ANGKOR
RESOURCES CORP.

Management's Discussion and Analysis

For The Years Ended 31 July 2023 and 2022

Stated in Canadian Dollars

Date: 28 November 2023

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") for Angkor Resources Corp. ("Angkor" or the "Company"), should be read in conjunction with the audited Financial Statements for the year ended 31 July 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), consistently applied. This discussion includes the accounts of the Company and its subsidiaries, including;

- Angkor Gold Corp. (Cambodia) Co., Ltd ("AGC"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company.
- EnerCam Exploration Ltd. ("EnerCam Exploration"), formerly Prairie Pacific Mining Corp., which was incorporated in Canada on 15 July 2008, is owned 100% by the Company.
- Liberty Mining International Pty Ltd. ("Liberty"), which was incorporated in the Kingdom of Cambodia, is owned 100% by the Company, currently inactive.
- EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), which was incorporated in Singapore on 25 January 2019, is owned 87.5% by EnerCam Exploration.
- EnerCam Resources Co., Ltd ("EnerCam Cambodia"), which was incorporated in the Kingdom of Cambodia on 16 January 2020, is owned 100% by EnerCam Resources (Singapore) Pte. Ltd. .
- Philippines Environmental Recovery Inc. ("PERI"), which was incorporated in Canada on 24 September 2021, is owned 100% by the Company.

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

FORWARD LOOKING STATEMENTS

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

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

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

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
• Continued exploration, development and production of resource properties.	• The exploration will reveal hydrocarbon and mineral resources increasing the value of the properties. • The business of mining and exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable mining operations.	• The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include: - The discovery of economically recoverable reserves; - The ability of the Company to obtain the necessary financing to complete the development of these properties; - The ability to renew exploration licenses; and - Future profitable production or proceeds from disposition of mineral and oil and gas properties.
• The ability to raise capital or generate revenue in the future to continue on-going operations.	• The Company will be able to raise capital as required. • The Company will optimize opportunities in niche markets to advance to generating revenue streams.	• The Company has negative working capital and has incurred operating losses since inception. • The Company has implemented a project with a limited source of revenue and is not yet able to self-finance operations. • The Company has significant on-going cash requirements to meet its overhead requirements and maintain its resource interests.

QUALIFIED PERSON

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

CORPORATE OVERVIEW

Angkor Resources Corp. ("Angkor" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. In the past year, the Company continued with its strategic plan to include ongoing mineral activity across its licenses, while concurrently seeking funding partners to earn into the interests of the mineral license and cover costs to move towards production. The plan also included taking a stronger position in clean energy production, both in Canada and Cambodia. The Company's vision is to optimize opportunities in the resource sector for sound economic, environmental, and social results.

On the mineral licenses in Cambodia, the Company holds:

- Andong Bor license issued in August of 2022, located across Oudar Meanchey and Banteay Manchey provinces in NW Cambodia. The license is 100km2, funded with partner CanBodia Copper Company of Canada, holding an 80% interest and the Company having a 20% carried interest.
- Oyadao North license of 148 km2 with multiple gold prospects, one of which is directly adjacent to the north boundary of the Phum Syarung mine site, previously held by Mesco Gold. The license is located in the NE quadrant of Cambodia in Ratanakiri province.
- Andong Meas license of 118 km2 with multiple copper and gold prospects and is adjacent on the west side of Oyadao North. Identified prospects of Andong Meas are Canada Wall, South Creek, Gossan Hills, and Wild Boar and the license is located in Ratanakiri province.

Continuing with the strategic pivots on the energy and environmental sectors, the Company also:

- Completed and signed with Ministry of Mines and Energy (MME) the onshore Block VIII Production Sharing Contract (PSC) in Cambodia, a new 7300 square kilometer oil and gas concession license.
- At the request of Ministry of Mines and Energy (MME), completing analysis, inspection, assessment, and proposals for restarting and continuing production on offshore Block A.
- Advanced the carbon capture gas conservation project in Evesham, Saskatchewan connecting up to 25 existing production oil wells to capture emissions and convert them into clean natural gas sales. By year end, the project was collecting 500,000 cubic feet per day of emissions.
- Ultimately, adding resource-based cashflows strengthens the foundation of the Company while the technical teams continue to explore and expand our template using strong ESG platforms that are applied in SE Asia and Canada across each of Angkor's projects.

As a resource optimizer, Angkor's business model included components in the resource sector that:

- create accelerated pathways to revenue streams in minerals and energy industries;

- work with existing teams and infrastructure and allow Angkor's expertise to complement each project, filling needs of niche markets;
- minimize dilution while providing solutions to a problem in the resource sector; and
- implement solid Environmental, Social, and Governance (ESG) platforms.

In its quest to achieve the criteria above on accelerated cashflow projects, Angkor looked to minimize dilution and implemented innovative funding with private investors that covered the project costs in exchange for repayment of funding with a residual dividend to the funders based on the Company's revenue stream.

These projects, whether in Canada or Cambodia, aligned with our ongoing mineral and exploration activities, added financial strength to the Company, and mitigated risk for both investors and Company finances. The Company anticipates partial cashflow initiated within 12 months of each project being operational.

