



# ANGKOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

STATED IN CANADIAN DOLLARS

DATE: 25 JUNE 2019

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# ANGKOR GOLD CORP.

*Canadian Dollars*



## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

### TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") supplements, but does not form part of, the Condensed Interim Consolidated Financial Statements (the "Financial Statements") for the nine months ended 30 April 2019. Consequently, the following discussion and analysis of the financial condition and results of operations for Angkor Gold Corp. ("Angkor" or the "Company"), should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 July 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), consistently applied. 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, Angkor Gold Cambodia Co. Ltd. ("AGC"), a corporation existing under the laws of the Kingdom of Cambodia, Liberty Mining International Pty Ltd, a corporation existing under the laws of the Kingdom of Cambodia, and Enercam Resources (Singapore) Pte. Ltd., a corporation existing under the laws of Singapore.

Discussion of the Company, its operations and associated risks are further described in the Company's filings, available for viewing at [www.sedar.com](http://www.sedar.com). A copy of this MD&A will be provided to any applicant upon request.

### FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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 in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at [www.sedar.com](http://www.sedar.com).



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The table below sets forth the significant forward-looking information included in this MD&A:

<b>Forward-Looking Information</b>	<b>Key Assumptions</b>	<b>Most Relevant Risk Factors</b>
Continued exploration of mineral properties.	The exploration will reveal mineral resources increasing the value of the properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable mining operations.	The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include: <ul style="list-style-type: none"> <li>• The discovery of economically recoverable reserves;</li> <li>• The ability of the Company to obtain the necessary financing to complete the development of these properties;</li> <li>• The ability to renew exploration licenses; and</li> <li>• Future profitable production or proceeds from disposition of mineral properties.</li> </ul>
The ability to raise capital in the future to continue on-going operations.	The Company will be able to raise capital as required.	<ul style="list-style-type: none"> <li>• The Company has negative working capital and has incurred operating losses since inception.</li> <li>• The Company has no source of revenue and is unable to self-finance operations.</li> <li>• The Company has significant on-going cash requirements to meet its overheads and maintain its mineral interests.</li> </ul>

**QUALIFIED PERSON**

The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., 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 of Exploration on site in Cambodia.

**CORPORATE OVERVIEW**

Angkor was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on mineral exploration in Cambodia. Angkor’s five exploration licenses in the Kingdom of Cambodia cover approximately 983 km<sup>2</sup>, which the Company has been actively exploring over the past 10 years.

The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol ANK.

As an exploration company, Angkor’s business model is to secure licenses to properties to investigate for mineral potential. Initial exploration and investigation is generally conducted by the Company. Not all projects are given equal priority at all times, depending on the availability of exploration funding, the Company’s assessment of geological potential, and potential interest from third parties. Not all projects or licenses may be considered “significant” or “material” as those terms are defined in Form 51-102F1, although they may become so in the future depending on a number of factors, or conversely, may no longer be considered “significant” or “material” should they fail to meet expectations and the necessary criteria over time. As projects within the licenses show positive



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results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. Such arrangements with third parties include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. To date, the Company has successfully concluded several third-party funding agreements where the other company has fully or partially funded exploration on projects of interest in exchange for future rights. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company, should a project be successful. Each agreement is negotiated on its own basis depending on the circumstances and specific terms may vary from agreement to agreement. The Company believes third party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects within a large license package with funding agreements with third parties may serve to reduce some of the risk inherent in mineral exploration and development (see "Risks and Uncertainties" below).

## HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

### 1) Financing and Corporate

What follows is a summary for activities of the nine months ended 30 April 2019 related to financing and corporate operations. The activities disclosed have been the subject of press releases and are considered to be highlights of significant events and transactions. See Significant Events and Transactions subsequent to the period-end, for reporting on activities that fell between the period-end and the date of this report.

#### a) Angkor Announces Appointment of New Board Member

On March 5, 2019 the Company announced that Grant T. Smith, CPA, CA, joined the Board of Directors of Angkor. Mr. Smith's management background extends over 25 years with diverse operations and organizations, including York University and PriceWaterhouse Coopers. He is a Chartered Professional Accountant and has over 15 years of experience in the accounting field. Mr. Smith was one of the founders and the senior partner of Clearline CPA, from which he has now retired.

#### b) Angkor Announces Appointment of New CFO

On 7 January 2019, the Company announced the appointment of Viktoriya Griffin, CPA, CA, as its new CFO effective immediately.

