest from third parties. Not all projects or licenses may be considered "significant" or "material" as those terms are defined in Form 51-102F1, although they may become so in the future depending on a number of factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time. As projects within the licenses show positive results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships and outright sale. To date, the Company has successfully concluded several third-party funding agreements where the other company has fully or partially funded exploration on projects of interest in exchange for future rights. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company, should a project be successful. Each agreement is negotiated on its own basis depending on the circumstances and specific terms may vary from agreement to agreement. The Company believes third-party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. If exploration does not provide sufficiently favorable results or potential future results, then the property will be dropped from the Company's portfolio of projects in an effort to reduce further expenditures on projects that are not deemed to increase value for the shareholders. The Company also believes that having multiple projects within a license package with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development (see "Risks and Uncertainties" below).

In the second event where the Company undertakes a role in more advanced projects in the resource sector that lead to a faster track to cashflow, the Company targets opportunities within the resource sector whereby the Company is able to bring a solution to an existing problem. In this type of participation, the Company's role may vary from providing several levels of expertise to providing limited resources to move the project to a more advanced level of production. The Company views these opportunities in the resource sector as steps in moving towards financial independence and minimal dilution while growing the overall value of the Company. The Company views these projects as having less risk and greater liquidity, which will facilitate increased flexibility in advancing opportunities with actual cashflow in place and less need to go to the market for financings.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

1) Financing and Corporate

What follows is a summary of activities of the twelve-month period ended 31 July 2021 related to financing and corporate operations. The activities disclosed have been the subject of press release(s) and are considered to be highlights of significant events and transactions. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between the year-end and the date of this report.

a) Angkor Insiders Exercise Options At Premium

On 6th July, 2021 the Company announced that six insiders have exercised options at a premium to the share price.

Angkor Resources insiders have exercised 1.568 million options at a price of $.07 each, which represents a premium to the current share price. In total, insiders own around 25% of the shares outstanding. Insiders have purchased in excess of 2 million shares over the past 12 months.

The following insiders were involved: Dennis Ouellette (VP of Exploration), Russ Tynan (Chairman), Delayne Weeks (CEO), Scott Smith (director), Terry Mereniuk (director), and Mike Weeks (director and VP of Operations).

b) Angkor Resources Corp. Announces New Board Chairperson

On 27th May, 2021 the Company announced the appointment of Russ Tynan as the new Chair of the Board of Directors. Mr. Tynan's appointment complements the announcement on May 14, 2021 naming Delayne Weeks as Chief Executive Officer.

"This is an exciting time at Angkor as we continue to drive our strategy forward, prove out our existing holdings and push more aggressively on new opportunities" said Tynan. "I am pleased to leverage my considerable governance and leadership experience to build deeper relationships with our investor communities and push to fulfill our additional purpose of helping those people living near, and benefiting from, our work."

Mr. Tynan has served as a Director of Angkor Resources since 2020. He brings more than 35 years of senior executive leadership experience in the private and public sectors and is a recognized leader in governance and strategy. This change in leadership supports the Board's commitment to establishing the strongest possible governance model and building long-term value for shareholders.

c) Angkor Announces Ground-Breaking Agreement With Indigenous Communities

On 4th May, 2021 the Company reported Angkor's ground-breaking collaborative engagement with the Indigenous communities on the Andong Meas license. The agreement covers exploration through mining and also includes reclamation.

Angkor is committed to providing expertise, employment, education and training in various skill sets which also supports the development of mineral projects on the Andong Meas license.

This agreement paves the way for community, industry, government, and civil society to implement a realistic model to benefit Indigenous communities and advances ethical development in the country. The communities have outlined their needs and priorities, regarding culture and traditions, livelihoods, and the land rights of the Indigenous Jarai villages. Angkor has agreed to provide technical assistance and education, capacity building, surveying and mapping, and border identification for communities to pursue a communal title on their traditional lands. Angkor also has agreed to prioritize the hiring of a local community workforce and to provide relevant training in support of the exploration and future mining activities of the Company. Stakeholders agreed to collaborate to promote value-added businesses and to guide small enterprise skills such as personal finance, managing credit, and budgeting. Angkor continues to acknowledge the growing importance of ESG (Environment, Social and Governance) principles as a key to driving its business forward and ensuring the viability of its future mining assets.

d) Extension of Convertible Note And Warrants

On 8th April, 2021 the Company extended the terms of its Convertible Notes (the "Notes") and detachable share purchase warrants issued in May and July 2018 for an additional 12 month period. The Notes were originally issued for a three (3) year term which would now be extended for a fourth (4) year. The notes 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. The insider participation of the Notes is for an aggregate of $450,000.

The 4,200,000 detachable warrants (the "Warrants") are exercisable for a common share in the Company at an exercise price of $0.30. Of the warrants issued 1,800,000 were issued to insiders of the Company.

All terms and conditions of the original issuance as disclosed on **July 16, 2018** (see press release) shall remain the same with the only amendment being the extension of the terms of the Notes and Warrants by an additional 12 month period.

e) Angkor Announces Shares For Debt

On 2nd December, 2020 the Company announced it has approved the settlement of up to $105,288 of debt through the issuance of 1,093,898 Units at a price of $0.055 per Unit. Each Unit consisting of one common share of the Company and one-half share purchase warrant exercisable for a period of 12 months at an exercise price of $0.10 (the "Units"). Pursuant to the Debt Settlement, the Company issued 820,423 common shares at a price of $0.055 to an insider of the Company. The debt being settled is pursuant to interest owed on Convertible notes.

The issuance of the Units and Shares for debt to the Creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

The Company also announces that the Company and certain insiders and consultants (the "Optionees") of the Company agreed to cancel 6,250,000 stock options held by the optionees issued between 2016 and 2018.

f) Angkor Announces Partnership With Stirling Merchant Capital for Investor Relations Services

On 25th November, 2020 the Company announced that it is partnering with Sterling Merchant Capital. It has retained Calgary-based Stirling Merchant Capital Inc. ("Stirling") to provide investor relations and marketing services, including organizing and coordinating roadshows, introducing management to market participants, and assisting with the preparation and presentation of investor and marketing materials.