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

In the event the Company is involved in exploration projects of the resource sector, initial exploration and investigation is generally conducted by the Company.

In the second event where the Company undertakes a role in more advanced projects in the resource sector that lead to a faster track to cashflow, the Company targets opportunities within the resource sector whereby the Company brings a solution to an existing problem. The Company views these projects as having less risk and greater liquidity, which will facilitate increased flexibility in advancing with actual cashflow in place and less need to go to the market for financing.

To move forward with the exploration of mineral and energy projects in SE Asia, the Company acquires licenses to properties to investigate resource potential. Not all projects are always given equal priority, and technical work programs depend on the availability of exploration funding, the Company's assessment of geological potential, and the potential interest from third parties. Not all projects or licenses may be considered "significant" or "material" as those terms are defined in Form 51-102F1, although they may become so in the future depending on several factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time. Licenses that fail to meet criteria are released from the Company's portfolio.

As projects within the licenses show positive results, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company. Each agreement is negotiated on its own basis depending on the circumstances; specific terms may vary from agreement to agreement.

The Company believes third party funding agreements, partnership and strategic alliance agreements benefit Angkor by reducing the need to go to public markets for capital financing that would result in greater shareholder dilution. The Company also believes that having quality partners that bring strength to the projects serves to reduce some of the risk inherent in resource exploration and development.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

1) Financing and Corporate

What follows is a summary of activities of the twelve-month period ended 31 July 2023 related to financing and corporate operations. The activities disclosed have been the subject of press release(s) and are highlights of significant events and transactions. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between the year-end and the date of this report.

- On 18 October 2022, Angkor announced the advancing of social and governance programs with local indigenous communities of Ratanakiri province in Cambodia. As part of its ongoing community development work with Jarai Indigenous People and the Company's commitment to the cradle-to-grave project, Angkor has collaborated with the communities to address their number one concern: the implementation of Financial Literacy education to reduce the impact of credit facilities and overzealous microfinance loans.

- On 23 February 2023, Angkor announced and forwarded news release indicating Kuwait's representatives meeting with Minister of Mines and Energy of Cambodia for discussions about Kuwait becoming active in the oil and gas sector of the Kingdom. Ambassador Mohammad Saeed al-Hajri indicated interest in and advocated for investment in the Cambodian energy and mineral sector and expressed keenness to provide scholarships in the field of oil and gas to Cambodian students, as well as job opportunities for graduates to gain relevant work experience in Kuwait.

- On 31 May 2023, Angkor announced the settlement of debt through the issuance of 11,131,391 common shares at a deemed price of $0.08 per share for the settlement of outstanding debt to certain consultants and creditors. These shares were issued 5 August 2023.

- On 8 June 2023, Angkor announced the increase in gas capture to over 500,000 cubic feet per day as at the end of May, 2023. The Company prevents venting and flaring to the atmosphere of the gases resulting from oil production by collecting them and tying them into a processing facility.

The Company also announced its discontinuation of the Sand and Gold project on the Malaguit River in the Philippines.

2) Exploration

What follows is a summary of activities during the year ended 31 July 2023, deemed by management to relate to exploration. The activities disclosed have been the subject of press release(s) and are highlights of significant events and transactions. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between year-end and the date of this report.

- On 6 September 2022, Angkor announced that their application for a copper/gold license in western Cambodia has been approved and issued by the Cambodian Ministry of Mines and Energy. As well, a private Canadian company, CanBodia Copper Corp. (CCC) has aligned with Angkor to fund and develop the newly acquired Andong Bor license.

- On 8 September 2022, Angkor announced the consolidation of emissions from 21 wells to advance the carbon/gas capture energy project in Evesham, Saskatchewan. The Project collects methane, other gases and carbon emissions from 21 oil wells across a field stretching over two sections (1280 acres), all connected with underground pipelines. The gas is then dewatered, processed and converted into a clean, natural gas, which is then tied into a sales point regulated by the Province of Saskatchewan. An additional six wells will be tied in during late September and a further five have been slated as contributors once commissioning is complete.

- On 4 October 2022, Angkor announced its energy subsidiary, EnerCam Resources Corp. (Cambodia) Co. Ltd. has received final licensing for exploration, development, and production on Block VIII onshore Cambodia.

- On 13 December 2022 Angkor announced assays from Andong Bor confirmed 108 meters of .53% copper equivalent. Further exploration of the Thmei North and Thmei South prospects were planned to determine the size and grade of the copper/gold porphyry systems that exist on the license.

- On 10 January 2023, Angkor announced that representatives of its subsidiary, EnerCam Exploration Ltd. had witnessed the activation of the gas/carbon capture project in Evesham, Saskatchewan. The project has far reaching environmental benefits as it collects waste gases and carbon from oil production wells and prevents them being emitted to the atmosphere. The goal was to capture all the emissions from the pod of 20+ oil wells over two sections of land (1280 acres), transport it through a pipeline to a collection facility where the gases are dewatered and converted into saleable natural gas for the provincial gas distributor, TransGas.

- On 9 February 2023, Angkor announced its trenching program on selected targets at Wild Boar prospect of the Andong Meas concession. Based on previous Induced Polarization and soil sampling assays, with float samples grading from 5.6 gpt to 25.6 gpt gold over a 12 meter width, a program of three deep trenches of approximately 90 line meters was undertaken. The trenching targets and results will help determine drill targets on the Wild Boar prospect.

