Angkor Gold Announces New Exploration At Okalla West

Sexsmith, AB, (June 6, 2018): Angkor Gold Corp. (TSXV: ANK and OTC: ANKOF) ("Angkor" or "the Company") President JP Dau is pleased to announce the commencement of a new exploration and data review program at Angkor's Okalla West prospect in its Banlung License in Cambodia.

Highlights:

- Phase 2 exploration to commence immediately;
- Detailed analysis of 300 selected auger samples from south of the area drilled in 2017;
- Ground magnetic survey; and,
- Planning for future drill program of up to 5000 m in 30 holes.

Large Gold Anomaly:

A compilation of work completed to date on the Okalla West project at Banlung reveals a significant gold in soil anomaly with dimensions of approximately 2.0 by 1.3 kilometres. This anomaly is comparable in size to many other epithermal style gold projects globally. Please see accompanying map.

"Epithermal gold projects tend to have a relatively small footprint but can produce relatively high grade gold," said Dennis Ouellette, Angkor's VP of Exploration. "Examples of epithermal projects in the Asia-Pacific region include Thailand's Chatree gold deposit and the Porgera epithermal gold deposit in Papua New Guinea."

The Okalla West gold anomaly has been defined by pan concentration of termite samples collected in 2015 and 2016, and from pan concentration of auger samples collected during the 2016-2017 program. The samples were collected below the laterite layer in either clay or the deeper weathered bedrock. Finding gold in this material indicates that it has not been transported.

As reported last October (see press release of Oct. 4, 2017) gold values from vein intercepts of 6.17 grams per tonne (gpt) Au over 0.75 m and 2.05 gpt Au over 1.65 m were encountered in shallow drilling. More importantly, the drilling shows that the vein system is gold mineralized. The veins are hosted in north-northwest trending fault/shear zones up to 10 metres wide. The northern drill holes did not encounter significant faulting suggesting that the faulting/shearing is controlled by proximity to east-northeast fault zones associated with the north-northwest shear trend. More drilling is required to determine the exact nature of the controlling structures but it is thought that a ground magnetic survey will help to determine both geology and location of mineralized shear zones.

“Angkor has made an epithermal gold discovery in the Banlung License which highlights the potential of the area as an emerging epithermal gold region,” commented Angkor President, J.P. Dau. “This discovery is another important addition to Cambodia’s existing epithermal gold endowment. Mesco’s developing Phum Syarung gold mine is 45 kilometres to the northeast of Okalla West, and Emerald Resources is advancing through the permitting phase of its Okvau gold deposit less than 100 kilometres to the south. Cambodia has a rich history of producing gold which goes back to at least the 12th century and likely much further. Angkor is proud to be contributing to this endowment with the use of modern exploration techniques.”

Planned Work:

A Phase 2 program is slated to commence immediately. The program will consist of the laboratory assay and analysis of 300 completed auger samples from south of the area drilled in 2017. This will assist in finding areas with the trace element geochemistry similar to that determined by the drill program. As well, a more closely-spaced ground magnetic survey will be conducted over the area to help determine geology and structure over the anomalous area. The low magnetic signature of the fault/shear zones will be especially compelling if they correspond to the sought after geochemical signature. The results of this work will enable the company to better define the drill collars for the proposed Phase 2 diamond drill program which will consist of up to 5000 m of drilling over 30 holes.

Previous Work:

Approximately USD $1.2 million in work has been completed on the Banlung License since the beginning of 2017 including shallow drilling to investigate and better understand the underlying structure. In addition to drilling, the entire license area has previously been the subject of an aeromagnetic survey, satellite imagery geological interpretation, with reconnaissance field truth mapping and multi-element stream sediment geochemical survey, as well as extensive grab sample, termite mound and auger sampling.