Stirling's business primarily focused on organizing road-shows for Canadian listed public companies. Stirling is operated by Sam Grier with over 20 years experience as an investor relations professional.

Stirling will assist Angkor in fostering productive, continuing dialogues with analysts, brokers, investors and other investment professionals within the financial community.

The investor relations agreement between Angkor and Stirling was effective December 1st, 2020 and shall have a term of 12 months unless extended by mutual agreement or terminated earlier by either party with 30 days prior written notice. Pursuant to the agreement, Angkor pays a monthly fee of $3,500 and grant the issuance of three-year options to purchase 300,000 shares of the Company's common stock at an exercise price of $0.10. Options granted pursuant to this Agreement vest according to the following schedule: 25% at the three-month anniversary date of the signing of this Agreement; 25% at the six-month anniversary date; 25% at the nine-month anniversary date; and 25% at the twelve-month anniversary date. The options due and issuable per this Agreement are subject to the approval of the TSX Venture Exchange.

2) Exploration

What follows is a summary of activities during the year ended 31 July 2021, deemed by management to relate to exploration. The activities disclosed have been the subject of press release(s) and are considered to be highlights of significant events and transactions. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between year-end and the date of this report.

a) Assays Returns 25.6 GPT Gold In Wild Boar Veins

On 13th July, 2021 the Company announced that initial assays from the Wild Boar prospect have expanded the gold anomaly to 1.5 by 1.2 kilometres with up to 25.6 gpt (grams per tonne) Au (gold) from assayed vein samples on the 100%-owned Andong Meas license.

The mineralization appears in clusters with the best cluster consisting of 7 adjacent samples ranging from 5.6 gpt Au up to 25.6 gpt Au over a width of about 12 meters.

Initial exploration indicated large flat veins near surface that were mapped and sampled. The first 56 assayed samples were from 120 metres of hand trenching over the area. Some of the trenches were up to 40 metres long, to follow the veins laterally.

VP Exploration Dennis Ouellette comments, "This area with flat veins was mined by artisanal miners who collected the near-surface material and took it to nearby rivers to pan out the free gold. They left the quartz vein material behind. These flat, blanket-like veins vary between 8 cm to 30 cm thick and to date, up to 550 square metres in size."

b) Angkor Resources Expands Copper Anomaly At Andong Meas

On 9th June, 2021 the Company announced that recent exploration has expanded the copper anomaly to 1.5 by 1.2 kilometres with up to 443 ppm (g/t) copper on the 100%-owned Andong Meas license.

Further exploration and analysis confirm the Canada Wall prospect as a large zone of copper-molybdenum (Cu-Mo) mineralization hosted within the western side of the Andong Meas tenement. The copper-in-soil anomaly is 1.5 by 1.2 kilometres and contains a 500 by 500 metre zone of 150 ppm to 443 ppm copper. An anomaly of 30 ppm up to 299 ppm molybdenum is contained within the larger copper anomaly.

c) Angkor Resources Samples Up To 32 Gram/Tonne Gold And Discovers New High-Grade Gold Zones At Andong Meas, Cambodia

On 19th May, 2021 the Company announced its recent sampling at its 100%-owned Andong Meas high-grade gold epithermal property has returned up to 32 grams/tonne gold and it has discovered two new targets on the license.

While the previously announced IP program is coming to completion over the next week, and trenching continues over an area showing multiple veining at shallow depths, two additional discoveries were made north of the center of Wild Boar while mapping.

CEO Delayne Weeks commented, "Each exploration step we take that gives us more mineralization over our targeted area increases the probability that we have a commercial quantity. So every trench, pit, and added area we find that carries gold grade moves the Company to increased shareholder value, and we are still only touching the shallow, near-surface levels. Add to that the previously-announced agreement with Tang Se communities means shareholders know the project can move towards a more advanced stage."

d) Angkor Resources Extends Trenching Program At Wild Boar Gold Prospect

On 29th April, 2021 the Company announced a continuation of trenching at its Wild Boar prospect at Angkor's 100%-owned Andong Meas license. The previously completed pitting program revealed numerous shallow dipping to flat gold-bearing quartz veins over an area of 75 metres X 250 metres.

While the previously announced Induced Polarization (IP) program continues over the area (See Press Release), the Company has initiated a trenching program based on the near-surface veins detected and sampled in the test pits. This program will determine the length of the veins between the test pits; the grade of the gold in the veins; and how the veins terminate.

e) Angkor Resources Announces A Significant Expansion Of Its Wild Boar Gold Prospect Area, Cambodia

On 14th April, 2021 the Company announced the expansion of the previously defined Wild Boar prospect area on the 100%-owned Andong Meas license to over 2km x 1km.

The Company's recent surface mapping and geophysical work programs have resulted in a significant increase to the overall area of the Wild Boar prospect. Mineralized quartz vein float samples have been collected over a North/South strike length of more than one kilometre. And Artisanal alluvial pits have been noted for an additional kilometre to the north beyond the previously defined limits of the prospect area.

f) Angkor Resources Announces Initial Assay Results From Wild Boar Gold Prospect, Cambodia

On 7th April, 2021 the Company announced the initial assays results of gold grades from 0.15 g/tonne Au up to 7.76 g/tonne Au from the shallow test pits program conducted by the Company on the northern section of the Wild Boar gold prospect on its 100%-owned Andong Meas tenement.

