



ANGKOR GOLD CORP.

Management's Discussion and Analysis

For the Period Ended October 31, 2015

Angkor Gold Corp.

Management's Discussion and Analysis of Financial Position and Results of Operations for the period ended October 31, 2015

BACKGROUND

This Management's Discussion & Analysis ("MD&A") of Angkor Gold Corp. ("Angkor Gold" or the "Company") is dated as of December 29, 2015, which is the date of filing this document. It provides a review of our financial results, from the viewpoint of management, for the period ended October 31, 2015. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2015. This discussion includes the accounts of the Company and its wholly-owned subsidiaries, Prairie Pacific Mining Corp. ("PPMC Canada"), a corporation existing under the provincial laws of Alberta; and Angkor Gold Cambodia Co. Ltd. ("AGC"), a corporation existing under the laws of the Kingdom of Cambodia.

BUSINESS UPDATE

Appointment to the Board of Directors and Management Team

On August 10, 2015, the Company announced the board of directors appointed Rhonda Hewko B.A.Sc., P.Eng., who has over 17 years' experience in the environmental engineering field. Mrs. Hewko replaces Mr. Robert Neill, who resigned as Director on August 4, 2015 to focus on other business interests. Also on August 10, 2015, the Company announced the appointment of Mr. Stephen Burega to VP Corporate Development. Over the past 10 years, Mr. Burega has been intimately involved in the launch and management of a number of natural resource companies. Previous to that, Mr. Burega worked in the finance, communications, and government relations arenas for 12 years.

The Company also announced the granting of incentive stock options on August 7, 2015, to its directors, officers and consultants to purchase up to an aggregate of 250,000 common shares at a price of \$0.49 per share, exercisable until August 7, 2017. Granting of the options is subject to the approval of the TSX Venture Exchange.

The Company also announced the retirement of Dr. Adrian Mann, VP of Exploration effective August 31, 2015. Dr. Mann joined the Company in 2009 as a consultant overseeing Angkor Gold's Cambodian properties and assumed the role of Vice President of Exploration in 2011. Dr. Mann was a key contributor in helping guide Angkor Gold towards being a royalty derived revenue stream company through the development of Angkor Gold's huge land package.

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, other than as required by securities legislation. 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, 2015 and the last two years, ending July 31, 2014 and 2013.

		Years ended	
	July 31, 2015	July 31, 2014	July 31, 2013
Total revenues	\$ -	\$ -	\$ -
Net earnings (loss) for the year	(1,745,368)	76,128	(1,034,484)
Earnings (loss) per share	(0.02)	(0.00)	(0.01)
Earnings (loss) per share – fully diluted	(0.02)	(0.00)	(0.01)
Cash and cash equivalents	1,880,964	1,419,703	1,321,170
Total assets	20,812,319	15,943,546	12,518,058
Total long-term liabilities	473,030	500,909	327,478

CORPORATE DEVELOPMENT AND STRATEGY

OVERVIEW

General

The quarter falls into the monsoon season, so most field work drew to a close as of the end of July.

Below are the metrics for the quarter.

Most of these results were reported in the MD&A for the year ended July 31, 2015, as they rounded off the presentation for each property more fully. However, certain aspects were not covered, and some additional 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.

Andong Meas Exploration License

China Wall Prospect

The results of the road trench sampling are back. The trench sampling took advantage of numerous tracks cut by a dozer when the plantation was laid out. These tracks have been severely eroded over 2 monsoon seasons with no maintenance attempted; this afforded an opportunity to sample bedrock without the necessity of actually digging trenches. A total of 1491 samples were taken on these tracks. Each sampling was as a pair, such that a 5m section was channel sampled along the line of the track, and a second channel sample, at 5m intervals, was cut across the track at the same location. The map below depicts the results of the sampling in graphic form.

