



ANGKOR
GOLD CORP.

CODE OF CONDUCT

Introduction: Fundamental Principles

The mission statement of Angkor Gold Corp. (“Angkor” or “the Company”) is:

“To provide value to the shareholders of Angkor while adhering to our business philosophy of ethical conduct, and pursuing with conscience our humanitarian commitments in Southeast Asia.”

Angkor endeavours to set exemplary standards with regard to its day-to-day business, the environment, the labour force, and local community. Ultimately, the goal for the business practices of Angkor is such that the Cambodian government can use them as a standard for similar projects. This means finding the cleanest, most environmentally-sound methods available to explore and extract the resource, and then rehabilitating the land so it can continue to add value to the lives of others.

Achieving the goals requires commitment and dedication from each and every one of the directors, officers, and employees and the agents, consultants, contractors and subcontractors who are hired to work on behalf of Angkor. Angkor is committed to delivering responsible, sustainable growth to all shareholders in a manner that maintains and enhances confidence and trust in the level of integrity, and meets or exceeds industry standards for corporate governance, ethical behaviour and best practices.

The integrity, as an organization, depends on the actions of each member of Angkor. The management of Angkor would like to take this opportunity to thank each person for their commitment to acting with integrity as each party performs his/her job as a member of Angkor.

The Code of Conduct governs how each party deals with each other and with the individuals, communities, organizations, and businesses with which Angkor does business. These rules are meant to guide every member on the job and to make sure that Angkor is always a place where every person is proud to work. Integrity is the foundation on which Angkor builds its success, enhances stakeholder value, and contributes to sustainable growth in the communities in which Angkor operates.

The following three statements of principle form the basis of the Code which Angkor believes will guide the Company its commitment to act with integrity:

1. The fundamental principles of corporate integrity starts with a solid foundation, and Angkor is built on ethical business practices.

2. Every Angkor employee has a duty to report violations of this Code and has a right to expect that Angkor will not retaliate against or punish an employee who in good faith reports a violation of the Code.
3. Angkor management recognizes that the Code cannot deal with every possible situation one may encounter in performing his/her jobs and that no one is expected to always know the right answer. If any party feels he or she is in a compromising situation, and are unsure how to proceed, please contact the Ethics Officer and email ethics@angkorgold.ca for guidance.

Part 1 of the Code sets out general guidelines applicable to everyone who is employed by or provides goods or services to Angkor.

Part 2 describes procedural and administrative matters, including procedures for reporting and evaluating potential violations of the Code. It is important to remember that Code of Conduct violations will be investigated and may, in appropriate circumstances, result in disciplinary actions for the violator, including dismissal.

PART 1 – COMMITMENTS APPLICABLE TO ALL

Part 1 of the Code sets out ethical commitments applicable to everyone who is employed by Angkor.

1. Compliance with the Code

Everything that each person does reflects the commitment to integrity. Directors, officers and employees will:

- (a) Read and fully comply with the portions of the Code that are relevant to their job duties (including any significant changes to the Code) and ask questions if they are uncertain about their responsibilities under the Code.
- (b) If asked to help, provide assistance with compliance audits for the Code.
- (c) Report violations of the Code as required by the Code (see procedures in Part 2).

2. Compliance with Laws

Angkor requires and expects everyone to comply with all applicable laws in performing work for Angkor. These include but are not limited to laws that govern tipping, disclosure, trading securities, criminal law, international law, taxation, occupational health and safety laws, and the Corruption of Foreign Public Officials Act (Canada). Violating the laws of any country where Angkor does business may lead to both disciplinary measures under the Code up to and including termination, and civil or criminal liability for the Company and the person involved. Directors, officers and employees will:

- (a) Fully comply with all laws that apply to their job duties (including the laws of countries other than the country in which they work, if applicable).
- (b) Ask questions if the requirements of any law are unclear.
- (c) Commit or condone no illegal act, or authorize others, such as contractors or agents, to act illegally.

- (d) Avoid acting in a manner that could lead others to question Angkor's commitment to complying with all applicable laws.

3. Compliance with Accounting Procedures

The Company's financial record keeping systems will be respected at all times. Directors, officers and employees will:

- (a) Promptly provide any information necessary to ensure that Angkor's records are accurate, fair, timely, complete and understandable.
- (b) Use or authorize no accounting practices, such as falsified books, secret accounts or slush funds, that could distort Angkor's operating results or performance measures.

