



# ANGKOR RESOURCES CORP.

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025 WITH COMPARATIVE 31 JULY 2024**

**STATED IN CANADIAN DOLLARS**

**Angkor Resources Corp.**

Management’s Responsibility .....	0
Statement 1: Consolidated Statement of Financial Position .....	1
Statement 2: Consolidated Statement of Loss and Comprehensive Loss .....	2
Statement 3: Consolidated Statement of Changes in Equity .....	3
Statement 4: Consolidated Statement of Cash Flows .....	4
Notes to Consolidated Financial Statements .....	5
1) Nature of operations and going concern .....	5
2) Basis of preparation – Statement of Compliance.....	6
3) Material accounting policy information .....	6
4) Critical accounting judgments and key sources of estimation uncertainty .....	17
5) Financial instruments and risk management .....	20
6) Restricted cash .....	23
7) Exploration and evaluation assets.....	24
8) Oil and gas .....	26
9) Evesham/Macklin joint venture investment.....	27
10) Equipment.....	30
11) Accounts payable .....	30
12) Note payable .....	31
13) Short-term loan.....	31
14) Long-term debt .....	32
15) Share capital.....	33
16) Contributed Surplus .....	35
17) Non-controlling interest.....	37
18) Related party transactions .....	38
19) Segmented information .....	39
20) Capital management.....	40
21) Income tax.....	40
22) Subsequent Events .....	41

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Angkor Resources Corp.

### ***Opinion***

We have audited the accompanying consolidated financial statements of Angkor Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### ***Material Uncertainty Related to Going Concern***

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$2,880,005 during the year ended July 31, 2025 and, as of that date, the Company's current liabilities exceeded its current assets by \$1,849,773. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 2025 year end. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

### ***Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")***

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$1,599,445 as of July 31, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Obtaining, from legal counsel, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

### ***Other Information***

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dylan Connelly.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

November 28, 2025

## **MANAGEMENT'S RESPONSIBILITY**

To the Shareholders of Angkor Resources Corp.:

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

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

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

We draw attention to note (1) in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"*Delayne Weeks*"

Delayne Weeks, CEO

"*Grant T. Smith*"

Grant T. Smith, CFO

**STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at	
	31 Jul 2025	31 Jul 2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 194,855	\$ 169,583
Restricted Cash (note <b>Error! Reference source not found.</b> )	701,854	-
Amounts receivable	11,835	93,509
Prepaid amounts and deposits	97,157	14,444
	<b>1,005,701</b>	<b>277,536</b>
<b>Non-current Assets</b>		
Exploration and evaluation assets ("E&E") (note 7)	1,599,445	1,752,924
Oil and gas assets (note 8)	183,724	924,644
Evesham/Macklin JV investment (note 9)	4,577,000	4,574,000
Equipment (note 10)	15,500	-
	<b>6,375,669</b>	<b>7,251,568</b>
	<b>\$ 7,381,370</b>	<b>\$ 7,529,104</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 11)	\$ 477,576	\$ 266,166
Due to related parties (note 18)	-	99,775
Note payable (note 12)	700,000	700,000
Due to Block VIII joint operation partner (note 6)	701,854	-
Current portion of long-term debt (note 14)	976,044	305,564
	<b>2,855,474</b>	<b>1,371,505</b>
<b>Long-term Debt (note 14)</b>	<b>4,476,961</b>	<b>4,976,228</b>
	<b>7,332,435</b>	<b>6,347,733</b>
<b>Equity</b>		
Share capital (note 15)	39,608,389	38,401,112
Contributed surplus (note 16)	6,057,188	5,799,188
Accumulated other comprehensive income	1,978,636	1,696,344
Deficit	(47,553,278)	(44,679,273)
	<b>90,935</b>	<b>1,217,371</b>
Non-controlling interest ("NCI") (note 17)	(42,000)	(36,000)
Total Equity	<b>48,935</b>	<b>1,181,371</b>
	<b>\$ 7,381,370</b>	<b>\$ 7,529,104</b>

Nature of operations and going concern (note 1)      Basis of preparation (note 2)

Approved and authorized for issuance on behalf of the Board of Directors on 28 November 2025 .

//s// "Mike Weeks"

Mike Weeks, Director

//s// "Russ Tynan"

Russ Tynan, Director

**STATEMENT 2: CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

	Year ended 31 Jul 2025	Year ended 31 Jul 2024
<b>Expenses</b>		
<b>Exploration and Evaluation</b>		
Camp costs	\$ (30,498)	\$ -
<b>General and Administrative</b>		
Professional and consulting fees	804,537	383,610
Interest on long-term debt	550,368	319,013
Office and travel	505,024	300,195
Share-based compensation (note 15)	384,000	-
Salaries, wages, and benefits	362,319	256,378
Consulting fees	119,868	86,348
Listing and filing fees	41,024	37,382
Amortization (note 10)	1,410	-
Bank charges and interest	(3,064)	33,136
Social development	-	10,178
	<b>2,734,988</b>	<b>1,426,240</b>
<b>Other items</b>		
Loss on derecognition of Block VIII (note 8)	741,311	-
Foreign exchange loss	23,952	3,106
Gain on sale of mineral property (note 7)	(96,246)	-
Share of profit of Evesham/Macklin JV investment (note 9)	(524,000)	(361,000)
(Gain) on closing Philippines Environmental Recovery Corp	-	(16,561)
Loss of revaluation of equipment	-	25,764
(Gain) loss on discharging of debt	-	(439,339)
	<b>145,017</b>	<b>(788,030)</b>
<b>Net (Loss) for the Year</b>	<b>(2,880,005)</b>	<b>(638,210)</b>
Foreign operations – currency translation	282,292	186,407
<b>Comprehensive Loss for the Year</b>	<b>(2,597,713)</b>	<b>(451,803)</b>
<b>Net Loss Attributed to:</b>		
Non-controlling interest	(6,000)	(16,428)
Shareholders	(2,874,005)	(621,782)
	<b>(2,880,005)</b>	<b>(638,210)</b>
<b>Comprehensive Loss Attributed to:</b>		
Non-controlling interest	(6,000)	(16,428)
Shareholders	(2,591,713)	(435,375)
	<b>\$ (2,597,713)</b>	<b>\$ (451,803)</b>
Basic and diluted loss per common share	\$ (0.02)	\$ (0.00)
Weighted average common shares outstanding	<b>185,441,950</b>	<b>183,954,635</b>

