



- Assay results of 34.29g/t Au returned from first round drilling; averaged to 10.3g/t over 1.2m in drill hole OY11-041D at the Border Prospect, Oyadao Tenement, Cambodia
- Assays received for 5 of the first 9 diamond drill holes
- Surface grab samples taken in December 2011 recorded gold values up to 13.7 g/t Au
- Drill program ongoing.

VANCOUVER, BC (January 17, 2012)

ANGKOR GOLD CORP. (TSXV: ANK) (“ANGKOR”) has received encouraging assay results from the current Border Prospect drilling program from the Oyadao North Tenement, Ratanakiri Province, Cambodia. (To date assay results from only 5 of the first 9 holes drilled have been received).

The current drill program is aimed primarily at the Border North Vein system.

Table of significant values returned from the current drilling program:

HOLE	EAST	NORTH	TD m	DEPTH			GRADE					
				from	to	* int	Au g/t	Ag g/t	Cu %	Pb %	Zn %	
OY11-039D	768429	1524277	50.15	HOLED WORKINGS - NO SIGNIFICANT VALUES								
OY11-040D	768377	1524237	79.10	49.00	50.55	1.55	1.78	0.70	0.00	0.00	0.01	
				INCLUDES	50.25	50.55	0.30	4.37	0.60	0.01	0.00	0.01
OY11-041D	768280	1524191	79.63	38.90	40.10	1.20	10.33	1.09	0.02	0.00	0.01	
				INCLUDES	38.90	39.15	0.25	** 34.29	1.00	0.02	0.00	0.01
				AND	39.15	39.50	0.35	10.70	2.50	0.03	0.01	0.02
				INCLUDES	63.85	65.15	1.30	6.75	5.53	0.10	0.29	2.92
				63.85	64.15	0.30	29.17	23.30	0.42	1.22	12.55	
OY11-042D	768236	1524148	83.10	NO SIGNIFICANT VALUES								
OY11-043D	768182	1524131	76.25	40.70	41.20	0.50	0.07	8.40	0.08	0.01	0.02	
					49.15	50.00	0.85	0.80	41.68	0.60	0.06	0.02

\*Note that as this is very early in the exploration history of the property, true thicknesses cannot be made with any degree of certainty. Hence all thicknesses quoted are intersection thicknesses, with no corrections applied.

\*\* Note that all high gold values are cut to a maximum of 34.286g/t (1.00oz per ton). There is no bottom cut: all values within the interval are included, it being too early for distinction between waste and ore.

The mineralization is contained in a structurally controlled, shear bounded, steeply dipping, narrow, quartz-carbonate vein system. The higher gold values appear to be associated with poly-metallic, sulphide-abundant (pyrite-sphalerite-galena-chalcopyrite) quartz veins. The vein system is open at depth as well as to the west and extends beyond the tenement into Vietnam to the east.

The methodical approach adopted by Angkor Gold exploration has now demonstrated a mineralised strike of over 600m from OY11-039D in the east to OY12-047D to the west, with a further 6 to 11 holes planned to be drilled as part of the current program.

On completion of these holes, the drill rig will move 600m south, to drill 2 x 150m holes on the Border Central vein system where recent earth works have exposed some new veins at surface.

One of the 2 surface grab samples from these recently exposed veins and adjacent artisanal mine-workings has returned a value of 13.70g/t Au.

A further 5 x 100m holes will test new targets outlined by the soil geochemistry survey completed last season. A pilot surface EM survey is planned to test this geochemistry anomaly in mid January 2012.

The Border prospect has been a major focus of the company's exploration work over the past 2 years, where an extensive soil sampling 'C' zone geochemical survey covered an area of 2.5km x 3.0km, based on 100m spacing, auger sampled at 20m intervals to depths ranging from 1.5 to 3.2m.

Historically 6 diamond drill holes by Liberty Mining International (LMI) targeted the North Vein at roughly 200m intervals along strike. In addition, prior to the current drill program, at least 5 vein features in the Border Prospect area had been identified by 24 (1956m) diamond drill holes completed by PPMC and 14 drill holes (2091m) by LMI.

Artisanal mining in the area has exposed a robust quartz vein system over a strike length well in excess of 500m with additional discontinuous gopher-hole diggings and grubbing that continue to the west to give a strike length of greater than 1200m. The workings are narrow, seldom exceeding 1.5m in width and generally comprise unprotected, unsupported open underhand stopes that have clearly been blasted into competent fresh country rock. Diamond drill hole OY11-039D intersected one such stope at 38.35 to 39.80m (~27m vertical). Also in the prospect area there are a few 1m x 1m poorly cribbed vertical winzes, with hand windlass headgear. Company safety policy dictated that no company personnel enter any of these excavations.

Based on the artisanal workings, there is a potential strike length of 1200m to the North Vein system, about a metre in thickness, to a depth of at least 30m. There is also an indication of some free gold associated with silver, lead, zinc and copper sulphides.

A pilot geophysical electromagnetic (EM) survey using modern tools and techniques is due to commence on the 17<sup>th</sup> of January 2012 to target this sulphide association.

All drill holes utilise HQ series for the uppermost 25-40m, and thereafter cores used triple tube wireline N series. All drill-core is oriented and saw-split before sampling, the retained half-core is stored at the Company facility in the city of Banlung, Ratanakiri Province.

All analyses are done by ALS-Chemex in Vientiane, Laos for gold by single assay ton fire assay with an AAS finish, and in Brisbane, Australia for base metals by ICP-MS following acid digestion. Higher value results are analysed in duplicate. Company QA/QC protocol requires the insertion of some 20% of blank and standard samples on a randomized basis throughout the sample sequence. The protocol further requires that no sample interval be greater than 1.0m or less than 0.25m and lithologically controlled.

The QP for this release, which he wrote and approved, is Adrian G. Mann, P.Geol., VP Exploration for **ANGKOR**. He is a graduate of London University and of the University of the Witwatersrand, with over 40 years world-wide experience in mineral exploration and mining geology. Dr. Mann lives in Calgary, Alberta.

**ANGKOR GOLD CORPORATION** is a public company listed on the TSX-Venture exchange. The company has 4 exploration licenses in the Kingdom of Cambodia covering a total of 1167 km<sup>2</sup> and 3 Memoranda of Understanding with the Ministry of Mines, Industry and Energy covering a further 1499 km<sup>2</sup>. The company has been actively exploring these concessions over the past 2<sup>1/2</sup> years, and has covered all 4 licenses with stream sediment geochemical sampling, has flown low level aeromagnetic surveys over most of this ground, drilled some 9373 metres of NQ core in 84 holes, and has collected in excess of 12,500 'C' zone soil samples in 6 centres of

interest, over a combined area of 12km<sup>2</sup>, in addition to numerous trenches and detailed geological field mapping. Exploration on all tenements is ongoing.

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