

Angkor Resources' Annual Reserve Report 51-101F1 on Saskatchewan Oil & Gas Project States Increased Proved and Probable Reserves

12.05.2025 | [The Newswire](#)

[Angkor Resources Corp.](#) (TSXV: ANK) ("ANGKOR" OR "THE COMPANY") announces the filing of its Form 51-101F1 indicating an increase in its oil and gas reserves and Net Present Value on the Evesham project in Saskatchewan. The Company's Canadian energy subsidiary, EnerCam Exploration Ltd. Co. Ltd. ("EnerCam") holds a 40% interest in the project and as part of regulatory requirements, files an annual report on the reserves and future net revenues.

The independent report, prepared by qualified reserves evaluator GLJ Ltd. (GLJ) in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 (NI 51-101), Standards of Disclosure for Oil and Gas Activities, identified that using a 10% discount factor, the summary of Proved plus Probable Reserves for the Company's 40% interest was \$8.3 million CAD on a before tax basis as of July 31, 2024. The Company acquired the interest on November 1, 2023 for \$4.4 million CAD.

The table shown below was part of the filing Form 151-101F1 and included in the Reserves Report by GLJ:

SUMMARY OF NET PRESENT VALUES AND FUTURE NET REVENUE

31-Jul-24

	Net Present Value of Future Net Revenue						Net Present Value of Future Net Revenue					
	Before Income Taxes Discounted (%)						After Income Taxes Discounted (%)					
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
PROVED												
Developed Producing	4,379	3915	3,666	3,515	3,183	2,909	3,149	2,846	2,675	2,569	2,334	2,149
Dev. Non-Producing	77	76	74	73	69	65	51	52	52	51	49	46
Undeveloped	4,188	3052	2,549	2,271	1,727	1,338	3,045	2,223	1,852	1,646	1,241	950
TOTAL PROVED	8,644	7063	6,289	5,858	4,978	4,312	6,244	5,121	4,579	4,267	3,625	3,145
TOTAL PROBABLE	5,281	3506	2,821	2,468	1,829	1,414	3,848	2,565	2,065	1,806	1,338	1,000
TOTAL PROVED PLUS PROBABLE	13,925	10549	9,110	8,326	6,807	5,726	10,092	7,686	6,644	6,073	4,963	4,145

Notes: Unit values are based on Net Company Reserves.

CEO Delayne Weeks commented on the Reserves report, "Of course, we are very pleased with the independent report and the work undertaken to increase the potential oil reserves. This follows the testing during the eight-month period that illustrated increased water injection could build long-term enhanced oil

recovery! Although this will require additional investment as we add more injection wells, the cumulative oil recovery over the longer term gives us additional potential revenue and extends the longevity of the entire Project."

The original acquisition on November 1, 2023, included 30 wells, plus pipelines, a gas processing facility, a water truck, field trucks and one disposal well to accommodate production fluids. Over the following eight months, a second disposal well was established as high production water levels created excess water within the operating field.

The added water injection resulted in oil production increasing in the nearby oil wells, presumably as the underground sweep efficiency improved as a result of refilling voided water channels and exploiting new pathways as the water was injected. Following that test water injection well, the Operator, Eyehill Creek Exploration Ltd. (Eyehill), prepared a comprehensive application and plan for Enhanced Oil Recovery, submitted it to the Saskatchewan Ministry of Energy & Resources (SMER), and received approval in April 2024.

That submission included an application to:

- Convert up to 13 of the lower-producing wells within the field to water injection over the next several years (currently four injection wells are in place).
- Add supplemental water injection from producers outside of the Evesham project, contributing their production water beyond what is currently being removed from the Sparky formation in terms of total fluids on a daily basis.

As of the July 31, 2024 year end of EnerCam, there were 21 oil producing wells. The previous operators opened up the field with drilling and production in 2004, producing a peak of 458 barrels of oil per day. The entire field was shut-in in 2018 due to low productivity and poor operating netbacks and production and returned to the SMER. During the span of 14 years up to 2018, over 30 million barrels of liquids were removed from the field without any replacement of fluids. This practice is thought to have contributed to the sharp drop off in production.

Since Eyehill took over the project from SMER in 2021, Eyehill has been increasing daily water injection with over 650 barrels per day injected over and above what is removed daily. Increasing the pressure slowly and gradually has improved the efficiency of the field and oil recovery since November 2023.

The following table, filed as a component of the Form 51-101F1, summarizes the Company's 40% interest of the oil and gas reserves as of July 31, 2024 based on forecast price and cost assumptions.

ANGKOR RESOURCES CORP.

SUMMARY OF RESERVES

July 31, 2024

	Oil			Sales Gas			Oil Equivalent (
	Co. Mbbl	WI Mbbl	Net Mbbl	Co. MMcf	WI MMcf	Net MMcf	Co MBOE	WI M
Proved Producing	150	150	143	9	9	8	152	152
Proved Developed Non Producing	3	3	3	0	0	0	3	3
Proved Undeveloped	112	112	105	9	9	8	113	113
Total Proved	265	265	251	18	18	17	268	268

Total Probable	113	113	104	8	8	7	115	115
Total Proved plus Probable	379	379	355	26	26	24	383	383

(1) There are no amounts for light & medium oil, tight oil, shale gas, coal bed methane, and natural gas liquids.

(2) Oil Equivalent based on 6:1 Mcfbbl Gas 1:1 bbl bbl Liquids

The Reserve Data presents a summary of the heavy oil and solution gas liquids of the Company, and the net present values of the future net revenue of these reserves, using forecast prices and costs as of July 31, 2024. The Reserves have been made assuming the development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the Company of funding required for the development.

As well, for the purpose of determining whether reserves should be attributed to a particular undrilled property, reasonably estimated future abandonment and reclamation costs related to the property have been taken into account.

The Company will be completing these reports on an annual basis with yearend financials.

ABOUT ANGKOR RESOURCES CORPORATION:

ANGKOR Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading resource optimizer in Cambodia working towards mineral and energy solutions across Canada and Cambodia. ANGKOR's carbon capture and gas conservation project in Saskatchewan, Canada is part of its long-term commitment to Environmental and Social projects and cleaner energy solutions across jurisdictions. The company's mineral subsidiary, Angkor Gold Corp. in Cambodia holds three mineral exploration licenses in Cambodia and its Cambodian energy subsidiary, EnerCam Resources, was granted an onshore oil and gas license of 3729 square kilometers in the southwest quadrant of Cambodia called Block VIII. Since 2022, Angkor's Canadian subsidiary, EnerCam Exploration Ltd., has been involved in gas/carbon capture and oil and gas production in Evesham, Saskatchewan.

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