4. Employee Relations, Harassment and Anti-Discrimination

Angkor strives to create a working environment that allows every employee the opportunity to achieve their full potential. Each employee will be treated with the highest level of respect, and will be granted equal opportunity to excel and advance in their respective positions. Directors, officers and employees will:

- (a) Treat each other and all members of the outside community with respect and courtesy.
- (b) Keep the workplace free from all forms of harassment, meaning unwelcome behaviour that a reasonable person would consider to be degrading, humiliating, discriminatory, or intimidating.
- (c) Permit no factors like race, religion, colour, sex, sexual orientation, age, nationality or ethnicity to determine decisions about hiring, employment promotions, pay rates, transfers, lay-offs or terminations, or condone decisions by others determined by such factors.
- (d) Permit no physical disabilities to determine work-related decisions, unless the disability prevents a person from safely doing a job and the disability cannot reasonably be accommodated.

5. Fitness for Work

Angkor is committed to a safe and healthy workplace to ensure job performance and co-worker safety is not jeopardized by being unfit to perform the duties of the job. If injuries or health issues compromise the workers' ability to work safely, then the supervisor should be notified. Directors, officers and employees will:

- (a) Ensure that they are fit for work, and will make the appropriate arrangements if over the counter or prescription medicines may impair their ability to work safely.
- (b) Report to work without the influence of illegal drugs or alcohol or other intoxicants. Illegal drugs are drugs the local laws prohibit an individual to possess or use and include prescription drugs, if possessed or used by someone without a proper prescription.
- (c) Comply with site-specific policies regarding the possession and/or use of alcohol or other intoxicants.
- (d) Not possess, use, buy, or sell illegal drugs.
- (e) Make arrangements for safe transportation when consuming alcohol or other intoxicants at a company-sanctioned function.

- (f) Not drive motorized vehicles or equipment while under the influence of drugs or alcohol.

6. Protection and Personal Use of Angkor Assets

Angkor encourages diligent practises with our assets to ensure all assets are maximized to their full potential. Directors, officers and employees will:

- (a) Use Angkor’s assets only for Angkor-related business purpose.
- (b) Limit personal use of Angkor’s assets (including but not limited to computers and software, email, telephones, cell phones, internet and other electronic systems, vehicles) to incidental, reasonable amounts (i.e. personal use must not interfere with the ability to properly perform job duties) and use other Angkor assets for personal activities only if authorized by your employment contract.
- (c) Exercise prudence in incurring and approving business expenses, work to minimize such expenses and ensure that such expenses are reasonable and serve Angkor’s business interests.
- (d) Not steal, damage, misuse or waste Angkor property or assets (including but not limited to cash, cheques, documents, proprietary information, supplies, materials, and equipment).

7. Fraud or Bribery

Angkor personnel will not engage in, or tolerate fraud or bribery, and shall comply strictly to the Corruption of Foreign Public Officials Act (Canada) and any other relevant national and international anti-corruption legislation. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Bribery is an intentional offer of monetary or other benefit to another person, government official, organization, or company in order to secure or to attempt to secure a benefit in the performance of a duty, or to obtain or retain business. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating Angkor assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain. Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company.

Directors, officers and employees will:

- (a) Never engage in fraudulent activities in the course of their work.
- (b) Never bribe, offer a bribe, or condone bribery by others in the course of their work.
- (c) Always ensure that Angkor’s assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

In addition, Angkor is an annual filer under the Extractive Sector Transparency Measures Act (“ESTMA”). ESTMA requires entities engaged in the commercial development of oil, gas and minerals to disclose payments made to all levels of government, both in Canada and internationally. The purpose of the ESTMA is to deter corruption in the global extractive sector by

making government revenues from natural resources transparent to the public. Angkor's reports are available on the Company's website as well as on the ESTMA website.