- On 28 February 2023, Angkor announced its exploration on the Andong Bor license over several copper gold porphyry systems. The program which followed the Initial Environmental Assessment on the license, covered areas south of Thmei South prospect to the southern border of the license. Over 300 auger samples will be taken and analyzed using XRF with selected samples sent to ALS for independent assay.

- On 25 April 2023 Angkor announced that the carbon capture project in Evesham Saskatchewan had increased up to 450,000 cubic feet per day in March 2023. The Project collects gases that are otherwise vented and emitted to the atmosphere from oil production sites. The numbers steadily increase with connection to additional wells, but was initially slowed where service work was needed on connecting pipelines.

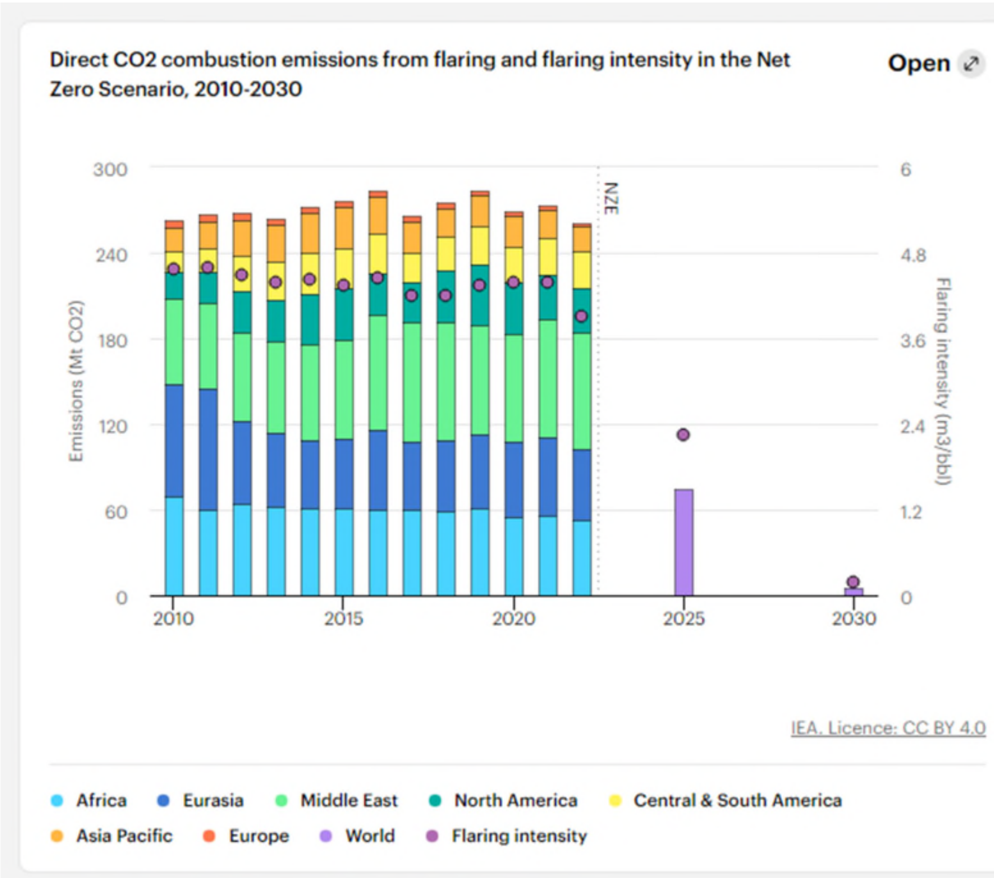
- On 3 May 2023 Angkor announced the completion of an auger soil sampling program on the Thmei North prospect of the Andong Bor concession. Earlier, the Company had confirmed a copper-gold porphyry system on the prospect with a 400 m x 200 m grid. This recent program was undertaken with in-fill auger sampling to better define the copper anomaly and the gold occurrences and was done on a 100 m by 100 m over 2.16 square kilometers. Samples were analyzed by the Company's portable XRF and selected samples went to ALS laboratories for gold analysis.

GENERAL TRENDS AND RISKS

During the past twelve months, the energy / hydrocarbon segment of the natural resource sector has maintained a strong price on the oil side. Natural gas dropped significantly during mid 2023 but has started to slowly incline back towards US$3.00. The result is that producers focus on the oil production and solutions for flaring and venting gases receive less attention, for purely economic reasons. Alberta has significantly more infrastructure in place than most provinces to deal with production gases, and therefore, the amount of sites flaring tend to do so for short-term safety reasons. . Alberta maintains the most rigorous carbon tax and carbon credit programs of any province in Canada.

Six of the largest hydrocarbon producers of the Alberta tarsands have collaborated to form Pathways Alliance and have laid out a plan for net-zero by 2050. Meanwhile, the demand for energy continues to increase, both on a North American and a global basis.

In Cambodia, the pressure increases for the government to undertake its own energy ventures after spending over $3.8 billion USD to import oil and gas products in 2022.