**STATEMENT 3: CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Year ended 31 Jul 2025	Year ended 31 Jul 2024
<b>Common share capital</b>		
Balance opening	\$ 38,401,112	\$ 37,398,601
Private placement	770,001	112,000
Share issuance costs	(7,099)	-
Shares issued on exercise of options	318,375	-
Shares issued for debt	-	890,511
Fair value transfer on option exercise	126,000	-
Balance closing (Statement 1) (note13)	<b>\$ 39,608,389</b>	<b>\$ 38,401,112</b>
<b>Contributed surplus</b>		
Balance opening	\$ 5,799,188	\$ 5,711,188
Fair value transfer on option exercise	(126,000)	-
Share-based compensation	384,000	-
Warrants issued	-	88,000
Balance closing (Statement 1) (note 16)	<b>\$ 6,057,188</b>	<b>\$ 5,799,188</b>
<b>Accumulated other comprehensive income</b>		
Balance opening	\$ 1,696,344	\$ 1,509,937
Foreign operations currency translation	282,292	186,407
Balance closing (Statement 1)	<b>\$ 1,978,636</b>	<b>\$ 1,696,344</b>
<b>Accumulated deficit</b>		
Balance opening	\$ (44,679,273)	\$ (44,057,491)
Net loss for the year	(2,874,005)	(621,782)
Balance closing (Statement 1)	<b>\$ (47,553,278)</b>	<b>\$ (44,679,273)</b>
<b>Total common shareholder's equity</b>	<b>\$ 90,935</b>	<b>\$ 1,217,371</b>
<b>Non-controlling interests</b>		
Balance opening	\$ (36,000)	\$ (19,572)
(Loss) attributable to non-controlling interests	(6,000)	(16,428)
Balance closing (Statement 1)	<b>\$ (42,000)</b>	<b>\$ (36,000)</b>
<b>Total Equity</b>	<b>\$ 48,935</b>	<b>\$ 1,181,371</b>

**STATEMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS**

	Year ended 31 Jul 2025	Year ended 31 Jul 2024
<b>Operating Activities</b>		
<b>Net Loss for the Year</b>	\$ (2,880,005)	\$ (638,210)
<b>Items Not Affecting Cash</b>		
Share-based compensation (note 15)	384,000	-
Amortization (note 10)	1,410	-
Loss on revaluation (disposal) of equipment (note 10)	-	25,764
Interest accrued on long-term debt and notes payable	94,888	25,721
Gain on discharging debt	-	(439,339)
Net profit from Evesham/Macklin JV (note 9)	(524,000)	(361,000)
Derecognition of Block VIII	741,311	-
Gain on sale of mineral property license	(99,394)	-
Unrealized Foreign exchange	281,962	129,169
	<b>880,177</b>	<b>(619,685)</b>
<b>Net Change in non-cash Working Capital</b>		
Amounts receivable	81,698	(15,441)
Prepays amounts and other assets	(82,774)	(920)
Accounts payable & accrued liabilities (note 11)	174,967	(34,538)
Due to related parties (note 18)	(99,775)	197,775
Due to Block VIII Joint operation (note 6)	701,854	-
	<b>775,970</b>	<b>146,876</b>
	<b>(1,223,858)</b>	<b>(1,111,019)</b>
<b>Investing Activities</b>		
Acquisition of investment in Evesham/Macklin JV (note 9)	-	(4,392,000)
Distributions from Evesham/Macklin JV (note 9)	521,000	523,000
Exploration evaluation assets (note 7)	(310,137)	(193,846)
Funds received under option agreements note 7)	563,010	348,661
Purchase of equipment (note 10)	(16,910)	-
	<b>756,963</b>	<b>(3,714,185)</b>
<b>Financing Activities</b>		
Issuance of shares, net of costs (note 15)	1,081,277	200,000
Proceeds from long-term debt (note 14)	490,000	4,900,000
Repayment of long-term debt (note 14)	(377,231)	(141,508)
Repayment of note payable (note 12)	-	(40,000)
	<b>1,194,046</b>	<b>4,918,492</b>
Effects of currency translation on cash and equivalents	(25)	(19,572)
	<b>727,126</b>	<b>112,860</b>
<b>Net Increase in Cash</b>	<b>727,126</b>	<b>112,860</b>
Cash and restricted cash – beginning of year	169,583	56,723
<b>Cash and restricted cash – End of Year</b>	<b>\$ 869,709</b>	<b>\$ 169,583</b>
<b>Schedule of Non-cash Investing and Financing Transactions</b>		
Fair value transfer on exercise of options or warrants	\$ 126,000	\$ -
Shares issued for debt	\$ -	\$ (890,511)

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 1) NATURE OF OPERATIONS AND GOING CONCERN

Angkor Resources Corp. (“Angkor” or the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008. The Company, together with its subsidiaries, is principally engaged in the exploration of its mineral property interests and its oil and gas interests. Currently, the Company focuses on mineral property interests located in the Kingdom of Cambodia in the provinces of Ratanakiri and Mondulkiri as well as pursuing oil and gas opportunities in Canada and Cambodia.

The registered address of the Company is Box 153, Sexsmith, Alberta, T0H 3C0. The Company trades as a Tier 2 issuer on the TSX Venture Exchange (the “Exchange”) under the trading symbol “ANK” and on the OTCQB Venture Market under the symbol “ANKOF”.

These consolidated financial statements (the “Financial Statements”) have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company’s ability to continue in operation for at least twelve months from 31 July 2025 and to realize its assets and discharge its liabilities in the normal course of operations.

The Company has incurred operating losses since inception, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests. The following are key negative indicators.

**Table 1: Negative Financial Indicators**

<b>(Rounded to nearest ‘000)</b>	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Working capital deficiency	\$ (1,850,000)	\$ (1,094,000)
Accumulated deficit	\$ (47,553,000)	\$ (44,679,000)
Net Loss for the year	\$ (2,880,000)	\$ (638,000)

Further, the business of mineral and oil and gas exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable operations. The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production

## **ANGKOR RESOURCES CORP.**

Canadian Funds

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

or proceeds from disposition of properties. For the Company to continue to operate as a going concern it must obtain additional financing; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future. These factors indicate a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern.

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

#### **2) BASIS OF PREPARATION – STATEMENT OF COMPLIANCE**

These Financial Statements, including comparatives, have been prepared in accordance with IFRS accounting standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies set out were consistently applied to all the years presented unless otherwise noted below.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### **3) MATERIAL ACCOUNTING POLICY INFORMATION**

##### **Basis of presentation**

These Financial Statements incorporate the financial statements of the Company and the entities controlled by the Company, which consist of:

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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%

The Company dissolved Philippines Environmental Recovery Inc. during the year ended 31 July 2024. The entity was previously consolidated but is no longer part of the group.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial activity of subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases. All material intercompany transactions and balances have been eliminated.

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share of changes in equity since the date of acquisition.

#### Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is calculated by adjusting the weighted average number of shares outstanding to assume the exercise of all potentially dilutive instruments, including stock options and warrants, using the treasury stock method. However, under IAS 33, potential common shares are excluded from the calculation of diluted loss per share when their effect would be anti-dilutive. As such, in periods where the Company reports a loss, diluted loss per share is equal to basic loss per share.

#### Comprehensive loss

Comprehensive loss includes the Company's net loss as well as other items that affect the value of shareholders' equity but are not part of regular operations. These items include, for example, certain gains or losses, and foreign exchange differences from translating the financial statements of self-sustaining foreign operations. Comprehensive loss is shown in

both the Consolidated Statement of Comprehensive Loss and the Consolidated Statement of Changes in Equity.

**Provisions for restoration and rehabilitation**

The Company is engaged in mineral exploration activities and, as at 31 July 2025 and 31 July 2024, has determined that it does not have any material legal or constructive obligations requiring a provision for site restoration or environmental rehabilitation.

