



# ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 OCTOBER 2022

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 31 October 2022	As at 31 July 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 522,043	\$ 606,460
Amounts receivable		156,004	81,514
Prepaid amounts and deposits		15,663	71,956
		<b>693,710</b>	<b>759,930</b>
<b>Non-Current Assets</b>			
Property and equipment	(5)	199,174	205,738
Oil and gas	(7)	885,857	870,545
Economic interest investment	(8)	344,000	244,595
Exploration and evaluation assets	(6)	1,874,198	1,711,962
		<b>\$ 3,996,939</b>	<b>\$ 3,792,770</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	(9, 10)	\$ 991,449	\$ 968,765
Notes payable	(11)	1,460,000	1,460,000
Short term loan	(12)	278,744	102,320
		<b>2,730,193</b>	<b>2,531,085</b>
<b>EQUITY</b>			
Share capital	(14)	37,298,236	37,298,236
Contributed surplus		5,599,364	5,599,364
Accumulated other comprehensive income		1,694,273	1,448,108
Deficit		(43,323,109)	(43,069,511)
		<b>1,268,764</b>	<b>1,276,197</b>
Non-controlling interest ("NCI")	(14)	(2,018)	(14,512)
<b>Total Equity</b>		<b>1,266,746</b>	<b>1,261,685</b>
		<b>\$ 3,996,939</b>	<b>\$ 3,792,770</b>

Nature of operations and going concern (1)

The condensed interim consolidated financial statements were approved by the Board of Directors on 20 December 2022 and were signed on its behalf by:

"Russell Tynan"  
Russell Tynan, Director

"Terry Mereniuk"  
Terry Mereniuk, Director

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

		Three Months Ended	Three Months Ended
	Note	31 October 2022	31 October 2021
<b>EXPENSES</b>			
<b>Exploration and Evaluation</b>			
Camp costs		\$ 18,113	\$ 8,042
<b>General and Administrative</b>			
Professional and consulting fees	(15)	173,316	109,566
Salaries, wages and benefits	(15)	160,996	32,366
Office and travel		84,301	40,099
Amortization	(5)	15,577	5,120
Interest and banking costs		3,105	1,857
Social development	(15)	186	5,657
Share-based compensation	(14)	-	402
Filing fees		-	8,376
		<u>455,594</u>	<u>211,485</u>
<b>Other Expenses (Income)</b>			
Consulting and other income		(221,231)	-
Foreign exchange loss (gain)		6,741	(1,438)
Accretion and interest expense on convertible debenture	(13)	-	28,045
Impairment of exploration and evaluation assets	(6)	-	1,078,001
		<u>(214,490)</u>	<u>1,104,608</u>
<b>Net Loss for the period</b>		<u>241,104</u>	<u>1,316,093</u>
<b>Other Comprehensive Income</b>			
Foreign operations - foreign currency translation differences		246,165	(14,223)
<b>Total Comprehensive Loss (Income) for the Period</b>		<u>\$ (5,061)</u>	<u>\$ 1,330,316</u>
<b>Net Income (Loss) Attributed to:</b>			
Shareholders		\$ 253,598	\$ 1,316,138
Non-controlling interest	(14)	(12,494)	(45)
		<u>241,104</u>	<u>1,316,093</u>
<b>Comprehensive Income (Loss) Attributed to:</b>			
Shareholders		7,433	1,330,361
Non-controlling interest	(14)	(12,494)	(45)
		<u>(5,061)</u>	<u>1,330,316</u>
<b>Basic and Diluted Loss per Common Share</b>		<u>0.00</u>	<u>(0.01)</u>
<b>Weighted Average Number of Shares Outstanding</b>		<u>169,373,375</u>	<u>155,054,923</u>

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

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

	Share Capital	Amount	Equity Portion of Convertible Debenture	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Shareholders' Equity	Equity attributed to NCI	Total
	#	\$	\$	\$	\$	\$	\$	\$	\$
<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 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
<b>BALANCE AS AT 1 AUGUST 2022</b>	169,373,375	37,298,236	-	5,599,364	1,448,108	(43,069,511)	1,276,197	(14,512)	1,261,685
Other comprehensive income	-	-	-	-	246,165	-	246,165	-	246,165
Net loss for the period	-	-	-	-	-	(253,598)	(253,598)	12,494	(241,104)
<b>BALANCE AS AT 31 OCTOBER 2022</b>	169,373,375	\$ 37,298,236	\$ -	\$ 5,599,364	\$ 1,694,273	\$ (43,323,109)	\$ 1,268,764	\$ (2,018)	\$ 1,266,746

