ANGKOR RESOURCES CORP.

Interim Condensed Consolidated Financial Statements

For the three and six-month periods ended 31 January 2026

Stated in Canadian Dollars

Angkor Resources Corp.

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 interim condensed 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

ANGKOR RESOURCES CORP.

Statement 1

Canadian Funds
Unaudited

STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 Jan 2026	As at 31 Jul 2025
Assets		
Current Assets		
Cash and cash equivalents	$ 310,063	$ 194,855
Restricted cash (note 6)	271,629	701,854
Amounts receivable	413,496	11,835
Prepaid amounts and deposits	43,419	97,157
	1,038,607	1,005,701
Non-current Assets		
Exploration and evaluation assets (“E&E”) (note 7)	1,546,520	1,599,445
Oil and gas assets (note 8)	180,582	183,724
Evesham JV investment (note 9)	-	4,577,000
Equipment (note 10)	12,680	15,500
	1,739,782	6,375,669
	$ 2,778,389	$ 7,381,370
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 11)	$ 280,982	$ 477,576
Due to related parties (note 18)	43,500	-
Note payable (note 12)	-	700,000
Due to Block VIII joint operation partner (note 6)	271,629	701,854
Current portion of long-term debt (note 13)	-	976,044
	596,111	2,855,474
Long-term Debt (note 13)	1,008,394	4,476,961
	1,604,505	7,332,435
Equity		
Share capital (note 14)	41,197,084	39,608,389
Contributed surplus (note 15) and 16)	6,970,355	6,057,188
Accumulated other comprehensive income	2,099,037	1,978,636
Deficit	(49,050,592)	(47,553,278)
	1,215,884	90,935
Non-controlling interest (“NCI”) (note 17)	(42,000)	(42,000)
Total Equity	1,173,884	48,935
	$ 2,778,389	$ 7,381,370

Nature of operations and going concern (note 1)   Subsequent events (note 20)

Approved and authorized for issuance on behalf of the Board of Directors on 30 March 2026 .

Mike Weeks, Director   Russ Tynan, Director

- The accompanying notes form an integral part of these interim condensed consolidated financial statements -

STATEMENT 2: INTERIM CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	Three-month Period ended 31 Jan 2026	Three-month Period ended 31 Jan 2025	**Six-month Period ended 31 Jan 2026**	Six-month Period ended 31 Jan 2025
Expenses				
Exploration and Evaluation				
Camp costs	**$ 583**	$ -	**$ 49,324**	$ -
General and Administrative				
Professional fees	**211,812**	151,573	**367,678**	255,149
Interest on long-term debt (note 13)	**74,429**	150,048	**239,371**	260,522
Stock-based compensation (note 16)	**-**	269,000	**500,000**	269,000
Office and travel	**188,255**	59,114	**383,473**	130,650
Salaries, wages, and benefits	**66,039**	88,294	**140,396**	163,399
Consulting fees	**34,914**	31,828	**69,788**	59,986
Listing and filing fees	**12,759**	4,345	**35,099**	26,312
Bank charges and interest	**2,650**	16,497	**23,705**	33,070
Amortization (note 10)	**1,410**	-	**2,820**	-
	592,268	770,699	**1,762,330**	1,198,088
Other Items				
Share of profit (loss) of Evesham JV (note 9)	**-**	16,000	**(167,000)**	(100,000)
Gain on sale of Evesham JV (note 9)	**(433,007)**		**(433,007)**	
Gain or loss on discharging debt (note 14)	**-**	-	**289,000**	-
Foreign exchange gain (loss)	**7,437**	(6,500)	**10,105**	(6,551)
	(600,570)	9,500	**(300,902)**	(106,551)
Net Loss for the Period	**(167,281)**	(780,199)	**(1,497,314)**	(1,091,537)
Foreign operations – currency translation	**20,188**	11,065	**120,401**	-
Comprehensive Loss for the Period	**(147,093)**	(769,134)	**(1,376,913)**	(1,091,537)
Net Loss Attributed to:				
Shareholders	**(167,281)**	(779,199)	**(1,497,314)**	(1,088,537)
Non-controlling interest (note 17)	**-**	(1,000)	**-**	(3,000)
	(167,281)	(780,199)	**(1,497,314)**	(1,091,537)
Comprehensive Loss Attributed to:				
Shareholders	**(147,093)**	(768,134)	**(1,376,913)**	(1,088,537)
Non-controlling interest (note 17)	**-**	(1,000)	**-**	(3,000)
	$ (147,093)	$ (769,134)	**$ (1,376,913)**	$ (1,091,537)
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.00)
Weighted average common shares outstanding	**201,841,107**	184,458,805	**197,372,536**	184,458,805