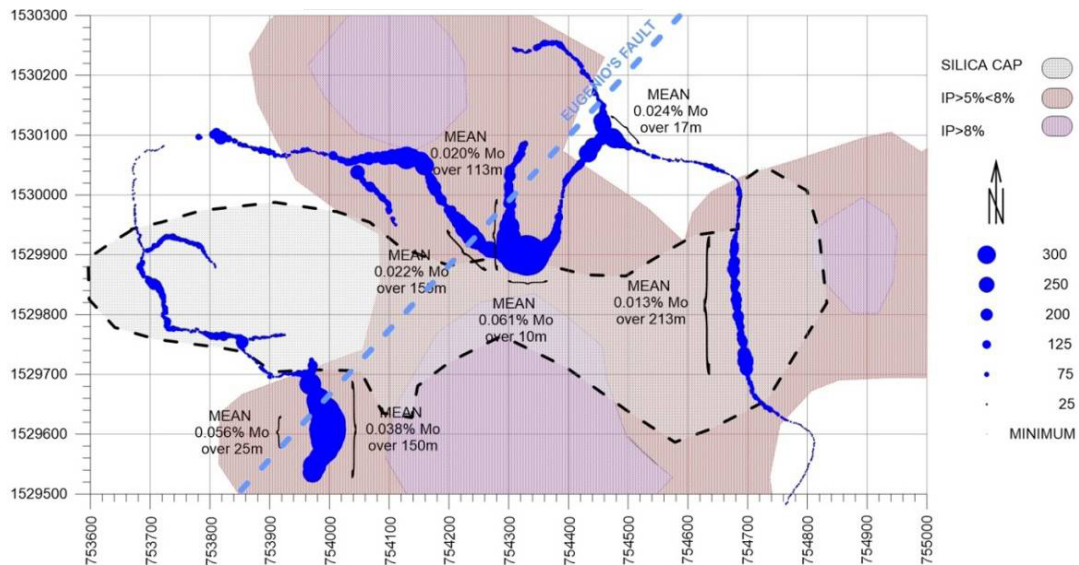


Figure 1. CW Prospect molybdenum in trenches.

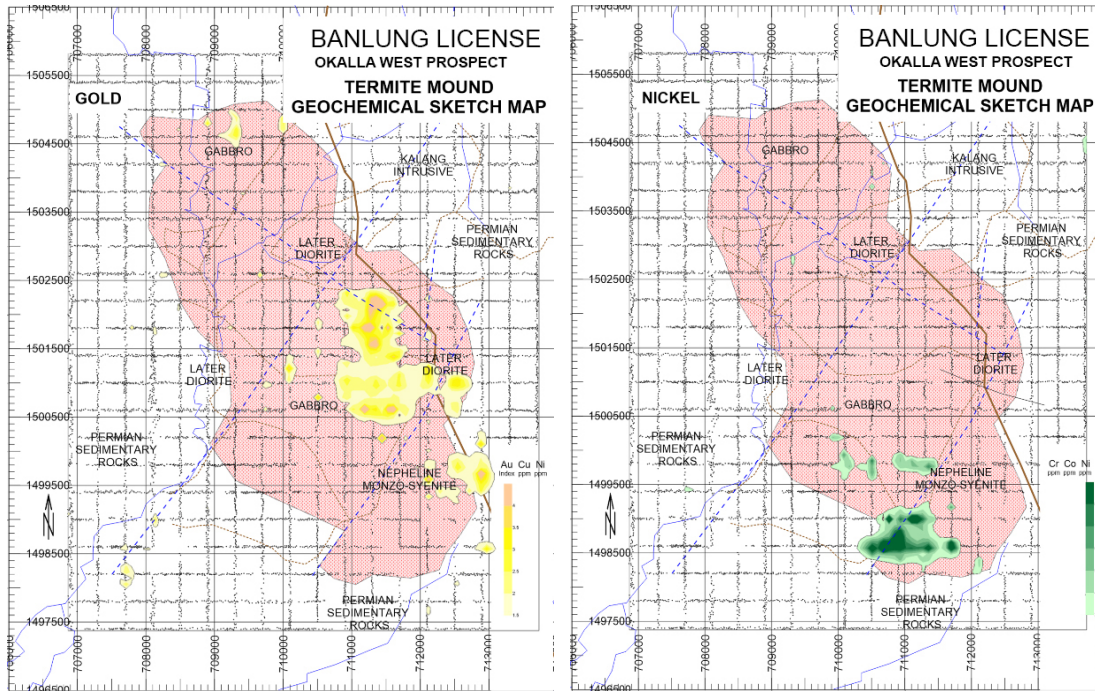
Note how the higher molybdenum values are confined to the medium chargeability areas, and die off where chargeability drops below 5%. They also appear to be elevated in the vicinity of the 045° Eugenio's Fault: a short 17m section to the north averages 0.024% Mo, in the centre averages 0.061% over 10m, and to the southwest 0.056% over 25m. Most particularly, the subdued higher molybdenum over the silica cap is most apparent in the 2 trenches that cross this feature. This section is over the silica cap, where one expects subdued enhancement because of the leaching that caused the silica cap hence the reason that ANK's senior geologist, Mr. Eugenio, called it a "Lixiviation" or Leached cap. The other sampling bears out these very favourable results.