#### c) Angkor Announces US\$3.65 Million Earn-In Agreement with Hommy 5 Resources Inc. ("Hommy Resources") on Banlung Property

On 19 September 2018, the Company announced that it has entered into an Earn-In Agreement (the Agreement) with Canadian-based private company, Hommy 5 Resources Inc. on Angkor's wholly-owned Banlung property in northeastern Cambodia.

The terms of the Agreement with Hommy Resources include a total investment by Hommy Resources of US\$3.3 million in exploration and development expenditures plus cash payments to Angkor of US\$350,000 over a 3-year period for them to acquire a 51% participating interest in the Banlung license. Angkor has granted to Hommy Resources the sole and exclusive right and option to acquire up to an 80% Participating Interest in Angkor's Banlung license through the exercise of three milestones. After that, Angkor will maintain a 20% participating interest in the property through to production, or at Angkor's discretion, can convert to a 3.5% Net Smelter Return ("NSR") on all metals. Angkor will be the operator on the project until Hommy Resources acquires a 51% participating interest in the Banlung license.

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On 30 April 2019, Hommy Resources earned a 20% participating interest after the completion of the First Option when Hommy Resources has spent a total of USD \$500,000 in exploration and development expenses within one year on the Banlung license and an additional cash payment to Angkor of USD \$150,000.

Second Option gives Hommy Resources the right to acquire a 51% Participating Interest, by incurring additional exploration & development expenditures of USD \$2,800,000 plus an additional USD \$200,000 cash payment to Angkor. Such exploration and development expenditures by Hommy Resources must be completed no later than 720 days following the earning of the First Option.

After Hommy Resources has earned the First and Second Options, Hommy Resources can elect to acquire an additional 29% Participating Interest by completing a Definitive Feasibility Study on the property before 7 March 2022.

If Angkor chooses to hold its 20% Participating Interest, Hommy Resources will fund Angkor's share of the cost of exploration and development, which will be repaid by Angkor from future revenue from the property. Either Hommy Resources or Angkor may choose to convert all of Hommy Resources fully vested Participating Interest to common shares in Angkor at a fixed conversion price of \$0.25 per share, provided that if the conversion is at Hommy Resources' request, Hommy Resources must first pay to Angkor the sum of USD \$100,000.

During the nine months ended 30 April 2019:

As at 30 April 2019, the Company received \$980,320 (USD\$750,000) (31 July 2018 - \$Nil) from Hommy Resources, of which \$651,475 (USD\$500,000) was recorded against the exploration and evaluation asset base for Banlung property for the First Option, and \$197,307 (USD \$150,000) is the additional payment to complete the First Option outlined in the Agreement. As a result, Hommy Resources has earned a 20% participating interest in the Banlung property, and a loss of \$225,517 was recognized during the period ended 30 April 2019. The remaining \$131,538 (USD\$100,000) was recorded against the exploration and evaluation asset base for Banlung property for the Second Option.

**d) Angkor Announces Appointment of New Auditor**

On 13 August 2018, the Company announced the appointment of PricewaterhouseCoopers LLP, Canada as its new auditor effective as of 13 August 2018.

**2) Exploration**

Below is a summary of activities during the nine months ended 30 April 2019, deemed by management to relate to exploration. The activities disclosed have been the subject of press releases and are considered to be highlights of significant events and transactions. See Significant Events and Transactions subsequent to the nine months ended 30 April 2019, for reporting on activities that fell between 30 April 2019 and the date of this report.

**a) Angkor Announces It Is Pursuing Oil and Gas Opportunities In Cambodia**

On February 6, 2019 Angkor announced that it is actively pursuing oil and gas opportunities in Cambodia in addition to its ongoing mineral exploration projects and is currently in discussions with Cambodia's oil and gas authorities regarding pursuing oil and gas concessions and available licenses.

**b) Angkor Announces The Discovery of A New Gold Anomaly at Banlung**

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On 12 December 2018, Angkor announced results from the mapping and sampling program on its Banlung Property. The Banlung Property has two primary targets – Okalla East and Okalla West. Highlights of grab sample results include:

- 13.95 gpt gold and 62.90 gpt silver
- 11.90 gpt gold and 6.90 gpt silver
- 10.85 gpt gold and 6.90 gpt silver

The samples with the highest gold values consist of brecciated vein material with abundant semi-massive pyrite. Rockchip and grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

**c) Angkor Announces The Commencement of Drilling at Banlung**

On 15 November 2018, Angkor announced the commencement of drilling on its Banlung Property. The drill program will consist of approximately 3250 metres of Reverse Circulation drilling (“RC”) and Air-Core Drilling (“AC”) on a linear gold anomaly within a previously identified alkaline intrusive complex at Okalla West. The anomaly to be tested is approximately two kilometres in length from north to south and some 1.5 kilometres wide from east to west. As well, mapping and a continuation of the auger sampling program are currently underway, testing the south of the anomaly. An aerial survey is planned using state-of-the-art eBee drone equipment over both the Okalla East high sulphidation gold/porphyry copper target and the Okalla West low sulphidation epithermal gold target

The announced drilling campaign at Banlung is part of a commitment by Hommy Resources to fund up to \$3.65MM USD of exploration work on the Property. Angkor’s Banlung property includes the Okalla East high sulphidation gold/porphyry copper target and the Okalla West low sulphidation epithermal gold target.