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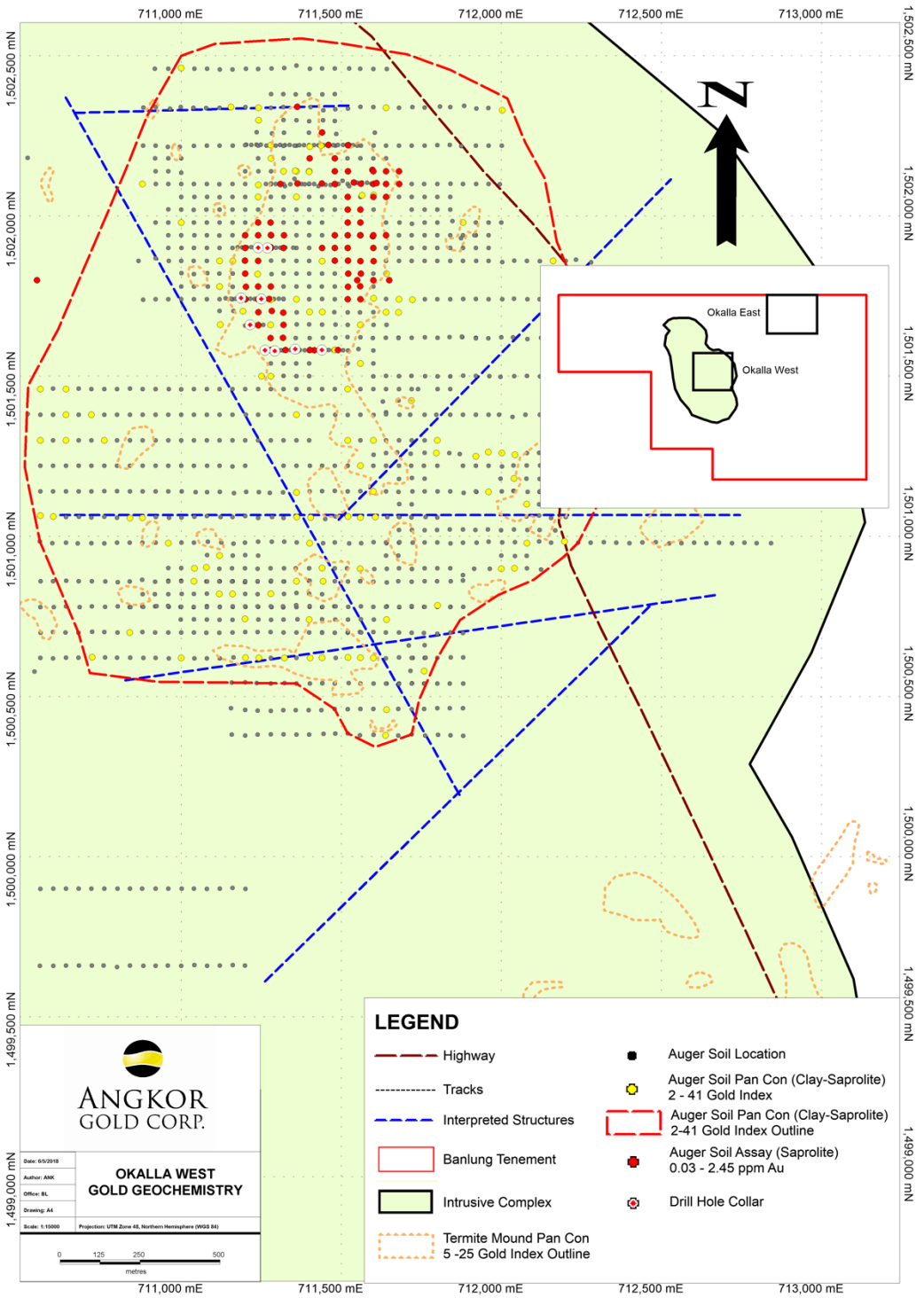

Figure 1: Geochemistry and Gold-In-Soil Anomalies at Okalla West

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Last year's Okalla West Phase 1 drilling program of 439.2 m in 9 holes confirmed the existence of gold veins which are related to the faulting at Okalla West. The program was conducted to determine the structure and type of mineralization of the targets over a gold anomaly devoid of outcrop. The Okalla West drilling revealed that gold mineralization is associated with copper, lead, zinc as well as tellurium and bismuth.

Geological Setting:

In 2017, Angkor's drill program intercepted gold veins in faults in the intrusive complex (see press release of October 24, 2017) at Okalla West. These gold veins display multiple occurrences of vein development and gold mineralization that is fault controlled.

"Shear/fault zones, dikes and multiphase quartz distribution all suggest multiple fault movements and mineralizing events," said Dennis Ouellette, VP of Exploration for Angkor. "The presence of both bismuth and tellurium are important as gold enhancers and gold transporters," he continued, "which, in addition to the alkalic intrusive complex of gabbro, diorite and monzonite, presents a very compelling story."

The Okalla West gold anomaly was originally explored for the potential of extracting the free gold in the surface deposit. It consists of free gold grains within an iron rich surface layer between 0.5 m to over 1 m thick. Two types of gold grains were identified: 70% well rounded indicating transportation from outside the immediate area (placer or basin wash) and 30% angular indicating a proximal source. All gold grains were observed to have been enlarged by the adherence of additional gold precipitated from solutions which had scavenged gold from an underlying source. That underlying source was discovered during the Phase 1 drill program and consists of gold quartz veins in shear/fault zones directly beneath the surface anomaly. The drill program consisted of short holes which intercepted the shear/fault zones well within the surface leach zone. Phase 2 drilling is intended to intercept the structures below the surface leach zone.

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.

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On behalf of the Board,

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