Focusing on participating in ventures that reduce flaring of gases and venting in the energy sector continues to be a priority. The chart above compares various regions and their flaring intensity and targets for 2030. The Company continues to position itself within the energy sector as the resource optimizer that benefits stakeholders with cleaner solutions. Concurrently, the Company maintains its mineral activities and applies a similar philosophy in that sector and strives to:

- Increase capacity under shorter timelines
- Push sustainability measures
- Merge technological advancements to capture and reduce emissions

Although the risks of a falling demand for energy and minerals is deemed to be low, it remains prudent to manage the costing of producing the commodity to ensure there is ample room for price fluctuations, whether those are in crude, natural gas, copper, or gold.

MARKET CONDITIONS

The International Energy Agency (IEA) market report indicates the demand for oil in 2023 will increase by 2.2 million barrels per day led by Chinese consumption, jet fuel and petrochemical feedstocks. The Organization for Economic Cooperation and Development (OECD), made up of 38 'developed' countries working together, have proven to reduce their growth and demand by 350 thousand barrels per day compared to non-OECD countries, which are increasing 1.9 million barrels per day.

After disruptions to Canadian production during April/May/June due to wildfires, the country recovered but moved into higher interest rates by mid year. Concerns grew regarding the pressure on pricing with lower industrial activity and higher interest rates, but oil and gas demand is expected to continue to surpass supply right through year end of 2023.

Russia appears to have little issues in its supply and finding willing buyers. Globally, refinery capacity is said to be at a shortage.

On gold, the World Gold Council identifies that the shift for gold demand continues to move from west to east with India and China leading the demand for gold. The Council further advises that there are new participants in exchanges that trade gold, so like cryptocurrencies and similar commodities, those new parties into the world gold market are expected to drive demand which should result in gold prices remaining reasonably solid.

EXPLORATION SUMMARY

MINERAL PROJECTS:

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

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

1. **Andong Meas License**

Andong Meas is Angkor's most northern license with an area of 118 km^2 and includes several prospects – Canada Wall Prospect, Wild Boar Prospect, Gossan Hills Prospect and South Creek Prospect. This license straddles the Sesan River. The Company believes there is significant potential and has had expressions of interest from several parties for these areas for further exploration.The Company was issued Andong Meas as a new license in August 2021 in Cambodia and the Company holds 100% of the license.

During the year, a closely-spaced ground magnetic survey was completed over the South Creek copper porphyry prospect and an infill survey was undertaken northwards filling an area between South Creek and Canada Wall prospects.

Further ground magnetics were completed over the most prospective Wild Boar areas and was followed with significant deep trenching over an area with near surface gold found in trench wall sampling and panning on Wild Boar. Trenches were 30-meters long and three meters deep across two sampled zones that had high grade float samples.

Local Indigenous staff were contracted for the majority of the work, parallel with the terms of the Company's agreement with Indigenous People on the ADM license.

2. Oyadao North Exploration License

The Oyadao North license is 148 km^2, connects directly east of the Andong Meas license and borders the north end of Phum Syarung.

Most previous work completed on this license concentrated on the southern area adjacent to the Phum Syarung gold vein deposit. In 2022 crews followed up historical anomalous stream sediment samples at the northwest portion of the license, both north and south of the Sesan river. This work is considered to be early, grass roots exploration as very little work has been done in the area. Field mapping identified the same rocks as underlies the Canada Wall and Wild Boar areas, signifying that the belt of copper porphyry and epithermal gold styles of mineralization continue eastward onto the Oyadao license. The alteration of intrusive rocks is similar to what exists at the Canada Wall copper porphyry target.

During the past year, additional exploration activities including mapping and reconnaissance with soil and rock sampling took place directly east of the Wild Boar prospect to analyze any similarities with the Wild Boar prospect.

Follow up will consist of targeting any anomalous soil samples as well as further mapping and prospecting.

3. Andong Bor License

The Company acquired the license on 8 August 2022. The license had previous drilling completed which advanced exploration activities. The license and exploration costs are funded by CanBodia Copper Company Ltd., which will maintain an 80% interest, while the Company holds the remaining 20% interest.

The license is held under the Company's name and the Company will be the operator of the exploration and development activities on the license throughout the term of the license.

Exploration activities on the North Thmei prospect were undertaken during the year with an infill soil auger sampling program to better define the existing copper anomalies. Analysis using XRF was performed on samples.

Full data compilation continues with historical information being acquired from previous exploration companies on the property.

