ANGKOR
GOLD CORP.

Management's Discussion and Analysis

For the Period Ended October 31, 2014

Angkor Gold Corp.

Management's Discussion and Analysis of Financial Position and Results of Operations for the period ended October 31, 2014

BACKGROUND

This Management's Discussion & Analysis ("MD&A") of Angkor Gold Corp. ("Angkor Gold" or the "Company") is dated as of December 30, 2014, which is the date of filing this document. It provides a review of our financial results, from the viewpoint of management, for the three month period ended October 31, 2014. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2014. This discussion includes the accounts of the Company and its wholly-owned subsidiaries, PPMC Canada, a corporation existing under the provincial laws of Alberta; Angkor Gold Corp. (Cambodia) Co. Ltd. ("PPMC Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; Liberty Mining International Pty Ltd. ("Liberty"), a corporation existing under the laws of Australia; Transol Mining and Exploration Pty Ltd. ("Transol Australia"), a corporation existing under the laws of Australia; Liberty Mining (Cambodia) Ltd. ("LMC Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; Liberty Mining International Pty Ltd. ("LMI Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; and Transol Mining and Exploration Pty Ltd. ("Transol Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia.

BUSINESS UPDATE

Private placement

On June 26, 2014, the Company issued 7,900,000 units as part of a non-brokered private placement for gross proceeds of $2,250,000. Each unit consists of one common share at a price of $0.285 per share and one non-transferrable warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.50 and expires June 30, 2015. Share issuance costs of $202,500 related to the transaction were capitalized to equity.

Assignment of net smelter royalty

During the year, the Company assigned 2.5% of the Net Smelter Royalty ("NSR") referred to in Note 14 of the financial statements for gross proceeds of $875,000 USD to various individuals. Of the various individuals that purchased the NSR, 1% or $350,000 USD was assigned to the CEO of the Company.

The Company now owns a 5% NSR on all future production at Phum Syarung by Mesco Gold Ltd. The NSR is based on a sliding scale gold price referred to in Note 14 of the financial statements.

The Company has the option to re-purchase the royalty interest from the recipients at a price equal to 115-130% of the purchase price if exercised within a period of 2 years.

In the event that Mesco Gold Ltd. ("Mesco") formally declares that it will not mine the license area or in the event the Company becomes aware of circumstances that will make it impossible for Mesco to mine the license area, the Company can re-purchase the royalty interest at a price equal to 150% of the purchase price. The exercise price shall be payable through the issuance of common shares at a deemed price equal to the last closing price of the common shares of the Company on the TSX Venture Exchange.

Purchase agreement
On November 11, 2013, the Company closed a Purchase Agreement with Mesco which extended their existing land package from 6 square kilometers to 12 square kilometers to include Angkor's recently identified Blue Lizard prospect. Angkor will receive $700,000 USD in staged payments through 2013 – 2015. This payment is in addition to the $1,200,000 USD from its sale of the Phum Syarung Prospect in February 2013. Angkor and Mesco have also agreed to amend the 10% NSR and to introduce a sliding scale NSR on production from the expanded land package based on the price per ounce of gold as follows: 7.5% between $1,300 to $1,700, increasing by 0.5% per $50 increase in the price of gold above $1,700, decreasing by 0.5% per $50 decrease in the price of gold below $1,300. As at October 31, 2014, $502,950 ($468,750 USD) is still outstanding and has been included in promissory notes receivable.

Option agreement

On June 15, 2014, Angkor Gold Corporation (Cambodia) Co., Ltd entered into an option agreement with Tohui Beishan Property Group Holding Limited ("TG") to purchase 15% of the outstanding ordinary shares of AGC, for the exercise price of CAD $4,285,000. The option expires on June 30, 2015.

