



# ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 OCTOBER 2021

Stated in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

## MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Angkor Resources Corp.:

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

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

The Board of Directors 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 condensed interim consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"*Delayne Weeks*"

Delayne Weeks, CEO

"*Benita Sauer*"

Benita Sauer, CFO

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|  | Note | As at<br>31 October<br>2021 | As at<br>31 July<br>2021 |
|--|------|-----------------------------|--------------------------|
| <b>ASSETS</b>                            |      |                             |                          |
| <b>Current Assets</b>                    |      |                             |                          |
| Cash                                     |      | \$ 145,223                  | \$ 398,224               |
| Amounts receivable                       |      | 14,049                      | 11,129                   |
| Prepaid amounts and deposits             |      | 16,283                      | 15,727                   |
|  |      | <u>175,555</u>              | <u>425,080</u>           |
| <b>Non-Current Assets</b>                |      |                             |                          |
| Long-term amounts receivable             |      | 187,154                     | 187,471                  |
| Property and equipment                   | (5)  | 23,165                      | 23,034                   |
| Oil and gas license                      | (7)  | 845,935                     | 840,088                  |
| Exploration and evaluation assets        | (6)  | 1,199,722                   | 2,117,371                |
|  |      | <u>2,255,976</u>            | <u>3,167,964</u>         |
|  |      | <u>\$ 2,431,531</u>         | <u>\$ 3,593,044</u>      |
| <b>LIABILITIES</b>                       |      |                             |                          |
| <b>Current Liabilities</b>               |      |                             |                          |
| Accounts payable and accrued liabilities | (8)  | \$ 1,053,362                | \$ 1,118,317             |
| Convertible debenture                    | (10) | 1,046,413                   | 1,044,835                |
|  |      | <u>2,099,775</u>            | <u>2,163,152</u>         |
| <b>EQUITY</b>                            |      |                             |                          |
| Share capital                            | (11) | 35,120,383                  | 34,863,119               |
| Equity portion of convertible debenture  | (10) | 72,742                      | 72,742                   |
| Contributed surplus                      | (11) | 5,453,411                   | 5,478,465                |
| Accumulated other comprehensive income   |      | 1,370,385                   | 1,384,608                |
| Deficit                                  |      | (41,678,685)                | (40,362,547)             |
|  |      | <u>338,236</u>              | <u>1,436,387</u>         |
| Non-controlling interest ("NCI")         | (11) | (6,450)                     | (6,495)                  |
| <b>Total Equity</b>                      |      | <u>331,756</u>              | <u>1,429,892</u>         |
|  |      | <u>\$ 2,431,531</u>         | <u>\$ 3,593,044</u>      |
| Nature of operations and going concern   | (1)  | Subsequent events           | (15)                     |

The condensed interim consolidated financial statements were approved by the Board of Directors on 17 December 2021 and were signed on its behalf by:

"Russel Tynan"  
Russel Tynan, Director

"Terry Mereniuk"  
Terry Mereniuk, Director

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

|   | Note | Three Months<br>Ended<br>31 October 2021 | Three Months<br>Ended<br>31 October 2020 |
|---|------|--|--|
| <b>EXPENSES</b>   |      |  |  |
| <b>Exploration and Evaluation</b>                             |      |  |  |
| Camp costs  |      | \$ 5,102                                 | \$ 6,117                                 |
| Exploration expense   |      | 2,940                                    | -  |
|   |      | <u>8,042</u>                             | <u>6,117</u>                             |
| <b>General and Administrative</b>                             |      |  |  |
| Professional and consulting fees                              | (12) | 109,566                                  | 74,019                                   |
| Office and travel   | (12) | 40,099                                   | 33,374                                   |
| Salaries, Wages and Benefits                                  |      | 32,366                                   | 37,213                                   |
| Filing fees   | (11) | 8,376                                    | 9,299                                    |
| Social development  |      | 5,657                                    | 6,613                                    |
| Amortization  | (5)  | 5,120                                    | 6,390                                    |
| Interest and banking costs                                    |      | 1,857                                    | 1,481                                    |
| Share-based compensation                                      | (11) | 402                                      | 33,996                                   |
| Investor relations and other                                  |      | -  | 6,078                                    |
|   |      | <u>203,443</u>                           | <u>214,580</u>                           |
| <b>Other Expenses (Income)</b>                                |      |  |  |
| Impairment of exploration and evaluation assets               | (6)  | 1,078,001                                | -  |
| Accretion and interest expense on convertible debenture       | (10) | 28,045                                   | 66,286                                   |
| Foreign exchange gain   |      | (1,438)                                  | (5,222)                                  |
|   |      | <u>1,316,093</u>                         | <u>275,644</u>                           |
| <b>Net Loss for the Period</b>                                |      |  |  |
| <b>Other Comprehensive Income</b>                             |      |  |  |
| Foreign operations - foreign currency translation differences |      | (14,223)                                 | (72,299)                                 |
|   |      | <u>\$ 1,330,316</u>                      | <u>\$ 347,943</u>                        |
| <b>Net (Income) Loss Attributed to:</b>                       |      |  |  |
| Shareholders  |      | \$ 1,316,138                             | \$ 274,741                               |
| Non-controlling interest                                      | (11) | (45)                                     | 903                                      |
|   |      | <u>1,316,093</u>                         | <u>275,644</u>                           |
| <b>Comprehensive (Income) Loss Attributed to:</b>             |      |  |  |
| Shareholders  |      | 1,330,361                                | 347,040                                  |
| Non-controlling interest                                      | (11) | (45)                                     | 903                                      |
|   |      | <u>1,330,316</u>                         | <u>347,943</u>                           |
| <b>Basic and Diluted (Loss) per Common Share</b>              |      | \$ (0.01)                                | \$ 0.00                                  |
| <b>Weighted Average Number of Shares Outstanding</b>          |      | <b>155,054,923</b>                       | <b>147,917,279</b>                       |