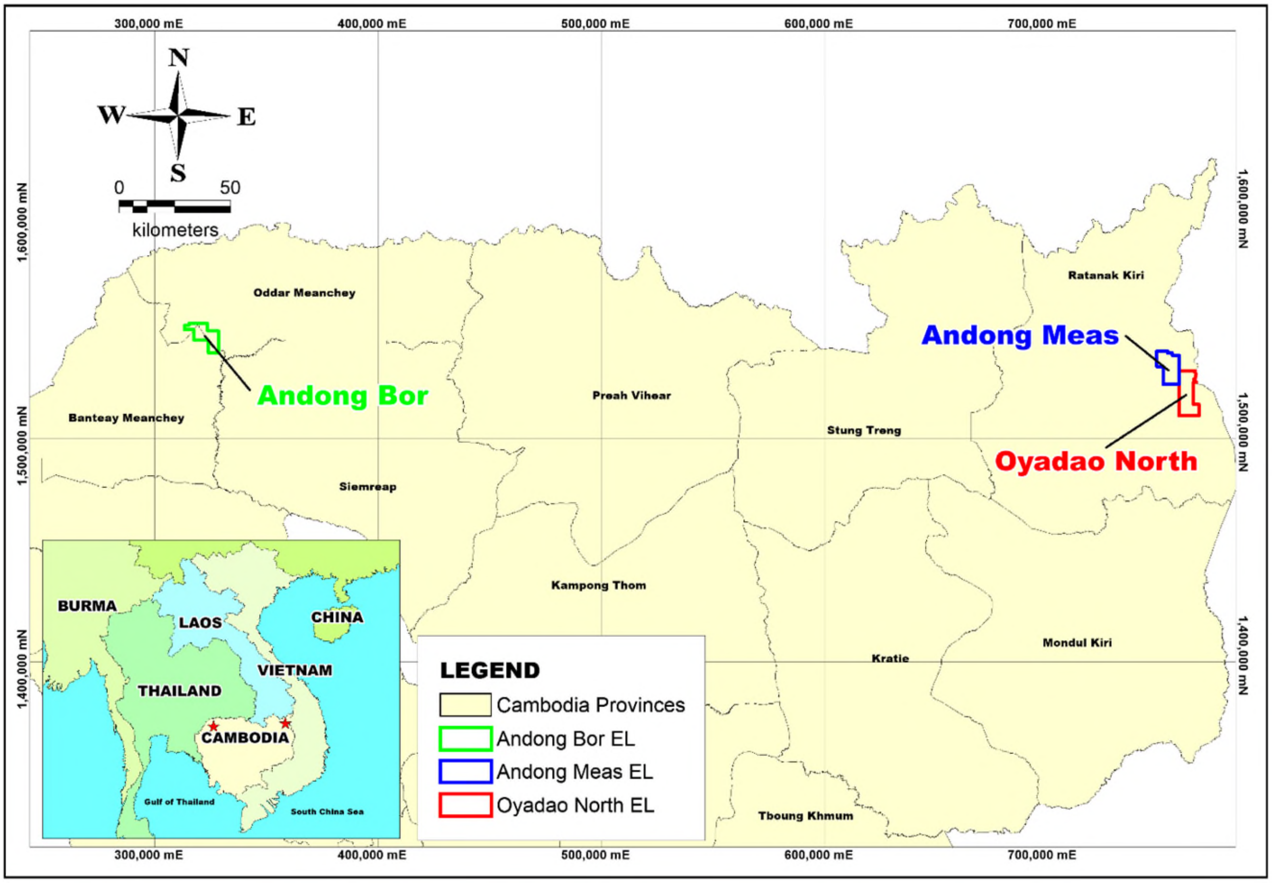
Maintenance of Licenses

The Company was issued two new licenses in 2021 on the previously held Oyadao North and Andong Meas concessions. As well, the Andong Bor license was issued in August of 2022.

Annual rental fees, training fees, and inspection fees are part of the maintenance program. Exploration reports are required by MME on each license on an annual basis, and the current licenses are in good standing..

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

The Company continues to encourage responsible measures to ensure distancing, sanitation, and any regulated procedures throughout the properties. Additional education and providing personal protective equipment for rural communities was undertaken by the Company where appropriate.

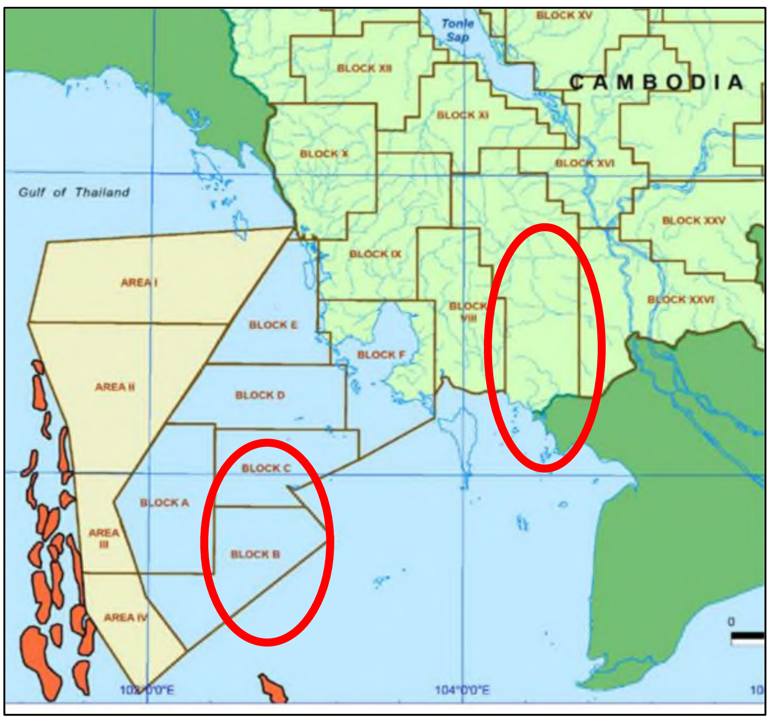


OIL & GAS PROJECTS:

ONSHORE: In October 2022, Angkor announced that it had received approval of its previously announced license application for Block VIII, a 7,300 square kilometer oil and gas concession in Cambodia and proceeded with the negotiation of the Production Sharing Contract (PSC) with regard to the license (see accompanying map) under its subsidiary company EnerCam Resources.