- The accompanying notes form an integral part of these interim condensed consolidated financial statements -

STATEMENT 3: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six-month Period ended 31 Jan 2026	Six-month Period ended 31 Jan 2025
Common Share Capital		
Balance at the start of the period	**$ 39,608,389**	$ 38,401,112
Shares issued for debt (note 14)	**1,509,633**	-
Shares issued on exercise of options (note 16)	**79,062**	-
Balance at the end of the period	**$ 41,197,084**	$ 38,401,112
Contributed Surplus		
Balance opening	**$ 6,057,188**	$ 5,799,188
Share-based compensation (note 16)	**500,000**	-
Warrants issued (note 15)	**413,167**	269,000
Balance closing (note 15)	**$ 6,970,355**	$ 6,068,188
Accumulated other Comprehensive Income		
Balance opening	**$ 1,978,636**	$ 1,696,344
Foreign operations currency translation	**120,401**	109,363
Balance closing	**$ 2,099,037**	$ 1,805,707
Accumulated Deficit		
Balance opening	**$ (47,553,278)**	$ (44,643,273)
Net loss for the period	**(1,497,314)**	(1,091,537)
Balance closing	**$ (49,050,592)**	$ (45,734,810)
Total Common Shareholder's Equity	**$ 1,215,884**	$ 540,197
Non-controlling Interests		
Balance opening	**$ (42,000)**	$ (36,000)
(Loss) attributable to non-controlling interests	**-**	(3,000)
Balance closing	**$ (42,000)**	$ (39,000)
Total Equity	**$ 1,173,884**	$ 501,197

STATEMENT 4: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-month Period ended 31 Jan 2026	Six-month Period ended 31 Jan 2025
Operating Activities		
Net Loss for the Period	$ (1,497,314)	$ (1,091,537)
Items Not Affecting Cash		
Amortization	2,820	-
Net result from Evesham JV (note 9)	(167,000)	(100,000)
Stock-based compensation	500,000	269,000
(Gain) on sale of Evesham	(433,007)	-
Loss on discharging debt	289,000	-
Unrealized foreign exchange impact	-	4,068
	191,813	173,068
Net Change in Non-Cash Working Capital		
Amounts receivable	(26,661)	27,598
Prepaids amounts and other assets	53,738	(869)
Accounts payable & accrued liabilities (note 11)	(134,094)	686,006
Due to related parties (note 18)	43,500	31,328
Due to Block VIII Joint operation (note 6)	(430,225)	-
	(493,742)	744,063
	(1,799,243)	(171,406)
Investing Activities		
Distributions from Evesham JV (note 9)	218,000	255,000
Funds received on sale of Evesham	625,000	-
Exploration evaluation assets (note 7)	176,468	(35,397)
	1,019,468	219,603
Financing Activities		
Proceeds from long-term debt (note 13)	385,000	-
Options exercised (note 16)	79,062	-
Repayment of long-term debt (note 13)	-	(89,713)
	464,062	(89,713)
Effects of currency translation on cash and equivalents	696	-
Net Increase (Decrease) in Cash	(315,017)	(41,516)
Cash and restricted cash – beginning of period	896,709	169,583
Cash and Restricted Cash – End of Period	$ 581,692	$ 128,067

- The accompanying notes form an integral part of these interim condensed consolidated financial statements -

NOTES TO INTERIM CONDENSED 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 Oudar Meanchay/Banteay Meanchey as well as pursuing oil and gas opportunities in 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 interim condensed 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 January 2026 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 ongoing cash requirements to meet its overhead requirements and maintain its mineral interests. The following are key negative indicators.