Upon exercise of the option, TG may appoint a nominee to the Board of Director(s) of AGC. The number of director(s) TG is eligible to appoint are as follows:

The greater of:

a) The number equal to the number of total directors multiplied by the percentage represented by the number of ordinary shares owned by TG divided by the number of ordinary shares of AGC issued and outstanding at such time, and;
b) One director

The financial statements are prepared in accordance with International Financial Reporting Standards. All financial information is presented in Canadian dollars, unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors outside management's control that could cause actual results to differ materially from those expressed in the forward-looking statements. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements and does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

SELECTED FINANCIAL INFORMATION

The following is selected financial data from the Company's consolidated financial statements for the twelve month period ended July 31, 2014 and the last two years, ending July 31, 2013 and 2012.

	Years ended		
	July 31, 2014	July 31, 2013	July 31, 2012
Total revenues	$ -	$ -	$ -
Net loss for the year	(76,128)	(1,034,484)	(3,068,187)
Earnings (loss) per share	(0.00)	(0.01)	(0.05)
Earnings (loss) per share – fully diluted	(0.00)	(0.01)	(0.05)
Cash and cash equivalents	1,419,703	1,321,170	1,371,441
Total assets	15,943,546	12,518,058	10,582,533
Total long-term liabilities	500,909	327,478	110,309

CORPORATE DEVELOPMENT AND STRATEGY

OVERVIEW

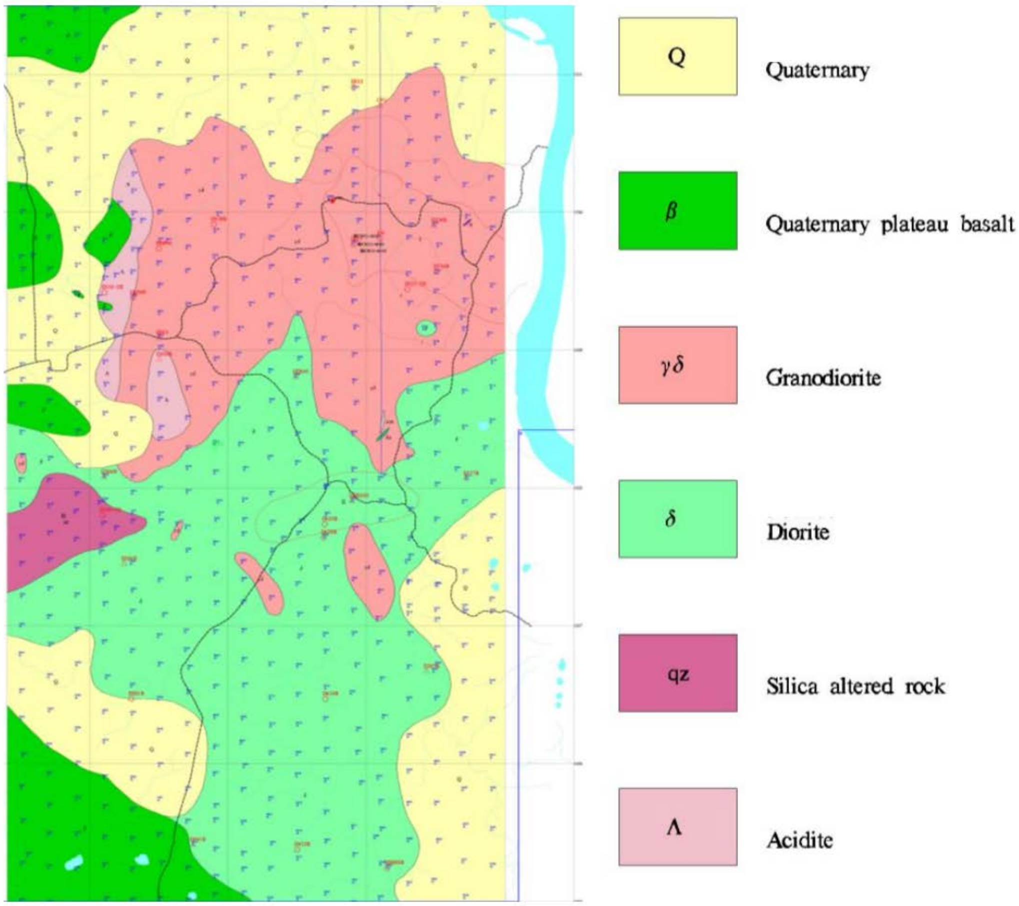
General

The quarter falls into the monsoon season, so virtually all field work had ceased or was drawing to a close. Below are the metrics for the quarter.