The Company uncovered multiple narrow E-NE and N-NW, shallow dipping gold-bearing quartz vein structures. Initial assays returned gold grades from 0.15 g/tonne Au to 7.76 g/tonne Au. The shallow dipping veins which strike in two directions likely represent an epithermal stockwork emplaced near the roof of the hosting granodiorite intrusive.

g) Angkor Resources Plans Induced Polarization Program Over The Wild Boar Gold Prospect, Cambodia

On 31st March, 2021 the Company announced field preparations are completed for the arrival of the geophysical crew from Austhai Geophysical Consultants for a planned Induced Polarization (IP) program over the Wild Boar prospect at the Andong Meas tenement. The primary targets are epithermal gold veins with the possibility of a large porphyry system below. The geophysical team will mobilize to site on April 5th.

The program will include 14 line-kilometres of IP and is designed to detect structures to depths up to 500 metres; Drill targets will be identified by the IP program and an initial +1000 metre diamond drill program is planned; This follows a successful pitting program where angular free gold was found in over 40% of the test pits (80 pits) suggesting the gold is close to source; Northeast trending and southeast shallow dipping gold-bearing quartz veins in various widths (up to 0.5 metre) were mapped.

h) Angkor Resources Identifies Multiple Quartz Veins And Gold Grains In Pits And Trenches On Wild Boar Gold Prospect, Cambodia

On 23rd March, 2021 the Company reported that it's recent exploration program on it's 100% owned Wild Boar Gold Prospect continues to return positive results and demonstrates the perspective of Wild Boar as an epithermal gold system. The Company completed 80 test pits, and surface mapping at Wild Boar (WB) on its Andong Meas licence with many of the test pits containing angular gold grains and mapping identifying areas with multiple quartz veins.

Angular free gold in over 40% of the test pits suggesting the gold is close to source; Eighty (80) test pits were completed on six (6) lines on the northern portion of the WB prospect; Northeast trending and southeast shallow dipping quartz veins up to 0.50 metres in width were mapped in test pits; The proposed next phase of work will consist of a 10 line-kilometer Induced-Polarization (IP) survey in April; Based on results of the recently completed program and the upcoming IP survey, Angkor will plan a diamond drill program of approximately 1,000 metres.

i) Trenching Begins At The Wild Boar Gold Prospect

On 27th January, 2021 the Company announced the continuation of the Company's 2021 exploration program with a planned pitting and trenching program at the Wild Boar Prospect on its 100%-owned Andong Meas license in Cambodia. Several grab float rock samples returned high grade values over 70 g/t gold. Wild Boar work will start with hand trenching/pitting in the area where the high-grade float samples have been collected. Old artisanal pits will be cleared, mapped and sampled. Results of these preliminary actions will determine the location of drill hole collars for the subsequent +1,000-meter drill program.

j) Drilling Begins At Angkor's 100%-Owned Peacock Gold Prospect

On 22nd December, 2020 the Company announced the start of the Company's 2021 exploration program with this initial diamond drilling campaign at the Peacock Prospect on its 100%-owned Koan Nheak license in Cambodia. The Peacock prospect is gold in veins associated with a diorite, intruding near flat-lying clastic sedimentary rocks and will be explored with an initial 500-metres of diamond drilling testing an RC drill hole from 2019. The RC drill intercept was eight metres of 3.61 g/t gold including one meter of 12.65

g/t gold. The geological setting is the same as Emerald Resources' Okvau gold deposit to the south which hosts over one million ounces of gold as detailed on their website.

k) Four New Gold Anomalous Targets Found at Andong Meas

On 2nd December, 2020 the Company announce the recently completed mapping and sampling program on its 100% owned Andong Meas license. A detailed soil sampling program by Angkor's team has identified four (4) new gold anomalous targets to the east and southeast of the main anomalous area at the Canada Wall (CW) prospect on the Andong Meas license. CW is a copper molybdenum porphyry occurrence with several gold anomalies surrounding it.

l) Angkor Resources' Proposed 2020-21 Work Programs

On 2nd November, 2020 the Company announced its 2020/21 work program. which will include surface mapping through to drilling on its 100%-owned Andong Meas license including the Wild Boar and Canada Wall prospects as well as its 100%-owned Koan Nheak license including the Peacock prospect, and Phase 2 drilling at the Mesco North extension on our Oyadao North license. The work programs will include an Induced-Polarization ("IP") survey of at least 20 line-kilometers and +1,500 metres of diamond drilling to further understand the epithermal gold vein systems on two 100%-owned licenses. Angkor is planning trenching/auger/pit programs followed by detailed surface programs focusing on the mineralization at the Wild Boar and Canada Wall prospects. Once completed, a minimum of 1000 meters diamond drill program is planned to determine the size, number and character of the gold veins. A +500 meters of drilling program at the Peacock prospect will be geared towards determining the grade and size of the gold mineralized structure.

m) Angkor Reclaims 100% Ownership Of Koan Nheak License

On 4th September, 2020 the Company announced that it has reclaimed 100% of the Koan Nheak license from Emerald Resources. The earn-in partnership was first announced on July 12th, 2017.

"Emerald identified some very interesting gold results at the Peacock prospect," stated Mike Weeks, Chairman of Angkor. "Angkor will continue with a follow-up drill program while Emerald focuses on getting their Okvau Mine into production. Both companies see great opportunities in Cambodia and will discuss this and other areas of joint-interest moving forward."

"We are very excited to have the Peacock gold target back in our control, adding another excellent gold target to explore during the upcoming dry season" stated Stephen Burega.

n) Angkor Reports Additional High-grade Samples With Up To 70.7 G/T Gold From Selected Samples From Its Andong Meas Property

On 26th August, 2020, the Company announced that it is continuing a mapping and sampling program on its 100% owned Andong Meas property. Highlights of these are additional high-grade samples with up to 70.7 g/t gold from selected samples from our Andong Meas property; The samples also occur in clusters suggesting several different vein segments over a north to south distance of about 700 meters; and Angkor is planning a trenching/auger/pit program followed by a detailed surface program focusing on the mineralization. Once completed, a +1000m diamond drill program is planned to determine the host rock as well as the style, size, number and character of the gold veins.