This assessment is based on the Company's current stage of operations, which consists solely of early-stage exploration activities such as mapping, sampling, and limited drilling. These activities do not involve significant ground disturbance or long-term environmental impact that would give rise to a present obligation under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

The Company will continue to monitor its activities and regulatory environment. A provision will be recognized when it becomes probable that restoration or rehabilitation costs will be incurred and a reliable estimate of those costs can be made.

**Derecognition of oil and gas asset**

Where the Company enters into a joint arrangement and retains joint control but transfers a participating interest to a joint operating partner in exchange for funding that provides the Company with a free carry on its share of expenditures, the Company derecognizes the portion of the asset corresponding to the economic interest transferred. The derecognition shall reflect the loss of control over that portion of the asset and the corresponding transfer of rights and obligations to the joint operator.

The derecognition is measured at the carrying amount of the portion transferred. Any resulting gain or loss shall be recognized in profit or loss.

**Income taxes**

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss, except to the extent that it relates directly to equity.

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Current tax is the expected tax payable on taxable income for the year, based on tax rates and laws enacted or substantively enacted at the reporting date, and includes adjustments for prior periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured on a non-discounted basis using the enacted or substantively enacted tax rates at the end of the year, and which are expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that enactment or substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### Foreign Currency

The Company's presentation currency is the Canadian dollar. The functional currency for each entity is noted in Table 2

**Table 2: Functional Currency**

Entity	Canadian \$	US \$
Angkor Resources Corp ("Angkor") or ("AR")	✓	
Enercam Exploration Ltd. ("Enercam Exploration") or ("EE")	✓	
Angkor Gold Corp. (Cambodia) Co., Ltd ("Angkor Gold") or ("AG")		✓
Enercam Resources (Singapore) Pte. Ltd. ("ES")		✓
Enercam Resources Co., Ltd ("Enercam Cambodia") or ("EC")		✓

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Items included in the Financial Statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates, the functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in profit or loss in the year in which the gain or loss arises.

Assets and liabilities of operations with a functional currency other than the Canadian dollar are translated at the year-end rates of exchange, and the results of its operations are translated at average rates of exchange for the year. The resulting translation adjustments are recognized in other comprehensive income. Additionally, foreign exchange gains and losses related to certain intercompany amounts that are neither planned nor likely to be settled in the foreseeable future are included in other comprehensive income.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held with banks, and redeemable term deposits. Where term deposits held with banks have a maturity in excess of three months, but are redeemable without principal penalty, they will be classified as cash equivalents. There are no cash equivalents as at 31 July 2025 and 31 July 2024.

**Equipment**

All items of equipment are stated at historical cost, less any accumulated depreciation and any accumulated impairment losses. Historical cost includes all costs directly attributable to the acquisition. Amortization of other items of equipment is calculated on components that have homogeneous useful lives by using the straight-line method to amortize the initial cost as follows:

Equipment	3-7 years
-----------	-----------

Useful lives, residual values and amortization methods are reviewed at each year-end. Such a review takes into consideration the nature of the assets, their intended use and technological changes. The straight-line method applies from the month an asset is put into use.

**Investment in joint ventures**

The Company accounts for its investments in joint ventures using the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures. Under the equity method, investments are initially recognized at cost, including any transaction costs directly attributable to the acquisition.

Subsequently, the carrying amount of the investment is adjusted to recognize the Company's share of post-acquisition profits or losses, other comprehensive income, impairment losses, and any dividends received from the investee. Adjustments are also made to reflect the Company's proportionate share of any changes in the investee's net assets arising from items such as revaluations or actuarial gains and losses.

If the Company's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero, and additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the investee. The Company's share of earnings and losses of its Joint Venture are recognized in net (earnings)/loss during the year.

**Financial instruments**

All financial instruments are measured at initial recognition at fair value plus any transaction costs that are directly attributable to the acquisition of the financial instruments except for transaction costs related to financial instruments classified as at fair value through profit or loss (FVPL) which are expensed as incurred.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The initial classification of a financial asset depends upon the Company's business model for managing its financial assets and the contractual terms of the cash flows. There are three categories into which the Company can classify its financial assets:

- I. Amortized cost. A financial asset is measured at amortized cost if the contractual cash flows to repay the principal and interest are made at specific dates and if the Company's business model is to collect the contractual cashflows. Subsequent measurement uses the effective interest method, less any provision for impairment.
- II. Fair value through other comprehensive income (FVOCI). A financial asset is measured at FVOCI if the Company's business model is both to collect the contractual cashflows and sell assets and the contractual terms of the assets give rise on specified dates to cash flows that are solely repayments of principal and interest.
- III. Fair value through profit or loss (FVPL). A financial asset is measured at FVPL if it cannot be measured at amortized cost or FVOCI. At initial recognition the Company may also irrevocably designate a financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

A financial asset is derecognized when the Company no longer has the rights to the contractual cash flows due to expiration of that right or the transfer of the risks and rewards of ownership to another party. The Company recognizes a loss allowance for expected credit losses on its financial assets using the simplified approach which permits the use of the lifetime expected loss provision for all amounts receivable. At each reporting date the Company assesses impairment of amounts receivable on a collective basis as its amounts receivable possess shared credit risk characteristics and have been grouped based on days past due. The loss allowance will be based upon the Company's historical credit loss experience over the expected life of trade receivables and contract assets, adjusted for

forward looking estimates. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

A financial liability is initially classified as measured at amortized cost or FVPL. A financial liability is classified as measured at FVPL if it is held for trading, a derivative, contingent consideration of an acquirer in a business combination, or has been designated as FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value with changes in fair value, along with any interest expense, recognized in profit or loss. All other financial liabilities are initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. The Company's financial liabilities consist of accounts payable and accrued liabilities, note payable, and current portion of long-term debt, due to related parties, long-term debt, due to Block VIII joint operation partner which have been classified as financial liabilities at amortized cost and are measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation is discharged, cancelled or expired.

**Oil and gas properties**

All exploration, development and acquisition costs for oil and gas properties and related reserves are capitalized into a single cost centre on a country by country basis. Such costs include land acquisition costs, license fees, drilling, geological and geophysical expenses and certain general and administrative expenditures directly related to oil and gas properties.

The capitalized oil and gas expenditures will be amortized against revenue from future production or written off if the area of interest is abandoned or sold. Costs incurred before the Company has obtained legal rights to explore the area are recognized in profit or loss.

Indicators of impairment of oil and gas assets are assessed at each reporting period. If an indicator of impairment exists to suggest that the technical feasibility and commercial viability of the project is in question, and facts and circumstances suggest the carrying amount exceeds the recoverable amount, the carrying value of the oil and gas assets will be written down to the estimated recoverable amount.

Recoverability of the carrying amount of any oil and gas assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

PP&E relating to the development of petroleum and natural gas properties are componentized into groups of assets (“areas”) with similar useful lives for the depletion calculation. The net carrying value is depleted using the unit-of-production method, calculated as the ratio of production in the year compared to the related proved and probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. These estimates are reviewed by Company reserves engineers at least annually.

