

# Stephen Burega on Angkor Resources' recent high-grade gold sample results

InvestorIntel's Tracy Weslosky speaks with Stephen Burega, CEO of Angkor Resources Corp. (TSXV: ANK), about their recent high-grade gold sample results from their Andong Meas property, and a corporate update.

In an InvestorIntel interview that can also be viewed on our InvestorIntel YouTube channel, Tracy and Stephen discussed the recent high grade results with up to 70.7 g/t gold from selected samples from the Andong Meas property. "Andong Meas is actually known in the Khmer language as **well of gold**," Stephen said. They also discussed reclaiming control of the Peacock Gold Project and the Koan Nheak License, an update on the status of Angkor's oil block, and the addition of new independent board members by Angkor.

To watch this interview, [click here](#)

To learn more about Angkor Resources Corp., [click here](#)

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## Angkor advances gold property with new results and money in

# the bank

## Selected high-grade float samples with up to 70.7 g/t gold

In spite of the challenges facing many exploration companies, Angkor Resources Corp. (TSXV: ANK | OTC: ANKOF) has been able to continue to both break new ground and raise money in these difficult times. It recently announced new gold exploration results from their 100% owned Andong Meas property in Cambodia. The most recent press release highlighted continued work, with **a result of 70.7 g/t gold from float sampling**. This follows their reported results announced on May 27, 2020 that included a result of 55.4 g/t gold from sampling on their 100%-owned Andong Meas License in Cambodia.

It should be noted that the samples at Andong Meas occur in clusters, suggesting several different vein segments over a north to south distance of about 700 meters. These very promising results have set up a future exploratory diamond drill program (currently planned at 1,000+ meters) to test the potential high-grade gold mineralization zones around their Wild Boar target.

“There is a plethora of prospects on the Andong Meas property,” said Angkor CEO Stephen Burega, “but we have chosen to initially focus on the Wild Boar area based on the excellent results to date.” The Wild Boar prospect was formerly an area of **intensive artisanal mine workings** on several subparallel epithermal veins. In addition to the gold bearing quartz veins, skarn alteration on the contact between granites and marbles in the area was observed. Definitely the right place to be exploring for gold, especially since ‘Andong Meas’ in the local language means ‘**Well of Gold**’.

According to Angkor technical adviser Dr. Kaihui Yang, the

“high grade gold mineralization found so far in Andong Meas has the **characteristic of an epithermal gold system that could sit on a porphyry system underneath.**” This is highly relevant to shareholders, as much of the Andong Meas property has yet to be explored. While the entire Andong Meas license has been the subject of an aeromagnetic survey, satellite imagery geological interpretation, reconnaissance field truth mapping and multi-element stream sediment geochemical survey, there still remains work to be done – with the potential for additional discoveries – on this single 100% owned license of 187 square kilometers in Cambodia.

Work is planned to resume in November after the end of the rainy season. The company currently has staff working in Cambodia including the VP Exploration who lives there full time, so the work program will not be hampered by any of the now common coronavirus travel restrictions. In addition to the planned diamond drill program, a detailed surface mapping program is in the works along with an auger and trenching program covering the entire area at Wild Boar with a 25 meter sample spacing and a 50 meter line spacing and pit testing to further test the depth of the bedrock. The company is fully staffed to conduct its future exploration program, and recently successfully raised CDN \$1.8 million in an oversubscribed private placement in June to keep the exploration program running.

## **Property portfolio includes oil and gas**

Angkor has operated in Cambodia for over 10 years, with a very large land package of approximately 983 square kilometers over five licenses, targeting precious and base metals. In addition, Angkor has government approval for a 7,300 square kilometer oil and gas license, in a vastly underexplored basin which includes the Gulf of Thailand. Their license at Block VIII has evidence of oil seeps on the block and is on the edge an oil-prone area where an offshore oil discovery is currently

under development in Cambodian waters.

Angkor's oil team hopes to be back in Cambodia once coronavirus-related travel restrictions are lifted to complete negotiations on the Production Sharing Agreement contract terms for the oil and gas license with the Cambodian government.

With their recently oversubscribed, non-brokered private placement raising CAD\$1.8 million, Angkor is well-funded to advance the next phase of the exploration program on Andong Meas and continue to demonstrate the resource potential of this valuable asset.

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## **Silver outshines gold so far in 2020, and it's not done yet**

### **Investors look to the historic gold/silver ratio gap**

While gold gets all the limelight, silver has been on a bull run of its own, up a staggering 125% since the March 2020 low and even outperforming gold. As impressive as this is, several indicators would suggest this is just the start of a new silver bull run.