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|  | Share<br>Capital | Amount        | Equity<br>Portion of<br>Convertible<br>Debenture | Contributed<br>Surplus | Accumulated<br>Other<br>Comprehensive<br>Income | Deficit         | Shareholder's<br>Equity | Equity<br>attributed<br>to NCI | Total       |
|--|------------------|---------------|--|------------------------|---|-----------------|-------------------------|--------------------------------|-------------|
|  | #                | \$            | \$   | \$                     | \$  | \$              | \$                      | \$                             | \$          |
| <b>BALANCE AS AT 1 AUGUST 2020</b>                                 | 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   |
| Share-based compensation   | -                | -             | -  | 33,996                 | -   | -               | 33,996                  | -                              | 33,996      |
| Other comprehensive loss   | -                | -             | -  | -                      | (72,299)  | -               | (72,299)                | -                              | (72,299)    |
| Net loss for the period  | -                | -             | -  | -                      | -   | (274,741)       | (274,741)               | (903)                          | (275,644)   |
| <b>BALANCE AS AT 31 OCTOBER 2020</b>                               | 147,917,279      | 34,588,461    | 72,742   | 5,170,369              | 1,532,209                                       | (34,955,879)    | 6,407,902               | (3,119)                        | 6,404,783   |
| <b>BALANCE AS AT 1 AUGUST 2021</b>                                 | 151,435,299      | 34,863,119    | 72,742   | 5,478,465              | 1,384,608                                       | (40,362,547)    | 1,436,387               | (6,495)                        | 1,429,862   |
| Share-based compensation   | -                | -             | -  | 402                    | -   | -               | 402                     | -                              | 402         |
| Units issued on settlement of interest on convertible<br>debenture | 867,808          | 49,262        | -  | 2,806                  | -   | -               | 52,068                  | -                              | 52,068      |
| Shares issued on settlement of debt                                | 1,566,666        | 94,000        | -  | -                      | -   | -               | 94,000                  | -                              | 94,000      |
| Share issuance cost  | -                | (721)         | -  | -                      | -   | -               | (721)                   | -                              | (721)       |
| Options exercised  | 1,185,150        | 114,723       | -  | (28,262)               | -   | -               | 86,461                  | -                              | 86,461      |
| Other comprehensive loss   | -                | -             | -  | -                      | (14,223)  | -               | (14,223)                | -                              | (14,223)    |
| Net loss for the period  | -                | -             | -  | -                      | -   | (1,316,138)     | (1,316,138)             | 45                             | (1,316,093) |
| <b>BALANCE AS AT 31 OCTOBER 2021</b>                               | 155,054,923      | \$ 35,120,383 | \$ 72,742  | \$ 5,453,411           | \$ 1,370,385                                    | \$ (41,678,685) | \$ 338,236              | \$ (6,450)                     | \$ 331,756  |