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Three Months Ended 31 October 2022	Three Months Ended 31 October 2021
<b>OPERATING ACTIVITIES</b>			
<b>Net Loss for the Period</b>		<b>\$ (241,104)</b>	<b>\$ (1,316,093)</b>
<b>Items not Affecting Cash</b>			
Amortization	(5)	15,577	5,120
Foreign exchange (loss) gain		6,741	(1,438)
Share-based compensation	(14)	-	402
Interest on convertible debenture	(13)	-	26,466
Accretion expense	(13)	-	1,579
Impairment of exploration and evaluation assets	(6)	-	1,078,001
<b>Net Change in Non-cash Working Capital</b>			
Amounts receivable		(45,033)	(5,389)
Prepaid amounts and deposits		57,017	(621)
Accounts payable and accrued liabilities	(9)	7,248	64,930
Short-term loan interest accrual	(12)	1,424	-
<b>Cash (Used in) Provided by Operating Activities</b>		<b>\$ (198,130)</b>	<b>\$ 58,920</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of oil and gas assets	(7)	\$ (4,682)	\$ (6,626)
Exploration and evaluation expenditure	(6)	(11,406)	(171,039)
Purchase of property and equipment	(5)	(7,187)	(5,352)
Economic interest investment expenditure	(8)	(99,405)	-
Issuance of shares, net of costs	(14)	-	86,461
<b>Cash Used in Investing Activities</b>		<b>\$ (122,680)</b>	<b>\$ (96,556)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from short term loan	(12)	\$ 175,000	\$ -
<b>Cash Provided by Financing Activities</b>		<b>\$ 175,000</b>	<b>\$ -</b>
Effects of currency translation on cash and cash equivalents		\$ 61,393	\$ (9,402)
Net Increase (Decrease) in Cash		(84,417)	(253,001)
Cash position - beginning of period		606,460	398,224
<b>Cash Position - End of Period</b>		<b>522,043</b>	<b>145,223</b>
<b>Supplementary Disclosure of Non-cash Investing and Financing Activities</b>			
Oil and gas assets included in accounts payable		\$ 2,390	\$ -
Exploration and evaluation assets included in accounts payable		\$ 464,234	\$ 111,521

The Company paid \$nil (2021 - \$nil) in taxes and interest during the period.

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

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**1) Nature of operations and going concern**

Angkor Resources Corp. ("Angkor" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008. The Company, together with its subsidiaries, is principally engaged in the exploration of its mineral property interests and oil and gas 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 and other opportunities in Canada, Cambodia, and the Philippines. The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company trades as a Tier 2 mining issuer on the TSX Venture Exchange (the "Exchange") under the trading symbol "ANK" and on the OTCQB Venture Market under the symbol "ANKOF".

These unaudited 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, 2022 and to realize its assets and discharge its liabilities in the normal course of operations.

As at 31 October 2022 the Company has cash of \$522,043 and a working capital deficiency of \$2,036,483. For the period ended 31 October 2022 the Company has incurred a loss of \$241,104 and used cash in operating activities of \$198,130. The Company has incurred operating losses since inception, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests.

	<b>31 October</b>	31 July
	<b>2022</b>	2022
Working capital (deficit)	<b>\$ (2,036,483)</b>	\$ (1,771,155)
Accumulated deficit	<b>\$ (43,323,109)</b>	\$ (43,069,511)

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 may cast 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 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**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”) and interpretations of the IFRS interpretations committee (“IFRIC”) 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 2022.