8. Recordkeeping and Retention

Information created or received in any format (paper, electronic, digital, audio-visual, or graphic) in the usual and ordinary course of business is Angkor's property. Directors, officers and employees will:

- (a) Make sure that Angkor records (including but not limited to correspondence, memoranda, reports, presentations, safety documents, monitoring data, electronic databases, and financial records) are clear, truthful, complete, accurate, professional, and free from inappropriate or extraneous remarks.
- (b) Retain Angkor records as required by law, by Angkor's record management policies, or as notified by Angkor legal personnel.
- (c) Maintain the confidential and proprietary nature of Angkor information and records.
- (d) Return Angkor records to an immediate supervisor upon changing positions or ceasing employment with Angkor.
- (e) Commit no destruction, alteration, or render unreadable Angkor records unless expressly authorized to do so in compliance with Angkor's record management policy

9. Communicating with the Media and Other Members of the Public

Angkor is committed to providing, timely, factual, accurate, and complete disclosure of material information to shareholders and investors, and to the communities in which we conduct business.

Angkor's Board of Directors adopted a Communications & Social Media Policy on November 23, 2017, which, along with any future changes or modifications, is incorporated into this Code of Conduct.

Directors, officers and employees will:

- (a) Comply with Angkor's Timely Disclosure, Confidentiality and Insider Trading Policy (the "Disclosure Policy") which sets out our policies regarding public disclosure and identifies who can speak with the media on behalf of the Company and under what circumstances. All authorized spokespersons and employees with responsibilities related to public disclosure must thoroughly understand their obligations under the Disclosure Policy. Copies of the Timely Disclosure, Confidentiality and Insider Trading Policy are available from any supervisor, or the Ethics Officer at ethics@angkorgold.ca.
- (b) If practical, normal course inquiries about Angkor's business or affairs from the media or other members of the public should be referred to Angkor's Chief Executive Officer or such person as he may designate from time to time.
- (c) Make no comments to the media or a member of the public in a manner that leads others to believe that you are speaking on behalf of Angkor, unless expressly authorized to do so and in compliance with the Disclosure Policy

10. Political Activities and Donations

Angkor will engage governments responsibly with respect to policy matters that are relevant to its business. Directors, officers and employees shall:

- (a) Not contribute funds or authorize the contribution of funds by or in the name of Angkor to any political party, politician, or candidate for public office at any level of government (local, regional, or national) in any country. This policy also applies to payments to charities, lobbying firms, research institutes, or other organizations which represent or direct funds to a political party, politician, or candidate for public office.
- (b) Do nothing at work that would interfere with a person's right to choose to volunteer for political causes or contribute to political parties in their personal capacity in their own time.
- (c) Make it very clear when participating in political activities, especially when speaking to the media or other community members that you are acting in a strictly personal capacity, not on Angkor's behalf.
- (d) Use no Angkor materials, for example stationery, email, facilities or funds, when engaged in personal political activities.
- (e) Seek guidance from the Ethics Officer at ethics@angkorgold.ca if you have any doubt about your participation in political activities or contributions to political fund raising.
- (f) Ensure that your personal participation in and financial support of political activities is fully compliant with the laws in any jurisdiction where the activities take place. If any person has any questions regarding the requirements or application of these laws, please seek guidance from the Ethics Officer at ethics@angkorgold.ca.

11. Charitable Contributions

Angkor recognizes the importance of contributing to the local village communities in which it operates, and has taken a proactive approach to promote education, health care, and clean drinking water to enrich the lives of the people around our projects. Angkor recognizes that Corporate Social Responsibility ("CSR") is an important and necessary part of a successful and responsible business strategy, particularly in the Developing World. Charitable contributions, whether direct or as part of the Company's authorized CSR programs, shall be fully reported annually and comply fully with all relevant anti-corruption legislation.

12. Reporting Violations of the Code

Employees, directors and officers have a duty to report suspected Code violations. They are also responsible for helping to identify and raise potential issues before they lead to Code violations. Directors, officers and employees will:

- (a) Ensure suspected Code violations or situations that may create a potential for Code violations are reported to the appropriate levels of management and the Audit Committee of the Board of Directors as provided in Part 2 of this Code.
- (b) Act in good faith in reporting a suspected Code violation or a situation that may create a potential for a Code violation.
- (c) Take no action (including termination, demotion, suspension, transfer, threatens or harass) against:

- (i) a person who in good faith reports a suspected Code violation or a situation that may create a potential for a Code violation; or,
- (ii) a person who cooperates with the investigation of a suspected Code violation or a situation that may create a potential for a Code violation based solely on the fact that the person acted as provided herein.