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

|  | Note | Three<br>Months<br>Ended 31<br>October<br>2021 | Three<br>Months<br>Ended 31<br>October<br>2020 |
|--|------|--|--|
| <b>OPERATING ACTIVITIES</b>  |      |  |  |
| <b>Loss for the Period</b>   |      | \$ (1,316,093)                                 | \$ (275,644)                                   |
| <b>Items not Affecting Cash</b>  |      |  |  |
| Share-based compensation   | (11) | 402  | 33,996   |
| Interest on convertible debenture  | (10) | 26,466   | 57,994   |
| Impairment of exploration and evaluation assets                                | (6)  | 1,078,001                                      | -  |
| Accretion expense  | (10) | 1,579  | 8,292  |
| Amortization   | (5)  | 5,120  | 6,390  |
| Foreign exchange gain  |      | (1,438)  | (5,222)  |
|  |      | <b>(205,963)</b>                               | <b>(174,194)</b>                               |
| <b>Net Change in Non-cash Working Capital</b>                                  |      |  |  |
| Amounts receivable   |      | (5,389)  | (2,446)  |
| Accounts payable and accrued liabilities, due to related parties               | (8)  | 64,930   | 48,297   |
| Prepaid amounts and other assets   |      | (621)  | (4,409)  |
| <b>Cash (Used in) Provided by Operating Activities</b>                         |      | \$ <b>58,920</b>                               | \$ (132,752)                                   |
| <b>INVESTING ACTIVITIES</b>  |      |  |  |
| Proceeds from option agreements  | (6)  | \$ -   | \$ 37,324                                      |
| Purchase of oil and gas license  | (7)  | (6,626)  | (7,798)  |
| Exploration and evaluation expenditure   | (6)  | (171,039)                                      | (49,241)                                       |
| Purchase of property and equipment   | (5)  | (5,352)  | -  |
| Issuance of shares, net of costs   | (11) | 86,461   | -  |
| <b>Cash (Used in) Provided by Investing Activities</b>                         |      | \$ <b>(96,556)</b>                             | \$ (19,715)                                    |
| <b>FINANCING ACTIVITIES</b>  |      |  |  |
| Effects of currency translation on cash and cash equivalents                   |      | \$ (9,402)                                     | \$ (56,891)                                    |
| Net Decrease in Cash   |      | (253,001)                                      | (209,358)                                      |
| Cash position - beginning of period  |      | 398,224  | 1,586,332                                      |
| <b>Cash Position - End of Period</b>   |      | <b>145,223</b>                                 | <b>1,376,974</b>                               |
| <b>Supplementary Disclosure of Non-cash Investing and Financing Activities</b> |      |  |  |
| Exploration and evaluation assets included in AP                               |      | \$ 111,521                                     | \$ 319,929                                     |

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

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2021**

*Canadian Dollars*  
*(Unaudited)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**a) 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 condensed interim consolidated financial statements (the “Financial Statements”) have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company’s ability to continue in operation for at least twelve months from October 31, 2021 and to realize its assets and discharge its liabilities in the normal course of operations.

As at October 31, 2021 the Company has cash of \$145,223 and a working capital deficiency of \$1,924,220. For the period ended October 31, 2021 the company has incurred a loss of \$1,316,093 and used cash in operating activities of \$70,940. 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)            | <b>31 October<br/>2021</b> | 31 July<br>2021 |
|---------------------------|----------------------------|-----------------|
| Working capital (deficit) | <b>\$ 1,924,000</b>        | \$ 1,738,000    |
| Accumulated deficit       | <b>\$ (41,679,000)</b>     | \$ (40,363,000) |

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.

These factors indicate a material uncertainty that casts significant doubt over the Company’s ability to continue as a going concern.

If the going concern assumption were not appropriate for these Financial Statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the Condensed Interim Consolidated Statement of Financial Position classifications used and such adjustments could be material.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2021**

*Canadian Dollars*  
*(Unaudited)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Company incorporated a wholly owned subsidiary under the laws of the Province of Alberta, Canada on 21 September 2021, Philippines Environmental Recovery Inc. (PERI), currently inactive.

**2) Basis of preparation – Statement of Compliance**

These Financial Statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2021.

**3) Summary of significant accounting policies**

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 July 2021.

**4) Financial instruments and risk management**

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2021.

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

**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 October 2021, due to the immediate or short-term maturities of the financial instruments, with the exception of convertible debentures, which is valued at 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.

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*Canadian Dollars*  
*(Unaudited)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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, amounts receivable, accounts payable and accrued liabilities, and convertible debentures. As at 31 October 2021, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

**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).

The Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Company's annual financial statements as at 31 July 2021.