TENEMENT	Prospect	XRF	Sieved	Pancon	SWIR	Photos
TRAPEAN KRAHAM	REGIONAL	1519	1519	1519	109	
OYADAO SOUTH	REGIONAL	934	934	934	161	237
OYADAO SOUTH	P LOMH - HAN	1249	1249	1249	266	
	P LOMH - ADRIAN	1798	1798	1798		
OYADAO SOUTH	CASSAVA	1500	1500	1500		
ANDONG MEAS	CHINA WALL	2760	400			
QA/QC	From ALS	845				
TOTAL		10605	7400	7000	536	237

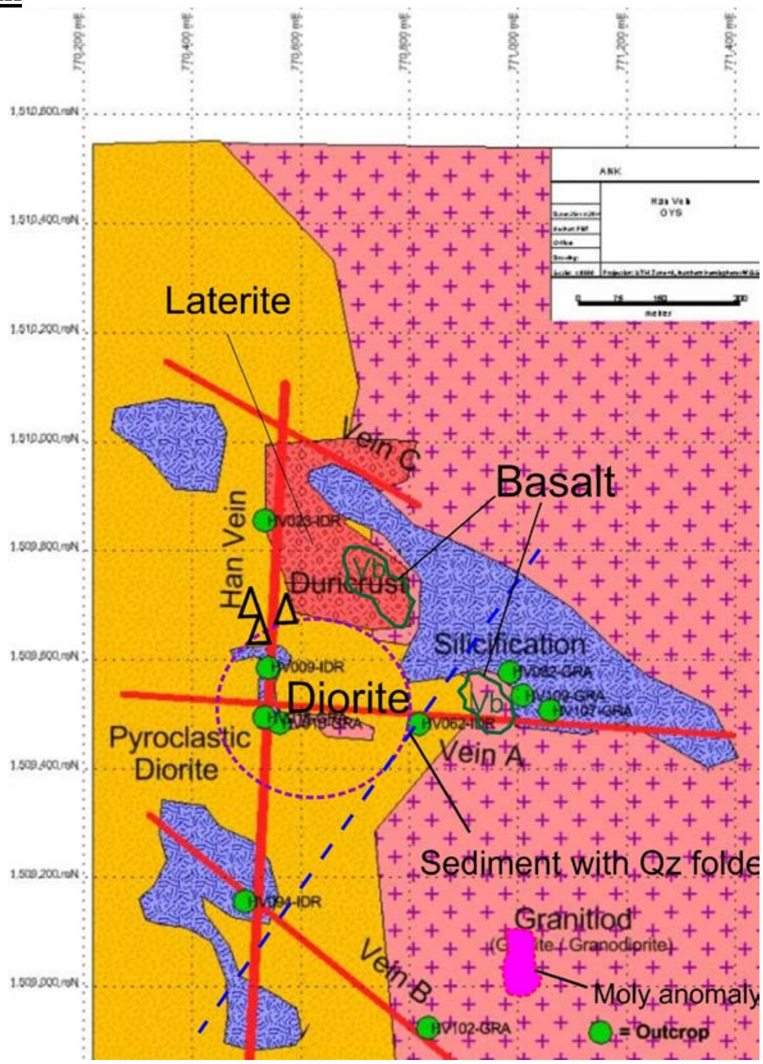
Most of these results were reported in the MD&A for the year ended July 31, 2014, as they rounded off the presentation for each property more fully. However, certain aspects were not covered, and some further work on the prospects since the end of the reporting period have further elucidated the geology of these prospects. On completion of the analytical and mapping consolidation, considerable time was spent in staff training.