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

OFFSHORE: In late December, 2021, the Ministry of Mines and Energy (MME) asked Angkor's subsidiary, EnerCam Resources Co. Ltd. (Cambodia) to assist the government is assessing and potentially restarting offshore production that was terminated with the insolvency of Kris Energy. During the past year, in response to the request, EnerCam undertook full research and reporting regarding the offshore Block A and provided a written assessment with recommendations to the Ministry of Mines and Energy. The Company also completed an inspection of the barge and wellhead platform, located 160 kilometers offshore. A draft Production Sharing Contract has been completed and is in hands of the new Minister of Mines and Energy and the Ministry of Economic and Finance for their approval.



Results from Operations

The comprehensive loss for the year ended 31 July 2023 is $931,211 compared to a comprehensive loss of $2,651,481 in the comparative year. The main fluctuations in costs are as follows:

Share-based compensation (rounded to the nearest '000)	**12 months** **2023**	12 months 2022
	$ 130,000	$ 36,000
Variance	**$ 94,000**	

The increase in share-based compensation for the year ended 31 July 2023 is due to the increased incentives offered to directors and consultants of the Company.

Professional and consulting fees (rounded to the nearest '000)	**12 months** **2023**	12 months 2022
	$ 430,000	$ 524,000
Variance	**$ (94,000)**	

The decrease in professional and consulting fees for the year ended 31 July 2023 is primarily a result of decreased activity in the current period surrounding mineral properties, oil and gas, and legal fees.

Office and travel (rounded to the nearest '000)	**12 months** **2023**	12 months 2022
	$ 241,000	$ 302,000
Variance	**$ (61,000)**	

The decrease in office and travel for the year ended 31 July 2023 is primarily a result of decreased marketing efforts by the Company as well as decreased travel commitments.

Impairment on exploration and evaluation assets (rounded to the nearest '000)	**12 months** **2023**	12 months 2022
	$ -	$ 1,185,000
Variance	**$ (1,185,000)**	

The decrease in impairment on exploration and evaluation assets for the year ended 31 July 2023 was because certain assets were written off in 2022 and no assets were written off in the year ended 31 July 2023.

SUMMARY OF ANNUAL RESULTS

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

Fiscal Year Ended		**July 2023**		July 2022		July 2021
Total other income	**$**	**223,214**	$	78,979	$	-
Comprehensive Loss for the Year	**$**	**(931,211)**	$	(2,651,481)	$	(5,905,588)
Net Loss per Share (Basic and Diluted)	**$**	**(0.00)**	$	(0.02)	$	(0.04)
Total Assets	**$**	**3,317,569**	$	3,792,770	$	3,593,044

SUMMARY OF QUARTERLY RESULTS

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

Three Months Ended	July 2023	April 2023	Jan 2023	Oct 2022	July 2022	April 2022	Jan 2022	Oct 2021
Total Revenues	-	1,326	3,073	221,231	78,979	-	-	-
Net Loss after income taxes	(342,203)	(273,227)	(163,120)	(214,490)	(667,764)	(398,659)	(332,465)	(1,316,093)
Net Comprehensive Income (loss) for the period	(616,455)	(306,118)	(13,699)	5,061	(544,820)	(449,765)	(326,580)	(1,330,316)
Net Loss per share (basic and diluted)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	3,317,569	3,513,346	3,541,474	3,996,939	3,792,770	3,648,845	3,215,788	2,431,531
Working capital (deficit)	(2,626,632)	(2,437,720)	(2,353,125)	(2,036,483)	(1,771,155)	(2,769,571)	(2,548,921)	(1,924,220)

EXPLORATION AND EVALUATION ASSETS

The Company has interests in three mineral properties as at 31 July 2023 (2022 - two properties):

	Andong Meas (ADM)	Oyadao North (OYN)	Andong Bor (ADB)	Mesco (MS)	Koan Nheak (KHN)	Total
Balance as at 1 August 2021	$ 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	-	-	-	(7,194)	(1,177,397)	(1,184,587)
Adjustment on currency translation	33,974	25,695	-	-	-	59,669
Balance at 31 July 2022	**$ 1,421,687**	**$ 290,274**	**$ -**	**$ -**	**$ -**	**$ 1,711,962**
Additions	**74,404**	**66,494**	**219,801**	**-**	**-**	**360,699**
Funds received under options agreements	**-**	**(26,094)**	**(219,801)**	**-**	**-**	**(245,895)**
Adjustment on currency translation	**29,768**	**26,604**	**-**	**-**	**-**	**56,372**
Balance as at 31 July 2023	**$ 1,525,859**	**$ 357,278**	**$ -**	**$ -**	**$ -**	**$ 1,883,138**

In August 2021, the Company was issued two new licenses for a three year term for OYN and ADM with two year renewal terms. On 8 August 2022 the Company was issued a new license for the ADB mineral property.