Table 1: Negative Financial Indicators

(Rounded to nearest '000)	31 Jan 2026	31 Jul 2025
Working capital surplus (deficiency)	**$ 442,000**	$ (1,850,000)
Accumulated deficit	**$ (49,051,000)**	$ (47,553,000)
Net Loss for the six-month period	**$ (1,497,000)**	$ (2,880,000)

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 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 International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 July 2025, which are available on SEDAR+.

3) MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 July 2025.

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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions 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 has 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; and
- 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 January 2026, 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, restricted cash, amounts receivable, accounts payable and accrued liabilities, notes payable, long-term loans, and due to Block VIII Joint operator. As at 31 January 2026, 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 January 2026, 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 ongoing 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 represent 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 have changed by 5%, the impact on profit or loss would be +/- $900. The Company's monetary assets and liabilities denominated in CAD are shown below:

Table 2: Foreign currency risk analysis

Amounts held in USD Rounded to nearest '000	31 Jan 2026	31 Jul 2025
Cash	**$ 88,000**	$ 306,000
Amount receivable	**4,000**	-
Accounts payable	**(74,000)**	(215,000)
	$ 18,000	$ 91,000

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.

7) EXPLORATION AND EVALUATION ASSETS

The Company has interests in two mineral properties as at 31 January 2026 .

Table 3: Details of exploration and evaluation assets

	Andong Meas	Oyadao North	Andong Bor	Total
Balance: 01 Jul 2024	$ 1,412,255	$ 340,669	$ -	$ 1,752,924
Additions	70,237	11,292	214,403	295,932
Funds received under option agreements	(40,636)	(358,327)	(64,653)	(463,616)
Adjustment on currency translation	7,619	6,366	220	14,205
Balance: 31 Jul 25	$ 1,449,475	$ -	$ 149,970	$ 1,599,445
Additions	**34,466**	**-**	**17,760**	**52,226**
Adjustments on currency translation	**(95,291)**	**-**	**(9,860)**	**(105,151)**
Balance: 31 Jan 26	**$ 1,388,650**	**$ -**	**$ 157,870**	**$ 1,546,520**

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.

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 would receive $250,000 USD,
- BSN would 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.
- BSN would earn an 80% interest in the license with its activities and expenditures through the exploration phase, when the BSN has 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 would 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 and has reasserted 100% ownership, in the project, 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 held a 30% participating interest on OYN.

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.

The Company recorded a gain on disposition of OYN of $99,394, at that time.

The 30% participating interest and NSR, held by Hommy Resources, was settled by the issuance of 542,857 units, in the Company, with a value of $114,000, which was recorded in loss on settlement (note 14).

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 an agreement with Canbodia Copper Company ("CCC"), the license costs were to be funded by CCC, which held an 80% 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 4: Details of oil and gas assets

		Block VIII
Balance: 01 Jul 2024	$	924,644
Derecognition of Block VIII		(741,311)
Adjustment on currency translation		391
Balance: 31 Jul 25	$	**183,724**
Adjustment on currency translation		**(3,142)**
Balance: 31 Jan 26	**$**	**180,582**

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 Production Sharing Agreement, between the Company and the government, defines the revenue split at the point of any production between Angkor and the government. The agreement has the following minimum work obligations:

Table 5: 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 (complete)	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 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 Production Project ("Evesham"). The acquisition incorporated Angkor's prior economic interest investment in the project.

The transaction was funded by a loan from a private lender, secured by the acquired 40% interest (note 13).

The investment in the Evesham Production Project was accounted for using the equity method. On 31 October 2025, the Company disposed of its 40% interest in Evesham for proceeds of $4,800,000, resulting in a gain on disposal of $433,007 recognized in profit or loss. Following the transaction, the Company no longer has an interest in Evesham.