China Wall



The geology was mapped in considerable detail over the previous quarter, and the map above reflects this. To supplement the lithological mapping, a short wave infra-red survey will be done on samples already collected to assess the spatial distribution of clay mineral alteration associated with the copper-molybdenum-gold mineralization. This study had already commenced in the previous quarter, and some results were reported previously.

Phum Lomh – Han

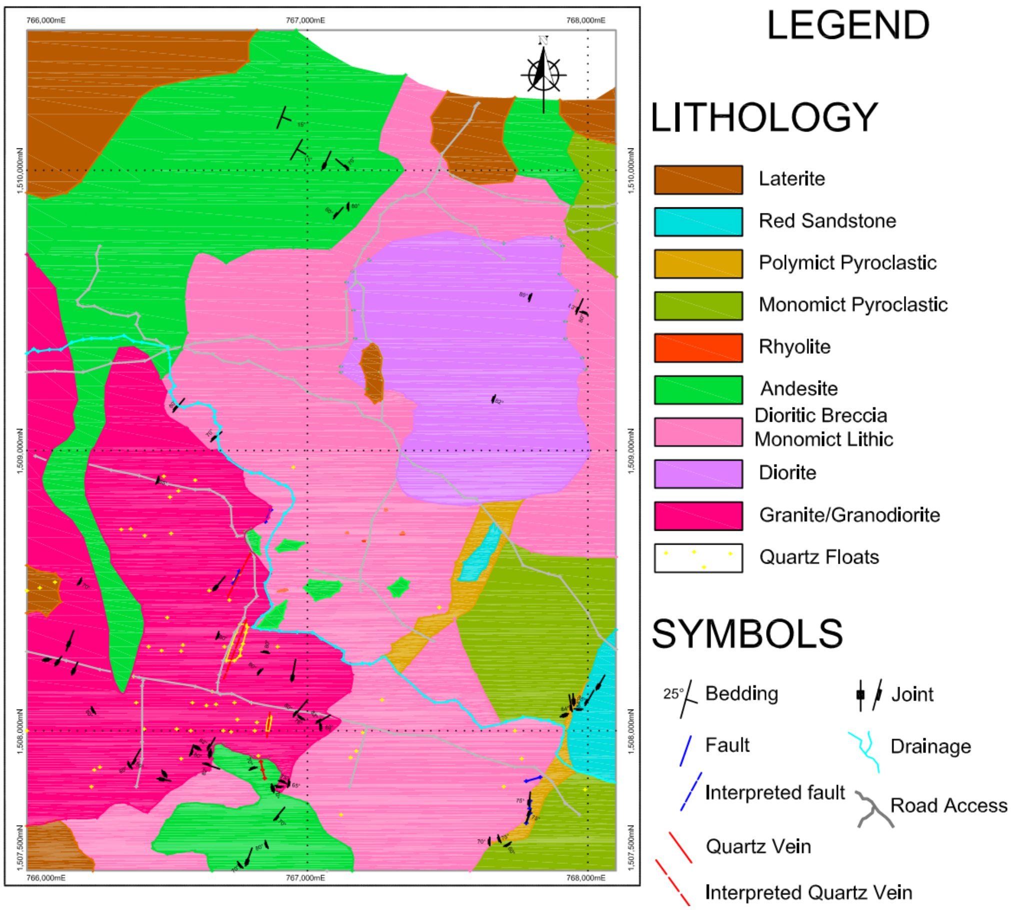


Exploration on the Han Vein recommenced after the end of the quarter. An area of 1.5km^2 within E0770200-0771500 / N1508800-1510200 was mapped in some detail. The geology is rather more complex than appeared hitherto, and in the course of this mapping, artisanal mining was found to have taken place up until fairly recently in one area. This is encouraging. The Han Vein trends approximately 010^o, extending a total length at about 1km. Three cross veins were also discovered. Dominantly, a central vein running approximately perpendicular to Han Vein was found, with 2 lesser veins to the north and south. At the intersection of the two major veins SWIR survey detected epidote-albite indicating a propylitic zone; moving further south into an argyllic zone with the evidence of possible allunite.