OUTSTANDING SHARES

As at 31 July 2023, the Company had 170,470,271 common shares issued and outstanding, and 184,458,805 as at the date of this report. As at the date of this report, the fully diluted amount of 204,284,956 includes warrants of 7,315,476 and options of 12,510,675.

LIQUIDITY AND GOING CONCERN FINANCIAL CONDITION OF THE COMPANY

The Company's working capital (current assets less current liabilities) as at 31 July 2023 was a deficiency of $2,626,632 compared with a deficiency of $1,771,155 as at 31 July 2022.

Cash used in operating activities during the year ended 31 July 2023 totaled $779,800 (31 July 2022 - $1,084,066).

Cash used in investing activities during the year ended 31 July 2023 totaled $76,809 (31 July 2022 – $979,812).

Cash provided by financing activities during the year ended 31 July 2023 was $311,476 (31 July 2022 - $2,303,184).

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

Management believes it will be able to create revenue streams and raise capital as required to continue in operation but recognizes the related risks.

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

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

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

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

CAPITAL MANAGEMENT

The Company's objectives are to safeguard its ability to continue as a going concern with recurring revenue to support the Company's normal operating requirements, to continue the development and exploration of its resource properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Company has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests and its energy/oil and gas projects. The ability to raise capital in the future is required on a short-term basis until recurring cashflows are implemented.

The Company manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. 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. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary, depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions.

As at 31 July 2023, the Company's capital structure consists of the share capital of the Company. The Company is not subject to any externally imposed capital requirements. 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.

The Company expects that based on the proceeds from the subsequent event announcements, sufficient capital resources and revenues are available to support further expansion and development of its resource assets.

MAJOR OPERATING MILESTONES

During the period under review, the Company completed the following:

- Pursued the Resource Optimizer position of the Company in both minerals and oil and gas/energy solutions.
- Advanced exploration on three licenses, including Oyado North, Andong Meas, and Andong Bor
- Finalized and submitted Production Sharing Contract terms for the Block A offshore restart of production.
- Expanded the cradle-to-grave collaborative agreement with Jarai Indigenous communities on Andong Meas license to assist in providing financial literacy to communities.
- Received a third mineral license with strong copper results from drilling already completed.

- Expanded a carbon capture/gas conservation project that captures 500,000 cubic feet per day to reduce emissions and promote clean natural gas, with a goal of generating positive cash flow next year.
- Received Block VIII oil and gas/energy license for onshore activities over an area covering 7300 square kilometers.
- Completed assessment, inspection, analysis, work program, and proposals to MME for a remedy to halted offshore oil production and a potential restart and expansion of oil recovery.

EVENTS SUBSEQUENT TO THE YEAR-END

Following the year end, a number of subsequent events have occurred to the date of filing including:

- On September 13, the Company announced a small private placement for general operations and closed the private placement of $200,000 CAD on September 18, 2023.
- On September 26, 2023, the Company announced its plans to increase the capture of flared and vented emissions from surrounding producers of oil as the immediate related wells to the project were already connected to the capture project and there was still substantial capacity for the project to take more. The capacity of the gas plant is 3 million cubic feet per day and to the end of September, the average daily capture was 317,000 cubic feet per day with the maximum of 520,000 feet per day, so there is ample room to tie in other parties that are venting and flaring production gases, and it is environmentally sound to pursue the capture of those emissions if possible.
- On October 3, 2023 the Company's subsidiary, EnerCam Resources Ltd. (Cambodia) announced the completion of a community assessment mission for Environmental, Social, Governance (ESG) and Corporate Social Responsibility (CSR) on Block VIII Oil and Gas license in SW Cambodia. Multiple members of the Ministry of Mines and Energy accompanied the EnerCam team to meet communities and authorities in the relative municipalities to explain the exploration steps for oil and gas exploration activities and to hear the needs from the community members.
- On October 18, 2023 the Company announced defining drill targets on the gold prospect of Wild Boar, which has been sampled and trenched to show mineralization near-surface and in shallow pits. Artisanal miners were also active in the large area, which stretches roughly two kilometres north to south and 1.5 kilometers east to west. Grab and float samples assayed across the area came up with results of up to 70 grams per tonne gold.
- On November 8, 2023 the Company entered into a joint exploration and development agreement with Almighty Natural Resources Ltd. of Dubai to advance both Andong Meas license and Oyadao North license through exploration and drilling, feasibility, production permits and mining. Almighty has agreed to cover 100% of the costs for the activities to earn an 80% interest in the license. The Company shall remain the Operator until such time as a production license is issued, and shall also maintain a 20% free carried interest.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Principal Position	Year		Remuneration or fees(i) (ii)		Share based payments(i)		Amounts Payable(i)
Executive VP Operations	**2023**	**$**	**93,343**	**$**	**25,521**	**$**	**71,742**
	2022	$	79,255	$	-	$	123,684
CEO	**2023**	**$**	**82,970**	**$**	**25,521**	**$**	**491,215**
	2022	$	66,344	$	-	$	92,311
MNP LLP, a company of which the CFO	**2023**	**$**	**79,380**	**$**	**-**	**$**	**-**
is a Partner	2022	$	66,725	$	-	$	6,615
Directors	**2023**	**$**	**92,773**	**$**	12,761	$	**95,628**
	2022	**$**	99,152	**$**	-	$	31,386

(i) For the years ended 31 July 2023 and 2022.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the year ended 31 July 2023 was $348,467 (2022 - $312,476), represented by fees of $348,467 (2022 - $312,476), and $94,428 (2022 - $nil) 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 loan advanced to the Company of $100,075 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.