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

Summarized financial information about the Company's Evesham joint venture investment

For the three-months ended 31 January 26, Angkor's did not participate in a share of equity or share of the net income of Evesham. But the period prior to disposition the equity share of the net income on a 100% basis is as follows:

Table 6: Equity share of net income

Rounded to nearest '000	three-months 31 Oct 2025	three-months 31 Jan 2026	12 Months 31 Jul 2025
Oil and gas sales	**$ 1,180,000**	**$ -**	$ 4,814,000
	1,180,000	**-**	4,814,000
Expenses			
Royalties	**89,000**	**-**	326,000
Operations	**437,000**	**-**	2,122,000
Depletion accretion and amortization	**236,000**	**-**	1,056,000
	762,000	**-**	3,504,000
Net profit	**418,000**	**-**	1,310,000
Equity investment	**40%**	**0%**	40%
Angkor's equity share of net profit of associate	**$ 167,000**	**$ -**	$ 524,000

The carrying amounts of the Company's investment in Evesham as at 31 January 2026 is as follows:

Table 7: Carrying value of Evesham JV

Rounded to nearest '000	31 Jan 2026	31 Jul 2025
Opening	**$ 4,577,000**	$ 4,574,000
Angkor's share of net profit of Evesham	**167,000**	524,000
Distributions from Evesham JV	**(218,000)**	(521,000)
Disposal of investment	**(4,526,000)**	-
Carrying amount	**$ -**	$ 4,577,000

As at 31 January 26, the Company does not hold an interest in Evesham.

10) EQUIPMENT

A summary of the Company's equipment is presented below, detailing the cost, accumulated depreciation, and carrying amounts as at 31 January 2026 and 31 July 2025. Amounts reflect the application of the Company's accounting policy for equipment, which employs the straight-line method over estimated useful lives.

Table 8: Details of equipment

	Field Equipment
Cost	
Balance: 31 Jul 2024	$ -
Additions	16,910
Balance: 31 Jul 2025	-
Additions	16,910
Balance: 31 Jan 2026	**$** 16,910
Depreciation	
Balance: 31 Jul 2024	$ -
Depreciation	1,410
Balance: 31 Jul 2025	1,410
Depreciation	**2,820**
Balance: 31 Jan 2026	**$ 4,230**
Carrying amounts	
31 Jul 2024	$ -
31 Jul 2025	$ 15,500
31 Jan 2026	**$ 12,680**

11) ACCOUNTS PAYABLE

Table 9: Details of accounts payable

	31 Jan 2026	31 Jul 2025
Trade payables	$ 280,982	$ 477,576
	$ 280,982	$ 477,576

12) NOTE PAYABLE

Table 10: Details of notes payable

	31 Jan 2026	31 Jul 2025
Provisional payable	$ -	$ 700,000
	$ -	$ 700,000

The Company entered into an unsecured, non-interest-bearing funding agreement for the Evesham 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 had the option to 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 was to be derived from the net gas sales in the Evesham 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. Under the agreement, the funders were 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 for 3,571,428 units and 595,238 shares (note 14), valued at $875,000. The Company recognized a loss of $175,000 on the transaction.

13) LONG-TERM DEBT

Table 11: Details of Long-term debt

	31 Jan 2026	31 Jul 2025
Loan from private lender bearing interest at 10% per annum, repayable in monthly payments of $63,420, including principal and interest. The loan was to mature in January of 2034. The loan was settled as part of the disposal of Evesham. (note 9)	**$ -**	$ 4,392,928
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 January 2027.	**623,394**	575,630
Loan from a private party, bears interest at 10% per annum, the interest is payable monthly in payments of $3,208.33. The principal matures on 31 October 2027	**385,000**	-
Loan from private lender bears interest at 10% per annum, repayable in monthly principal payments of $7,917, starting 01 April of 2025. The loan was settled, subsequently, in the debt for shares transaction.	**-**	66,114
Loan from private lender bears interest at 12% per annum, repayable in monthly principal payments of $10,000, starting 01 April of 2025. The loan was settled, subsequently, in the debt for shares transaction.	**-**	158,333
Loan from private lender, bears interest at 12%, with no payments due or payable for 30 months. The loan was settled, subsequently, in the debt for shares transaction.	**-**	260,000
	1,008,394	5,453,005
Less: current portion	**(623,394)**	(976,044)
	$ 385,000	$ 4,476,961

Table 12: Schedule of payments required

	31 Jan 2026
First year	**$ 623,394**
Second year	**$ 385,000**

14) SHARE CAPITAL

Authorized:

Unlimited common shares without par value.