SIGNIFICANT EVENTS AND TRANSACTIONS SUBSEQUENT TO THE YEAR END

The following material events occurred up to the filing date of this MD&A and subsequent to the year ended 31 July 2021.

1) Financing and Corporate

a) Angkor Resources Contracts Scandinavian Alliance For International Marketing

On 24th November, 2021 the Company reports it has signed a contract with Scandinavian Alliance (SA) to provide marketing services internationally.

Scandinavian Alliance is head-quartered in Stockholm, Sweden and deals with marketing services of clients on the TSX, CSE, Australia's ASX, London Stock Exchange, Nasdaq OMX, New York NYSE, Frankfurt Burse, and Oslo stock exchanges. Their primary marketing targets northern Europe, Norway, Denmark, Sweden, and Finland. They have very successful track record in the resource sector.

Angkor has undertaken a six-month marketing contract from November 2021 to end of May, 2022 with Scandinavian Alliance under terms that include a total of 1.77 million stock options to be granted for the services provided. The options will be exercisable for a period of 12 months for an exercise price of $0.09 per share. The options shall be subject to vesting periods whereby 1/3 will be released every 2 months. The options shall be governed by the terms Company's option plan.

b) Angkor Resources Finds Rare Earth Elements On Its Gossan Hills Prospect, Cambodia

On 16th November, 2021 the Company announced exploration on its 100%-owned Andong Meas license in Cambodia has assayed 450 ppm in soils of Rare Earth Elements (REE) at the Gossan Hills Prospect.

Dennis Ouellette, VP of Exploration comments on the mineralization, "It appears that the REE mineralization is replacing metamorphosed carbonate rocks adjacent to intrusive granodiorite. The initial numbers of the 17 REO's (Total Rare Earth Oxides) sum over 450 ppm with Scandium adding over 200 ppm. Worthy of consideration, thresholds of 500 ppm, have in some cases become commercially viable in areas of China where the REEs are close to surface and located in an easily-recoverable medium like laterites, on top of diorites and syenites. Specific REE's can be extremely valuable so small amounts can generate significant returns".

c) Insiders exercise options

On 6th October, 2021 insiders at the company exercised 485,150 options at an exercise price of $0.07, and 700,000 options at an exercise price of $0.075. On 8th November 2021, an insider at the Company exercised 700,000 options at an exercise price of $0.075. Further, a short term loan to the company was granted by related parties consisting of the CEO and Executive VP Operations. The loan incurs interest at 4% per annum. Is unsecured and has no standard monthly repayment.

d) 139 Metres Consistent Mineralization In Test Hole

On 13th October, 2021 the Company reported Canada Wall returned continuous copper mineralization over 139 metres in a single hole of 349m of depth.

The Company completed a single test drill hole of 349 metres for a snapshot into the mineralization at the Canada Wall prospect of the Andong Meas license. Assay results indicate the copper values are very consistent, averaging 396 ppm Cu over 139 metres and are open to depth. The hole was located at the eastern end of the 500m by 250m copper soil anomaly and the entire hole averaged 315ppm copper over 332 meters.

e) Angkor Resources Signs Letter Of Intent For Strategic Partnership In Alluvial Gold Project In Philippines

On 21st September, 2021 the Company announced its intent to form a 50/50 profit share agreement with KSA Quarrying & Aggregate Co. Inc. ("KSA") for an Environmental Desilt/Alluvial Gold ("Desilt") project in the Philippines.

As part of Angkor's strategic intent to expand the company's resource opportunities, both geologically and geographically, the Company has identified and entered into a collaborative venture in the Philippines. The project is turnkey-ready, fully designed, already constructed, and involves a new, fully-permitted alluvial gold and desilting project on the Malaguit River in the Paracale district of Philippines, currently permitted for 10 years with additional renewal terms available.

CEO Delayne Weeks comments, "This project is a big win for Angkor and KSA with its quick path to recurring cashflow and a compelling example for the resource sector with environment and social platforms. It is exactly what we want to see for Angkor and fits our philosophy of "People, Planet, Profit" in Cambodia and other countries in SE Asia. Working with KSA, we can expedite the project and address major environmental issues, create recurring revenue, provide solid returns to investors and stakeholders, and implement real solutions in several resource areas. This is an example of optimizing opportunities within the resource sector."

EXPLORATION SUMMARY

MINERAL PROJECTS:

Angkor's two new mineral exploration licenses in the Kingdom of Cambodia cover approximately 266 km^2, which the Company has focused on after completing its strategic review. The Company has covered potential prospects with stream sediment geochemical sampling and has initiated Induced Polarization (IP) over several key areas. The company has completed initial diamond drilling on three prospects, augured, collected termite mound, and undertaken 'B' and 'C' zone soil samples with detailed geological field mapping. License areas above are approximate. Individual licenses have various prospects contained within them as outlined below (see accompanying map).

Exploration activity, any plans for projects within the licenses and their status, and any known or anticipated costs to take the project to the next stage, are described by license area and prospect name below.