Reports and maps from the detailed work done recently by BETEC on Colonial Prospect and South Creek are awaited. A report on the detailed mapping and IP surveys over China Wall is still awaited. The camp is currently on care and maintenance with 2 security details.

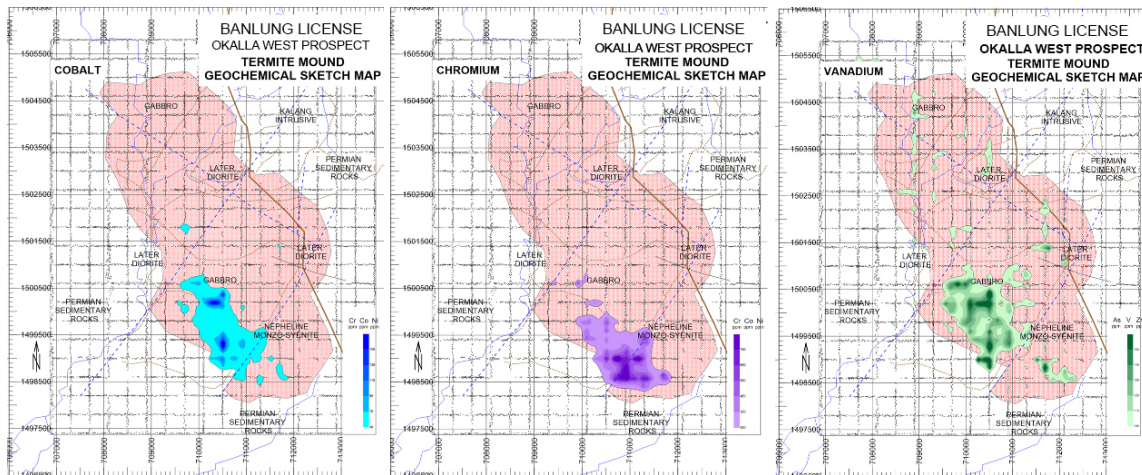
Banlung Exploration License

Okalla West Prospect:

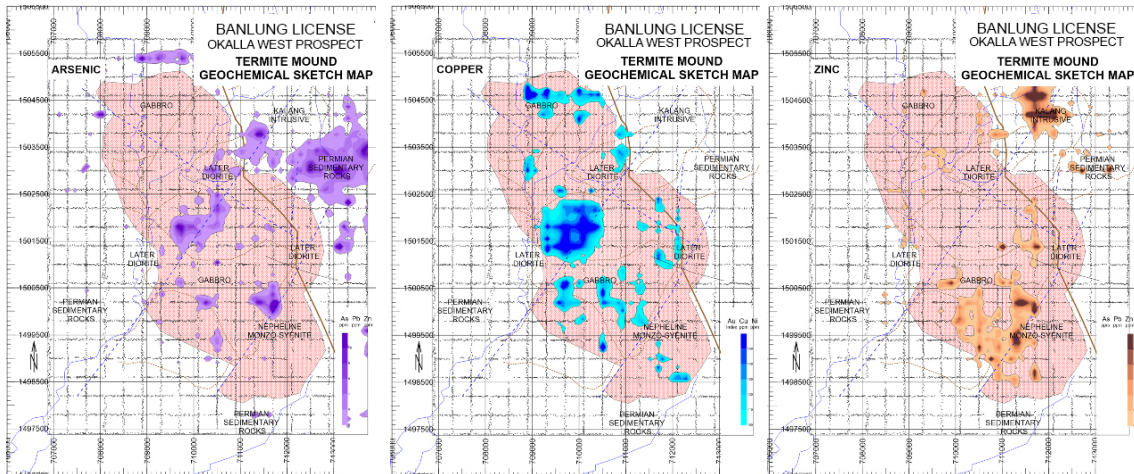
Termite mound processing was completed (total 12,551) and yielded some interesting results: They showed a strong concentration of high gold index. We had viewed these high gold indices with some scepticism, until confirmed independently under hand lens. Finally, we undertook a heavy mineral separation of the 10 highest index samples under the microscope, and observed and extracted numerous gold grains, which ranged from rounded, through semi-rounded, even elongate to skeletal and angular. The grains ranged in size from <0.1mm to 1.0mm. Meanwhile, 80 of the highest gold index samples were re-sampled in bulk (2 kg each) and submitted for fire assay. This showed that there is definitely gold, in appreciable concentrations (up to almost 1g/t), in the system. However, there is no close correlation between the two methods, except to state that gold is real and occurs in all these samples.



In addition to Au there are anomalous concentrations of other elements within the broad "gabbro" occurrence. Note the concentration of Ni, Co, Cr, V in the southwest.