PART 2 – PROCEDURAL AND ADMINISTRATIVE MATTERS

Part 2 of this Code sets out how to report suspected Code violations and how reported or suspected violations will be investigated.

A. Procedures for Reporting Suspected Code Violations

1. Duty to Report Suspected Code Violations

Employees, directors and officers have a duty to report suspected Code violations. Recognizing and reporting potential code violations before they happen is the responsibility of everyone.

- (a) All reports must be made in good faith.
- (b) All reports received will be dealt with thoroughly and in good faith.
- (c) Reports should be made with as much specific information as possible and as soon as it is reasonably suspected that a Code violation may occur, will occur, or has occurred.

2. Management Reporting of Suspected Code Violations

Management will report suspected Code violations as provided in the following framework which is intended to ensure that suspected Code violations or situations that may create a potential for Code violations are reported to appropriate levels of management and the Audit Committee of the Board of Directors in a timely and effective manner.

- (a) All instances of Code violations or suspected Code violations must be reported.
- (b) In addition, situations that involve the following matters must be reported immediately to the Cambodian Country Manager, Angkor's Board of Directors, Chief Executive Officer, or General Counsel:
 - (i) a material misstatement or omission in Angkor's publicly released financial statements or any other matter that could reasonably be expected to result in a restatement of Angkor's publicly released financial statements;
 - (ii) a material misrepresentation or omission in Angkor's other public disclosure documents other than financial statements;
 - (iii) alleged violation of anticorruption laws; or,
 - (iv) known or suspected fraud that involves a potential cost or loss to Angkor exceeding US\$1,000;
- (c) In addition to the individuals identified above, situations involving the following matters must be reported immediately to Angkor's Chairman of the Board and the Chair of the Board's Audit Committee, or any other member of Angkor's Board of Directors:
 - (i) known or suspected fraud, regardless of amount, that involves an officer or director of Angkor or any of its subsidiaries;

- (ii) known or suspected fraud, regardless of amount, that involves an employee who has a significant role in Angkor’s internal controls; or,
- (iii) an event or series of events indicative of a deterioration in the overall internal control environment at a Angkor mine site, project development site or office.

If you are not sure if a matter falls into one of these categories, you must contact the General Counsel for clarification.

- (d) Directors, officers and employees who fail to report suspected Code violations or situations that may create a potential for Code violations will be subject to discipline, which may include termination of employment.
- (e) Directors, officers and employees who make reports for an improper purpose (for example, to get someone in trouble or to get someone’s job) will be subject to discipline, which may include termination of employment.

3. How to Report A Suspected Code Violation (“Whistleblowing”)

Angkor promotes an open and positive work environment and encourages you to address any questions regarding the best course of action in a particular situation or concerns about a possible violation of a law, regulation or the Code promptly with your local management. If asking for guidance or reporting a concern to local management is not possible or for some reason you are not comfortable doing so or if local management does not resolve the matter, you should promptly contact Angkor as provided below.

Angkor shall appoint an Ethics Officer as a point of contact for any director, member of management or employee who would like to report or discuss a suspected code violation. The Ethics Officer has the authority to independently investigate and report on any suspected code violation that comes to his or her attention. All Angkor employees, contractors, members of the Board and management shall cooperate fully with the Ethics Officer in the performance of his / her duties in the investigation and reporting on any suspected code violation. The Ethics Officer shall maintain, if requested and to the extent reasonably possible, the confidentiality of the person reporting a suspected Code violation. The Ethics Officer shall report to the full Board or Audit Committee as appropriate regarding the suspected Code violation.

Suspected Code violations or situations that may create a potential for Code violations should be reported to Angkor’s Ethics Officer at:

- By email: ethics@angkorgold.ca
- By telephone to Angkor’s head office, or
- By mail: Angkor Gold Corp., Box 153, Sexsmith, Alberta T0H 3C0

Alternately, to report a suspected Code violation confidentially, contact Angkor’s In-House or external legal counsel. Any supervisor, Mine Manager, Development Project Manager, Office Manager, Regional Legal Counsel, Chief Financial Officer, or Regional Controller who receives information related to a matter identified in Part 2A, Section 1(c) must report the information as required by those provisions of the Code.