**d) Angkor Announces The Discovery of A New Gold Anomaly at Koan Nheak**

On 8 August 2018, the Company announced the discovery of a new gold anomaly at the Koan Nheak license. The Peacock North discovery is a gold-in-soils anomaly which extends over 700 metres from north to south and up to 300 metres east to west at >10 ppb Au. It is located less than a kilometre north of the Peacock South Prospect previously defined by Angkor, which extends over 1,400 metres from north to south and up to 400 metres east to west at >10 ppb Au.

**SIGNIFICANT EVENTS AND TRANSACTIONS SUBSEQUENT TO THE PERIOD**

The following material events occurred up to the filing date of this MD&A and subsequent to the nine months ended 30 April 2019.

**1) Financing and Corporate**

- a) None

**2) Exploration****a) Angkor Announces Expanded Drill and Exploration Program on its Banlung License**

On June 5, 2019 Angkor announced the expansion of the drill and exploration program on its Banlung license. Under the Company’s Earn-In Agreement with Hommy Resources the expanded program has ten diamond drill holes totalling approximately 1100 metres of HQ3 large diameter core drilling planned to test several targets identified in last year’s shallow RC drilling program. The new diamond drill program will help to



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determine the extent of these mineralized structures as well as their orientation and is expected to commence in June.

**EXPLORATION SUMMARY**

Angkor's five exploration licenses in the Kingdom of Cambodia cover approximately 983 km<sup>2</sup>, which the Company has been actively exploring over the past 10 years. The Company has now covered all license areas with stream sediment geochemical sampling and has flown low level aeromagnetic surveys over most of the ground. Angkor has diamond drilled 21,855 metres in 190 holes, augured 2,699 metres over 737 holes, collected over 165,000 termite mound samples and 'B' and 'C' zone soil samples in over 20 centres of interest, over a combined area of more than 140 km<sup>2</sup>, in addition to numerous trenches, IP surveys and detailed geological field mapping. License areas above are approximate. Individual licenses have various prospects contained within them as outlined below (see accompanying map).

Exploration activity, any plans for projects within the licenses and their status, and any known or anticipated costs to take the project to the next stage, are described by license area and prospect name below.

Okalla West Prospect, located on the Banlung License, and the Halo Prospect, located on the Oyadao License, were the only areas on which significant new exploration was conducted by the Company during the period.