Depreciation of corporate assets is calculated on a straight-line basis over the useful lives of the assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

**Exploration and evaluation assets**

Exploration and evaluation assets include activities directly related to exploration and evaluation activities such as acquisition costs, exploration drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. All other activities are expensed during the year. Subsequent to initial recognition, exploration and evaluation assets are carried at cost less any accumulated impairment losses.

The capitalized exploration and evaluation expenditures will be amortized against revenue from future production or written off if the area of interest is abandoned or sold. Costs incurred before the Company has obtained legal rights to explore the area are recognized in profit or loss.

Indicators of impairment of exploration and evaluation assets are assessed at each reporting period. If an indicator of impairment exists to suggest that the technical feasibility and commercial viability of the project is in question, and facts and circumstances suggest the

carrying amount exceeds the recoverable amount, the carrying value of the exploration and evaluation assets will be written down to the estimated recoverable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Share based payments**

The fair value of share options granted to employees is recognized as an expense on granting, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date using the Black-Scholes Option-Pricing Model, taking into account the terms and conditions upon which the options were granted.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, the corresponding expense is recognized over the service period. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

**Impairment of non-financial assets**

Long-lived assets, including Equipment, exploration and evaluation assets, oil and gas, and intangible asset are assessed for potential impairment when there is evidence that events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value and is recorded as a reduction in the carrying value of the related asset and a charge to profit and loss.

Intangible assets with indefinite lives are tested for impairment annually and in interim periods if events occur indicating that the carrying value of the intangible assets may be

impaired. Principle among potential events would be substantial decreases in the commodity price of the underlying products, sharp changes in the costs of recovering the commodity, or other impactful social or environmental conditions.

**Share capital**

Common shares and warrants are classified as equity. Incremental costs directly attributable to the issue of common shares, including warrants, are recognized as a reduction of equity, net of tax.

The Company allocates proceeds between shares and warrants using the residual method, whereby the fair value of the shares is measured directly, and the residual amount is attributed to the warrants.

On the expiry or cancellation of warrants and stock options, the original value of the equity instrument issued remains in reserves.

**Restoration, rehabilitation and environmental costs**

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially in terms of the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

**New standards adopted this year**

IAS 1 “Classification of Liabilities as Current or Non-current – Deferral of Effective Date” is an amendment to the standard that is applicable to fiscal years beginning on or after 01 January 2024. The amendments to IAS 1 affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability, income or expense, or the information that entities disclose about them. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all

affected paragraphs to refer to the “right” to defer settlement by at least one year and make explicit that only rights in place “at the end of the reporting period” should affect the classification of a liability;

- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfers to the counterparty of cash, equity instruments, other assets or services.

There was no impact to the financial statements from the adoption of this standard.

IFRS 18 “Presentation and Disclosure in Financial Statements” is a standard to help ensure that financial statements provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses, which will be effective for fiscal years beginning on or after 01 January 2027. The standard includes discussion surrounding the following matters:

- General requirements for financial statements, including what will comprise the primary financial statements;
- Aggregation and disaggregation of information in the primary financial statements; and
- Specific requirements for the individual primary financial statements.

The Company is not yet able to determine the impact to the financial statements from the adoption of this standard.

#### **4) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions

## **ANGKOR RESOURCES CORP.**

Canadian Funds

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

affect only that period, or in the period of the revision and future periods, if the revisions affect both current and future periods.

The following are the critical judgments and areas involving estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

**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 asset presented on the consolidated statement of financial position;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

**Critical accounting judgments:**

Significant judgments about the future that management has made and about other sources of judgment uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities relate to but are not limited to:

- Functional currency: The determination of the functional currency of AGC, EnerCam Resources, and EnerCam Cambodia is the US dollar, and the functional currency of the Company and other subsidiaries is the Canadian dollar.
- Going concern: The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.
- Indications of impairment: Management assesses at least once per quarter whether the facts and circumstances surrounding the oil and gas and exploration and evaluation asset indicate that the carrying value of the properties exceed the recoverable amount. As the operating environment is still in the exploration stage, the Company is reliant on management's industry expertise to consider various factors including, but not limited

to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, as well as the price of minerals.

- The Company applies the equity method of accounting to its investment in the joint venture, as it has determined that it exercises significant influence but does not have control over the investee. Significant judgment is required to assess the nature and extent of influence, considering factors such as the Company's representation on the investee's board of directors, participation in policy-making processes, and material transactions between the Company and the investee. This determination impacts the measurement of the Company's share of the investee's financial results and the carrying value of the investment.

## **5) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

### **Financial instrument classification and measurement**

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2025, due to the immediate or short-term maturities of the financial instruments.

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

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

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

### **Fair values of financial assets and liabilities**

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, notes payable, long-term and short-term loans, due to Block VIII Joint

operator. As at 31 July 2025 the financial instruments approximate their fair value due to their short-term nature.

The fair value of the Company's long-term debt is determined using an income approach, which discounts future cash flows based on the current market interest rates for similar instruments. As at 31 July 2025, the carrying value of the long-term debt approximates its fair value due to the market-based terms of the loan and relatively stable interest rate environment.

**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, adjusting operations and budgets accordingly.

**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 amounts 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 other counterparty concentrations as measured by amount and percentage.

**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 with 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 may be required to raise additional capital in the future to fund its operations (*note 1*).

**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 since deposits are either short term or pay interest at nominal rates. 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.

**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 foreign subsidiaries 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 is 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

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

have changed by 5% at the year end the impact to profit or loss would be +/- \$4,500. The Company's monetary assets and liabilities denominated in CAD are shown below:

**Table 3 Foreign currency risk analysis**

Rounded to nearest '000	31 Jul 2025	31 Jul 2024
Cash	\$ 306,000	\$ 30,000
Amount receivable	-	5,000
Accounts payable	(215,000)	(76,000)
Short term loans	-	-
	<b>91,000</b>	<b>(41,000)</b>

#### 6) RESTRICTED CASH

Restricted cash represents amounts received from the joint operating partner on Block VIII to fund joint operation activities. These funds are held in a joint operation account, are restricted to the use of those activities, and are offset by an equivalent liability to the partner.

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 7) EXPLORATION AND EVALUATION ASSETS

The Company has interests in three mineral properties as at 31 July 25 .

**Table 4: Details of exploration and evaluation assets**

	Andong Meas	Oyadao North	Andong Bor	Total
<b>Balance: 01 Aug 2023</b>	\$ 1,525,859	\$ 357,279	\$ -	\$ 1,883,138
Additions	65,163	55,393	73,290	193,846
Funds received under option agreements	(189,381)	(79,961)	(79,319)	(348,661)
Adjustment on currency translation	10,614	7,958	6,029	24,601
<b>Balance: 31 Jul 24</b>	\$ 1,412,255	\$ 340,669	\$ -	\$ 1,752,924
Additions	<b>70,237</b>	<b>11,292</b>	<b>214,403</b>	<b>295,932</b>
Funds received or receivable under option agreements	<b>(40,636)</b>	<b>(358,327)</b>	<b>(64,653)</b>	<b>(463,616)</b>
Adjustments on currency translation	<b>7,619</b>	<b>6,366</b>	<b>220</b>	<b>14,205</b>
<b>Balance: 31 Jul 25</b>	\$ <b>1,449,475</b>	\$ -	\$ <b>149,970</b>	\$ <b>1,599,445</b>

#### Andong Meas (ADM)

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

The Company has a 100% ownership and interest of the Andong Meas license.