Activity

Table 13: Schedule of share capital activity

Share activity (shares)	31 Jan 2026	31 Jul 2025
Balance – opening	**192,694,917**	184,458,804
Options exercised	**1,043,750**	3,836,111
Private placements	**-**	4,400,002
Shares issued for debt	**9,156,189**	-
Balance – closing	**202,894,856**	192,694,917

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.
- 892,856 shares at a price of $0.21, as these amounts were debts to deemed employees, they did not receive warrants.
- During the second quarter of 2025, 1,043,750 options were exercised (note (16)).

Details were 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 13)
Long-term debt facility		**400,000**	**1,904,762**	**-**	A portion of the debt related to acquisition of Evesham (note 13)
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		**114,000**	**542,857**	**-**	The 30% participating interest and NSR, held by Hommy Resources, in the Oyadao North sale (note 7)
Fees settled in shares		**62,500**	**-**	**297,619**	Salaries or fees due to deemed employees of the Company (note 11).

$	**1,922,800**	**8,263,333**	**892,857**

The transaction received final approval, and the shares were issued on 30 October 2025.

- 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.

15) CONTRIBUTED SURPLUS - WARRANTS

Warrants

Warrant activities during the period ended 31 January 2026 and the year ended 31 July 2025 are as follows:

Table 14: Warrant activity

Warrant activity	31 Jan 2026		W. Avg. Ex. Price	31 Jul 2025		W. Avg. Ex. Price
Balance – opening	**5,057,143**	$	0.21	2,857,142	$	0.10
Granted	**4,131,668**		0.35	2,200,001		0.35
Balance – closing	**9,188,811**	$	0.27	5,057,143	$	0.21

Details of warrants outstanding as at 31 January 2026 and 31 July 2025 are as follows:

Table 15: Warrants outstanding

Expiry Date		Exercise Price	31 Jan 2026 Outstanding	31 Jan 2026 Exercisable	31 Jul 2025
23 Sep 2026		**0.10**	**2,857,142**	**2,857,142**	**2,857,142**
17 Jul 2027		**0.35**	**2,200,001**	**2,200,001**	**2,200,001**
30 Oct 2027		**0.30**	**4,131,668**	**-**	**-**
	$	**0.25**	**9,188,811**	**5,057,143**	**5,057,143**

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. This resulted in the issuance of 4,131,668 warrants.

16) CONTRIBUTED SURPLUS - 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.

Stock option activities during the period ended 31 January 2026 and 31 July 2025 are as follows:

Table 16: Stock option activity

	31 Jan 2026		W. Avg. Ex Price	31 Jul 2025		W. Avg. Ex Price
Balance – opening	**13,713,814**	**$**	0.09	11,420,675	$	0.08
Granted	**4,825,000**		0.26	6,800,000		0.11
Expired	**(800,000)**		0.11	(670,750)		0.07
Exercised	**(1,043,750)**		0.08	(3,836,111)		0.08
Balance – closing	**16,695,064**	**$**	0.14	13,713,814	$	0.09

Table 17: Options outstanding

Grant Date	Expiry Date		Exercise Price	31 Jan 2026 Outstanding	31 Jul 2025 Outstanding
09 Sep 2020	09 Sep 2025	**$**	**0.11**		800,000
09 Mar 2021	09 Mar 2026		**0.07**	**1,281,175**	2,124,925
24 Jul 2023	24 Jul 2028		**0.08**	**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**	**1,500,000**	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 Apr 2025	01 Apr 2028		**0.22**	**500,000**	500,000
20 Aug 2025	20 Aug 2027		**0.26**	**50,000**	-
25 Sep 2025	25 Sep 2028		**0.26**	**2,600,000**	-
25 Sep 2025	25 Sep 2027		**0.26**	**800,000**	-

25 Sep 2025	25 Sep 2026		**0.26**	**1,375,000**	-
		$	**0.14**	**16,695,064**	13,713,814

The outstanding options have a weighted average remaining life of 2.20 years (31 July 2025 – 2.49 years).

Share-based payments

During the six-month period ended 31 January 2026 , the Company granted 4,675,000 (31 July 2025 – 6,800,000) incentive stock options. The Company recognized $500,000 (31 July 2025 – $384,000) in share-based payments.