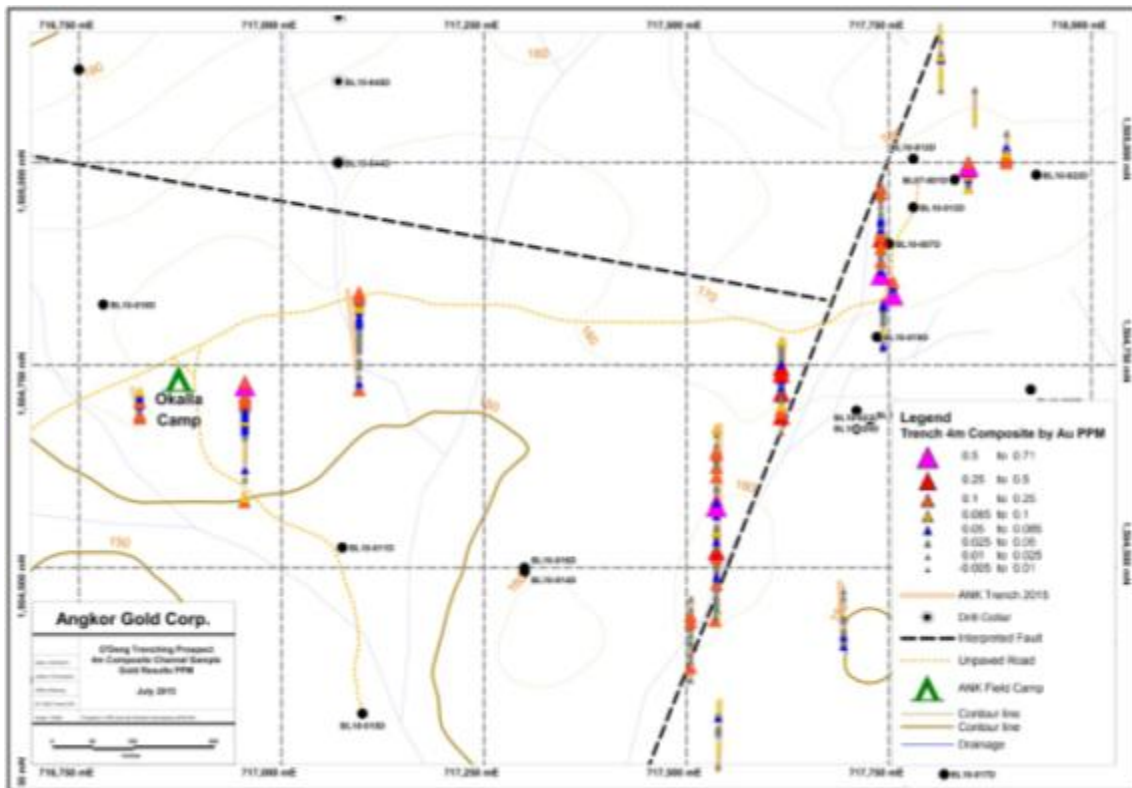


Roughly central to the body, As, Cu have a concentration of higher values, clustered upon an interpreted fault.



The Ni-Cr-Co-V association is a classical mafic-untramafic economic mineral assemblage and bears closer examination, even though values are relatively low. By like token, the Cu-As anomaly is interesting, and should be followed up. Obviously, we are already following-up the gold anomaly.

Odeng Creek:



Gold results are as follows: 0.41g/t Au over 4m in T3; 0.69g/t over 6m in T4; 0.33g/t over 11m and 0.34g/t over 8m in T9; 0.62g/t over 4 in T10; and 0.48g/t over 9m in T16. And there is a startlingly high copper value of 0.074% over 86m in trench 018. Silver, which elsewhere in Okalla is consistently high (2 to 15g/t or better) near surface (down to 5 or 10m), is surprisingly low - virtually non-existent. Molybdenum is also very low.

