



ANGKOR RESOURCES CORP.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED 31 OCTOBER 2025**

STATED IN CANADIAN DOLLARS

DATE: 18 DECEMBER 2025



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1) FORWARD LOOKING STATEMENTS

This Management’s Discussion and Analysis (“MD&A”) contains statements that constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking statements relate to anticipated events or performance and reflect management’s expectations and assumptions at the date of this report.

Forward-looking information includes, but is not limited to, statements with respect to:

- The performance and strategic pivot of the **Evesham/Macklin Production Project**;
- The advancement, restructuring, or monetization of **Block VIII (Cambodia)**;
- Mineral exploration projects on copper and gold prospects in Cambodia;
- Future exploration activities, capital requirements, and sources of financing; and
- Broader market and commodity conditions expected to impact operations.

Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information. These risks include, but are not limited to, commodity price volatility; changes in government regulation; availability of funding; environmental, operational, and political risks; and delays in obtaining regulatory or partner approvals.

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update such information except as required by securities legislation.

Table 1: Significant Forwarding-looking information

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Evesham production, and optimization, and disposition	Stable oil pricing and operating uptime	Commodity price volatility, operational interruptions, capital upgrades
Advancement of Block VIII partnership	Partner commitment secured and capital contributions received	Regulatory risk, funding constraints, project delay.



Sustained JV profitability	Stable production cost and partner alignment	Inflationary pressure, cost overruns
Continued exploration of mineral properties.	The exploration will reveal hydrocarbon and mineral resources increasing the value of the properties.	Finding viable reserves, and securing development financing

Cautionary Statement Regarding Non-IFRS Measures

The Company reports certain non-IFRS financial measures, including “Adjusted Net Loss,” “Operating Cash Flow Before Changes in Working Capital,” and “Lifting Cost per Barrel,” as key performance indicators. These measures are not standardized under IFRS and should not be considered in isolation. They are included to provide shareholders with additional insight into operational performance and management’s analytical perspective.

Date of Report and Basis of Presentation

This MD&A is dated 18 December 2025 and should be read in conjunction with the consolidated financial statements of Angkor Resources Corp. for the three months ended 31 October 2025 and the year ended 31 July 2025. All financial information herein is presented in Canadian dollars unless otherwise noted and prepared in accordance with International Financial Reporting Standards (IFRS).

2) TO OUR SHAREHOLDERS

Fiscal 2025 marked a year of measured growth and operational maturity for Angkor Resources Corp. Building upon the foundation established in 2024, the Company advanced its position as a hybrid energy-and-resource enterprise, integrating production revenue with enhanced recovery measures and targeted exploration.

Angkor’s principal achievements included a restructuring of the Block VIII Cambodia interest for project funding and to accelerate the work programs and advance to 2D seismic over the Block to determine drill targets, the completion of two years success of the Evesham/Macklin Production Project and its upcoming disposition. As well on the mineral side, the advancement of Andong Bor’s copper project and Andong



Meas multiple gold prospects. Collectively, these initiatives reflect management's disciplined strategy of responsible resource development: balancing profitability with measures implemented across jurisdictions for maximum benefits in an emerging market.

The fiscal year also emphasized corporate resilience. Rising professional-service costs, addressing non-performing parties on the licenses, and creating solutions to aid in stock price growth while minimizing dilution were all undertakings of the year and this past quarter.

Management acknowledges that the macro-environment remains challenging. Commodity-price volatility, geopolitical uncertainty, and tightening regulatory oversight continue to influence both fundraising and operational timelines. Nevertheless, Angkor enters 2026 with a strong focus on near-term upside and top commodities of gold, copper, and Cambodia's first onshore oil and gas.

On behalf of the Board and management team, I extend appreciation to our shareholders, partners, and employees for their continued trust and commitment to Angkor's vision of energy development with environmental integrity.

3) HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

The following summarizes key operational and corporate developments during the period up to filing. We have included below specific events announced in press releases issued between 1 August 2025 and as at filing. Each event contributed to the Company's financial and strategic position.