Around some of the outcrops quartz vein stockwork was noted often being vuggy and showing ex-sulphide voids. Work continues, with the deployment of 2 VLF-EM teams into the mapped area.

Phum Lomh – Adrian

An area of some 6km^2 has been mapped in detail. Granite and Intrusive dioritic breccia are the most predominant in the area, while diorite and pyroclastics occur to the north and east of Adrian Zone. There are strata of massive andesite at the top of the hills to the east and scattered rhyolite float occurs all around the area. A window of outcrops and abundant float of red sandstone occur at the east-central and southeast corner of the area. The big stream that crosses the area seems to follow an important structural control from northwest to southeast and defines the lithological contact between granite and diorite.



Most of the lithology units have not seen any hydrothermal alteration except the andesite which has moderate to pervasive silica alteration with pyrite (arsenopyrite) dissemination 1-3%, and possibly marcasite. This alteration is located near the contact between granite and Intrusive breccia. Further east the andesite is fresh without pyrite. Future investigation work continues.

OVERALL PERFORMANCE FOR THE REPORTING PERIOD

For the three month period ended October 31, 2014, the Company recorded a total comprehensive gain of $62,343 ($0.00 income per share) compared with total comprehensive loss of $215,125 ($0.00 loss per share) for the same period ended October 31, 2013.

The $62,343 total comprehensive gain in the three month period ended October 31, 2014 was driven by: (i) salaries, wages, and benefit costs of $69,580, (ii) corporate development expenses of $15,000, (iii) social development costs of $34,040, (iv) office expenses of $21,582, (v) professional fees of $96,284, and (vi) net smelter royalty payment received of $170,325.

The $215,125 total comprehensive loss in the three month period ended October 31, 2013 was driven By the following costs: (i) salaries, wages, and benefits of $184,791, (ii) corporate development of $24,350, (iii) social development of $28,500, (iv) office expenses of $65,929, and (v) professional fees of $23,989.

Working Capital and Total Assets

As at October 31, 2014, the Company had $16,001,519 in total assets and a net working capital of $422,540.

Summary of Quarterly Results

The following table provides selected financial information of the Company for each of the last eight quarters ended.

	For the quarters ended			
	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Total revenues	$	$	$ -	$ -
Total comprehensive income (loss)	**62,343**	**378,640**	**222,302**	**(309,689)**
Earnings (loss) per share	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**
Earnings (loss) per share – fully diluted	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**
Cash and cash equivalents	**841,565**	**1,419,703**	**398,884**	**153,264**
Total assets	**16,001,519**	**15,943,546**	**12,483,525**	**12,293,377**
Total long-term liabilities	**511,928**	**500,909**	**332,386**	**337,282**

	For the quarters ended			
	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Total revenues	$ -	$ -	$ -	$ -
Total comprehensive income (loss)	(215,125)	(658,918)	330,350	(276,316)
Earnings (loss) per share	(0.00)	(0.01)	(0.00)	(0.01)
Earnings (loss) per share – fully diluted	(0.00)	(0.01)	(0.00)	(0.01)
Cash and cash equivalents	465,934	1,321,170	2,555,902	2,549,052
Total assets	12,314,513	12,518,058	13,068,471	12,527,616
Total long-term financial liabilities	338,222	327,478	111,248	110,121

CAPITAL EXPENDITURES

During the three month period ended October 31, 2014, the Company capitalized $548,259 of deferred exploration expenditures and $nil of property, plant and equipment. During the three month period ended October 31, 2013, the Company capitalized $481,244 of deferred exploration expenditures and $54,231 of property, plant and equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s aggregate operating, investing and financing activities for the three month period ended October 31, 2014 resulted in a cash decrease of $578,138 (2013: $855,236). At July 31, 2014, the Company’s balance of cash and cash equivalents was $1,419,703 (2013 – $1,321,170) and the Company had a net working capital of $1,005,445 (2013 – net working capital of $1,185,381).