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

|  | <b>31 October</b>   | 31 July      |
|--|---------------------|--------------|
|  | <b>2021</b>         | 2021         |
| Accounts payable and accrued liabilities | <b>\$ 1,053,362</b> | \$ 1,118,317 |

**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.

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**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2021**

Canadian Dollars  
(Unaudited)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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 +/- \$4,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

| (rounded '000)   | <b>31 October<br/>2021</b> | 31 July<br>2021 |
|------------------|----------------------------|-----------------|
| Cash             | \$ 79,000                  | \$ 106,000      |
| Accounts payable | \$ (3,000)                 | \$ (4,000)      |

**5) Property and equipment**

|                                      | Vehicles        | IT<br>Equipment | Mining<br>Equipment | Tools &<br>Other | Total            |
|--------------------------------------|-----------------|-----------------|---------------------|------------------|------------------|
| <b>COST</b>                          |                 |                 |                     |                  |                  |
| <b>Balance as at 1 August 2020</b>   | \$ 246,105      | \$ 48,347       | \$ 234,014          | \$ 19,769        | \$ 548,235       |
| FX adjustment                        | (17,296)        | (3,398)         | (16,262)            | (1,390)          | (38,346)         |
| <b>Balance as at 31 July 2021</b>    | 228,809         | 44,949          | 217,752             | 18,379           | 509,889          |
| FX adjustment                        | <b>(1,432)</b>  | <b>(281)</b>    | <b>(1,396)</b>      | <b>(115)</b>     | <b>(3,224)</b>   |
| Additions                            | -               | -               | 5,352               | -                | 5,352            |
| <b>Balance as at 31 October 2021</b> | <b>227,377</b>  | <b>44,668</b>   | <b>221,708</b>      | <b>18,264</b>    | <b>512,017</b>   |
| <b>ACCUMULATED AMORTIZATION</b>      |                 |                 |                     |                  |                  |
| <b>Balance as at 1 August 2020</b>   | 229,327         | 46,957          | 214,695             | 9,825            | 500,804          |
| FX adjustment                        | (16,315)        | (3,329)         | (15,273)            | (751)            | (35,668)         |
| Amortization                         | 9,111           | 1,321           | 8,521               | 2,766            | 21,719           |
| <b>Balance as at 31 July 2021</b>    | 222,123         | 44,949          | 207,943             | 11,840           | 486,855          |
| FX adjustment                        | <b>(1,423)</b>  | <b>(281)</b>    | <b>(1,335)</b>      | <b>(84)</b>      | <b>(3,123)</b>   |
| Amortization                         | <b>2,248</b>    | -               | <b>2,190</b>        | <b>682</b>       | <b>5,120</b>     |
| <b>Balance as at 31 October 2021</b> | <b>222,948</b>  | <b>44,668</b>   | <b>208,798</b>      | <b>12,438</b>    | <b>488,852</b>   |
| <b>CARRYING AMOUNTS</b>              |                 |                 |                     |                  |                  |
| As at 31 July 2021                   | 6,686           | -               | 9,809               | 6,539            | 23,034           |
| <b>As at 31 October 2021</b>         | <b>\$ 4,429</b> | <b>\$ -</b>     | <b>\$ 12,910</b>    | <b>\$ 5,826</b>  | <b>\$ 23,165</b> |

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2021**

*Canadian Dollars*  
*(Unaudited)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**6) Exploration and evaluation assets**

The Company has interests in two mineral properties as at 31 October 2021 (July 2021 - three properties):

|  | Oyadao South<br>(OYS) | Oyadao<br>(OYN)   | Banlung<br>(BLS) | Koan Nheak<br>(KHN) | Andong Meas<br>(ADM) | Mesco<br>(MS)  | Total               |
|--|-----------------------|-------------------|------------------|---------------------|----------------------|----------------|---------------------|
| <b>Balance as at 1 August 2020</b>     | \$ 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)             | (145)          | (160,457)           |
| <b>Balance at 31 July 2021</b>         | -                     | <b>112,526</b>    | -                | <b>1,071,366</b>    | <b>926,938</b>       | <b>6,543</b>   | <b>2,117,371</b>    |
| Additions                              | -                     | <b>48,423</b>     | -                | <b>92</b>           | <b>122,524</b>       | -              | <b>171,039</b>      |
| Impairment of License                  | -                     | -                 | -                | <b>(1,071,458)</b>  | -                    | <b>(6,543)</b> | <b>(1,078,001)</b>  |
| Adjustment on currency translation     | -                     | <b>(1,421)</b>    | -                | -                   | <b>(9,268)</b>       | -              | <b>(10,689)</b>     |
| <b>Balance as at 31 October 2021</b>   | \$ -                  | \$ <b>159,528</b> | \$ -             | \$ -                | \$ <b>1,040,194</b>  | \$ -           | \$ <b>1,199,722</b> |

August 2021 the Company was issued two new licenses for a 3 year term for OYN and ADM with 2-year renewal terms, a final assessment of KHN and MS was completed resulting in the KHN license being dropped from the Company's portfolio, and MS costs on exploration and evaluation written off as expenses of due diligence.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**a) Oyadao South (OYS)**

The Company cancelled the renewal of the license in July 2021 and as a result incurred an impairment loss of \$1,378,562.