Evesham/Macklin Production Project (Canada)

As disclosed recently in a press release dated 15 December 2025, the Company made a strategic decision to dispose of its 40% interest in Evesham/Macklin. The terms include having shareholder approval through the AGM coming on 29 January 2026. With full Board approval, management proposed this for several reasons, namely:

- The transaction will remove the remaining loan of \$3.8 million CAD as the outstanding balance against the Evesham project and will provide \$1.0 million CAD as net proceeds to EnerCam, without any dilution and without any commissions payable.



- The Evesham play continues to have a long successful path, albeit requiring additional capital for water injection wells, workovers, and specific upgrades, but the goal for the Company is to arrange a merger or acquisition or sale in the coming 24 months, so the priority for the Company is to fast-track the Cambodian projects as a saleable package.
- The amount of the monthly margins over 24 months from Evesham to EnerCam would be less than \$1.0 million CAD if the disposition did not take place. Proceeding with the transactions allows the proceeds from the sale to be put towards general and administrative costs and prevents raising funds and diluting for that purpose.
- The Company views the greatest value increase for shareholders will come from the discovery of oil in Cambodia and advancing the copper and gold projects on the two remaining licenses, either via partnership or outright sale of the mineral licenses. Given that, it is prudent for the Company to put all its efforts and focus on those Cambodian projects that will provide shareholders with greater share price and liquidity with exit options as well.

The transaction, initiated with a Letter of Intent signed by the Buyer, 2196231 Alberta Ltd., which holds the loan on the project, will be ratified at the AGM and payment of the remaining net proceeds will occur in February and March of 2026. All deposits of proceeds after 15 December will pass to the Buyer and no further loan payments or capital contributions will be made by EnerCam after 15 December.

Block VIII (Cambodia)

(See press releases dated: 14 August 2025 “Seismic equipment Arrives Seismic Advances”; 10 September 2025 “Government approves Mussel Basin within Block VIII Boundaries”; 30 September 2025 “350-Line Kilometre Seismic completed”; 6 October. 2025 “South Bokor First Target for Drilling”; 15 October 2025, “Central Bokor Second Drill target”; 21 October 2025, “Drilling Plans Advance for 2026”; 05 November 2025, “Third Target Identified”; 04 December 2025, “Mussel Basin Adds Fourth Target”)



- The Company's seismic program for onshore Block VIII was delayed starting but proceeded through August and September across four basins, completing 350-line kilometres of 27 seismic lines.
- Initial results from processing seismic across South Bokor were stellar, identifying an anticline structure with four-way closure of over 45 square kilometres. Central Bokor provided similar results over 60 square kilometres, and North Bokor appears to be related but did not have sufficient seismic to confirm 4-way closure. Ultimately, with the processing of the 4th area called Mussel Basin, completed in early December, the interpretation of the seismic is expected to identify drill targets with a full report expected by the end of December.

Mineral Projects (Cambodia)

See press releases dated 28 August 2025, "Angkor Proceeds on Andong Bor Independently"; 24 October 2025, Angkor Completes Disposition of Oyadao North License.

- The Company moved to sell the rights of the Oyadao North license to Almighty Natural Resources, maintaining a 4% net Smelter Royalty on all minerals produced from the license.
- Angkor also proceeded independently on the Andong Bor license with the termination of the previous partner due to non-performance. Angkor started a drilling program on the property as part of the license requirements, but was forced to suspend drilling when the border conflict between Thailand and Cambodia surged to a level that threatened the safety of the Angkor staff. The license has been renewed for another two years of exploration but having personnel in place will wait until the zone, which is only 40 kilometres from the border, is entirely secure and of no concern to safety.
- This strategy moved to reorganization of the licenses and the partnerships. The reorganization refocuses investment toward higher-potential zones within Cambodia while preserving exploration rights pending new joint-venture negotiations expected in 2026.



Corporate and Financial Developments

See press releases dated 23 September 2025 Angkor reduces Debt of \$1.9 million in shares-for-Debt transactions; 26 September 2025 Angkor issues stock options

- The Company reduced its debt in 'shares for debt' transactions to maximize the cash proceeds into projects in the ground.
- The Company granted options valued at approximately \$384,000, fostering management alignment and retention.
- Professional fees and interest expenses rose due to enhanced audit scope, independent reports to measure the reserves at Evesham, and full-year loan servicing on the Evesham financing.
- The Company maintained compliance with all loan covenants and partner obligations.