Banlung North Exploration License

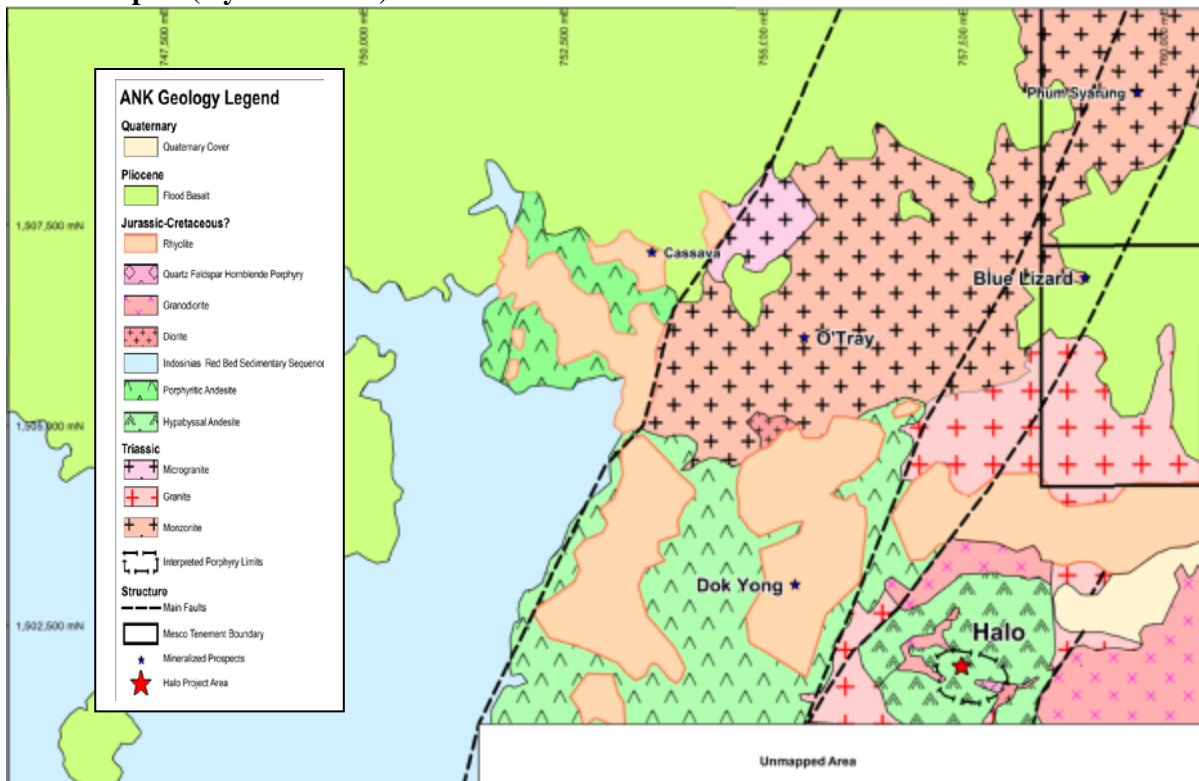
Katieng Prospect - Pheap Vein Drilling

In July, 4 drill holes were completed in the Pheap vein prospect for a total of 114.14m. These were KT15-023D, KT15-024D, KT15-025D and KT15-026D, see map 7 below. Even though the grades are lower than the intersections earlier in the year, they still indicate a continuation of the mineralised epithermal vein system to the east, allowing scope for further drill testing following the wet season. The drilling also proved that the sandstone host intercepts are thicker to the east, with vein stockwork increasing in this unit. Creek mapping in the steep creek gully, adjacent to the drilling, has shown a broadening of the sandstone unit below and to the east of the collars. Results can be seen in the table below:

Hole	From	To	Thickness	Au g/t	Ag g/t
KT15-023D	22.90	23.28	0.38	0.76	1.5
and	27.75	28.00	0.25	0.33	2.0
KT15-024D	19.55	19.95	0.40	2.91	7.9
and	23.90	24.25	0.35	1.69	23.2
KT15-025D	12.50	13.00	0.50	0.98	2.6
and	18.00	18.55	0.55	0.68	1.6
KT15-026D	12.65	13.50	0.85	10.30	7.8
and	16.15	17.60	1.45	0.41	7.6

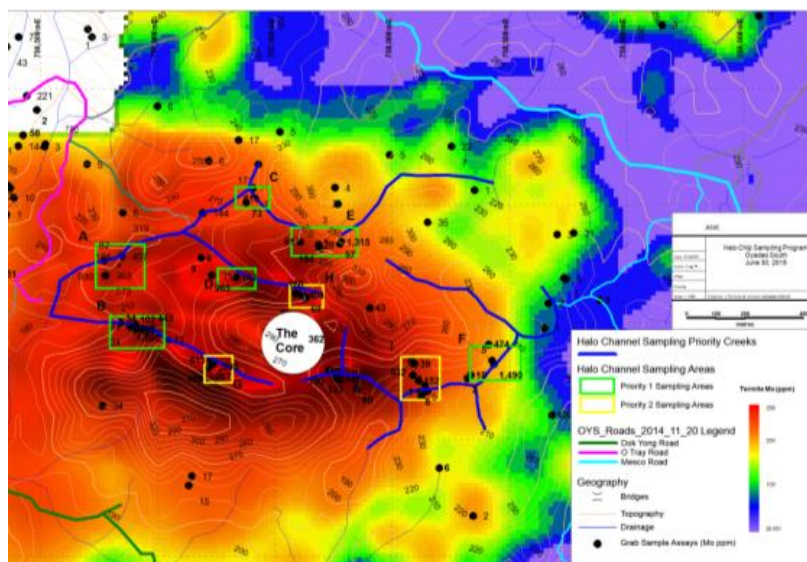
Oyadao South Exploration License

Halo Prospect (Oyadao South)



Halo Channel Sampling Program

The channel sampling program at Halo began on July 2 and finished on July 13 with 1,329 one meter composite chip samples. The main creeks through the Mo-Cu termite geochemistry high were targeted with several branches each. Each channel was set up with one GPS station at the beginning and tape and compass measurements down the remainder of the creek with outcrop. It will take the rest of the month to finish logging and SWIR on these samples as well as generating UTM coordinates for each of these samples. Standards and blanks will also be inserted into every 10 and 20 samples respectively as QAQC protocol on these samples. Samples will be sent over the wet season and the prospect will be updated in the next report.