On 10 June 2024, the Company entered into a letter of intent for a joint exploration and development agreement with BSN Ratanak Sambath Co. Ltd. (“BSN”) to advance exploration to feasibility and application for gold and copper production permits on the Andong Meas mineral license. The terms of the agreement are as follows:

- Angkor will receive \$250,000 USD,
- BSN shall contribute 100% of the cost of exploration including a monthly base fee of \$15,128 for Angkor’s personnel, infrastructure, accommodation, vehicles and logistics activities through exploration.

## **ANGKOR RESOURCES CORP.**

Canadian Funds

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- BSN shall earn an 80% interest in the license with its activities and expenditures through the exploration phase when the prospects have a bank feasibility study started. Angkor shall maintain a 20% carried interest to feasibility stage and has the option to convert the interest to a 5% net smelter royalty (“NSR”) after the issuance of a mining production permit.
- Angkor and BSN Shall be Co Operators on the license and shall collaborate to combine best technical expertise, expediting work programs, and pursuing feasibility studies towards production permits.

In July 2025 the Company issued a default notice to BSN, for failure to comply with the terms of the agreement has reasserted 100% ownership, which is pending processing of the license transfer with the Ministry of Mines in Cambodia.

#### **Oyadao North (OYN)**

On 8 January 2020, the Company entered into an Earn-In Agreement (“OYN Agreement”) with Hommy Oyadao Inc. (“Hommy OYN”) and Hommy 5 Resources Inc. (“Hommy Resources”) in Cambodia. Hommy OYN is a wholly owned subsidiary of Hommy Resources. Hommy Resources holds a 30% participating interest on OYN, and the Company holds a 70% interest. In March 2025 the Company completed an agreement with Almighty Natural Resource Ltd.; under the agreement the Company transferred its 100% interest in the Oyadao North license for \$225,000 USD plus a 4% net smelter royalty (“NSR”) on all minerals produced from the license. The agreement has been executed and the funds received, however transfer of title is still in the hands on the ministry of mines.

The Company recorded a gain on disposition of OYN of \$99,394.

The 30% participating interest and NSR, held by Hommy Resources was settled subsequent to the year-end by the issuance of 542,857 units with a value of \$114,000. (note 22).

#### **Andong Bor (ADB)**

The Company acquired the Andong Bor license on 8 August 2022. The license had previous drilling completed which advances exploration activities. Under agreement with Cambodia Copper Company (“CCC”), the license costs were to be funded by CCC, which held an 80%

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

interest, while the Company held the remaining 20%. On 1 July 2025 the Company filed a notice of default, terminating the letter of agreement.

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. Angkor commenced drilling in July 2025.

#### 8) OIL AND GAS

**Table 5: Details of oil and gas assets**

	Block VIII
<b>Balance: 01 Aug 2023</b>	\$ 917,606
Adjustment on currency translation	7,038
<b>Balance: 31 Jul 24</b>	<b>\$ 924,644</b>
<b>Derecognition of Block VIII</b>	<b>(741,311)</b>
Adjustment on currency translation	391
<b>Balance: 31 Jul 25</b>	<b>\$ 183,724</b>

On 7 September 2022 the Company signed a production sharing agreement for Block VIII with the government of Cambodia. Block VIII refers to an oil and gas license located in the southwest quadrant of Cambodia. The product sharing agreement, between the Company and the government, defines the revenue split at the point of any product between Angkor and the government. The agreement has the following minimum work obligations:

**Table 6 Minimum work obligations on Block VIII**

		Estimated cost (USD)
Exploration stage one (complete)	Year 1	\$ 869,254
Exploration stage one (complete)	Year 2	\$ 1,450,000
Exploration stage one	Year 3	\$ 2,500,000
Exploration stage two	Year 4	\$ 6,225,000
Exploration stage two	Year 5	\$ 5,000,000
Exploration stage three	Year 6	\$ 5,000,000
Exploration stage three	Year 7	\$ 5,000,000

#### Derecognition of Oil and Gas Asset on Formation of Joint Operation

On 04 March 2025, the Company entered into a joint operation agreement with 358140 Alberta Ltd. ("358"), (a related party, as an officer of the Company is a shareholder with

significant non-controlling influence) whereby the parties agreed to jointly develop Block VIII. Under the terms of the agreement, the Company retained a 20% interest and 358 obtained an 80% interest in the underlying asset. As a result, the Company derecognized 80% of the carrying amount of its oil and gas asset related to the property. The remaining 20% interest continues to be carried in the Company's statement of financial position and reflects the Company's ongoing ownership and operator role in the project.

**9) EVESHAM/MACKLIN JOINT VENTURE INVESTMENT**

On 12 December 2023, Angkor entered into a joint venture agreement with Eyehill Creek Exploration Ltd. and 358140 Alberta Ltd. to acquire a 40% interest in the Evesham/Macklin Production Project ("Evesham/Macklin"). This project, positioned in the Mannville Sparky formation (West central Saskatchewan), includes oil production from 33 vertical wells, a Gas Capture Facility, and all related pipelines and equipment. Angkor's 40% interest was acquired for \$4.392 million. The acquisition also incorporates Angkor's prior economic interest investment in the project.

The transaction is funded by a loan from a private lender, secured by the acquired 40% interest (note 14).

The investment in the Evesham/Macklin Production Project is accounted for using the equity method.

Key financial details for the period ended, are as follows:

**Summarized financial information of the Company's Evesham/Macklin joint venture investment**

For the year ended 31 July 25 Angkor's equity share of the net income of Evesham/Macklin on a 100% basis is as follows:

**ANGKOR RESOURCES CORP.**

Canadian Funds

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Table 7 Equity share of net income**

<b>Rounded to nearest '000</b>	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Oil and gas sales	\$ 4,814,000	\$ 4,202,000
	<b>4,814,000</b>	4,202,000
<b>Expenses</b>		
Royalties	326,000	311,000
Operations	2,122,000	1,543,000
Depletion accretion and amortization	1,056,000	1,445,000
	<b>3,504,000</b>	3,299,000
Net profit	1,310,000	903,000
Equity investment	40%	40%
Angkor's equity share of net profit of associate	\$ 524,000	\$ 361,000

The carrying amounts of the Company's investment in Evesham/Macklin as at 31 July 25 is as follows:

**Table 8 Carrying value of Evesham/Macklin JV**

<b>Rounded to nearest '000</b>	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Opening	\$ 4,574,000	\$ -
Acquisition of equity investment	-	4,392,000
Transfer of base investment	-	344,000
Angkor's share of net profit of Evesham/Macklin	524,000	361,000
Distributions from Evesham/Macklin JV	(521,000)	(523,000)
Carrying amount	\$ 4,577,000	\$ 4,574,000