Strategic Perspective

Management views FY2025 as a transitional year that validated Angkor's integrated model of energy production and mineral exploration. The Company believes this dual strategy establishes a foundation for sustainable growth while mitigating commodity-price risk. Carrying three significant commodity items, being copper, gold, and oil serves to protect shareholders and gives them multiple potential upside where several opportunities exist.

4) CORPORATE OVERVIEW

Angkor Resources Corp. ("Angkor" or the "Company") is a public company incorporated in British Columbia and listed on the TSX Venture Exchange (TSXV: ANK). The Company conducts its business through subsidiaries for minerals in Cambodia and energy in Cambodia, reflecting its dual focus on energy production and sustainable resource development.

The Company's business model integrates:

1. Cambodia's First Onshore Oil and Gas Exploration-to-Discovery – conducted with a signed, fully permitted 30-year Production Sharing Agreement with the government of Cambodia, EnerCam



Resources Co. Ltd. (Cambodia) is aggressively exploring Block VIII's 4095 square kilometres in its mission to discover the nation's first onshore oil and gas resource for commercial production. Successfully proving hydrocarbons in Cambodia changes the entire national energy plan, as currently, Cambodia imports 100% of its hydrocarbon-based energy. Highly qualified, adept members of the oil management team undertake national training of locals at each step of exploration, with exploratory drilling planned in 2026 to prove Cambodia's onshore commercial quantity for production.

2. Oil and Gas Production (Canada) – conducted through EnerCam Exploration Ltd., which held the Company's 40% interest in the Evesham/Macklin Production Project ("Evesham JV"), a producing heavy-oil field located on the Alberta-Saskatchewan border. EnerCam held a participating interest through this past quarter, and subsequently has made a strategic pivot to sell the interest in its entirety.
3. Mineral Exploration and Evaluation (Cambodia) – conducted through Angkor Gold Corp. (Cambodia) Co. Ltd. ("AGC"), which holds two mineral licenses: *Andong Meas* and *Andong Bor*. These properties remain at the exploration stage but are strategically significant for long-term growth, carrying copper and gold prospects and potential joint-venture participation.

Corporate Structure

As at 31 October 2025, Angkor's principal entities were:

Entity	Jurisdiction	Ownership %
Angkor Gold Corp (Cambodia) Co., Ltd ("AG")	Kingdom of Cambodia	100.0%
EnerCam Exploration Ltd. ("EE")	Canada	100.0%
EnerCam Resources Co., Ltd ("EC")	Kingdom of Cambodia	100.0%
EnerCam Resources (Singapore) Pte. Ltd. ("ES")	Singapore	87.5%
EnerCam Resources (Cambodia) Co. Ltd.	Kingdom of Cambodia	100.0%

Strategic Orientation

Angkor's mission is to bridge resource development and environmental accountability. Management's objective is to minimize dilution while concurrently maximizing value from milestones achieved in



Cambodia on oil, copper, and gold projects and maintaining high-impact optionality through exploration.

The Company's comparative advantage lies in:

- Positioning itself for changing both the Company and the country of Cambodia with discovery of its own hydrocarbon energy source;
- Access to long-standing relationships and permitting experience in Cambodia;
- Two mineral exploration licenses with multiple copper and gold prospects; and
- Experience in reducing its carbon footprint with its intent of implementing cleaner, greener methods of developing natural resources in Cambodia. Ultimately, there is every opportunity for Cambodia to become its own producer of hydrocarbon energy and start its first production with the best practices from across the globe. With the company energy team, it is the intention to establish a clean, green approach to the practices and activities as the first precedents in the entire sector.

5) TRENDS, RISKS, AND MARKET CONDITIONS

Macroeconomic Context

The fiscal period ended 31 October 2025 was marked by moderate inflationary pressure and fluctuating energy prices. Gold and copper maintained near-high in pricing but crude oil fluctuated during the quarter. Benchmark prices for the quarter were:

- **Gold:** ranged from USD 3,293/oz to a high of USD 4,359 during the quarter
- **Copper:** ranged from USD 4.76/lb to USD 5.09 during the quarter
- **Crude Oil (Brent):** ranged from USD 72.53 to USD 61.01 during the quarter

Exchange rates remained stable, with the Canadian dollar averaging about 0.715 USD (or 1.40 CAD per USD) throughout 2025, similar to the previous year. Inflation affected labour and services, but



operational costs were contained through the use of local suppliers and joint-venture cost-sharing arrangements.