**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.

Hommy holds a 30% participating interest on OYN and the Company holds 70% of the interest. During the quarter, OYN fees include training, inspection, performance, and administration fees.

**c) Banlung (BLS)**

The Company cancelled the renewal of the license in July 2021 and as a result incurred an impairment loss of \$2,646,176.

**d) Koan Nheak (KHN)**

The Company undertook further exploration activities on the license from December 2020 to July 2021 and continued its review and technical assessment on KHN. In December 2021, the Company completed its assessment of the license and has dropped it from the portfolio. As a result, an impairment of \$1,071,458 has been incurred.

**e) Mesco (MS)**

The Company dropped MS from its portfolio in October 2021 and incurred an impairment loss of \$6,543.

**f) Andong Meas (ADM)**

The Company was issued the above new license in July 2021. The Company holds 100% of the license, and explores several prospects including Canada Wall, Gossan Hills, and Wild Boar. During the quarter, ADM fees include training, inspection, performance, and administration fees.

**7) Oil and gas**

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 October 2021 Company had contributed \$845,935 (2020 - \$821,448) towards the oil and gas license.

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**8) Accounts payable**

|                                      | <b>31 October<br/>2021</b> | 31 July<br>2021 |
|--------------------------------------|----------------------------|-----------------|
| Trade Payables                       | <b>\$ 688,362</b>          | \$ 753,317      |
| Short term loan from related parties | <b>200,000</b>             | 200,000         |
| Provisional Payables                 | <b>165,000</b>             | 165,000         |
|                                      | <b>\$ 1,053,362</b>        | \$ 1,118,317    |

Included in the above table is a \$200,000 CAD loan advanced to the Company by related parties consisting of the CEO and Executive VP Operations on 22 July 2021. 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 stock price.

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.

**9) Settlement of accounts payable**

During the period ended 31 October 2021, the Company issued 1,566,666 shares to settle \$94,000 worth of outstanding payable.

**10) 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 maturing on 29 April 2021 (the “term”). The Company extended the maturity of these warrants for one year, maturing April 2022. The difference in the fair value of this extension was recognized in the Statement of Loss during the period, in which the extension occurred. At the option of the Debenture holder, interest payments may be made in cash or equity considerations of the Company 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 consist 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.

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During the period ended 31 October 2021, the Company settled the interest expense accrued up to 30 April 2021 on Debentures in the amount of \$52,068, through the issuance of 867,808 Units at a deemed price of \$0.06 per Unit to the holders of the Debentures.

| <b>ALLOCATION OF DEBT AND EQUITY COMPONENTS</b>    | <b>Amount</b>       |
|--|---------------------|
| Initial fair value of debt component               | \$ 951,311          |
| Equity value of conversion debenture               | 72,742              |
| Fair value of warrants issued                      | 25,947              |
|  | <b>1,050,000</b>    |
| <b>Initial Fair Value of Debt Component</b>        | <b>951,311</b>      |
| Accumulated accretion expense as at 31 July 2021   | 96,212              |
| Debt modification                                  | (2,689)             |
| Convertible debenture as at 31 July 2021           | 1,044,834           |
| Accretion expense for the period                   | 1,579               |
| <b>Convertible Debenture as at 31 October 2021</b> | <b>\$ 1,046,413</b> |

For the period ended 31 October 2021:

| <b>DEBENTURE INTEREST AND ACCRETION EXPENSE</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Expense</b> | <b>Accretion<br/>Expense</b> | <b>Total</b>     |
|---|-----------------------------|-----------------------------|------------------------------|------------------|
| <b>BY TRANCHE</b>                               |                             |                             |                              |                  |
| 29 April 2018                                   | \$ 550,000                  | \$ 13,864                   | \$ 890                       | \$ 14,754        |
| 22 May 2018                                     | 50,000                      | 1,260                       | 80                           | 1,340            |
| 13 July 2018                                    | 450,000                     | 11,342                      | 609                          | 11,951           |
| <b>Total</b>                                    | <b>\$ 1,050,000</b>         | <b>\$ 26,466</b>            | <b>\$ 1,579</b>              | <b>\$ 28,045</b> |

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**11) Share capital**

**a) Authorized:**

Unlimited common shares without par value.