**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 2022.

**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 2022.

**a) Financial instrument classification and measurement**

Financial instruments of the Company carried on the Condensed Interim 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 2022, 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 or 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.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**b) Fair values of financial assets and liabilities**

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, notes payable, and short term loans. As at 31 October 2022, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

**c) 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 2022.

**d) 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 +/- \$1,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)	31 October 2022	31 July 2022
Cash	\$ 94,000	\$ 138,000
Accounts payable	\$ (78,000)	\$ (12,000)

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

**5) Property and equipment**

	Vehicles	IT Equipment	Mining Equipment	Tools & Other	Plant Equipment	Total
<b>COST</b>						
<b>Balance as at 1 August 2021</b>	\$ 228,809	\$ 44,949	\$ 217,752	\$ 18,379	\$ -	\$ 509,889
FX adjustment	6,647	1,306	6,481	534	-	14,968
Additions	-	601	5,352	-	207,639	213,592
<b>Balance as at 31 July 2022</b>	235,456	46,856	229,585	18,913	207,639	738,449
FX adjustment	15,146	3,014	14,770	1,217	-	34,147
Additions	-	819	-	-	6,368	7,187
<b>Balance as at 31 October 2022</b>	<b>250,602</b>	<b>50,689</b>	<b>244,355</b>	<b>20,130</b>	<b>214,007</b>	<b>779,783</b>
<b>ACCUMULATED AMORTIZATION</b>						
<b>Balance as at 1 August 2021</b>	222,123	44,949	207,943	11,840	-	486,855
FX adjustment	6,430	1,294	6,076	349	-	14,149
Amortization	(1,487)	(715)	2,217	546	31,146	31,707
<b>Balance as at 31 July 2022</b>	227,066	45,528	216,236	12,735	31,146	532,711
FX adjustment	14,623	2,937	13,933	828	-	32,321
Amortization	653	262	865	321	13,476	15,577
<b>Balance as at 31 October 2022</b>	<b>242,342</b>	<b>48,727</b>	<b>231,034</b>	<b>13,884</b>	<b>44,622</b>	<b>580,609</b>
<b>CARRYING AMOUNTS</b>						
As at 31 July 2022	8,390	1,328	13,349	6,178	176,493	205,738
<b>As at 31 October 2022</b>	<b>\$ 8,260</b>	<b>\$ 1,962</b>	<b>\$ 13,321</b>	<b>\$ 6,246</b>	<b>\$ 169,385</b>	<b>\$ 199,174</b>

As at 22 February 2022, the Company entered into an agreement with KSA Quarrying & Aggregate Co. Inc. (the "KSA agreement") to operate a sand and alluvial gold recovery project on the Malaguit River, Paracale Philippine (Note 11). In accordance with the KSA agreement, the Company agreed to contribute up to \$800,000 for project operations.

The Company concluded that the transaction was an asset acquisition; not a business combination, given a substantive process did not exist that would allow the Company to desilt the river at the time of the transaction. As at 22 February 2022, PERI purchased a 51% interest in assets for \$1.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**  
*Canadian Dollars*  
*(Unaudited)*

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

**6) Exploration and evaluation assets**

The Company has interests in three mineral properties as at 31 October 2022 (31 July 2022 - two properties):

	Andong Meas (ADM)	Oyadao (OYN)	Andong Bor (ADB)	Mesco (MS)	Koan Nheak (KHN)	Total
<b>Balance as at 1 August 2021</b>	\$ 926,938	\$ 112,523	\$ -	\$ 6,543	\$ 1,071,366	\$ 2,117,371
Additions	460,775	152,056	-	647	106,031	719,509
Impairment of License	-	-	-	(7,190)	(1,177,397)	(1,184,587)
Adjustment on currency translation	33,974	25,695	-	-	-	59,669
<b>Balance at 31 July 2022</b>	1,421,687	290,274	-	-	-	1,711,962
Additions	<b>23,723</b>	<b>20,723</b>	<b>137,888</b>	-	-	<b>182,334</b>
Funds received under option agreements	-	<b>(19,240)</b>	<b>(137,888)</b>	-	-	<b>(157,128)</b>
Adjustments on currency translation	<b>114,016</b>	<b>23,015</b>	-	-	-	<b>137,031</b>
<b>Balance as at 31 October 2022</b>	<b>\$ 1,559,426</b>	<b>\$ 314,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,874,198</b>

On 8 August 2022 the Company was issued a new license for the ADB mineral property.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**a) Andong Meas (ADM)**

The Company was issued Andong Meas as a new license in August 2021 in Cambodia. The Company holds 100% of the license, and explores several prospects including Canada Wall, Gossan Hills, and Wild Boar.