Maintenance of Licenses

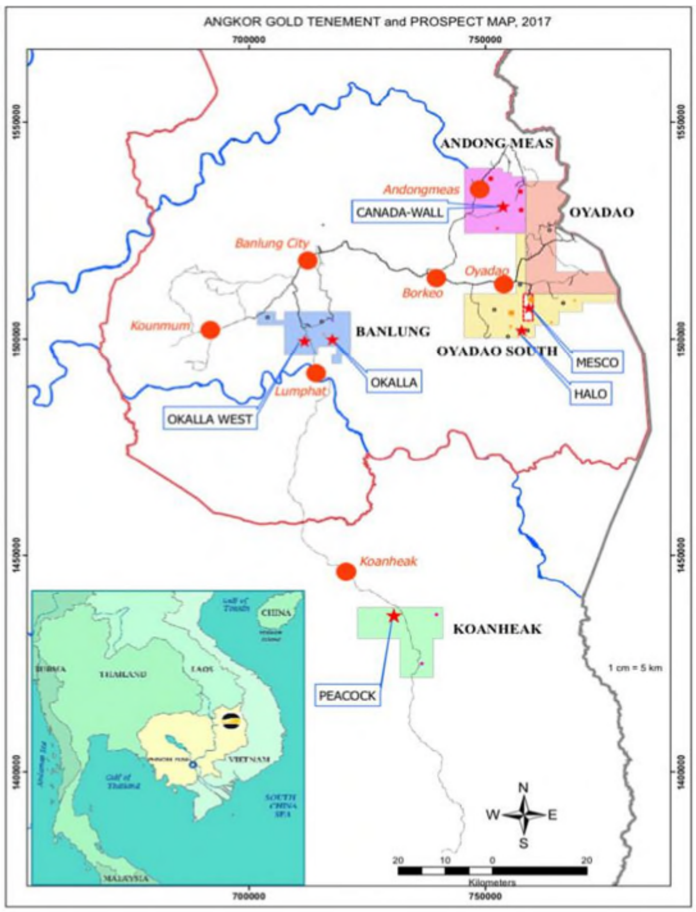
The Company's five licenses were renewed under the terms of the new sub-decree to the Mining Law in 2017, reviewed in 2020-2021, and two were dropped from the Company's exploration portfolio with two new licenses issued on the previously held Oyadao North and Andong Meas licenses. The fifth remains under assessment.

Annual rental fees, training fees, and inspection fees are part of the maintenance program. Exploration reports are required by MME on each license on an annual basis, and the current licenses are in good standing. Upon full review of all assets, the Company chose to reduce the number of licenses to those that indicated potential for increasing value for the shareholders.

The physical maintenance of the licenses requires ongoing security of any camp structures in periods of inactivity, regular reconnaissance, and general minimal technical operations. Social development activities are considered part of exploration-related activities and continue on each project through both rainy and dry seasons.

During 2020 and through 2021, the global pandemic of COVID-19 ensued, which has had a significant impact on organizations with the restrictions put in place by the Canadian, Cambodian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Company went to significant lengths to ensure proactive measures for distancing, sanitation, and any regulated procedures were followed and practiced throughout the properties. Fortunately, that has enabled the Company to work throughout the past year at a close-to-normal standard. Additional education and providing personal protective equipment for rural communities was undertaken by the Company across its license areas, and continues to be implemented.



1. Andong Meas License

Andong Meas is Angkor's most northern license with an area of 118 km^2 and includes several prospects – Canada Wall Prospect, Wild Boar Prospect, Colonial Mine Prospect and South Creek Prospect. This license straddles the Sesan River. The Company believes there is significant potential and has had expressions of interest from several parties for these areas for further exploration.

Work during the 2020/2021 season was spread over three significant prospects within the Andong Meas tenement. Those targets were the Canada Wall copper molybdenum porphyry, the Wild Boar epithermal gold, and the newly discovered Gossan Hills multi-element skarn targets.

On the Canada Wall target, a program of infill soil sampling was completed to close a gap in previously completed soil sampling. The area exhibited a strong copper anomaly and lies at the center of the larger molybdenum/copper anomaly making up the whole of the Canada Wall target. In total, 1,270 soil samples were collected. The soil sampling revealed a copper anomaly 500 meters by 300 meters in size. This anomaly constitutes a viable drill target.

The Wild Boar gold vein target located about 3 kilometers east of Canada Wall was the focus of considerable surface work. Soil samples totaled 998. Also, 244 rock samples from surface and from the 138 meters of trenching completed. The trenching has revealed multiple flat lying quartz-carbonate veins with low sulfide content. Sampling of the vein material has returned grades ranging from less than one gram to as high as 32 grams per tonne (PR May 19, 2021). All the data collected, including detailed mapping, will be compiled and analyzed resulting in the development of diamond drill targets.

Gossan Hills, located about two kilometers south of Canada Wall, is a new target discovered during the 2021 surface mapping program. A total of 673 grid soil samples and 51 rock samples were collected over the target area. The sampling revealed copper, lead and zinc anomalies within the grid area. Next step for this anomaly will be a ground magnetic survey.

Significant progress has been made in the geological understanding of the target area. The mineralized intrusive rocks occupy the centers of north trending anticlines defined by the exposure of a metamorphic sequence of rocks composed of gneiss, shist and marbles. In places, the marbles have been skarned/replaced by multi-element sulfide deposits with interesting elevated rare earth element numbers.

2. Banlung Exploration License

There was no additional work completed on the Banlung tenement over the past fiscal year.

After significant review of the property, its prospects, and the work done to date, the decision to cancel any future renewal of the tenement was made in July 2021. The license will no longer be part of the portfolio of the Company.

A write off of the Exploration and Evaluation Assets in the amount of $2,646,176 was made in conjunction with the removal of the license from the Company's holdings.

3. Koan Nheak Exploration License

Koan Nheak license is the Company's only license in Mondulkuri province, which is due south of Ratanakiri province and the other 4 licenses. The Koan Nheak license is 189 km^2, mostly flat terrain in a light deciduous forest area. The tenement straddles the new paved highway from Banlung via Lumphat to Sen Monorom.

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

Emerald explored the property for 18 months including drilling 15 RC holes. They terminated the agreement in September of 2020, turning back 100% of the project to Angkor.

a) Peacock Prospect

Subsequent to year end, a soil sampling program was conducted on the Peacock property approximately 1.5 kilometers west of previous activity. The goal was to test arsenic anomalies discovered by earlier wide spaced termite mound sampling. Ongoing review and assessment to determine the value of the license with prospective areas continues.

4. Oyadao North Exploration License

The Oyadao North license is 148 km^2, connects directly north of the Oyadao South license and borders the north end of Phum Syarung. Angkor initiated exploration with mapping, geochemistry, and definition of drill targets. Thirteen diamond drill holes were completed for a total of 1241 meters. The drilling successfully determined that the geological conditions on Oyadao North are similar to Mesco Gold and that veins are present and are similar geochemically to the main veins at Mesco. The veins encountered were very narrow suggesting that the Main Vein from Mesco has yet to be discovered.