**b) Issued or allotted and fully paid:**

During the period ended 31 October 2021:

|   | Number of<br>Shares | Amount               |
|---|---------------------|----------------------|
| <b>Balance as at 1 August 2020</b>                              | 147,917,279         | \$ 34,588,461        |
| Shares issued on settlement of interest on Debentures (Note 10) | 1,914,320           | 127,107              |
| Shares issued for exercised options                             | 1,603,700           | 150,688              |
| Share issuance cost   | -                   | (3,137)              |
| <b>Balance as at 31 July 2021</b>                               | 151,435,299         | 34,863,119           |
| Shares issued on settlement of interest on Debentures (Note 10) | <b>867,808</b>      | <b>49,262</b>        |
| Shares issued for exercised options                             | <b>1,185,150</b>    | <b>114,723</b>       |
| Shares issued to creditors                                      | <b>1,566,666</b>    | <b>94,000</b>        |
| Share issuance cost   | -                   | (721)                |
| <b>Balance as at 31 October 2021</b>                            | <b>155,054,923</b>  | <b>\$ 35,120,383</b> |

The Company issued 1,566,666 shares to settle outstanding debt in the amount of \$94,000 to current creditors of the Company. (Note 9)

The Company issued 867,808 shares for the settlement of interest on debentures accrued up to 30 April 2021. Attached to these shares was 454,566 warrants exercisable for a period of one year at an exercise price of \$0.10.

**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.

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Stock option activities during the period ended 31 October 2021 and the year ended 31 July 2021:

| <b>STOCK OPTION ACTIVITY</b>         | <b>31 October<br/>2021</b> | <b>Weighted<br/>Average<br/>Exercise Price</b> | <b>31 July<br/>2021</b> | <b>Weighted<br/>Average<br/>Exercise Price</b> |
|--------------------------------------|----------------------------|--|-------------------------|--|
| <b>Balance - beginning of period</b> | <b>13,331,225</b>          | <b>\$ 0.090</b>                                | 13,545,000              | \$ 0.20  |
| Granted                              | -                          | -  | 7,714,925               | 0.08   |
| Cancelled                            | -                          | -  | (6,325,000)             | 0.34   |
| Exercised                            | <b>(1,185,150)</b>         | <b>0.072</b>                                   | (1,603,700)             | 0.07   |
| <b>Balance - end of year</b>         | <b>12,146,075</b>          | <b>\$ 0.086</b>                                | 13,331,225              | \$ 0.09  |

Details of stock options outstanding as at 31 October 2021 and 31 July 2021:

| Date of Grant    | Expiry Date             | Exercise<br>Price | <b>31 October<br/>2021<br/>Exercisable</b> | <b>31 October<br/>2021<br/>Outstanding</b> | 31 July 2021<br>Outstanding |
|------------------|-------------------------|-------------------|--|--|-----------------------------|
| 1 March 2019     | <b>1 March 2024</b>     | \$ 0.17           | 1,000,000                                  | 1,000,000                                  | 1,000,000                   |
| 17 July 2020     | <b>17 July 2025</b>     | 0.08              | 5,520,000                                  | 5,520,000                                  | 6,220,000                   |
| 9 September 2020 | <b>9 September 2025</b> | 0.11              | 1,200,000                                  | 1,200,000                                  | 1,200,000                   |
| 26 January 2021  | <b>26 January 2024</b>  | 0.10              | 425,000                                    | 500,000                                    | 500,000                     |
| 9 March 2021     | <b>9 March 2026</b>     | 0.07              | 3,926,075                                  | 3,926,075                                  | 4,411,225                   |
|                  |                         | <b>\$ 0.08</b>    | <b>12,071,075</b>                          | <b>12,146,075</b>                          | <b>13,331,225</b>           |

The outstanding options have a weighted average remaining life of 3.76 years (31 July 2021 – 4.03 years).

During the period ended 31 October 2021, 1,185,150 options were exercised at a weighted average price of \$0.072.

On 6 October 2021, insiders exercised 485,150 and 700,000 options at an exercise price of \$0.07 and \$0.075 respectively. These options had an active trading price \$0.09.