**b) Oyadao North (OYN)**

On 8 January 2020, the Company entered into an Earn-In Agreement (“OYN Agreement”) with Hommy Oyadao Inc. (“Hommy OYN”) and Hommy 5 Resources Inc (“Hommy Resources”) in Cambodia. Hommy OYN is a wholly owned subsidiary of Hommy Resources.

Hommy Resources holds a 30% participating interest on OYN and the Company holds 70% of the interest.

The Company was issued Oyadao North as a new license, rather than as a renewal, in August 2021.

**e) Andong Bor (ADB)**

The Company acquired the license on 8 August 2022, having worked through the application process with MME (Ministry of Mines and Energy) for the previous eight months. The license had previous drilling completed which advances exploration activities. The license costs are funded by Cambodia Copper Company Ltd., which will maintain an 80% interest, while the Company holds the remaining 20%.

The license is held under the Company's name and will be the operator of the exploration and development activities on the license to maintain strong ESG and government relations throughout the terms of the license.

**d) Mesco (MS)**

The Company's due diligence on the MS site was completed in Cambodia and \$7,190 was incurred for costs and posted to exploration and evaluation. The Company dropped MS from its portfolio in October 2021 and wrote off the amount as a loss of \$7,190.

**c) Koan Nheak (KHN)**

The Company undertook further exploration activities on the license from December 2020 to July 2021 and continued its review and technical assesment on KHN in Cambodia until December 2021, when the Company completed its assessment of the license and has dropped it from the portfolio. As a result, an impairment of \$1,078,001 was incurred in October 2021, with a further \$99,396 incurred in July 2022.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

**7) Oil and gas**

	<b>Block VIII</b>
Balance at 1 August 2021	\$ 840,088
Additions	26,841
Adjustment on currency translation	3,616
Balance at 31 July 2022	870,545
<b>Additions</b>	<b>7,072</b>
<b>Adjustment on currency translation</b>	<b>8,240</b>
<b>Balance at 31 October 2022</b>	<b>\$ 885,857</b>

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 Cambodia. Although COVID-19 caused delays, communication and agreement on the production sharing contract between the Company and government was completed in September 2022.

**8) Economic interest investment**

As at 13 January 2022, the Company entered into an economic interest investment ("Evesham") with Eyehill Creek Exploration Ltd. in Saskatchewan, Canada as part of an environmental gas capture and conservation project. The Company agreed to contribute \$300,000 to the project to receive a portion of net gas sales on a go forward basis as noted below. During the year ended 31 July 2022 the Company contributed \$200,000 and during the period ended 31 October 2022 the Company contributed the remaining \$100,000.

1. The Company shall receive 80% of net gas sales until \$300,000 is repaid.
2. After receipt of \$300,000, the Company shall receive 40% of net gas sales for the duration of the project production.

The Company contributed a further 40% share of additional project costs in the amount of \$44,000 during the year ended 31 July 2022 and has included this contribution in assets. The Company has entered into multiple agreements to utilize net gas sales to repay funders of this investment as referenced in Note 11(a).

**9) Accounts payable**

	<b>31 October 2022</b>	31 July 2022
Trade Payables	\$ 826,449	\$ 803,765
Provisional Payables	165,000	165,000
	<b>\$ 991,449</b>	<b>\$ 968,765</b>

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.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**10) 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 trade payables.

**11) Notes Payable**

- a) The Company entered into an investment as referenced in Note 8 on 13 January 2022. The Company then entered into unsecured, non interest bearing funding agreements for this investment, for an aggregate balance of \$700,000. If twelve months following 1 January 2022 amounts remain outstanding, the Company may pay outstanding amounts in full with a 5% premium, by cash payment or by issuing common shares in the capital of the Company at an issue price equal to the 120-day volume weighted average price less a 20% discount. Repayment is due as follows:
1. 65% of amounts received from the investment to be disbursed to pay down each funder on a pro-rata basis until such time as the balance is repaid.
  2. Subsequent to repayment, the funders are entitled to a proportionate amount of 25% of amounts received from the investment until such time as the operations cease.
- b) The Company received funding agreements totalling \$760,000 on 28 February 2022 to fund the start up and operation of a sand and alluvial gold recovery project on the Malaguit River, Paracale Philippines (Note 5). In accordance with the KSA agreement, starting 11 June 2022, the Company is entitled to project net earnings of \$42,000 a month until receipt of \$800,000, after which the Company is entitled to 50% of the project net earnings.