On 13 January 2020 the Company announced that it signed an Earn-In Agreement on its Oyadao North License with Canadian development company Hommy Oyadao Inc. for it to earn up to a 70% interest in Angkor's Oyadao North License. As part of the funding, Hommy Oyadao would reach incremental milestones at 20% and 30% with a total of $600,000 advanced for exploration and work pertaining to the license.

A total of $500,000 USD was advanced for exploration work prior to COVID and thereafter an extension was granted until COVID allowed for reasonable travel. In May, 2021 an IP survey was completed at the southern boundary of the license over the area previously drilled to determine the geophysical characteristics of the Mesco veins compared to drill intercepts. The survey was over auger soil samples collected the previous year.

The final $100,000 USD was contributed for IP work and additional costs in July 2021 to provide Hommy Oyadao with its 30% interest in the license.

The Company amended the agreement effective July 2021 and going forward, the Company retains a 70% interest, Hommy Oyadao Inc. has a 30% interest and the two shall share any ongoing costs based on their respective interests.

5. Oyadao South Exploration License

There was no additional work completed on the Oyadao South tenement over the past fiscal year.

After significant review of the property, its prospects, and the work done to date, the decision to cancel any future renewal of the tenement was made in July, 2021. The license will no longer be part of the portfolio of the Company.

An impairment of the Exploration and Evaluation Assets in the amount of $1,378,562 was recognized in conjunction with the removal of the license from the Company's holdings.

OIL & GAS PROJECTS:

In August 2019, Angkor announced that it had received approval of its previously announced license application for Block VIII, a 7,300 square kilometre oil and gas concession in Cambodia and proceeded with the negotiation of the Production Sharing Contract (PSC) with regard to the license (see accompanying map) under its subsidiary company EnerCam Resources.

Angkor's independent field research conducted by Lorne Rosenthal (Ph.D. Geol.) indicates that Block VIII is host to a newly recognized and completely unexplored foreland sedimentary basin related to the Bokor-Elephant Mountain compressional fold and thrust belt, which may contain multiple prospective reservoir zones of Carboniferous, Permian, Triassic and Cretaceous age. In addition, there are a number of younger rift basins of Tertiary age associated with regional Cenozoic strike-slip faulting.

In March 2020, Angkor negotiated with the government and then COVID delayed further negotiations until July, 2021. Angkor has provided all data and the required proposals for the production sharing agreement and now awaits final decision from the government authorities.


Oil and Gas License
Block VIII Location Map
THAILAND
LAOS
Angkor Wat
CAMBODIA
RATANAKIRI
737,719 Hectares
Phnom Penh
VIETNAM
GULF of Thailand
BLOCK VIII
ANGKOR RESOURCES CORP.
300000
500000
700000
1600000
1400000
1200000
Kilometers
Name X Y
A 346694 1162500
B 346694 1186610
C 361105 1186610
D 361105 1289540
E 404126 1289540
F 404126 1262430
G 412793 1262440
H 412793 1238450
I 421990 1238450
J 421990 1162510
Projected Coordinate System: WGS1984_UTM_Zone48N
Projection: Transverse_Mercator

Results from Operations

The comprehensive loss for the year ended 31 July 2021 is $5,905,587 compared to a comprehensive loss of $1,014,794 in the comparative year. The main fluctuations in costs are as follows:

Salaries, wages, and benefits (rounded to the nearest '000)		**12 months** **2021**		12 months 2020
	$	**340,000**	$	195,000
Variance	**$**	**155,000**		

The increase in salaries, wages and benefits for the year ended 31 July 2021 results from increased activity in Cambodia resulting in more employees. During the 2020 fiscal year, COVID-19 resulted in a slow down in work.

Share-based compensation (rounded to the nearest '000)		**12 months** **2021**		12 months 2020
	$	**369,000**	$	185,000
Variance		**184,000**		

The increase in share-based compensation for the year ended 31 July 2021 results from the issuance of shares to the Former CEO in the amount of $186,930 relating to a one-time severance payment.

Professional and consulting fees (rounded to the nearest '000)		**12 months** **2021**		12 months 2020
	$	**318,000**	$	326,000
Variance	**$**	**(8,000)**		

The decrease in professional and consulting fees for the year ended 31 July 2021 results from careful evaluation of consulting contracts within Canada and resource management in Cambodia. Several contracts have not been renewed or renegotiated on favorable terms dependent on management's evaluation of the contract.

Impairment on exploration and evaluation assets (rounded to the nearest '000)		**12 months** **2021**		12 months 2020
	$	**4,025,000**	$	-
Variance	**$**	**4,025,000**		

The increase in impairment on exploration and evaluation assets for the year ended 31 July 2021 resulted from the cancellation of the renewal of licenses for the Oyadao South and Banlung properties due to careful evaluation of the current priorities of the Company.

SUMMARY OF ANNUAL RESULTS

The following table summarizes selected financial data for the Company for each of the two most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards and Canadian generally accepted accounting principles as applicable.

Fiscal Year Ended		**July 2021**		July 2020
Total Revenues	**$**	-	$	-
Comprehensive Loss for the Year	**$**	**(5,905,587)**	$	(1,014,794)
Net Loss per Share (Basic and Diluted)	**$**	**(0.04)**	$	(0.01)
Total Assets	**$**	**3,593,044**	$	8,425,516

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's unaudited condensed interim financial statements are prepared in accordance with IAS 34 and are expressed in Canadian dollars.