**Silver has been on a bull run since the March low – Now at USD 27.03/oz**



Source: Trading Economics

Past silver bull runs took silver as high as USD 35/oz in 1980, and then to almost USD 47/oz in 2011. The interesting thing about the current 2020 silver bull run is that demand from industry has been subdued due to COVID-19. Once industrial silver demand comes back there is every reason to suggest silver will push even higher.

In 2019 global silver demand was up just 0.4% to 991.8 Moz, as higher net physical investment was offset by lower jewelry and silverware demand. It looks like this trend is continuing in 2020 as investment demand for silver (and gold) reaches unprecedented levels. According to ETF Monitors the ETFS Physical Silver (ETPMAG) is 2020's top performer of all ETFs, with a YTD return of 53.3%, well ahead of ETFS Physical Gold (GOLD) of 30.3%.

**Physical silver ETF is the best performing sector YTD in 2020**

## ETF SECURITIES FUND MONITOR

YTD Total Return (%) <sup>1</sup>	
ETFS Physical Silver (ETPMAG)	53.3%
ETFS Physical Gold (GOLD)	30.3%
ETFS Physical Precious Metal Basket (ETPMPM)	25.6%
ETFS Battery Tech & Lithium ETF (ACDC)	18.1%
ETFS S&P Biotech ETF (CURE)	16.4%
ETFS Morningstar Global Technology ETF (TECH)	11.9%
ETFS ROBO Global Robotics and Automation ETF (ROBO)	9.5%
ETFS Physical Palladium (ETPMPD)	9.3%
ETFS Physical Platinum (ETPMPT)	-1.5%
ETFS Enhanced USD Cash ETF (ZUSD)	-1.7%
ETFS EURO STOXX 50 ETF (ESTX)	-8.9%
ETFS Reliance India Nifty 50 ETF (NDIA)	-13.3%
SelfWealth SMSF Leaders ETF (SELF)	-13.5%
ETFS S&P/ASX 300 High Yield Plus ETF (ZYAU)	-14.8%
ETFS S&P 500 High Yield Low Volatility ETF (ZYUS)	-21.3%
ETFS Global Core Infrastructure ETF (CORE)	-24.2%
ETFS FANG+ ETF (FANG)	n/a
ETFS Ultra Long Nasdaq 100 Hedge Fund (LNAS)	n/a
ETFS Ultra Short Nasdaq 100 Hedge Fund (SNAS)	n/a

Source: ETF Monitors (as of August 11, 2020)

### The gold/silver ratio

The current gold/silver ratio is ~72 (gold US\$1,951/silver US\$27), meaning gold is worth 72 times the value of silver. Yet the average gold/silver price ratio during the 20th century is only 47:1. If we apply at 47:1 ratio that would mean silver should be at US\$41, which would be 56% higher than today. All of this means that despite a 'sterling' 2020 performance of +53% , silver could still have another 56% upside to be back at an historical normal ratio to gold.

For investors the message is that any silver pullbacks still represent a buying opportunity. For investors wanting a greater leverage to the silver price then they should consider the silver miners. Here are some junior silver miners we follow closely at InvestorIntel.

**Canada Silver Cobalt Works Inc. (TSXV: CCW | OTCQB: CCWOF)**

Canada Silver Cobalt Works is developing three 100% owned, past-producing, high-grade silver-cobalt mines in the prolific Northern Ontario Silver-Cobalt Camp. Canada Silver Cobalt Work's flagship Castle Mine and 78 sq. km Castle Property features strong exploration upside for silver, cobalt, nickel, gold and copper including exceptionally high grade veins of silver. The Company has released a strong maiden resource estimate for the Castle East Robinson Zone. The result was Zones 1A and 1B have an average silver grade of 8,582 g/t (250.2 oz/ton) in a combined 27,400 tonnes of material for a total of 7,560,200 Inferred ounces of contained silver using a cut-off grade of 258 g/t AgEq. After adding in the lower grade Zone 2A the total is 7,567,000 inferred ounces of contained silver. You can read more here.

#### **Angkor Resources Corp. (TSXV: ANK)**

Angkor has a very large land package entailing 983 km<sup>2</sup> in Cambodia with multiple prospects focused on gold, silver and base metals. Added to this is their oil and gas exploration license known as Block VIII (7,300 km<sup>2</sup> concession) also in Cambodia. Angkor has a successful history of project generation and partnerships with exploration success. You can read more here.

