



ANGKOR GOLD CORP.

## **Angkor Gold Corp. agrees to acquire Andong Meas concession and to increase licence interest from 90% to 100% in Cambodia**

**VANCOUVER, BC (May 1, 2012)**

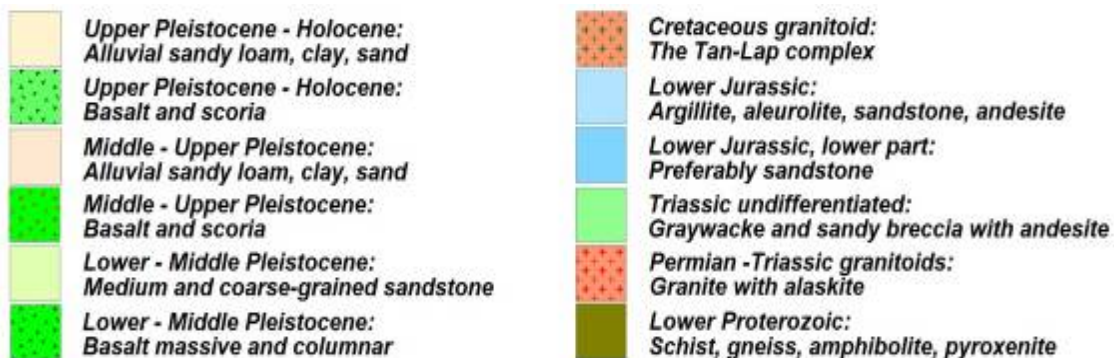
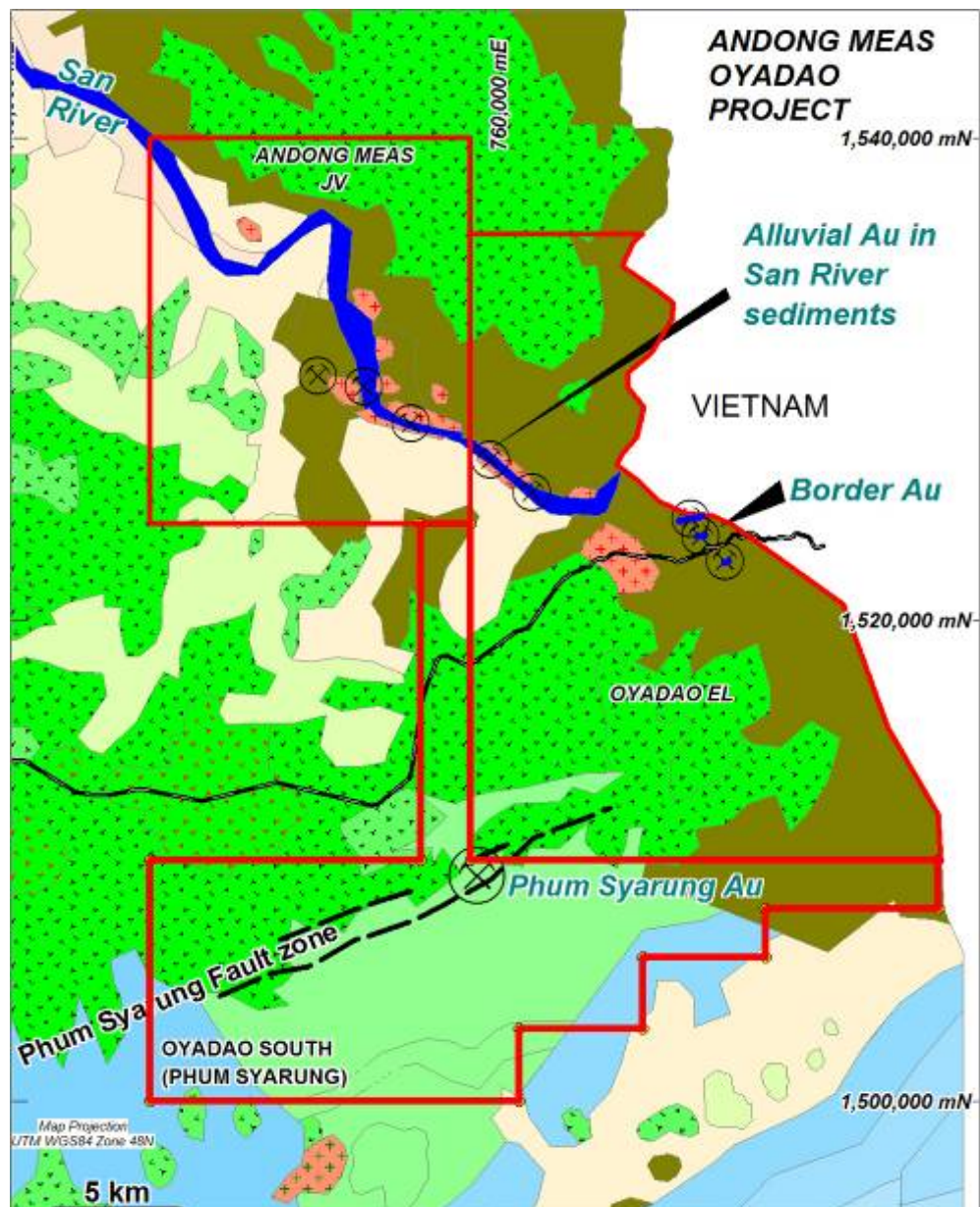
**ANGKOR GOLD CORP. (TSXV: ANK) (“ANGKOR”)** is pleased to announce that it has agreed to increase its interest from 90% to 100% in its existing licenses and acquire 100% ownership of a new concession, Andong Meas.