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**d) Warrants**

Warrant activities during the period ended 31 October 2021 and the year ended 31 July 2021:

|                                      | <b>Outstanding<br/>as at<br/>31 October<br/>2021</b> | <b>Weighted<br/>Average<br/>Exercise Price</b> | <b>Outstanding<br/>as at<br/>31 July<br/>2021</b> | <b>Weighted<br/>Average<br/>Exercise Price</b> |
|--------------------------------------|--|--|---|--|
| <b>Balance - beginning of period</b> | <b>42,684,390</b>                                    | <b>\$ 0.12</b>                                 | 44,057,449  | \$ 0.13  |
| <b>Issued</b>                        | <b>454,566</b>                                       | <b>0.10</b>                                    | 546,949   | 0.10   |
| <b>Expired</b>                       | -  | -  | (1,920,008)                                       | 0.35   |
| <b>Balance - end of year</b>         | <b>43,138,956</b>                                    | <b>\$ 0.12</b>                                 | 42,684,390  | \$ 0.12  |

454,566 warrants were issued as part of the settlement of interest expense on Debentures (Note 10). These warrants are exercisable for one share of the Company for 12 months at an exercise price of \$0.10.

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

|  | <b>11 August 2021</b> |
|--|-----------------------|
| Risk free interest rate                              | 0.42%                 |
| Expected dividend yield                              | 0.00%                 |
| Stock price  | \$ 0.05               |
| Expected stock price volatility (calculated monthly) | 67%                   |
| Expected warrant life in years                       | 1 year                |
| Forfeiture rate                                      | 0%                    |

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Details of warrants outstanding as at 31 October 2021 and 31 July 2021:

| EXPIRY DATE     | Exercise<br>Price | 31 October<br>2021<br>Exercisable | 31 October<br>2021<br>Outstanding | 31 July<br>2021<br>Outstanding |
|-----------------|-------------------|-----------------------------------|-----------------------------------|--------------------------------|
| 23 July 2022    | \$ 0.30           | 2,000,000                         | 2,000,000                         | 2,000,000                      |
| 11 May 2022     | 0.30              | 2,200,000                         | 2,200,000                         | 2,200,000                      |
| 3 March 2022    | 0.20              | 1,937,449                         | 1,937,449                         | 1,937,449                      |
| 17 June 2023    | 0.10              | 36,000,000                        | 36,000,000                        | 36,000,000                     |
| 3 December 2021 | 0.10              | 546,949                           | 546,949                           | 546,949                        |
| 11 August 2022  | 0.10              | 454,566                           | 454,566                           | -                              |
|                 | \$ 0.12           | 43,138,964                        | 43,138,964                        | 42,684,398                     |

The outstanding warrants have a weighted average remaining life of 1.44 years (31 July 2021 - 1.70 years).

**e) Share-based payments**

During the year ended 31 July 2021, the Company granted 7,714,925 (2020 - 6,220,000) 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 average exercise price of \$0.08 (2020 - \$0.08) per share for a period of five years from the date of the grant. During the year ended 31 July 2021, the Company recognized \$369,132 ( 31 July 2020 - \$184,809) in share-based payments.

|                                      | 31 October<br>2021 | 31 July<br>2021 |
|--------------------------------------|--------------------|-----------------|
| <b>Total Options Granted</b>         | -                  | 7,714,925       |
| Average exercise price               | \$ -               | \$ 0.08         |
| Estimated fair value of compensation | \$ -               | \$ 182,769      |
| Estimated fair value per option      | \$ -               | \$ 0.02         |

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During the period ended 31 October 2021 and the year ended 31 July 2021, the Company recognized share-based payments on vested options as follows:

|                                      | <b>31 October<br/>2021</b> | 31 July<br>2021 |
|--------------------------------------|----------------------------|-----------------|
| <b>Total Options Vested</b>          | <b>75,000</b>              | 7,564,925       |
| Average exercise price               | \$ <b>0.10</b>             | \$ 0.08         |
| Estimated fair value of compensation | \$ <b>402</b>              | \$ 182,202      |
| Estimated fair value per option      | \$ <b>0.01</b>             | \$ 0.02         |

No options were granted during the period ended 31 October 2021. Options previously granted had their fair value of the stock-based compensation estimated using the Black-Scholes Model with the following weighted-average assumptions:

|  | 31 July<br>2021 |
|--|-----------------|
| Total options vested                                 | \$ 7,564,925    |
| Risk free interest rate                              | 1.23%           |
| Expected dividend yield                              | 0.00%           |
| Stock price  | \$ 0.07         |
| Expected stock price volatility (calculated monthly) | 42%             |
| Expected option life in years                        | 4.87 years      |
| Forfeiture rate                                      | 0%              |

The Black-Scholes Option Pricing Model was created for use in estimating the fair value of freely tradeable, 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, representing 11% of EnerCam Resources to various international accredited investors and related parties. In connection with this transaction, EnerCam Exploration maintained a 87.5% 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 October 2021 is an accumulated deficit of \$6,450

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representing the activity in EnerCam Exploration. Net income and comprehensive income of \$45 has been attributed to the non-controlling interest in these Financial Statements.