#### **CBLT Inc. (TSXV: CBLT)**

CBLT is a mineral exploration company and project generator/deal maker with numerous projects in Canada. Their focus has been on cobalt and silver, with a bit of gold, copper and PGMs. CBLT's Copper Prince Project is their flagship project located within Falconbridge Township, in the Sudbury Mining District of Ontario, Canada. You can read more here.

**InvestorChannel's Silver Watchlist Update for Thursday, August 13, 2020**



- Industrias Penoles S.A (IPOAF) USD 17.34 (16.38%)
- Reyna Silver Corp (RSLV.V) CAD 1.25 (8.7%)
- Hecla Mining Company (HL) USD 6.11 (8.33%)
- Coeur Mining Inc (CDE) USD 8.24 (6.87%)
- GRSilver Mining Ltd (GRSL.V) CAD 0.78 (6.85%)
- Silvercorp Metals Inc (SVM) USD 7.77 (6.73%)
- IMPACT Silver Corp (IPT.V) CAD 1.00 (6.38%)
- Pan American Silver Corp (PAAS) USD 34.24 (6.2%)
- Avino Silver & Gold Mines Ltd (ASM) USD 1.27 (5.83%)
- Fortuna Silver Mines Inc (FSM) USD 6.39 (5.45%)
- Compania de Minas Buenaventura S.A.A. (BVN) USD 13.15 (5.37%)
- First Majestic Silver Corp (AG) USD 11.87 (4.12%)
- Americas Gold and Silver Corp (USAS) USD 3.18 (3.25%)
- New Pacific Metals Corp (NUAG.V) CAD 6.19 (2.65%)
- MAG Silver Corp (MAG) USD 16.02 (2.43%)

Source

### **Closing remarks**

Given the tremendous silver price surge in July/August 2020 it would not be unusual to see some short-term silver price pullback on profit taking. However any pullback should be looked at as a possible buying opportunity when considering key factors to determine the silver price, namely the strong investor demand and soon industrial demand to return, the gold/silver ratio of 72 suggests silver can rise relatively to gold (historical ratio is 47). Of course, further money printing and ultra-low interest rates are creating a very favorable market for all precious metals.

Investors have the choice of buying physical silver or the silver miners. For more information, have a look at the InvestorIntel silver watchlist, our gold, silver, and base metals page.

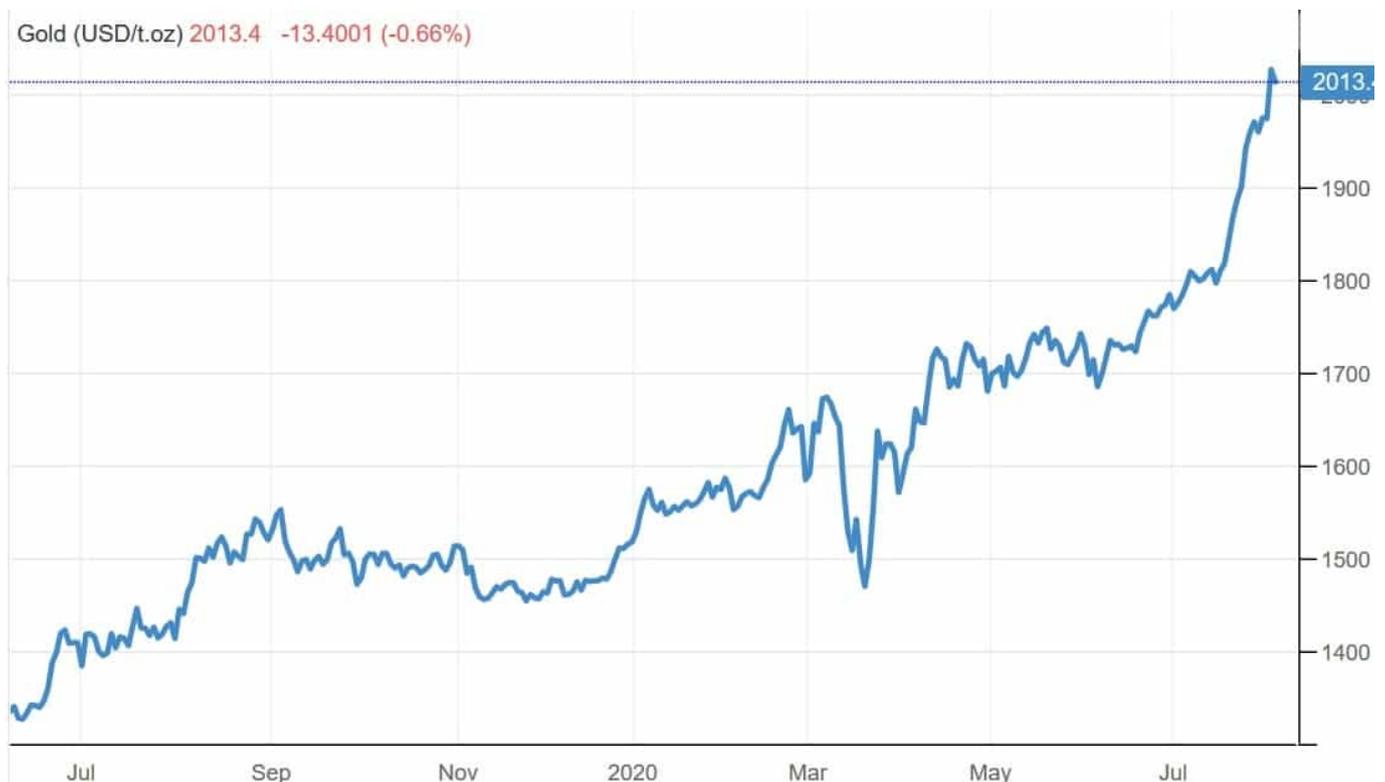
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# Winners flying high as gold hits US\$2,000/oz