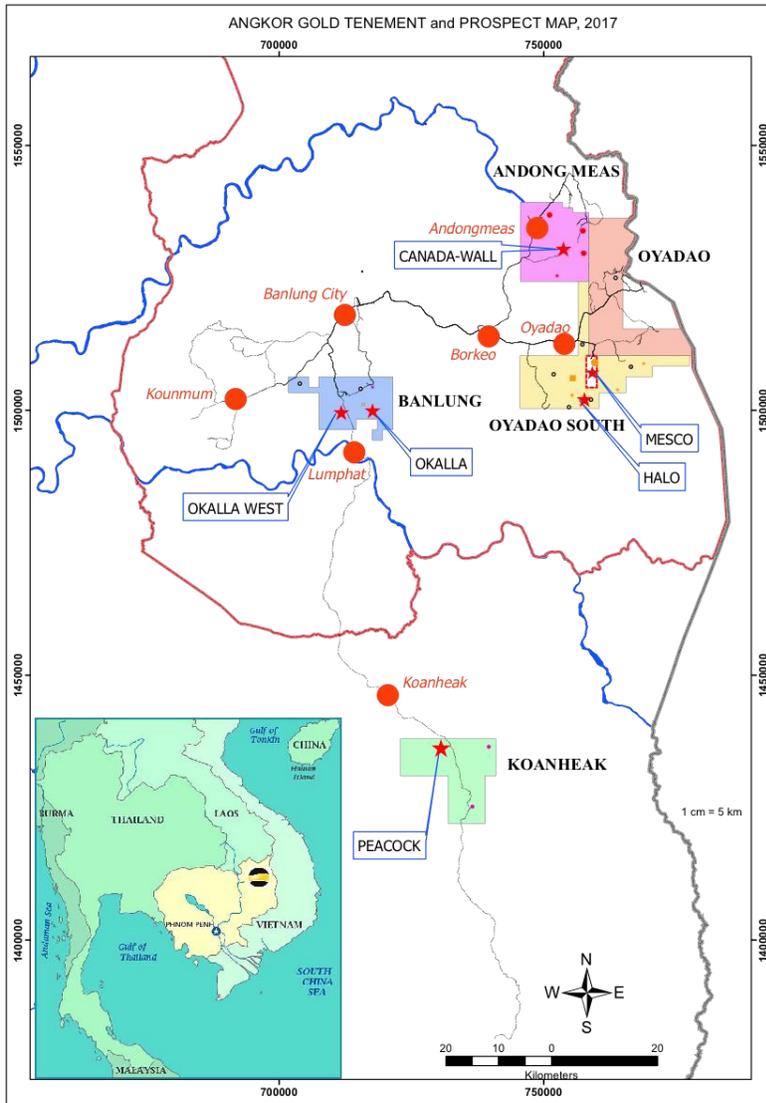


Figure 1: Project Location Map



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**1) Andong Meas License**

Andong Meas is Angkor's most northern license with an area of 187 km<sup>2</sup> and includes several prospects – Canada Wall Prospect, Wild Boar Prospect, Wild Monkey Prospect, Colonial Mine Prospect and South Creek Prospect. This license straddles the Sesan River. The Company believes there is significant potential and has had expressions of interest from several parties for these areas for further exploration.

On 21 June 2018, the Company announced results of exploration at Wild Boar and Wild Monkey prospects at Andong Meas, which include:

- Multiple grab samples from Wild Boar returned gold values of up to 20.6 gpt;
- Completed geological mapping and prospecting program at Wild Monkey with the Institute of Technology of Cambodia (ITC);
- Evidence of multiple mineralized epithermal quartz veins; and,
- Evidence of skarn type alteration in the Wild Monkey prospect.

Significant grab sample results were reported which included a best result of 20.60 gpt gold and 9.15 gpt silver in sample V035612.

Three geology students from Cambodia's Institute of technology will spend a month on the Wild Boar prospect mapping and sampling. The students, with the support and assistance of Angkor Gold staff, will write a thesis detailing the geology and mineralization style(s) encountered on the prospect. This work should be enough to allow ANK to design a program to assess the viability of the Wild Boar gold prospect. The thesis work is expected to be completed by August 2019.

The Andong Meas tenement hosts the Company's Canada Wall copper-molybdenum-gold porphyry system and the adjacent South Creek copper porphyry system prospect as well as several gold targets including the Wild Boar which has seen extensive artisanal mining in the past.

There are no finalized plans for projects within this license or any known or anticipated costs to take the projects to the next stage. They remain available for prospective future development by potential third parties in cooperation or partnership with the Company through earn-in, royalty, funded-exploration or other types of revenue-generating agreements. In the interim, the license is maintained, secured, and regularly monitored. In March 2017 Angkor received a 3-year renewal of this license.

Over the next quarter the budgeted costs associated with this license are approximately \$29,500 for security and maintenance and government licensing costs.

**2) Banlung Exploration License**

Angkor renewed the license for the Banlung Tenement in March 2017 for a period of 3 years, with an option to extend for an additional 4 years. The property covers a mixed farming area, straddling the new paved highway from Banlung to the old provincial capital Lumphat, and then south through Koan Nheak to Sen Monorom. Banlung contains the Okalla East and Okalla West prospects.

On 19 September 2018, the Company announced that it entered into an Earn-In Agreement (the Agreement) with Canadian-based private company, Hommy Resources, on Angkor's wholly-owned Banlung property in northeastern Cambodia. The terms of the Agreement with Hommy Resources include a total investment by Hommy Resources of US\$3.3 million in exploration and development expenditures plus cash payments to Angkor of US\$350,000 over a 3-year period for them to acquire a 51% participating interest in the Banlung license. Upon completion of the initial earn-in option, Hommy Resources has the right to acquire an additional 29% participating interest in the license with

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the commissioning, and completion of a Feasibility Study. After that, Angkor will maintain a 20% participating interest in the property through to production, or at Angkor's discretion, can convert to a 3.5% Net Smelter Return ("NSR") on all metals. Angkor will be the operator on the project until Hommy Resources acquires a 51% participating interest in the Banlung license.