**12) 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**

| <b>Principal Position</b>        | <b>Year</b>    | <b>Remuneration<br/>or fees<sup>(i) (ii)</sup></b> | <b>Share based<br/>payments<sup>(i)</sup></b> | <b>Amounts<br/>Payable<sup>(ii)</sup></b> |
|----------------------------------|----------------|--|---|---|
| Current Executive VP Operations, | <b>2022 Q1</b> | <b>\$ 13,875</b>                                   | <b>\$ -</b>                                   | <b>\$ 113,750</b>                         |
| Former Executive Chairman        | 2021 Q1        | \$ 15,000  | \$ -  | \$ -                                      |
| Current CEO,                     | <b>2022 Q1</b> | <b>\$ 21,032</b>                                   | <b>\$ -</b>                                   | <b>\$ 114,750</b>                         |
| Former VP of Social Development  | 2021 Q1        | \$ 18,613  | \$ -  | \$ -                                      |
| Former CEO                       | <b>2022 Q1</b> | <b>\$ -</b>  | <b>\$ -</b>                                   | <b>\$ -</b>                               |
|                                  | 2021 Q1        | \$ 21,000  | \$ -  | \$ -                                      |
| MNP LLP, a company of which the  | <b>2022 Q1</b> | <b>\$ 14,175</b>                                   | <b>\$ -</b>                                   | <b>\$ -</b>                               |
| CFO is a partner                 | 2021 Q1        | \$ 11,025  | \$ -  | \$ -                                      |
| Directors                        | <b>2022 Q1</b> | <b>\$ -</b>  | <b>\$ -</b>                                   | <b>\$ -</b>                               |
|                                  | 2021 Q1        | \$ -   | \$ 33,996                                     | \$ -                                      |

(i) For the three months ended 31 October 2021 and 2020.

(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the period ended 31 October 2021 was \$49,082 (2020 - \$99,634), represented by fees of \$49,082 (2020 - \$65,638), and \$nil (2020 - \$33,996) 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.

Included in the above table is a \$200,000 CAD loan advanced to the Company by the CEO and Executive VP Operations on 22 July 2021. 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 stock price.

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.

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**13) 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 October 2021, 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 period ended 31 October 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.

**14) 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:

| <b>(Rounded to 000's)</b>          | <b>Canada</b>  | <b>Cambodia</b> | <b>Singapore</b> | <b>Total</b>   |
|------------------------------------|----------------|-----------------|------------------|----------------|
| <b>31 October 2021</b>             |                |                 |                  |                |
| Current assets                     | \$ 83,000      | \$ 64,000       | \$ 29,000        | \$ 176,000     |
| Non-current assets                 | \$ 140,000     | \$ 2,060,000    | \$ 56,000        | \$ 2,256,000   |
| Total assets                       | \$ 223,000     | \$ 2,124,000    | \$ 85,000        | \$ 2,432,000   |
| Current liabilities                | \$ (2,045,000) | \$ (55,000)     | \$ -             | \$ (2,100,000) |
| General and administrative expense | \$ 150,000     | \$ 59,000       | \$ (6,000)       | \$ 203,000     |
| <b>31 July 2021</b>                |                |                 |                  |                |
| Current assets                     | \$ 371,000     | \$ 37,000       | \$ 17,000        | \$ 425,000     |
| Non-current assets                 | \$ -           | \$ 3,112,000    | \$ 56,000        | \$ 3,168,000   |
| Total assets                       | \$ 371,000     | \$ 3,149,000    | \$ 73,000        | \$ 3,593,000   |
| Current liabilities                | \$ (2,107,000) | \$ (56,000)     | \$ -             | \$ (2,163,000) |
| General and administrative expense | \$ 976,000     | \$ 491,000      | \$ 9,000         | \$ 1,476,000   |

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**15) Subsequent events**

On 8 November 2021 an insider at the Company exercised 700,000 options at an exercise price of \$0.075.

On 10 November 2021 the Company was granted a short term loan in the amount of \$99,616 from related parties consisting of the CEO and Executive VP Operations. The loan incurs interest at 4% per annum. The loan is unsecured and has no standard monthly repayment.

On 24 November 2021 the Company issued 1,770,000 options to a consultant of the Company. The options will be exercisable for a period of 12 months and carry an exercise price of \$0.09 per share.

On 30 November 2021 the Company qualified for trading on the OTCQB Venture Market under the symbol "ANKOF".