The Company’s assets have not been put into commercial production and the Company currently has no ongoing operating revenues. Accordingly, the Company is dependent on the equity markets as sources of operating capital. The Company’s capital resources are largely determined by the strength of the junior resource markets and the status of the Company’s projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that additional financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions were measured at the exchange amount, which is the amount of consideration agreed to by the related parties.

The remuneration of directors and other members of key management were as follows:

	Three months ended October 31, 2014	Three months ended October 31, 2013
Management payments	$ 69,580	$ 184,791

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the company.

FINANCIAL INSTRUMENTS

As disclosed in its audited consolidated financial statements for the year ended July 31, 2014, the Company has identified several financial instruments that it utilizes in its day-to-day operations. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OUTSTANDING SHARE DATA

a) Authorized**:**

Common Shares
Unlimited number of common shares

Preferred Shares
Unlimited number of preferred shares

b) Issued and outstanding:

October 31, 2014:	87,390,113 common shares
December 19, 2014:	87,390,113 common shares

RISKS AND UNCERTAINTIES

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon a number of factors, including its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Other significant risks are listed below.

<u>Operations in Cambodia</u>
The Company's primary mineral property is located in Cambodia and as such, it is exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, crime, political instability, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange or repatriation, and changing political conditions and governmental regulations. Changes, if any, in mining or investment policies or shifts in political attitude in Cambodia may adversely affect the operations or profitability of the mineral property. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety, and the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Failure to comply strictly with applicable laws, regulations, and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the mineral property.

Stage of Development

The Company's primary mineral property is in the exploration stage and the Company does not have an operating history with respect to its exploration activities. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other known and unknown factors.

Environmental

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and they may render the Company's properties uneconomic. The Company has no liability insurance, and the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

Future Financings

If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The Company's available sources of funds are: (i) the Company's existing cash and cash equivalents, (ii) the further sale of equity capital or (iii) the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will continue to be available on favourable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Profitability of Operations

The Company is not currently operating profitably consistently, and it should be anticipated that it will operate at a loss at least until such time as production is achieved from its property, if production is, in fact, ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Currency Risk

The Company's mineral property options incur costs which are denominated in USD. Future changes in exchange rates could materially affect the viability of exploring and developing this property.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

An evaluation of the effectiveness of the design and operation of disclosure controls and procedures was conducted as of July 31, 2014, by and under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures, as defined in Canada by Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that (i) information required to be disclosed in reports that are filed or submitted under Canadian securities legislation and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in those rules and forms; and (ii) material information relating to the Company is accumulated and communicated to the Company's management, including the CEO and CFO, or persons performing similar functions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The following is a breakdown of the cumulative material costs for exploration and evaluation assets for the years ended July 31, 2014, 2013 and 2012:

		Three month period ended October 31, 2014		Years ended July 31, 2014		July 31, 2013
Non-earn in payments	**$**	**9,051,475**	$	8,462,662	$	5,903,810
Earn in payments		**4,795,043**		4,778,922		4,617,673
Total		**13,846,518**	$	13,241,584	$	10,521,483

General and administrative	**$**	**237,843**	$	1,054,245	$	2,489,872

General and administrative expenses are provided by category of major expense in the Consolidated Statements of Comprehensive Loss included in the audited financial statements for the twelve month period ended October 31, 2014.

OTHER INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.