Three Months Ended	July 2021	April 2021	Jan 2021	Oct 2020	Jul 2020	April 2020	Jan 2020	Oct 2019
Total Revenues	-	-	-	-	-	-	-	-
Net Loss after income taxes	**(4,351,155)**	**(695,943)**	**(362,946)**	**(275,644)**	(250,486)	(374,581)	(268,201)	(340,608)
Net Comprehensive Income (loss) for the period	**(4,622,019)**	**(1,118,862)**	**(816,763)**	**(347,943)**	(744,384)	260,740	(286,419)	(244,731)
Net Loss per share (basic and diluted)	**(0.04)**	**(0.00)**	**(0.00)**	**(0.00)**	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	**3,593,044**	**6,641,596**	**7,368,836**	**8,147,091**	8,425,516	8,120,379	7,609,957	6,821,021
Working capital (deficit)	**(1,738,071)**	**(1,216,012)**	**(744,305)**	**(338,411)**	(95,142)	(371,793)	(256,846)	(664,963)

The Company continues to monitor exploration and corporate expenses as resources become available. The decrease in total assets during multiple quarters is primarily due to the Company recording earn-in payments as reductions in the carrying cost of the exploration properties. Additionally, the private placement and issuance of convertible debentures has increased working capital by moving debt to long term.

The loss reported during the quarterly periods of Fiscal 2021 is in line with prior periods as management continues to monitor its ability to conduct exploration activities within the resource constraints of the period. The most recent exceptions to this are the net income reported in the quarters ended July and April 2020. The fluctuations during these quarters are due to the Company recognizing significant other comprehensive income due to the foreign currency exchange on the different functional currencies.

EXPLORATION AND EVALUATION ASSETS

The Company has interests in four mineral properties as at 31 July 2021 (2020 - five properties):

	Oyadao South (OYS)	Oyadao (OYN)	Banlung (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Mesco (MS)	Total
Balance as at 1 August 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	-	-	--	
Adjustment on currency translation	43,270	6,302	84,787	32,427	21,529	-	188,315
Balance at 31 July 2020	1,320,475	192,361	2,587,349	989,525	656,960	-	5,746,670
Additions	**58,087**	**105,540**	**58,828**	**177,465**	**318,121**	**6,688**	**724,729**
Funds received under option agreements	**-**	**(120,884)**	**-**	**(47,949)**	**-**	**-**	**(168,833)**
Impairment of License	**(1,378,562)**		**(2,646,176)**	**-**	**-**	**-**	**(4,024,738)**
Adjustment on currency translation	**-**	**(64,491)**	**-**	**(47,675)**	**(48,143)**	**(146)**	**(160,357)**
Balance as at 31 July 2021	**$ -**	**$ 112,526**	**$ -**	**$ 1,071,312**	**$ 922,250**	**$ 6,543**	**$ 2,117,371**

August 2021 The Company was issued two new licenses for a 3 year term for OYN and ADM with 2-year renewal terms, KHN is under assessment, MS is under review, and have dropped two licenses.

OUTSTANDING SHARES

As at 31 July 2021, the Company had 151,435,299 common shares issued and outstanding, and 153,320,449 as at the date of this report. As at the date of the report, the fully diluted amount of 209,220,914 includes warrants of 42,684,390 and options of 13,216,075.

LIQUIDITY AND GOING CONCERN FINANCIAL CONDITION OF THE COMPANY

The Company's working capital (current assets less current liabilities) as at 31 July 2021 was a deficiency of $1,738,071 compared with a deficiency of $95,142 as at 31 July 2020.

Cash used in operating activities during the year ended 31 July 2021 totaled $1,013,780 (31 July 2020 - $1,333,261).

Cash used in investing activities during the year ended 31 July 2021 totaled $454,467 (31 July 2020 – used $450,819).

Cash provided by financing activities during the year ended 31 July 2021 was $309,122 (31 July 2020 - $2,986,624).

Actual future funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity and foreign exchange fluctuations.

Over recent months substantial resources have gone into continuous disclosure improvements, which benefits shareholders, stakeholders and users of the financial statements and MD&A. At the same time, these demands and commitments have absorbed operational resources and impact cash flows.

It is our hope that with the improvements in place, additional internal resources are available to focus on fundraising and market awareness through investor relations and exploration.

Our working capital requirements are in flux due to the challenges mentioned in the previous note, but management is continuing to review and will communicate more fully and increase marketing as circumstances permit.

Management believes it will be able to raise equity capital as required to continue in operation, but recognizes the related risks.

Management has disclosed these as key assumptions and risks, as a key point in this MD&A.

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

The Company continues to seek exploration and development partners on other properties in its portfolio to further supplement revenue and working capital.

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

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 has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests. The ability to raise capital in the future is required to continue on-going operations.

The Company manages its capital structure and adjusts 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. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary, depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions.

As at 31 July 2021, the Company's capital structure consists of the share capital and convertible debentures 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 2021, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital. The Company expects that based on the proceeds from the planned financing activities, sufficient capital resources are available to support further expansion and development of its resource assets.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Principal Position	Year		Remuneration or fees[(i) (ii)]		Share based payments[(i)]		Amounts Payable[(i)]
Current Executive VP Operations ,	**2021**	**$**	**68,000**	**$**	**21,535**	**$**	**120,250**
Former Executive Chairman	2020	$	60,000	$	20,701	$	-
Former VP of Social Development, Current CEO	**2021**	**$**	**70,429**	**$**	**23,607**	**$**	**121,250**
	2020	$	72,102	$	22,442	$	-
President	**2021**	**$**	**-**	**$**	**-**	**$**	**-**
	2020	$	-	$	6,966	$	-
Former CEO	**2021**	**$**	**117,280**	**$**	**212,131**	**$**	**16,000**
	2020	$	113,000	$	23,603	$	-
MNP LLP, a company of which a	**2021**	**$**	**44,100**	**$**	**-**	**$**	**-**
Partner is the CFO	2020	$	7,350	$	-	$	-
Former CFO	**2021**	**$**	**-**	**$**	**-**	**$**	**-**
	2020	$	79,000	$	-	$	-
Directors	**2021**	**$**	**-**	**$**	**78,730**	**$**	**13,500**
	2020	**$**	**-**	**$**	**38,027**	**$**	**-**

(i) For the years ended 31 July 2021 and 2020.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the year ended 31 July 2021 was $635,812 (2020 - $405,163), represented by fees of $299,809 (2020 - $331,452), and $336,003 (2020 - $73,771) in share-based payments. Of these share based payments, $186,930 was relating to a one-time severance payment. 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.