OVERALL PERFORMANCE FOR THE REPORTING PERIOD

For the three month period ended October 31, 2015, the Company recorded a total comprehensive loss of \$48,611 (\$0.00 income per share).

The \$48,611 total comprehensive loss in the three month period ended October 31, 2015 was driven by: (i) salaries, wages, and benefit costs of \$231,513, (ii) corporate development expenses of \$40,980, (iii) social development costs of \$36,055, (iv) office expenses of \$92,545, (v) professional fees of \$25,773, and (vi) reversal of deferred income taxes of \$513,541.

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.

Working Capital and Total Assets

As at October 31, 2015, the Company had \$20,257,207 in total assets and a net working capital deficiency of \$92,885.

Summary of Quarterly Results

The following table provides selected financial information of the Company for each of the last eight quarters ended October 31, 2015.

		For the quarters ended			
		Oct 31, 2015	July 31, 2015	April 30, 2015	January 31, 2015
Total comprehensive income (loss)	\$	(48,611)	\$ 1,219,944	\$ 50,695	\$ 191,351
Income (loss) after taxes		(189,805)	(1,612,905)	(124,695)	(41,288)
Earnings (loss) per share		(0.00)	(0.01)	(0.00)	(0.00)
Earnings (loss) per share – fully diluted		(0.00)	(0.01)	(0.00)	(0.00)
Cash and cash equivalents		1,349,163	1,880,964	1,113,326	548,393
Total assets		20,257,207	20,812,319	17,980,229	15,830,141
Total long-term liabilities		472,892	473,030	543,668	523,563

The main driver that effects comprehensive income each quarter is the foreign exchange on the resource properties as the United States Dollar increased in value relative to the Canadian dollar. The increase was more significant in the fiscal year ended 2015.

	For the quarters ended			
	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Total comprehensive income (loss)	\$ 62,343	\$ 366,178	\$ 222,302	\$ (309,689)
Income (loss) after taxes	33,520	423,290	166,646	(302,683)
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

CAPITAL EXPENDITURES

During the three month period ended October 31, 2015, the Company capitalized \$Nil of deferred exploration expenditures and \$Nil of property, plant and equipment.

During the three month period ended October 31, 2014, the Company capitalized \$549,148 of deferred exploration expenditures and \$nil of property, plant and equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company has unaudited comprehensive loss of \$48,611 for the three months ended October 31, 2015, accumulated losses of \$15,545,776 as at October 31, 2015 and negative cash flows from operating activities of \$558,795 for the three months ended October 31, 2015.

The Company's assets have not been put into commercial production and the Company has no 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:

	October 31, 2015	October 31, 2014
Management payments	\$ 87,862	\$ 69,580

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, 2015, 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.

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities relate to but are not limited to the following:

- The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- The estimated useful lives of property and equipment which are included in the consolidated statement of financial position and the related depreciation;
- The inputs used in accounting for share-based payment transactions in the consolidated statements of comprehensive loss;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period; and,
- The valuation of deferred income tax assets.

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, 2015: 93,165,754 common shares / 2,904,000 stock options

December 29, 2015: 93,165,754 common shares / 2,904,000 stock options

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.

Operations in Cambodia

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 awarding of contracts to local contractors or the requirement of 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 interest. 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 profitable 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. The main driver of the comprehensive income for the period was salaries and wages.

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, 2015, 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.

NEW ACCOUNTING PRONOUNCEMENTS EFFECTIVE IN FUTURE PERIODS

IFRS 9, Financial Instruments, was originally issued in November 2009 and reissued in October 2010 and will eventually form a complete replacement for IAS 39, Financial Instruments: Recognition and Measurement. This standard sets out the recognition and measurement requirements for financial instruments and some contracts to buy or sell non-financial items. This standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

Other changes to IFRS which are effective in future periods are not currently expected to be material to the Company.

OTHER INFORMATION

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