



ANGKOR GOLD CORP.

PRESS RELEASE

ANGKOR GOLD CORP. ANNOUNCES UNIT PRIVATE PLACEMENT

VANCOUVER, BC (March 21, 2012)

ANGKOR GOLD CORP. (TSXV: ANK) (“ANGKOR” or the “Corporation”) today announced that it is proposing a non-brokered private placement offering of a minimum of 3,000,000 units of Angkor (“**Units**”) and a maximum of 6,600,000 Units at a price of \$0.45 per Unit for gross proceeds of a minimum of \$1,350,000 and a maximum of \$2,970,000. Each Unit will consist of one common share in the capital of Angkor (“**Common Share**”) and one-half of one non-transferable share purchase warrant. Each full share purchase warrant (“**Warrant**”) will entitle the purchaser to acquire an additional Common Share at an exercise price of \$0.70 per share for a period of two years from the date of closing, provided, however, that the Warrants will be subject to an acceleration clause whereby if the trading price of Angkor’s Common Share price on the TSX Venture Exchange is \$0.90 or more for a period of 21 consecutive trading days, the Corporation may elect to issue a news release causing the Warrants to be exercised within 30 days of the date of the press release, failing which the Warrants will automatically expire.

The proceeds will be applied towards accelerating Angkor’s drilling program in two locations that indicate strong gold copper porphyrys. Funds will also be applied towards general working capital and may also be used for future acquisitions.

All of the Common Shares and Warrants issued pursuant to the private placement are subject to a four month hold period. Completion of the private placement is subject to the final approval of the TSX Venture Exchange.

The Corporation is pleased to announce that it has already received expressions of interest for the maximum number of Units under the financing. The Corporation has therefore ceased accepting subscriptions. Closing of the financing is expected to occur within the next week.

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 km² and 3 Memoranda of Understanding with the Ministry of Mines, Industry and Energy covering a further 1499 km². The company has been actively exploring these concessions over the past 2¹/₂ years, and has now covered all 7 tenements with stream sediment geochemical sampling, has flown low level aeromagnetic surveys over much of the ground, drilled some 9,775 metres of NQ core in 89 holes, and has collected in excess of 14,000 ‘C’ zone soil samples in 7 centres of interest, over a combined area of 18km², in addition to numerous trenches and detailed geological field mapping. Exploration on all tenements is ongoing.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the timing and completion of the Corporation's financings and related information. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are founded on the basis of expectations and assumptions made by the Corporation. Such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, Cambodia, the United States and globally; industry conditions, including fluctuations in the prices of gold and other base metals; governmental regulation of the mining industry in both Canada and Cambodia, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain mining equipment and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in mining operations; competition for, among other things, capital, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the mining industry; failure to realize the anticipated benefits of acquisitions and dispositions; and other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise

required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture nor its regulation services provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this press release.