Table 18: Details of options granted

		31 Jan 2026		31 Jul 2025
Options granted		**4,675,000**		**6,800,000**
Average exercise price	**$**	**0.26**	**$**	**0.11**
Estimated fair value of compensation	**$**	**500,000**	**$**	**384,000**
Estimated value per option	**$**	**0.10**	**$**	**0.06**

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 19: Black-Scholes Model assumptions for options

Assumptions used in Black Scholes modelling	31 Jan 2026	31 Jul 2025
Risk free interest rate	**2.46%**	**2.58%**
Expected dividend yield	**-**	**-**
Stock price	**0.255**	**0.122**
Expected stock price volatility	**66%**	**58%**
Forfeiture rate	**-**	**-**
Expected option life in years	**2.23**	**3.78**

17) NON-CONTROLLING INTEREST

Enercam Exploration holds an 87.5% ownership of Enercam Singapore. The value of the non-controlling interest ("NCI") entities at 31 January 2026 and 31 July 2025 are as follows:

Table 20: Details of non-controlling interest

		31 Jan 2026		31 Jul 2025
Current assets	**$**	**28,000**	$	268,000
Non-current assets	**$**	**150,000**	$	240,000
Current liabilities	**$**	**(37,000)**	$	(82,000)
Non-current liabilities	**$**	**(905,000)**	$	(924,000)
Profit (loss)	**$**	**(1,000)**	$	(48,000)
		12.5%		12.5%
Share of net loss	**$**	**(-)**	$	(6,000)
Opening NCI		**(42,000)**		(36,000)
Closing NCI	**$**	**(42,000)**	$	(42,000)

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 21: Details of related party transactions

Principal Position	Six-months ended 31 Jan	Fees[i]	Share-based awards	Related party payable
CEO	Q1 2026	54,000	87,825	-
	Q1 2025	$ 54,000	$ -	$ 14,500
Executive VP Operations and Director	Q1 2026	54,000	52,695	-
	Q1 2025	54,000	-	14,500
CFO and Director	Q1 2026	54,000	43,912	-
	Q1 2025	42,000	-	14,500
Director, Chair	Q1 2026	-	26,347	-
	Q1 2025	-	-	-
Director, Audit committee	Q1 2026	-	17,565	-
	Q1 2025	-	-	-
Director, Audit committee	Q1 2026	-	17,565	-
	Q1 2025	-	-	-
Director	Q1 2026	-	11,710	-
	Q1 2025	-	-	-
Director	Q1 2026	-	11,710	-
	Q1 2025	-	-	-

[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.

19) 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 six-month period ended 31 January 2026, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.

20) SUBSEQUENT EVENTS

On 15 December 2025, the Company announced a signed letter of intent to sell the Evesham Project. Under the terms of the agreement, the Company will sell the property for $4,800,000 and shall be paid as follows:

- A non-refundable deposit of $250,000 shall be paid no later than 31 December 2025 (paid);
- an additional payment of $375,000 shall be payable on the closing date (paid);
- the balance under the loan (approximately 4.4M at 31 July 20250 shall be applied to the purchase price on the closing date and thereafter the vendors obligations under the loan agreement shall be deemed to be fully satisfied; and a final payment in the

amount of $375,000 (paid subsequent), subject to adjustment shall be payable no later than 01 March 2026; and

- the Company's share of the profit distributions associated with Evesham terminate on 30 September 2025 and the company hereby confirms that its final share of profit payments was received on 03 December 2025.

The transaction has received conditional approval by the TSX, and was approved at the AGM on 29 January 2026.

Subsequent to the period end a total of 3,184,925 options have been exercised.

On 02 March the Company granted 4,275,000 options to certain Directors, management and consultants of the Company in accordance with the Company's Rolling Stock Option Plan. Each Option is exercisable into one common share in the capital of the Company at a price of $0.36 per share. The options granted to directors and administrative consultants are exercisable for a three-year term expiring 02 March 2029 and will vest immediately. The remaining options issued to consultants will vest immediately and expire in 12 months on 02 March 2027.