## A look at some winners and who might be the next

Gold just hit a new all-time record high, breaking through the US\$2,000/oz mark as the gold bull run continues in 2020. Gold started 2020 at US\$1,498, and as I write this article is at US\$2,013, for an impressive 37% gain YTD. Many gold miners are up much more than that due to their leverage to the gold price. Today we look at some of the strong performers and some others that may soon play catch up.

### Gold breaks through US\$2,000/oz to hit a new record high



Source: Trading Economics

Looking at the gold companies we follow at InvestorIntel, here are the past 1 year performances:

- Alkane Resources Ltd. (ASX: ALK | OTCQX: ALKEF) – Up 264%
- Angkor Resources Corp. (TSXV: ANK | OTC: ANKOF) – Down 18%
- Euro Sun Mining Inc. (TSX: ESM) – Up 46%
- Granada Gold Mine Inc. (TSXV: GGM) – Up 83%
- Harte Gold Corp. (TSX: HRT) – Down 36%
- West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF) – Up 126%

Alkane Resources had the best year of the above group as they continued to produce good volumes of gold in a rising gold price environment. Harte Gold had the least impressive year of the group as their mine had start up issues and a COVID-19 interruption. They also had higher operating expenses (OpEx) as they have not yet dug deep enough to reach the high grade gold.

Reviewing the top 5 performers yesterday on InvestorChannel's Gold Watchlist Update, we see Granada Gold doing the best, up an impressive almost 35% on no news.

**The top 5 gold performers yesterday as gold broke through US\$2,000/oz**

- Granada Gold Mine Inc. (GGM.V)  
- CAD 0.29 (34.88% - Volume: 1,853,824)
- Gold Terra Resource Corp. (YGT.V)  
- CAD 0.45 (21.62% - Volume: 2,077,844)
- Eastmain Resources Inc. (ER.TO)  
- CAD 0.28 (7.55% - Volume: 4,159,939)
- McEwen Mining Inc. (MUX)  
- USD 1.45 (7.41% - Volume: 5,382,815)
- Novagold Resources Inc. (NG)  
- USD 9.56 (6.46% - Volume: 2,164,707)

Source: InvestorChannel's Gold Watchlist Update

Just last month I wrote "Granada Gold looks to be 'underestimated' by the market as drilling continues" and it looks like the market agreed with this yesterday.

Looking ahead, it is abundantly clear that those gold miners that can deliver will be handsomely rewarded. Investors need to always review the management to see if they have a good track record. Certainly if a gold miner can either increase their production and profits, grow their resource, or discover more gold (ideally high grade above 5 g/t), then at US\$2,000/oz the shareholders will likely be very well rewarded.

Of the seven gold stocks InvestorIntel covers above, all look promising in a strong gold price environment.

Even the laggards Angkor Resources and Harte Gold can turn things around very fast. In the case of Angkor the current

market cap (C\$14m) looks cheap considering their numerous gold, silver, base metals, oil & gas exploration assets in Cambodia. With Harte Gold it is more just a matter of patience as the mine gets deeper they can access the higher grade gold, thereby reducing operating costs and increasing profits. This means investors willing to give the Company another 1-2 years may be well rewarded at the current reduced market cap (C\$132m). Quebec Precious Metals is probably the most unloved and under the radar gold miner of the group covered, explaining their 0% one year return. With some good past drill results (1.15 g/t over 80.1 m, 14.20 g/t Au over 2 m, 5.05 g/t Au over 5.06 m, and 4.66 g/t Au over 3.50 m) and further results expected soon, a maiden resource estimate at the Sakami Project due by late 2020/early 2021, and with a market cap of just C\$18m, this is one to get excited about. You can read more in my recent article "Quebec Precious Metals announces a 'very promising gold discovery' in James Bay."