Sectoral Trends

1. **Oil & Gas:** Canadian heavy-oil producers experienced modest margin compression due to transportation costs, yet stable demand for Western Canadian Select (WCS) crude supported field economics.
2. **Mining & Exploration:** Investor appetite for early-stage mineral exploration in Southeast Asia remained subdued; however, partnerships in copper and gold plays and government-backed initiatives continued to encourage development of critical-minerals projects.
3. **ESG Compliance:** Canadian issuers faced heightened disclosure expectations under both IFRS S1/S2 (Climate-related Disclosures) and CSA Staff Notice 51-364. Angkor has not taken specific action to align with these frameworks but continues to monitor and support enhanced investor confidence and transparency.

Operational Conditions

Despite global inflation, Angkor achieved cost stability at the field level. Up to the recent disposition, the Evesham JV reported a 96 % operating uptime, aided by preventive maintenance and technological upgrades. The Cambodian exploration team maintained licenses in good standing, completing desktop evaluations while awaiting market conditions suitable for renewed drilling.

Regulatory Environment

Cambodia: Mining Law amendments effective 2025 introduced stricter environmental-impact requirements but streamlined certain licensing procedures, which management views as net positive for future project advancement.

Risks and Uncertainties

Key risk categories include:



- **Commodity Price Risk:** Revenue and valuation are sensitive to crude-oil and metal-price movements.
- **Financing and Liquidity Risk:** Dependence on external financing may affect project timelines.
- **Operational Risk:** Production interruptions, failures by partner commitments, equipment failure, or weather events could impact output.
- **Political and Regulatory Risk:** Changes in Cambodian regulations could alter project economics.

Management continues to monitor these risks through regular scenario analysis and board oversight.

6) SUMMARY OF QUARTERLY RESULTS

Table 2 Summary of Quarterly Results

Period ended	Oct 2025	Jul 2025	Apr 2025	Jan 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss after income tax	1,330,033	697,186	1,091,282	780,199
Net comprehensive loss for the period	1,229,820	414,894	1,091,282	769,134
Net loss per share (basic and diluted)	0.00	0.01	(0.01)	0.00
Total assets	7,100,927	7,381,954	7,189,651	7,476,551
Working Capital deficiency	\$ (956,000)	\$ (1,850,000)	\$ (588,000)	\$ (1,895,000)

Period ended	Oct 2024	Jul 2024	Apr 2024	Jan 2024
Total revenues	\$ -	\$ -	\$ 415,626	\$ -
Net loss after income tax	311,338	44,468	58,383	492,797
Net comprehensive loss for the period	322,403	(84,395)	71,929	399,561
Net loss per share (basic and diluted)	0.00	0.00	0.00	0.00
Total assets	7,522,489	7,259,104	8,022,079	8,041,778
Working Capital deficiency	\$ (1,368,000)	\$ (1,094,000)	\$ (1,875,000)	\$ (1,795,000)

The principle impacts on the quarter arise from one-time transactions, in particular a share issuance to eradicate certain debts and to clear up the statement of financial position, and substantial incentive options.



Although quarterly fluctuations occurred, the underlying operations remained consistent, the Company anticipates quarter-to-quarter variability will decline as the debt amortization is cleared with the disposal of Evesham.

7) RESULTS FROM OPERATIONS

The Company recorded a net loss of \$1.3 million for the first quarter of fiscal 2026 (2025 – \$0.3 million). The higher loss reflects the combined effects of (i) expanded administrative costs associated, (ii) a private placement for shares that settled several outstanding liabilities and regained control of various royalties, (iii) a substantial option grant.

Excluding non-recurring items, the Adjusted Net Loss was approximately \$0.5 million, consistent with expectations for an operational period.

Professional fees (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 157,000	\$ 104,000
Variance	\$ 53,000	

Primary increases resulted from additional professional services to review the reserves at Evesham/Macklin and increasing audit fees, with increased activity and complexity in operations.