These unsecured, non interest bearing notes are to receive \$40,000 a month on the commencement of operations under the KSA agreement until such a time that the principal is paid in full.

Subsequent to the repayment of the principal, funders are entitled to a participatory share equal to 12% of the Company's share of the project net earnings, for the duration of the project.

On the event of default, the notes are convertible into common shares of the Company at an issue price equal to 80% of the 30-day average price.

**12) Short term loan**

	<b>31 October 2022</b>	31 July 2022
Opening balance	\$ 102,320	\$ 200,000
Advances	175,000	100,075
Interest	1,424	7,411
Repayments	-	(205,167)
Ending balance	\$ 278,744	\$ 102,320

Included in the above table is a loan advanced to the Company of \$100,075 (USD \$80,000) on 10 November 2021, by related parties consisting of the CEO and Executive VP of Operations. The loan incurs interest at 4% annually, calculated and compounded monthly, is unsecured and has no fixed terms of repayment. The loan can be repaid by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

Included in the above table is are loans advanced to the Company of \$100,000 and \$75,000 on 22 September 2022 and 26 October 2022, respectively, by related parties consisting of the CEO. The loans are callable, incur interest at 4% annually, calculated monthly and compounded monthly, are unsecured and have no fixed terms of repayment.

**13) Convertible debenture**

During the year ended 31 July 2022, the Company settled interest expense accrued up to 31 January 2022 on Debentures in the amount of \$131,465 through the issuance of 867,808 and 882,191 units at a price of \$0.06 and \$0.12 per unit, respectively, to the holders of the debentures, which resulted in a loss on settlement of debt of \$26,466 (Note 10). For units issued to non-insiders, each unit issued consists of one common share of the Company and one share purchase warrant exercisable for one share of the Company for 12 months at an exercise price of \$0.10 and \$0.15, respectively. No warrants were attached to units that were issued to insiders.

On 13 June 2022 the Company issued 4,200,000 shares to settle the Convertible Debenture debt at a price of \$0.25 per share.

<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 2022	98,689
Convertible debenture as at 31 July 2022	1,050,000
Conversion of matured debenture	(1,050,000)
<b>Convertible Debenture as at 31 October 2022</b>	<b>\$ -</b>

**14) Share capital**

**a) Authorized:**

Unlimited common shares without par value.

**b) During the three month period ended 31 October 2022:**

During the period ended 31 October 2022 there were no changes to the Company's common shares.

During the period ended 31 October 2021, the Company issued 1,566,667 shares at \$0.06 per share to settle outstanding debt in the amount of \$94,000 to creditors of the Company. (Note 11).

During the period ended 31 October 2021, insiders exercised 485,150 and 700,000 options at an exercise price of \$0.07 and \$0.075 respectively for proceeds of \$86,460.

**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.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

Options granted under the Plan will have a maximum term of five 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 2022 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.

Stock option activities during the period ended 31 October 2022 and the year ended 31 July 2022 are as follows:

<b>STOCK OPTION ACTIVITY</b>	<b>October 31 2022</b>	<b>Weighted Average Exercise Price</b>	<b>31 July 2022</b>	<b>Weighted Average Exercise Price</b>
<b>Balance - beginning of period</b>	<b>13,116,075</b>	<b>\$ 0.09</b>	13,331,225	\$ 0.09
Granted	-	-	1,770,000	0.09
Excercised	-	-	(1,885,150)	0.07
Cancelled	-	-	(100,000)	0.17
<b>Balance - end of period</b>	<b>13,116,075</b>	<b>\$ 0.09</b>	13,116,075	\$ 0.09

Details of stock options outstanding as at 31 October 2022 and 31 July 2022 are as follows:

Date of Grant	Expiry Date	Exercise Price	31 October 2022 Exercisable	31 October 2022 Outstanding	31 July 2022 Exercisable	31 July 2022 Outstanding
1 March 2019	1 March 2024	\$ 0.17	850,000	850,000	850,000	850,000
1 March 2019	23 February 2023	0.17	50,000	50,000	50,000	50,000
17 July 2020	17 July 2025	0.08	4,420,000	4,420,000	4,420,000	4,420,000
17 July 2020	23 February 2023	0.08	400,000	400,000	400,000	400,000
9 September 2020	9 September 2025	0.11	1,200,000	1,200,000	1,200,000	1,200,000
26 January 2021	26 January 2024	0.10	500,000	500,000	500,000	500,000
9 March 2021	9 March 2026	0.07	3,522,325	3,522,325	3,522,325	3,522,325
9 March 2021	23 February 2023	0.07	403,750	403,750	403,750	403,750
24 November 2021	24 November 2022	0.09	1,770,000	1,770,000	1,770,000	1,770,000
		<b>\$ 0.09</b>	<b>13,116,075</b>	<b>13,116,075</b>	13,116,075	13,116,075

The Company amended the expiration date for all options owned by an insider to 23 February 2023, one year after her departure.

The outstanding options have a weighted average remaining life of 2.24 years (31 July 2022 – 2.49 years).

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

**d) Warrants**

Warrant activities during the period ended 31 October 2022 and the year ended 31 July 2022 are as follows:

	Outstanding as at 31 October 2022	Weighted Average Exercise Price	Outstanding as at 31 July 2022	Weighted Average Exercise Price
Balance - beginning of period	40,651,027	\$ 0.11	42,684,398	\$ 0.12
Issued	-	-	5,374,999	0.15
Exercised	-	-	(723,972)	0.10
Expired	(330,594)	0.10	(6,684,398)	0.25
Balance - end of period	40,320,433	\$ 0.11	40,651,027	\$ 0.11

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

	11 August 2021
Risk free interest rate	0.42%
Expected dividend yield	0.00%
Stock price	\$ 0.06
Expected stock price volatility	67%
Expected warrant life in years	1 year
Forfeiture rate	0%

Details of warrants outstanding as at 31 October 2022 and 31 July 2022 are as follows:

EXPIRY DATE	Exercise Price	31 October 2022 Exercisable	31 October 2022 Outstanding	31 July 2022 Exercisable	31 July 2022 Outstanding
11 August 2022	\$ 0.10	-	-	330,594	330,594
25 April 2023	0.15	462,100	462,100	462,100	462,100
17 June 2023	0.10	35,400,000	35,400,000	35,400,000	35,400,000
9 May 2024	0.16	4,458,333	4,458,333	4,458,333	4,458,333
	\$ 0.11	40,320,433	40,320,433	40,651,027	40,651,027

The outstanding warrants have a weighted average remaining life of 0.72 years (31 July 2022 - 0.97 years).

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

**e) Share-based payments**

During the year ended 31 July 2022, the Company granted 1,770,000 (2021 - 7,714,925) incentive stock options to consultants of the Company. The options granted are issued pursuant to the Company's Stock Option Plan and are exercisable at an exercise price of \$0.09 (2021 - \$0.08) per share for a period of one year (2021 - three and five years) from the date of the grant. During the year ended 31 July 2022, the Company recognized \$35,759 (31 July 2021 - \$369,132) in share-based payments. There was no share based payments in the period ended 31 October 2022.

	<b>31 October 2022</b>	31 July 2022
<b>Total Options Granted</b>	-	1,770,000
Average exercise price	\$ -	\$ 0.09
Estimated fair value of compensation	\$ -	\$ 35,191
Estimated fair value per option	\$ -	\$ 0.02

During the period ended 31 October 2022 and the year ended 31 July 2022, the Company recognized share-based payments on vested options as follows:

	<b>31 October 2022</b>	31 July 2022
<b>Total Options Vested</b>	-	1,920,000
Average exercise price	\$ -	\$ 0.09
Estimated fair value of compensation	\$ -	\$ 35,759
Estimated fair value per option	\$ -	\$ 0.02

The fair value of the stock-based compensation of options recognized in the accounts has been estimated using the Black-Scholes Model with the following weighted-average assumptions:

	<b>31 October 2022</b>	31 July 2022
Total options vested	-	1,920,000
Risk free interest rate	-	0.90%
Expected dividend yield	-	0.00%
Stock price	\$ -	\$ 0.10
Expected stock price volatility (calculated monthly)	-	46%
Expected option life in years	-	1 year
Forfeiture rate	-	0%

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

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

Canadian Dollars  
(Unaudited)

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

**f) Non-controlling interest**

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

	<b>31 October 2022</b>	31 July 2022
Current assets	\$ 212,388	\$ 55,086
Non-current assets	137,072	128,088
Current liabilities	71,316	5,942
Non-current liabilities	339,223	462,701
Revenue	220,676	78,955
Profit (loss)	99,953	(40,631)

**15) Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties are as follows:

**RELATED PARTY DISCLOSURE - KEY MANAGEMENT PERSONNEL**

Principal Position	Year	Remuneration or fees <sup>(i)</sup> <sup>(ii)</sup>	Share based payments <sup>(i)</sup>	Amounts Payable <sup>(ii)</sup>
Executive VP Operations	2023 Q1	\$ 25,846	\$ -	\$ 62,515
	2022 Q1	\$ 13,875	\$ -	\$ 113,750
CEO	2023 Q1	\$ 21,360	\$ -	\$ 336,508
	2022 Q1	\$ 21,032	\$ -	\$ 114,750
MNP LLP, a company in which the CFO is a Partner	2023 Q1	\$ 18,900	\$ -	\$ -
	2022 Q1	\$ 14,175	\$ -	\$ -
Directors	2023 Q1	\$ 25,771	\$ -	\$ 45,186
	2022 Q1	\$ -	\$ -	\$ -

<sup>(i)</sup> For the period ended 31 October 2022 and 2021.

<sup>(ii)</sup> Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the period ended 31 October 2022 was \$91,877 (2021 - \$49,082), represented by fees of \$91,877 (2021 - \$49,082), and \$nil (2021 - \$nil) in share-based payments. These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

On 11 August 2021, the Company issued 1,004,908 common shares to Executive VP Operations, Current CEO and Director at \$0.06 per share to settle \$60,295 in accounts payable (included interest payable on convertible debentures).

On 10 November 2021 a loan was advanced to the Company of \$100,075 (USD \$80,000) by related parties consisting of the CEO and Executive VP of Operations. The loan incurs interest at 4% annually, calculated and compounded monthly, is unsecured and has no fixed terms of repayment. The loan can be repaid by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

Included in the above table is are loans advanced to the Company of \$100,000 and \$75,000 on 22 September 2022 and 26 October 2022, respectively, by related parties consisting of the CEO. The loans are callable, incur interest at 4% annually, calculated monthly and compounded monthly, are unsecured and have no fixed terms of repayment.

**16) 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.

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

During the period ended 31 October 2022, there were no significant changes (31 July 2022 - no changes) in the processes used by the Company or in the Company's objectives and policies for managing its capital.

**ANGKOR RESOURCES CORP.**  
**FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2022**

*Canadian Dollars*  
*(Unaudited)*

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

**17) 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 periodically:

<b>(Rounded to 000's)</b>	<b>Canada</b>	<b>Cambodia</b>	<b>Philippines</b>	<b>Singapore</b>	<b>Total</b>
<b>31 October 2022</b>					
Current assets	\$ 388,000	\$ 226,000	\$ 78,000	\$ 2,000	\$ 694,000
Non-current assets	501,000	2,572,000	169,000	61,000	3,303,000
Total assets	889,000	2,798,000	247,000	63,000	3,997,000
Current liabilities	(1,824,000)	(130,000)	(776,000)	-	(2,730,000)
General and administrative expense	193,000	198,000	46,000	-	437,000
<b>31 July 2022</b>					
Current assets	\$ 418,000	\$ 150,000	\$ 190,000	\$ 2,000	\$ 760,000
Non-current assets	466,000	2,333,000	176,000	58,000	3,033,000
Total assets	884,000	2,483,000	366,000	60,000	3,793,000
Current liabilities	(1,634,000)	(64,000)	(833,000)	-	(2,531,000)
General and administrative expense	693,000	303,000	170,000	52,000	1,218,000