This transaction (the **“Acquisition”**) will consist of Angkor first acquiring Transol Mining and Exploration Pty Ltd. (**“Transol”**), which owns 100% of the 209 square kilometre **Andong Meas** concession in **Cambodia** and a 10% interest in Angkor’s Oyadao South gold exploration property. Angkor will then acquire the remaining 10% interests in Angkor’s Oyadao, Banlung and Banlung North gold exploration properties, which are currently owned by Liberty Mining International Pty Ltd. (**“LMI”**). When these transactions are complete, Angkor will own a 100% interest in the Oyadao, Oyadao South, Banlung and Banlung North gold exploration properties and will have acquired 100% of the Andong Meas concession.

In consideration for the Acquisition, Angkor has agreed to pay the vendors CA\$200,000 cash and to issue to the vendors an aggregate of 4.25 million common shares in the capital of Angkor. These shares will be voluntarily escrowed for 6 months.

Mike Weeks, President and CEO of Angkor Gold Corp. stated, “I am extremely pleased with the significant value added to our shareholders with this acquisition. This further confirms our position that Cambodia is a country play. The transaction will add the final 10% to all our licenses and complete our obligations under the Joint Venture with LMI. As well, Andong Meas is a great addition to our exploration efforts, and substantially increases our opportunity to discover an economic deposit.”

The **Andong Meas** property is contiguous to the west and northwest of Angkor’s Oyadao license and has had considerable exploration work to date. Including an aeromagnetic survey and geological satellite imagery interpretation highlighting multiple exploration areas for follow-up, not least of which are the hundreds of artisanal mine workings throughout the property. Angkor is primarily interested in the **Andong Meas** property because it fits within Angkor’s business plan to acquire projects that show geological promise within the existing areas of operation.



Dr. Adrian Mann, VP of Exploration, said: "Given the proximity of this property to our Oyadao Border prospects, the clear northwesterly trend shown in our soil geochemical surveys at Border prospect and the extensive veining in the artisanal pits and shafts, Andong Meas is a logical acquisition."

On his current trip to the property, Weeks observed what is estimated to be a 100-metre adit in the side of a hill in the main artisanal mining area and surface trenches following the vein system for several kilometres. On a second artisanal site, heavy equipment had been used to start a small open pit. Both sites had very simple processing equipment in place for gold recovery. Some of the artisanal sites already sampled have yielded grab samples grading as high as 76 g/t Au. The foreign miners were removed by security and Angkor plans to deploy men and establish a camp at the site immediately. Weeks said, "The local people guided us into the two sites and are very happy we are going to start work there. Assays of the veins in the open pit and the mine shaft could give us drill-ready targets soon."

Pictures of the artisanal workings can be viewed at [www.angkorgold.ca/gallery.html](http://www.angkorgold.ca/gallery.html)

In a stream sediment survey done by LMI in 2007, three catchments gave significant gold in the -80# fraction and pan concentrates. The gold assay values obtained are reinforced by neighboring gold anomalies in contiguous catchments.

Angkor intends to enter into a definitive agreement with respect to the Acquisition, which will set out the terms of the Acquisition and which will contain conditions typical for a transaction of this nature. Completion of the Acquisition will be subject to a number of conditions precedent including, but not limited to:

- 1) approval of the TSX Venture Exchange and all other regulatory approvals as may be required;
- 2) completion of satisfactory due diligence by Angkor, including the completion of an independent valuation;
- 3) the approval of the Acquisition by the directors of Angkor, LMI and Transol, as applicable; and
- 4) the approval of the shareholders of Angkor, LMI and Transol, if required.

LMI and Transol are Cambodian corporations indirectly owned by Michael Weeks, the President and CEO of Angkor.

The QP for this release, the technical portions of 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 1140 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 3 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 13,687 metres of NQ core in 111 holes, and has collected in excess of 16,000 'C' zone soil samples in 8 centres of interest, over a combined area of 19km<sup>2</sup>, 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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