Interest on long-term debt (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 165,000	\$ 110,000
Variance	\$ 55,000	

The Company had increased financing costs during the later portion of the prior year; recent actions will reduce financing costs.

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Office and travel (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 195,000	\$ 109,000
Variance	\$ 86,000	

Increased activity and increased travel in a period of expansion with activities in Canada and Cambodia combine the increase these costs, the increase is expected.

Salary, wages and benefits (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 74,000	\$ 75,000
Variance	\$ (1,000)	

No changes of note.

Share-based compensation (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 500,000	\$ -
Variance	\$ 500,000	

The company did not issue any options in the prior year period, but put in place a substantial grant during the current period, to incentivise rapid exploration of Block VIII.

Analysis

Operating expense increases reflecting a planned build-out of corporate capacity. The expense growth aligns with the Company's long-term transition to developing oil and gas in Cambodia.

Table 8 – Other Income (Expense)

Loss on settlement of debt (rounded to the nearest '000)	3 Months 31 Oct 25	3 Months 31 Oct 24
	\$ 289,000	\$ -
Variance	\$ 289,000	

In the share for debt process management sought to remove two specific obligations that gave rise to this loss.



Management settled the obligations to Hommy Resources (“Hommy”) relating to Oyadao North, a mineral property sold Almighty Natural Resource Ltd. Hommy had a 30% participating interest and a 4% net smelter royalty. The company was anxious to clear up the royalty obligation and distribute the participating interest. The result gave rise to a one-time loss.

Angkor also cleared the note payable of \$700,000, which included 25% of net gas sales received from the asset until such time as the operations cease. Although the operations have not been producing gas, the company felt it prudent to settle this commitment, and negotiated its conclusion as part of this share issuance. A loss was recorded on settlement.

8) LIQUIDITY AND FINANCIAL CONDITION

Table 3 Liquidity Indicators

For the three month periods ended	31 Oct 25	31 Oct 24
Working capital deficit	\$ (956,000)	\$ (1,368,000)
Cash used in operating activities	\$ (892,000)	\$ (108,000)
Cash used in investing activities	\$ (206,000)	\$ (7,000)
Cash from financing activities	\$ 317,000	\$ 132,000
Net increase in cash	\$ 195,000	\$ 170,000

Analysis:

The Company maintained a manageable working-capital deficit, supported by steady JV inflows and strict cost control. Debt repayments were made as scheduled under the Evesham loan agreement. Management anticipates a low and almost debt-free quarter upcoming and careful management of cash proceeds in 2026. The majority of operations may be covered by funding partners.

Capital Resources:

During the period, a non-cash equity financing was completed. The Company continues to evaluate strategic financing alternatives to support exploration programs without material dilution.



Going-Concern Considerations:

At period-end, management assessed available cash flows, JV distributions, and credit capacity and concluded that the Company remains a going concern. Key assumptions include stable commodity prices and continued partner support.

9) RELATED PARTY TRANSACTIONS

During the three-month period ended 31 October 2025, the Company engaged in transactions with related parties that were consistent with prior periods in nature but increased in scope, reflecting Angkor’s broader operational base and governance oversight.

Overview of Related-Party Relationships

Related parties comprise key management, entities under their control, and joint-venture partners. These relationships are typical for a resource-stage issuer where management and technical expertise are concentrated among directors and senior officers.

Transactional Nature and Trends

Management Compensation: Aggregate remuneration rose very slightly during the period in line with expanded executive responsibilities and reinstatement of incentive programs (notably share-based awards). This reflects a normal compensation process.

c) Governance and Oversight

All related-party arrangements are reviewed by the Audit Committee, which is composed solely of independent directors. The Committee assesses both the commercial reasonableness and the strategic necessity of such transactions. In 2025, the Committee concluded that:

- Transactions were executed on market-based terms;
- No conflicts of interest were identified requiring board escalation; and
- Disclosures under IAS 24 were complete and transparent.



d) Analytical Perspective

The upward trend in compensation and professional-fee expenditures corresponds to the Company's transition from exploration toward production.

Full quantitative details of these transactions, including dollar amounts, counterparties, and balances outstanding at period-end, are provided in Note 17 to the unaudited condensed interim consolidated Financial Statements.

