



Angkor Advances Feasibility for Offshore Production & Changes Auditor

GRANDE PRAIRIE, AB, (June 28, 2022): Angkor Resources Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) announces on site technical experts undertake further intensive research into restarting production 160 kilometers southwest of Cambodia at the Block A offshore concession.

The Company, with its energy subsidiary, EnerCam Resources Corp. (EnerCam), completed a comprehensive report on the issues, the potential, and the results of the production study from the Apsara pool and submitted to the Cambodian Ministry of Mines and Energy (MME) in March, 2022. Following review of that report, MME further requested EnerCam undertake an inspection and assessment of the offshore facilities in early May. Since then, to advance the feasibility of restarting production, EnerCam and technical personnel from MME have collaborated in an analysis and review of all available data of the concession, which is 100% owned and controlled by MME.

EnerCam President, Mike Weeks, explains, “We brought in expert geophysicists, geologists, and reservoir engineers to assist in the analysis of the 4000 square kilometers of 3D seismic, the drill logs, and all other data on the reservoirs of the offshore project. Finding hydrocarbons is one thing, oil recovery 160 kilometers from shore, at depths of thousands of meters, and handling the water, gas, and varying pressures that comes with recovery, which is often estimated at only 10% of what actually is present, evolves to a very specialized science. When we add people with decades of practical experience to our assessment, this provides insight and feasibility in determining the best way forward to both restart and also maximize efficiency of producing from the oil-bearing sands in the reservoir. “



Figure 1: Geophysicists, geologists, and reservoir engineers reviewing offshore data.



Figure 2: Technicians take pressures during inspection.

A technical presentation to MME regarding the results and the option to restart production is scheduled for early July, 2022.

The Company also announces it has changed its auditor from PricewaterhouseCoopers LLP ("Former Auditor") to Davidson & Company LLP ("Successor Auditor") effective June 20, 2022.

Angkor's board of directors accepted the resignation of the Former Auditor and appointed the Successor Auditor as the new auditor of the Company effective June 20, 2022, and to hold office until the close of the Company's next annual general meeting of shareholders.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Company's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company's audit committee and board of directors and has been filed on SEDAR accordingly.

ABOUT ANGKOR RESOURCES CORP.

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading resource optimizer in Cambodia with several mineral licenses in the NE quadrant of the country. The company completed negotiations of the Production Sharing Contract (PSC) terms for Block VIII, a 7,300 square kilometre oil and gas license in Cambodia, and awaits papered approval from the government of Cambodia.

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