



ANGKOR
GOLD CORP.

Angkor Gold Provides Mesco Mine Site Update

Sexsmith, AB, (May 23, 2018): Angkor Gold Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) President J.P. Dau is pleased to provide an update regarding progress recently observed at the Mesco mine site.

BACKGROUND

In 2013 Angkor sold for \$1.8 million US in cash a 12 km² portion of its Oyadao South Exploration Licence, known as Phum Syarung, to Mesco Gold (Cambodia) Co., Ltd (“Mesco”). Angkor retained a sliding scale Net Smelter Return interest (“NSR” or “the Royalty”) ranging from 2.0% to 7.5% on any gold production, as well as 7.5% of the value all other metals produced. Angkor’s only interest in Mesco’s Phum Syarung mine site is the NSR. Environmental approvals were granted to Mesco on August 8, 2016 and a mining license was issued to Mesco by the Cambodian Ministry of Mines on September 6, 2016.

RECENT DEVELOPMENTS

Angkor staff visited the Phum Syarung mine site last week to observe progress underground and to the infrastructure.

“Mesco was granted Cambodia’s first modern mining license in September 2016 and has since been building out their mining infrastructure,” said Angkor President J.P. Dau. “Last week, we had the opportunity to visit the site. Multiple administrative buildings have been completed and are occupied on site, as well as an on-site assay lab in full operation with the capability to quickly test not only gold, but also a full suite of other elements - including copper and silver.”

The Angkor team also observed progress underground as well. The headframe has been in place since early 2017, along with two inclines and a loading shaft. Incline 1 is now approximately 213.0 m in length and has become the main entrance point for Mesco to stage the next steps of underground development. Horizontal cross-cutting off of incline 1 on multiple levels is planned by Mesco to join the loading shaft and Incline 2. The overall distance between the loading shaft at the northern most point and Incline 2 at the southernmost point is approximately 400m.

“Mesco informs us that it has purchased underground mining equipment which has started to arrive in Cambodia,” said Dau, “with the first of many containers currently waiting for delivery at customs. This represents a major investment by Mesco and is a very encouraging sign.”



Mesco takes delivery of underground loaders for the Phum Syarung Mine Site

NET SMELTER RETURN LINKED TO GOLD PRICE

Angkor's Net Smelter Return is linked to the price of gold. Under the agreement with Mesco, the NSR is a minimum of 2.0% where the gold price is less than US\$1000 and increases by 0.25% for every US\$50 that the gold price exceeds US\$1000, to a maximum of 7.5%. For all other minerals the NSR is a fixed 7.5%.

"We are especially encouraged by the recent progress which comes at a time when Thompson Reuters has predicted the average gold price for 2018 to be \$1360/oz," continued Dau. "With gold in 2018 at or near its highest annual price for 5 years and our royalty at Mesco on a sliding scale based on the price of gold, so this would be very good news for us," he said. "As well, a strong gold price has also generated significant recent interest in our other properties where gold is the primary target."

Dau also cautioned that "due to Mesco being owned and operated by Mesco Steels Limited and other entities based in India, their results and reporting as to grade and project economics are not governed by CIM definitions or North American NI 43-101 standards or requirements. They own

the project and conduct any and all exploration and testing themselves. Our agreement with Mesco does not give us access to their data, assays, process or project economics for verification.”

Under Mesco’s agreement with Angkor, Mesco is not obligated to provide such data for verification until and if any future production commences. Angkor’s only interest in Mesco’s Phum Syraung project is as an NSR holder.

CAMBODIAN INVESTMENT AND ECONOMY

Cambodia’s economy is predicted to grow this year again at a rate of 7%. As a major member of the ASEAN group of nations and with its ‘One Belt, One Road’ policy, China has drawn a significant amount of capital investment to Cambodia from foreign markets across numerous sectors. “The extractive sector in particular has experienced recent success,” said Dau. “Kris Energy has been granted a production license marking the first oil to be produced locally, and Angkor’s exploration partner Renaissance is in the final stages of approval for its open-pit gold Okvau mine south of our Koan Nheak property.”



Headframe at Mesco's Phum Syraung Mine Site

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“In the 12 years I have lived in Cambodia,” continued Dau, “I have witnessed the country develop at an astronomical pace with no signs of slowing down in the near future. It is not hard to understand why companies such as Manulife and National Bank of Canada have decided to establish their businesses’ presence in Cambodia. As a director of the Canadian Chamber of Commerce in Cambodia, I have the opportunity to meet the pioneers who are establishing their businesses here in hopes of capitalising on this tremendous opportunity.”

ABOUT ANGKOR GOLD CORP.

ANGKOR Gold Corp. is a public company listed on the TSX-Venture Exchange and is a leading mineral explorer in Cambodia, with a large land package and a first-mover advantage building strong relationships with all levels of government and stakeholders.

Dennis Ouellette, B.Sc, P.Geo., is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA #104257) and a Qualified Person as defined by National Instrument 43-101 (“NI 43-101”). He is the Company’s VP Exploration and has reviewed and approved the technical disclosure in this document.



On behalf of the Board,

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