For the year end 31 July 25 Angkor's equity share of net assets of Evesham/Macklin is as follows

**Table 9 Equity share of net assets**

<b>Rounded to nearest '000</b>	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Current assets	\$ 879,000	\$ 953,000
Non-current assets	12,936,000	12,745,000
Current liabilities	(219,000)	(212,000)
Non-current liabilities	(2,153,000)	(2,050,000)
Net assets, 100%	11,443,000	11,436,000
Equity investment	40%	40%
Angkor's equity share of net assets of Evesham/Macklin	\$ 4,577,000	\$ 4,574,000

There is not a quoted fair market value of the Company's interest in the Evesham/Macklin JV, and there are no indications of impairment. The Company's share of the earnings from the Evesham/Macklin Production Project is recognized in the statement of loss and

## **ANGKOR RESOURCES CORP.**

Canadian Funds

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

comprehensive loss as earnings from Evesham/Macklin joint venture. Amounts earned but not distributed are credited as income and increase the value of the asset, on distribution the asset value is reduced.

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 10)EQUIPMENT

A summary of the Company's equipment is presented below, detailing the cost, accumulated depreciation, and carrying amounts as at 31 July 2025 and 31 July 2024. Amounts reflect the application of the Company's accounting policy for equipment, which employs the straight-line method over estimated useful lives.

**Table 10: Details of equipment**

	Field Equipment	IT Equipment	Motor Vehicles	Total
<b>Cost</b>				
<b>Balance: 01 Aug 2023</b>	\$ 255,339	\$ 50,923	\$ 221,842	\$ 528,104
Revaluation Additions	(255,339)	(50,923)	(221,842)	(528,104)
<b>Balance: 31 Jul 2024</b>	-	-	-	-
Additions	<b>16,910</b>	-	-	16,910
<b>Balance: 31 Jul 2025</b>	<b>\$ 16,910</b>	<b>\$ -</b>	<b>\$ -</b>	<b>16,910</b>
<b>Depreciation and Impairment</b>				
<b>Balance: 01 August 2023</b>	\$ 239,573	\$ 48,449	\$ 215,531	\$ 503,553
Foreign exchange Impact	(780)	(122)	(312)	(1,214)
Revaluation	(238,793)	(48,327)	(215,219)	(502,339)
<b>Balance: 31 Jul 2024</b>	-	-	-	-
Depreciation	<b>1,410</b>	-	-	<b>1,410</b>
<b>Balance: 31 Jul 2025</b>	<b>\$ 1,410</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,410</b>
<b>Carrying amounts</b>				
01 Aug 2023	\$ <b>15,766</b>	\$ <b>2,474</b>	\$ <b>6,311</b>	24,551
31 Jul 2024	\$ -	\$ -	\$ -	-
31 Jul 2025	<b>\$ 15,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>15,500</b>

#### 11)ACCOUNTS PAYABLE

**Table 11: Details of accounts payable**

	31 Jul 2025	31 Jul 2024
Trade payables	\$ <b>477,576</b>	\$ 266,166
	<b>\$ 477,576</b>	\$ 266,166

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 12)NOTE PAYABLE

**Table 12: Details of notes payable**

	31 Jul 2025	31 Jul 2024
Provisional payable	\$ 700,000	\$ 700,000
	\$ 700,000	\$ 700,000

The Company entered into an unsecured, non-interest-bearing funding agreements for the Evesham/Macklin joint venture investment (Note 9), for an aggregate balance of \$700,000. If after twelve months following 1 January 2022 amounts remain outstanding, the Company may pay the outstanding amounts in full, with a 5% premium, by cash payment or by issuing common shares in the capital of the Company at an issue price equal to the 120-day volume weighted average price less a 20% discount. Repayment is derived from the net gas sales in the Evesham/Macklin joint venture due as follows:

65% of amounts received from net gas sales to be disbursed to pay down each funder on a pro-rata basis until such time as the balance is repaid.

Subsequent to repayment, the funders are entitled to a proportionate amount of 25% of net gas sales received from the asset until such time as the operations cease.

The note payable and the potential 25% of net gas sales were settled subsequent to the year-end for 3,571,428 units and 595,238 shares (note 22).

#### 13)SHORT-TERM LOAN

**Table 13: Details of short-term loan**

	31 Jul 2025	31 Jul 2024
<b>Opening balance</b>	\$ -	\$ 399,579
Advances	-	98,000
Interest	-	25,721
<b>Less long-term reclassification</b>	-	(523,300)
<b>Ending balance</b>	\$ -	\$ -

Included in the above table are loans advanced to the Company, by related parties consisting of the CEO and Executive VP of Operations. The loans incurred interest at 4%-7% annually were unsecured and had no fixed terms of repayment. The loans were repayable by the Company in

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

During the year ended 31 July 2024, Angkor restructured this short-term debt series into a single long-term facility. The restructuring involved combining the outstanding debt into a single facility with an interest rate of 10% and repayment of interest and principal on 31 January 2026. The modifications did not result in a substantial change in the terms and conditions of the debt; accordingly it has been treated under IFRS 9 as a modification of debt. There was no substantial change in the carrying amount of the financial liability at the time of adjustment and so there has been no change reflected in the financial statements note (14).

#### 14) LONG-TERM DEBT

**Table 14: Details of Long-term debt**

	31 Jul 2025	31 Jul 2024
Loan from private lender bears interest at 10% per annum, repayable in monthly payments of \$63,420, including principal and interest. The loan matures in January of 2034. The lender is entitled to 20% of the potential carbon credits generated by the Evesham/Macklin project. <sup>2</sup>	\$ 4,392,928	\$ 4,698,492
Loan from the CEO and VP Operations, bears interest at 10%, with no payments due or payable for 18 months. The loan matures on 31 August 2027.	575,630	523,300
Loan from private lender <sup>3</sup> bears interest at 10% per annum, repayable in monthly principal payments of \$7,917, starting 01 April of 2025. The loan matures in 01 October of 2027 <sup>1</sup> .	66,114	60,000
Loan from private lender <sup>3</sup> bears interest at 12% per annum, repayable in monthly principal payments of \$10,000, starting in 01 April of 2025. The loan matures in May of 2029 <sup>1</sup> .	158,333	-
Loan from private lender <sup>3</sup> , bears interest at 12%, with no payments due or payable for 30 months. The loan matures on 25 May 2026 <sup>1</sup> .	260,000	-
	<b>5,453,005</b>	5,281,792
Less: current portion	<b>(976,044)</b>	(305,564)
	<b>\$ 4,476,961</b>	\$ 4,976,228

<sup>1</sup> These loans were settled subsequent to year-end by the issuance of units (note 22)

<sup>2</sup> A portion of this loan was settled subsequent to year-end by the issuance of units (note 22)

<sup>3</sup> a related party, as an officer of the Company is a shareholder with significant non-controlling influence

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Table 15: Schedule of payments required**

	31 Jul 2025
Fiscal 2026 <sup>1</sup>	\$ 761,040
Fiscal 2027 <sup>1</sup>	761,040
Fiscal 2028 <sup>1</sup>	1,336,670
Fiscal 2029 <sup>1</sup>	761,040
Fiscal 2031 <sup>1</sup>	761,040
There-after <sup>1</sup>	587,728
	<b>\$ 4,968,558</b>

<sup>1</sup>The schedule of payments required, has been adjusted to exclude cash payments to made for debts, which were settled for share subsequently.