Of the recent winners – namely Alkane Resources, Euro Sun Mining, Granada Gold Mine, and West Red Lake Gold Mines – I would probably say Granada Gold Mine appears to have the most exciting potential given their existing ~1.2m I&I gold Resource, some exciting high grade drill results (including 11.45 g/t gold over 33 meters), and a market cap of only C\$27m. West Red Lake Gold Mines also continues to look very promising after the one year +126% return. That's because West Red Lake's 3,100 hectare property has a 12 km strike length and 3 former gold mines, and contains 1.1 million inferred ounces of high-grade gold (7.57g/t) open at depth. The market cap is still only C\$30m.

What a wonderful time to be following the gold miners. Let's hope the Bank of America forecast comes true and I am writing about US\$3,000/oz gold in the near future.

Disclosure: The author Matthew Bohlsen owns shares in Harte Gold, Eastmain Resources and Granada Gold. The information in this article is general in nature and should not be relied

upon as personal financial advice.

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## **Angkor Gold's Burega on diversifying into oil and gas in Cambodia**

"We are going to continue with the hardrock side, but we have decided that we are going to move into oil and gas as well in Cambodia. We are in the process of finalizing our first application with the Cambodian government for an onshore oil block. That is going to run in parallel with our hardrock assets. We still have approximately 1,000 square kms on five licenses four of which are in partnership currently. Our model of a project generator continues, its just that we are expanding in the oil and gas side as well because we see great potential there." States Stephen Burega, CEO of Angkor Gold Corp. (TSXV: ANK), in an interview with InvestorIntel's Tracy Weslosky.

**Tracy Weslosky:** I understand that you are kind of changing the direction for Angkor. Can you tell us a bit more about that?

**Stephen Burega:** More so adding to directions for Angkor. We are going to continue with the hardrock side, but we have decided that we are going to move into oil and gas as well in Cambodia. We are in the process of finalizing our first application with the Cambodian government for an onshore oil block. That is going to run in parallel with our hardrock assets. We still have approximately 1,000 square kms on five licenses four of which are in partnership currently. Our model of a project generator continues, its just that we are expanding in the oil and gas side as well because we see great

potential there.

**Tracy Weslosky:** Can you tell us a little bit more about Cambodia because not all of us understand the opportunity that is there right now.

**Stephen Burega:** Cambodia's advantage is the fact that there are operations both on hardrock and oil and gas on all sides of the country. In Thailand, Laos as well as in Vietnam we see production in hardrock side, large scale base metal operations, precious metals as well as offshore and onshore gas production. When we arrived in Cambodia ten years ago none of that potentials were identified and we are looking at taking advantage. As the first mover in the country we are moving towards bringing now onshore oil potential into our shareholder base...to access the complete interview, [click here](#)

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## **Angkor Gold as the gold standard for social responsibility**

"Angkor Gold is put on a bit of a pedestal and looked at by the Prime Minister's office (Cambodia) and all the way down, as the gold standard..." states Stephen Burega, VP of Corporate Development at Angkor Gold Corp. (TSXV: ANK) in an interview with InvestorIntel's Peter Clausi.

**Peter Clausi:** How do you de-risk a project by engaging the community?

**Stephen Burega:** It is not only engaging the community, it is engaging all levels of government, all the way up from the Prime Minister's office down to the local community. From the outset we realized that our relationships with community leadership all the way down through youth groups, etc. was going to be vital to the success of any project moving forward. Mike Weeks and Delayne Weeks were the founders of the company, put a lot of effort into establishing those relationships. We focus on corporate social responsibility programs at all levels. Specific? Do you want some specific ideas?

**Peter Clausi:** Yes...

**Stephen Burega:** Some of the work we do with the local communities include education programs, healthcare programs, water sanitation issues, latrines. Some of the basic things that we would take for granted are simply not available to the average community. We work closely with them, but it is not simply a handout. The idea has always been that it is a cofounding model. We will provide all of the materials, for example, to build a latrine, but each individual household who is receiving one they have to put the labor and the time and the effort so that they own it... to access the complete interview, [click here](#)

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