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

Included in the above table is a loan advanced to the Company of $4,500 on 11 January 2023, by related parties including the CEO. The loan is callable, incurs interest at 7% annually, calculated monthly and compounded monthly, is unsecured and has no fixed terms of repayment.

Included in the above table is a loan advanced to the Company of $51,000 on 21 February 2023, by related parties including the CEO. The loan is callable, incurs interest at 7% annually, calculated monthly and compounded monthly, is unsecured and has no fixed terms of repayment.

Included in the above table is a loan advanced to the Company of $55,000 on 28 July 2023, by related parties including the CEO. The loan is callable, incurs interest at 7% annually, calculated monthly and compounded monthly, is unsecured and has no fixed terms of repayment.

PROPOSED TRANSACTIONS

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

RISK RELATED TO THE COMPANY'S BUSINESS

a) Exploration and Development Risk

The Company's mineral properties in Cambodia are in exploration stages and are without a known body of commercial ore. Exploration for mineral and oil and gas resources involves a high degree of risk, and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon several factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial, and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company.

Similar risk is involved in the exploration and development of hydrocarbons both onshore and offshore. Although the infrastructure is in place for the offshore Block A concession, multiple modifications and production equipment would be needed to restart the production.

The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several metal commodities targets in a number of geologic environments. Management also balances the exploration risks through option and funding agreements with other companies. The Company is expanding its activities to include additional projects in the resource sector that are closer to production in order to develop several sources of recurring revenue. These projects will mitigate the risk once the projects are in a cashflow position.

b) Financial Markets

Presently, the Company obtains much of its working capital from other companies that are funding exploration on Angkor projects in order to earn an interest in the mineral and/or oil and gas production proceeds.

The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company.

After its strategic review in the previous year, the Company chose to pivot in its position in the oil and gas / energy sector and to finance its activities by means other than equity financing. The Company chose to seek resource transactions that could be improved with environmental practices and technology that would reduce emissions and increase energy efficiencies. The targeted transactions would provide cashflow, minimize future dilution, and provide stability for working capital.

c) Commodity – Oil & Metal Prices

The price of oil is impacted by several global factors, and Angkor's pursuit of optimization within the energy / oil and gas sector require prudent planning for price volatility of oil and natural gas. Indeed, the price of natural gas fell from over $7.50 to just over $2.00 in mid-summer of 2023. Responsible production of available product must be managed and aligned with timing of the price of commodities to maximize benefits for the Company.

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

d) Currency Risk

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

e) Cash Flows

The Company, as at July 31, 2023, had no revenue from mining or energy operations; however, it does include recovery fees from overhead costs charged to partners for administration of project development work. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the equity capital, or the offering of an interest in its projects to another party.

However, with the implementation of resource projects that are closer to cash flow, such as the carbon capture project, will create ongoing cashflow for the Company and move Angkor towards self-sufficiency. The results of this and subsequent transactions are intended to strengthen the Company's position regarding cash flow in its upcoming year and onward.

Interest Rate Risk

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

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

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

f) Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, illustrated over the past year, is to minimize dilution by forming funding arrangements on special projects, gaining strategic partners rather than issuing equity, and using its subsidiaries to manage projects with funders repaid from revenue generated from projects within the subsidiaries. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks partners to fund in whole or in part exploration projects. There is no guarantee that the Company can find a partner for any property.

g) Trading Volume

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

h) Volatility of Share Price

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

i) Competition

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

j) Dependence on Management

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

k) Title Risk

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

l) Environmental

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

m) Laws and Regulations

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2023, due to the immediate or short-term maturities of the financial instruments, with the exception of convertible debentures, which are valued on initial recognition at the carrying amount of the financial liability by discounting the stream of future payments at the applicable rate. Subsequently the liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible debenture at maturity, which is recorded in the statement of loss and comprehensive loss as a finance cost.

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

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

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant 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, convertible debentures, note payable, and short term loan. As at 31 July 2023, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value.

c) Market risk

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

d) Credit risk

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

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

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

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and flexibility using 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.

f) Interest rate risk

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

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

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

g) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's major operating expenses and acquisition costs are denominated in U.S. dollars and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada and the exposure to exchange rate fluctuations arises mainly on foreign currencies which are the U.S. dollar.

The Company is exposed to foreign exchange risk. 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 +/- $3,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)		**31 July 2023**		31 July 2022
Cash	**$**	**14,000**	$	138,000
Accounts payable	**$**	**(72,000)**	$	(12,000)
Short term loans	**$**	**(106,490)**	$	(102,321)

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future that management has made and about other sources of estimation uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities in the next twelve months relate to:

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

A CAUTIONARY TALE

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

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted.

On Behalf of the Board of Directors.

Delayne Weeks

Delayne Weeks, CEO