4. Investigating Reports of Suspected Code Violations

All suspected Code violations or situations that may create a potential for Code violations will be investigated and the findings reported according to the following protocol.

- (a) In the absence of an Ethics Officer, the Audit Committee Chair, Directors, and the General Counsel, or any one of them, will decide who the most appropriate individual to manage an investigation.
- (b) The individual responsible for an investigation may, at his or her discretion, request assistance or delegate responsibility for investigating to co-workers, legal advisors, accountants, or other advisors.
- (c) To the extent possible, investigators will keep investigatory information and reports confidential, subject to the need to conduct a full and impartial investigation, to remedy Code violations, to comply with applicable law, and to monitor compliance.

5. Cooperating with Investigations

- (a) Directors, officers and employees have a duty to cooperate with investigations.
- (b) Directors, officers and employees who fail to cooperate with investigations will be subject to discipline, which may include termination of employment.

6. Protection against Retaliation

- (a) Angkor will not tolerate any form of retaliation (including termination, transfer, demotion, suspension, threats or harassment) against:
 - (i) people who in good faith report suspected Code violations or a situation that may create a potential for a Code violation; or
 - (ii) people who cooperate with investigations of a suspected Code violation or a situation that may create a potential for a Code violation based solely on the fact that the person acted as provided herein.
- (b) Directors, officers and employees who retaliate against any person identified in clause (a) will be subject to discipline, which may include termination of employment.

7. Disciplinary Measures for Code Violations

- (a) When an investigator determines that the Code has been violated, the investigator may recommend to the appropriate manager that one or more of the following disciplinary actions be taken:
 - require corrective actions to be taken (for example, sell shares or discontinue activities that create potential or actual conflicts of interest);
 - issue a warning letter or letter of reprimand;
 - reduce or remove merit increase, bonus or other compensation;
 - suspend the individual involved for a period of time (with or without pay);
 - demote the individual involved;
 - terminate the employment of the individual involved; or
 - if required or appropriate, refer the matter to government enforcement authorities for further action.
- (b) Directors, officers and employees who fail to comply with corrective actions will be subject to discipline, which may include termination of employment.

B. Training and Awareness

Angkor is committed to ensuring that all directors, officers, and employees are aware of and understand their responsibilities under the Code.

1. Ethics Awareness and Verification

- (a) Angkor will provide a copy of the current version of the Code and related policies to new directors, officers, and employees when they are hired and will provide copies of significant changes to the Code and related policies as necessary.
- (b) Angkor will require all directors, officers and employees to review the current version of the Code and related policies periodically, but no less frequently than once a year.
- (c) Angkor will require all directors, officers and employees to verify that they understand the Code and related policies when they start working at Angkor, when they receive copies of significant changes to the Code, and at periodic intervals.

2. Ethics Training

Angkor will include training regarding the requirements of and compliance with the Code and related policies when they are hired, when significant changes are made to the Code and related policies, and at periodic intervals, as appropriate.

3. Compliance Audits

- (a) Angkor will conduct internal routine and ad hoc compliance audits with respect to the Code and related policies.
- (b) Angkor may contract with third parties to conduct verification compliance audits with respect to the Code and related policies, as appropriate.

C. Administrative Matters

1. Exemptions from Compliance with the Code

Exemptions from any provision of the Code will be granted only in exceptional circumstances and only with appropriate senior management or Board of Directors approval.

- (a) All requests for an exemption from compliance with a requirement of the Code shall be directed to the Ethics Officer at ethics@angkorgold.ca.
- (b) All requests for an exemption will be referred to the Chief Executive Officer or the Chair of the Audit Committee of the Board of Directors for approval, as appropriate.
- (c) Where required by law, Angkor will publicly disclose exemptions from compliance with a requirement of the Code.

2. Code Amendments

- (a) Angkor's Board of Directors may modify or amend the Code from time to time.
- (b) Angkor will publicly disclose this Code and any amendments.
- (c) Angkor will take adequate measures to make sure that all directors, officers, and employees are informed of significant changes to the Code.

3. Employment Records

All records produced in connection with the Code, including acknowledgements, verifications, violations, investigation and disciplinary reports, will form part of the relevant individual's permanent employee records and will be retained by Angkor for not less than 3 years following the termination of the individual's employment by Angkor.

Adopted by the Board of Directors on October 25, 2018