### 15) SHARE CAPITAL

#### Authorized:

Unlimited common shares without par value.

#### Activity

**Table 16: Schedule of share capital activity**

Share activity	31 Jul 2025	31 Jul 2024
<b>Balance – beginning of year</b>	<b>184,458,804</b>	170,470,271
Options exercised	3,836,111	-
Private placements	4,400,002	2,857,142
Shares issued for debt	-	11,131,391
<b>Balance – end of year</b>	<b>192,694,917</b>	184,458,804

- On 16 July 2025 Angkor issued 4,400,002 units at \$0.175, each unit consisted of 1 common share and ½ share purchase warrant. A whole warrant is exercisable at \$0.35 for a two-year period ending 16 July 2027. Under the residual method the warrants were valued at Nil.
- On 05 August 2023 Angkor issued 11,131,391 shares at \$0.08 per share to settle outstanding debt of \$890,511 including the repayment of six joint venture funding advances.
- On 19 September 2023 the Company issued 2,857,142 units for gross proceeds of \$200,000. Included in the units were 2,857,142 warrants exercisable for a period of three years at an exercise price of \$0.10. The warrants were valued at \$88,000.

**ANGKOR RESOURCES CORP.**

Canadian Funds

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 16) CONTRIBUTED SURPLUS

##### Warrants

Warrant activities during the year ended 31 July 2025 and the year ended 31 July 2024 are as follows:

**Table 17: Warrant activity**

<b>Warrant activity</b>	<b>31 Jul 2025</b>	<b>W. Avg. Ex. Price</b>	<b>31 Jul 2024</b>	<b>W. Avg. Ex. Price</b>
<b>Balance – beginning of year</b>	<b>2,857,142</b>	<b>\$ 0.10</b>	<b>4,458,333</b>	<b>\$ 0.16</b>
Granted	<b>2,200,001</b>	<b>0.35</b>	<b>2,857,142</b>	<b>0.10</b>
Expired	<b>-</b>		<b>(4,458,333)</b>	<b>0.16</b>
<b>Balance – end of year</b>	<b>5,057,143</b>	<b>\$ 0.21</b>	<b>2,857,142</b>	<b>\$ 0.10</b>

Details of warrants outstanding as at 31 July 2025 and 31 July 2024 are as follows:

**Table 18: Warrants outstanding**

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>31 Jul 2025 Outstanding</b>	<b>31 Jul 2025 Exercisable</b>	<b>31 Jul 2024</b>
23 Sep 2026	<b>0.10</b>	<b>2,857,142</b>	<b>2,857,142</b>	<b>2,857,142</b>
17 July 2027	<b>0.35</b>	<b>2,200,001</b>	<b>2,200,001</b>	<b>-</b>
	<b>\$ 0.21</b>	<b>5,057,143</b>	<b>5,057,143</b>	<b>2,857,142</b>

##### Stock options

The Company has adopted an incentive stock option plan (the “Plan”). The essential elements of the Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the Plan will have a maximum term of five years. The exercise price of options granted under the Plan will be fixed by the Board of Directors at the time the option is granted, provided however that the exercise price complies with the requirements of the exchange. The vesting periods of options granted under the Plan may vary at the discretion of the Board of Directors, subject to regulatory approval.

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Stock option activities during the year ended 31 July 2025 and 31 July 2024 are as follows:

**Table 19: Stock option activity**

	31 Jul 2025	W. Avg. Ex Price	31 Jul 2024	W. Avg. Ex Price
<b>Balance – beginning of year</b>	<b>11,420,675</b>	0.08	12,510,675 \$	0.08
Granted	6,800,000	0.11	-	-
Expired	(670,750)	0.07	(1,090,000)	0.14
Exercised	(3,836,111)	0.08	-	-
<b>Balance – end of year</b>	<b>13,713,814</b>	0.09	11,420,675 \$	0.08

**Table 20: Options outstanding**

Grant Date	Expiry Date	Exercise Price	31 Jul 2025 Outstanding	31 Jul 2025 Exercisable	31 Jul 2024
17 Jul 2020	17 Jul 2025	\$ 0.08	-	-	2,820,000
09 Sep 2020	09 Sep 2025	0.11	800,000	800,000	1,200,000
09 Mar 2021	09 Mar 2026	0.07	2,124,925	2,124,925	2,300,675
24 Jul 2023	24 Jul 2028	0.08	5,100,000	5,100,000	5,100,000
22 Jan 2025	22 Jan 2030	0.09	2,488,889	2,488,889	-
22 Feb 2025	22 Feb 2026	0.10	1,700,000	1,700,000	-
10 Mar 2025	10 Mar 2030	0.15	500,000	500,000	-
10 Mar 2025	10 Mar 2027	0.15	500,000	500,000	-
01 April 2025	01 April 2028	0.22	500,000	500,000	-
		\$ 0.09	13,713,814	13,713,814	11,420,675

The outstanding options have a weighted average remaining life of 2.49 years (31 July 2024 – 2.46 years). The options that expired on 09 September 2025 expired unexercised.

#### Share-based payments

During the year ended 31 July 2025, the Company granted 6,800,000 (31 July 2024 – nil) incentive stock options. The Company recognized \$384,000 (31 July 2024 – (nil)) in share-based payments.

**Table 21: Details of options granted**

	31 Jul 2025	31 Jul 2024
	6,800,000	-
Average exercise price	\$ 0.11	\$ -
Estimated fair value of compensation	\$ 384,000	\$ -
Estimated value per option	\$ 0.06	\$ -

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

**Table 22: Black-Scholes Model assumptions for options**

<b>Assumptions used in Black Scholes modelling</b>	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Risk free interest rate	<b>2.58%</b>	-
Expected dividend yield	-	-
Stock price	<b>0.122</b>	-
Expected stock price volatility	<b>58%</b>	-
Forfeiture rate	-	-
Expected option life in years	<b>3.78</b>	-

### 17)NON-CONTROLLING INTEREST

Energcam Exploration holds an 87.5% ownership of ES. The value of the NCI entities at 31 July 2025 and 31 July 2024 are as follows:

**Table 23: Details of non-controlling interest**

	<b>31 Jul 2025</b>	<b>31 Jul 2024</b>
Current assets	<b>\$ 268,083</b>	\$ 13,250
Non-current assets	<b>\$ 240,066</b>	\$ 153,806
Current liabilities	<b>\$ (82,192)</b>	\$ (35,261)
Non-current liabilities	<b>\$ (924,372)</b>	\$ (360,617)
Profit (loss)	<b>\$ (48,468)</b>	\$ (131,424)
	<b>12.5%</b>	12.5%
Share of net loss	<b>\$ (6,000)</b>	\$ (16,428)
Opening NCI	<b>(36,000)</b>	(19,572)
Closing NCI	<b>\$ (42,000)</b>	\$ (36,000)

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 18) 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, not disclosed elsewhere in these financial statements, with related parties are as follows:

**Table 24: Details of related party transactions**

<b>Principal Position</b>	<b>Year</b>	<b>Fees<sup>(i)</sup></b>	<b>Share-based awards</b>	<b>Related party payable</b>
CEO	2025	\$ 108,000	\$ 31,980	\$ -
	2024	108,000	-	23,500
Executive VP Operations and Director	2025	108,000	31,980	-
	2024	108,000	-	20,475
CFO and Director	2025	84,000	26,650	-
	2024	77,000	-	22,200

(i) These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss, which are not reported elsewhere. In the prior year a further \$33,600 were reported in related party payable, those amount were due to party no longer deemed related.