10) SHARES OUTSTANDING

Table 11 – Outstanding Share Information

	Common Shares	Warrants	Options	Fully Diluted
As at publication	201,851,106	9,188,809	17,588,814	228,628,729
31 Oct 2025	201,851,106	9,188,809	17,588,814	228,628,729
31 Oct 2024	184,458,805	2,857,142	11,420,675	198,736,622

Narrative:

During three months of the first quarter of fiscal 2026, the Company continued its stock option plan, granting options valued at approximately \$500,000. During the period, activity saw 4,675,000 options granted and 800,000 options expired. Subsequent to the period end there has been no option activity.

11) COMMITMENTS AND OFF-BALANCE-SHEET ARRANGEMENTS

At 31 October 2025, the Company had no off-balance-sheet arrangements and no undisclosed commitments beyond those reflected in its financial statements.

Guarantees and Contingencies

No guarantees, indemnities, or contingencies exist that would materially affect the Company's financial position. The Board periodically reviews contractual commitments to ensure consistency with liquidity planning.



12) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company's financial statements describe accounting policies and judgments applied in preparing these consolidated results. Management highlights below the areas that most affected 2025 results and cash flows.

Evesham JV Valuation: The Company's share of Evesham profits reflects production forecasts and pricing assumptions reviewed each quarter. Changes in estimated field uptime and oil prices directly influenced reported equity income of \$167,000 over the quarter and prior to disposition in December 2025.

Share-based Compensation: The option plan required fresh assumptions for volatility and expected life. These inputs are inherently judgmental but not expected to materially affect future periods.

Management concluded that no other estimates materially changed during the period. Full quantitative sensitivities are provided in the accompanying financial statements.

13) RISK FACTORS

The Company's operations expose it to a broad range of risks that may materially affect its business, financial condition, or results of operations. The following risk factors are considered most relevant as of 31 October 2025.

Exploration and Development Risk

The Cambodian exploration properties are at an early stage. Successful development depends on the discovery of commercially recoverable resources and the ability to secure future financing. There is no assurance of economic success in exploration.

Liquidity and Financing Risk

The Company's liquidity is dependent on external financing. Rising interest rates or restricted access to capital markets could delay development programs. Management continues to evaluate alternative financing structures.



Political and Regulatory Risk

Cambodia's evolving regulatory framework may introduce new taxes, royalties, or environmental compliance requirements. The restart of border conflicts between Thailand and Cambodia is being carefully monitored and hopes of a solid cease-fire and peaceful advancements by both countries is front and centre. The Company maintains ongoing communication with government agencies to remain compliant and proactive in responding to legislative changes.

Foreign Exchange Risk

The Company is exposed to exchange-rate fluctuations on transactions denominated in USD and Cambodian riel. Functional currency determinations and periodic translation adjustments are monitored to minimize unrealized foreign-exchange effects.

14) OUTLOOK

Fiscal 2025 established Angkor Resources Corp. as a producer with a measurable environmental advantage. Looking forward, management's strategy is to maximize the upside in Cambodia's onshore oil and gas by drilling exploratory wells to prove commercial quantity, to advance both licenses with added diamond drilling and/or establish a strong partner with capacity to deliver long-term commitments to each property.

Operational Priorities for Fiscal 2026

Debt Management: Angkor actively reduced debt and finance costs during the period, and actions taken in the second quarter will all but eliminate interest costs and principal payment requirements. This is consistent with the private placement in the fall to remove substantial debt.

Financial Outlook

The Company anticipates modest improvement in working capital but significant increase in value of the various assets over the next twelve months, driven by disciplined expenditures. Inflationary pressures are expected to persist; however, management believes current cost-control practices and shared infrastructure will maintain margins within target ranges.

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15) APPROVAL

This Management's Discussion and Analysis was reviewed and approved by the Board of Directors on 18 December 2025

The information contained herein reflects management's best judgment based on currently available data. Subsequent events and changing circumstances may alter outcomes; readers are therefore encouraged to consider these statements in the context of the Company's continuous disclosure filings available on SEDAR+ (www.sedarplus.ca).

Respectfully submitted on behalf of the Board of Directors,

"signed"

Delayne Weeks

Chief Executive Officer

Angkor Resources Corp.