

ANGKOR ADVANCES ESG PROGRAMS WITH INDIGENOUS COMMUNITIES IN CAMBODIA

GRANDE PRAIRIE, AB, (October 18, 2022): Angkor Resources Corp. (TSXV: ANK and OTCQB: ANKOF) (“Angkor” or “the Company”) announces advancing social and governance programs with local indigenous communities of Ratanakiri province in Cambodia.

As part of its ongoing community development work with Jarai Indigenous People and the Company’s commitment to the cradle-to-grave project ([the original press release can be read here](#)), Angkor has collaborated with the communities to address their number one concern: the crippling impact of overzealous microfinance loans.

In partnership with the Advanced Bank of Asia (ABA), which is owned by the National Bank of Canada, Angkor has begun facilitating training in both Khmer and traditional dialects, arranging for educational training in financial literacy (“FinLit” as ABA calls it), understanding money and credit, and the principles of financial management, loans, and debt load.

Microfinance institutions (MFIs) have issued credit across the country to some of Cambodia’s most vulnerable people at high interest rates of up to 40% per year, leaving the borrower with impossible terms and driving them deeper into debt.



Villagers in Ratanakiri Province undertake Financial Literacy instruction last month

Several articles have appeared in Cambodia’s media providers to illustrate the impact MFI loans have had across the country:

Al Jazeera: [Cambodia’s Microloan Sector under Scrutiny as Poor Drown in Debt](#)

Licadho: [IFC Watchdog Accepts Complaint over Microfinance Abuses in Cambodia](#)

The Diplomat: [Is Cambodia's Government Ready to Tackle the Problems in its Microfinance Sector?](#)

Gordon Patterson, a Cambodia veteran and independent project development manager in Ratanakiri province, has worked with the Government of Canada and its Canadian Fund for Local Initiatives (CFLI for SE Asia) to organize and report on the project.

“The majority of the micro-loan borrowers have no idea what their agreement with the lender actually says,” comments Gordon. “The fees and penalties quickly become more than the principal finance amount, often leaving the borrower with double the amount of debt within six months of taking the loan.”



Instructor Conducts a “FinLit” session for local villagers in Ratanakiri Province

“This program addresses both social needs and governance principles” says Delayne Weeks, CEO of Angkor. “For years, [a village’s] first request revolved around teaching English, but this past year the communities are expressing alarm at the crippling debt they encounter with towering micro-finance loans.”

First steps were to collaborate with appropriate NGO’s and help find solutions that met community needs on their terms. With several languages involved in the program, it became vital to have trainers that spoke the local tribal language.

The ABA Bank has become an integral part of the training process and works with Angkor and Patterson’s team to deliver the program. ABA Bank does not participate in micro-finance lending but instead focuses on helping small businesses and entrepreneurs undergo business planning as part of their lending programs. The bank also maintains a mandate that regulates its interest rates that normally run from 5% to 10% per year, depending on the purpose, amount, and term conditions of the request.

Next steps for the project include discussions between communities and MFIs to reduce interest rates, renegotiate the terms of the loans, and release collateral that included communal land titles.

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 multiple mineral licenses in the northern half of the country. In 2022, the company was granted the exploration, development and production onshore license for Block VIII, a 7,300 square kilometre oil and gas license in Cambodia.

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