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 19) SEGMENTED INFORMATION

The Company operates in two reportable segments: Mineral Exploration and Oil & Gas Operations. The Mineral Exploration segment includes the exploration and evaluation of mineral properties in Cambodia and Canada. The Oil & Gas Operations segment represents the Company's interest in a Evesham/Macklin, in Saskatchewan and the Block VIII joint operation, in Cambodia. Corporate expenses are not allocated and are disclosed separately.

**Table 25: Schedule of segmented disclosures**

(Rounded to 000's)	Mineral exploration	Oil and gas	Corporate	Total
<b>31 Jul 2025</b>				
Revenues	\$ -	\$ -	\$ -	-
Expenditures	(66,000)	36,000	2,765,000	2,735,000
Segmented Loss	\$ (66,000)	\$ 36,000	\$ 2,765,000	\$ 2,735,000
<b>31 Jul 2024</b>				
Expenditures	-	-	1,426,000	1,426,000
Segmented Loss	\$ -	\$ -	\$ 1,426,000	\$ 1,426,000

The Company operates in two principal geographic regions: Canada and Cambodia. The following table summarizes assets and liabilities by location:

(Rounded to 000's)	Canada	Cambodia	Singapore	Total
<b>31 Jul 2025</b>				
Current Assets	\$ 712,000	\$ 292,000	\$ 1,000	\$ 1,005,000
Non-current assets	3,206,000	3,108,000	62,000	6,376,000
Total assets	\$ 3,918,000	\$ 3,400,000	63,000	\$ 7,381,000
Current liabilities	\$ 2,821,000	\$ 33,000	\$ 1,000	\$ 2,855,000
Long-term liabilities	4,477,000	-	-	4,477,000
Total Liabilities	\$ 7,298,000	\$ 33,000	\$ 1,000	\$ 7,332,000
<b>31 Jul 2024</b>				
Current Assets	\$ 248,000	\$ 29,000	\$ 1,000	\$ 278,000
Non-current assets	4,272,000	2,918,000	62,000	7,252,000
Total assets	\$ 4,520,000	\$ 2,947,000	\$ 63,000	\$ 7,530,000
Current liabilities	\$ 1,296,000	\$ 75,000	\$ 1,000	\$ 1,372,000
Long-term liabilities	4,976,000	-	-	4,976,000
Total Liabilities	\$ 6,272,000	\$ 75,000	\$ 1,000	\$ 6,348,000

## ANGKOR RESOURCES CORP.

Canadian Funds

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 20) CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

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

During the year ended 31 July 2025, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.

#### 21) INCOME TAX

**Table 26: Reconciliation of income taxes at statutory rates with reported taxes**

	31 Jul 2025	31 Jul 2024
Loss for the year	\$ (2,880,000)	\$ (638,000)
Expected income tax (recovery)	(778,000)	(172,000)
Change in statutory, foreign tax, foreign exchange rates and other	70,000	105,000
Permanent differences and non-taxable portion of capital item	246,000	(147,000)
Share issuance costs	(2,000)	-
Adjustment for provision versus statutory returns from prior years	(14,000)	(8,000)
Change in unrecognized temporary differences	478,000	222,000
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

**Table 27: Details of temporary differences**

	31 Jul 2025	Expiry date range	31 Jul 2024
Share issuance costs	\$ 9,000	2046 to 2049	\$ 5,000
Allowable capital losses	52,000	No expiry date	64,000
Property and equipment	26,000	No expiry date	25,000
Exploration and evaluation costs	1,478,000	No expiry date	1,318,000
Non-capital losses	19,845,000		18,019,000
	<b>\$ 21,410,000</b>		<b>19,431,000</b>
<b>Non-capital losses by jurisdiction</b>			
Canada	\$ 18,121,000	2028-2045	\$ 16,761,000
Cambodia	1,650,000	2027-2030	1,184,000
Singapore	74,000	No expiry date	74,000
	<b>\$ 19,845,000</b>		<b>\$ 18,019,000</b>

Tax attributed are subject to review, and potential adjustment, by tax authorities.

## **22) SUBSEQUENT EVENTS**

Subsequent to 31 July 2025, the Company undertook several significant transactions:

### **Block VIII License Expansion**

On 10 September 2025, EnerCam Resources Co. Ltd., the Company's wholly owned subsidiary, received approval from the Ministry of Mines and Energy of Cambodia to incorporate the Mussel Basin into its existing Block VIII oil and gas licence. This approval represents a continuation of exploration and evaluation activities in Cambodia.

### **Stock Option Grant**

On 26 September 2025, the Company granted 4,775,000 stock options to directors, officers, and consultants of the Company at an exercise price of \$0.255 per share for a term of five years, subject to the vesting provisions and terms of the Company's stock option plan.

### **Shares-for-Debt Settlement**

On 23 September 2025, the Company announced a shares-for-debt transaction to settle approximately \$1,922,800 of outstanding payables through the issuance of:

- 8,263,333 units at a price of \$0.21 per unit. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable to purchase one additional common share at \$0.30 per share for a period of two years.
- 892,857 shares at a price of \$0.21, as these amounts were debts to deemed employees, they did not receive warrants.

**ANGKOR RESOURCES CORP.**

Canadian Funds

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**ANGKOR RESOURCES CORP.**

Canadian Funds

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Details are as follows:

Debt arising from	Amount	Unit amount \$0.21/unit	Share amount \$0.21/share	Notes
Long-term debt facilities	\$ 471,300	2,244,286	-	Amounts from a private lender in which an officer of the Company is a non-controlling significant shareholder (note 14)
Long-term debt facility	400,000	1,904,762	-	A portion of the debt related to acquisition of Evesham/Macklin (note 14)
Note payable	875,000	3,571,428	595,238	Note payable relates to the gas portion of the Evesham acquisition. A portion was held by a deemed employee and consequently has no warrant attached. (note 12)
Hommy Settlement Fees settled in shares	114,000	542,857	-	The 30% participating interest and NSR, held by Hommy Resources, in the Oyadao North sale (note 7)
	62,500	-	297,619	Salaries or fees due to deemed employees of the Company.
\$	1,922,800	8,263,333	892,857	