Included in the above table is a $200,000 CAD loan advanced to the Company by the current CEO and Executive VP Operations. The loan incurs interest at 4% annually, calculated monthly, is unsecured and has no standard monthly repayment. The loan can be repaid by the Company in shares, at the discretion of the Company, at the monthly average price of the stock.

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.

Subsequent to year end, on October 6th, insiders exercised options 485,150 at $.07 and 700,000 options at $.075 for total proceeds of $86,460. Further, on November 8th, an insider exercised 700,000 options at an exercise price of $0.075 for total proceeds of $52,500.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions that have been approved by the board of directors. It continues to review and evaluate potential exploration properties.

RISK RELATED TO THE COMPANY'S BUSINESS

a) Exploration and Development Risk

The Company's properties in Cambodia are in early exploration stages and are without a known body of commercial ore. Exploration for mineral and oil and gas resources involves a high degree of risk, and few properties that are explored are ultimately developed into producing mines. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial, and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several metal commodity targets in a number of geologic environments. Management also balances the exploration risks through option and funding agreements with other companies. The Company is expanding its activities to include additional projects in the resource sector that are closer to production in order to develop several sources of recurring revenue. These projects will mitigate the risk once the projects are in a cashflow position.

b) Financial Markets

Presently, the Company obtains the majority of its working capital from other companies that are funding exploration on Angkor projects in order to earn an interest in the mineral rights. However, the Company will be dependent on the equity markets as its main source of operating working capital and funding for any advanced exploration and development activities that may be needed on its projects. The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company. After its strategic review in Q4 of this year, the Company chose to pivot in its position in order to finance its activities by means other than equity financing. The Company chose to seek resource transactions that would provide cashflow, minimize future dilution, and provided stability for working capital.

c) Metal Prices

The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore all have the same or similar price risk factors. The prevailing price of metals and speculation on future price of metals by the investing public can have strong impacts on the share prices of exploration companies like Angkor.

d) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Cambodia and as such, a large portion of its expenses are incurred in U.S. dollars, which is the functional currency of the subsidiary, and as such could cause a significant change in the results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations as the Company considers these risks not significant.

e) Cash Flows

The Company currently has no revenue from mining operations; however, it does generate revenues from overhead recovery fees charged to partners for administration of project development work. If any of its exploration programs are successful and options of properties complete their earn-in, the Company may have to provide its share of ongoing exploration and development costs depending on the specific agreement in order to maintain its interest or be reduced in interest to a royalty interest. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the equity capital, or the offering of an interest in its projects to another party. However, with the implementation of resource projects that are closer to cash flow, such as the subsequent announcement of the KSA alluvial environmental project in the Philippines, the Company plans to develop several streams of recurring cashflow. The results of this and subsequent transactions are intended to strengthen the Company's position regarding cash flow in its upcoming year and onward.

f) 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. The Company's cash, amounts receivable, and promissory note receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The majority of the Company's cash is held through large Canadian and US financial institutions with a high investment grade rating.

g) 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.

h) 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 as 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 variable rate interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

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

i) Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration opportunities. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the partner. There is no guarantee that the Company can find a partner for any property.

j) Trading Volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares. Trading volumes fluctuate with market conditions and seasons. The Company attempts to reduce this risk by having multiple projects that are continually generating news and therefore investor interest and trading volume.

k) Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

l) Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

m) Dependence on Management

The Company depends heavily on the business expertise of its management. There is risk to the Company's ability to execute its business plans if some or all of the current management team were to suddenly leave the Company or become incapable of performing their individual and collective responsibilities. The Company has mitigated the risk of its managers leaving for other companies through providing options to purchase Angkor stock. Some of the senior managers hold substantial share positions in Angkor and are motivated to remain with the Company. The Company has also developed the necessary depth such that it can replace senior managers with more junior staff if necessary. Despite the mitigation measures the Company still depends heavily on its current management.

n) Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

o) Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by nongovernmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

p) Laws and Regulations

The Company's exploration activities are subject to extensive federal, state, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety, and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, and if they become more stringent, compliance can become more costly. The Company applies the expertise of its management, advisors, employees, and contractors to ensure compliance with current laws.

q) Mineral Resource Estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

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 2021, due to the immediate or short-term maturities of the financial instruments.

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

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

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs 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, restricted investments, amounts receivable, and accounts payable and accrued liabilities, due to related parties. 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 and 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, amounts receivable and promissory note receivable. Cash is held with reputable financial institutions.

The amounts receivable which represent financial assets include accounts 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 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.

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

	31 July 2021	31 July 2020
Accounts payable and accrued liabilities	**$ 1,118,317**	$ 654,084
Due to Hommy Resources	**-**	30,122

Included in accounts payable is a provisional payable of $165,000 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 and efforts to contact the counterparty have not been successful at this time. It is management's opinion that this amount will not be paid.

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 as 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.

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

f) 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. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure and if rates continue to fall, management will look at entering into derivative contracts. Should the US dollar and Canadian dollar exchange rate have changed by 5% at the year end the impact to profit or loss would be +/- $16,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)		**31 July 2021**		31 July 2020
Cash	**$**	**106,000**	$	82,000
Accounts payable	**$**	**(4,000)**	$	(2,000)

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future that management has made and 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 and the oil and gas 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;
- The inputs used in accounting for share-based payment transactions in the consolidated statements of comprehensive income and loss;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

A CAUTIONARY TALE

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

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

Respectfully submitted.

On Behalf of the Board of Directors.

Delayne Weeks

Delayne Weeks

CEO