A corridor containing a potentially gold hosting fault zone approximately 400 metres wide (east-west) and 1,200 metres long (north-south) was defined by previous exploration. The corridor is open to the north and south. Within the corridor Angkor has identified multiple gold mineralized structures. The 2018 reconnaissance shallow drill program confirmed the existence of a mineralized gold vein system over a large area. Follow-up deeper HQ drilling was announced by the Company in June, 2019 to determine the extent and strength of gold veins at depth and help understand the source of the mineralization.

The 2018 shallow drilling was intended to test and map near surface mineralization and better understand underlying structures. The drilling targeted gold-in-soil anomalies previously outlined by previous termite mound sampling and further defined by auger sampling in 2016 and 2017 at the Okalla West prospect on the Banlung license. The RC drilling intercepted many one to greater than 5 metre zones of fractured bedrock with pyrite and some base metal sulphide mineralization with low grades of gold mineralization above the bedrock.

Near vertical AC holes through overburden were as short as 5 metres and some almost 30 metres in depth but averaged 10 metres in depth. The AC holes were very useful for determining underlying bedrock but tested only a few centimetres of the bedrock. RC holes were drilled at an incline of 60 degrees with target depths of 60 metres. The drilling was completed on widely spaced lines covering several large target areas, namely Okalla South, Okalla North, and Copper Hill. Other undefined areas with anomalous in-soil gold and base metal values of no known provenance were also tested.

On 19 October 2018, crews began mapping and hand auger hole sampling at the southern extent of the Okalla West gold anomaly. In total, 39 auger holes were completed producing 118 samples which will be sieve sorted, gold pan concentrated and pXRF analyzed by company staff at the Banlung office facility. Mapping and limited auger sampling was also completed at Okalla East during the same time period.

On 12 December 2018, the Company announced results from the mapping and sampling program on its Banlung Property. Twenty-seven grab float samples from the recent Okalla East mapping and sampling program were sent for analysis to ALS Chemex laboratory in Phnom Penh. Of the 27 samples sent for analysis, 20 grab float samples returned assay results of greater than 0.5 grams per tonne, including sample V035926 which returned 13.95 gpt gold and 62.90 gpt silver.

It is to be noted that rock chip and grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property. The samples with the highest gold values consist of brecciated vein material with abundant semi-massive pyrite. This is similar to a previously reported sample from the 2012 diamond drilling program (BL12-026D) which returned 86.0 gpt Au over 1m area located approximately 1100 metres to the west of the current sampling area. There were no significant base metal values returned with the gold. The samples occur in clusters suggesting that trenching may be the next step for examining the anomalous areas.

The presence of the 7,000m (N-S) by 2500m (E-W) "Central Gabbro" intrusive body was first recognized in 1970 and again in the 1990s. This was corroborated by an aeromagnetic survey over the tenement and a satellite image geological interpretation with limited ground ascertainment completed in 2007. A stream sediment geochemical survey conducted that year suggested that the intrusive body could host base metals and gold. Several traverses were made through the area in 2009 and 2011, with some pilot termite geochemical surveys completed in 2013.

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Subsequent mapping has shown that the "Central Gabbro" is actually an alkalic ultramafic to intermediate intrusive complex.

**a) Okalla East and Okalla West Prospect:**

On 24 October 2017, the Company reported results of its diamond drilling program on its Okalla projects. Drilling commenced on 2 July 2017, on the Okalla West and Okalla East prospects. The two prospects are approximately seven kilometres apart. Both are hosted by intrusive rock complexes connected along a regional structural corridor. Phase 1 drilling was conducted to determine the structure and type of mineralization of the targets over a gold anomaly devoid of outcrop.

Highlights of these results include:

- 562.2m of drilling completed, with 439.2m at Okalla West and 123.0m at Okalla East.
- Drilling confirms the existence of gold veins in faults at Okalla West.
- Okalla West hole OKW17-003D returned 2.05 gpt Au (gold) and 4.55 gpt Ag (silver) over 1.65 metres at 45.35m.
- Okalla West hole OKW17-005D returned 6.17 gpt Au and 8.2 gpt Ag over 0.75m at 39.6m.
- Rocks within the intrusive complex at Okalla West show them to be alkaline in nature indicating that gold mineralization would likely be related to alkaline magmatism.
- Okalla East hole BL17-048D returned 0.88 gpt Au and 0.14% Cu (copper) over 10.0m from 26.0m to 36.0m.
- Okalla East hole BL17-049D has one significant intercept from 32 to 37 metres. The 5m run returned a weighted average of 0.31 gpt Au with 0.25% Cu.

Previously, on 8 May 2017, Angkor announced the results of samples collected during the test pit exploration program on Okalla West. The program was focused on a surface gold geochemical anomaly with dimensions of about 600 meters by 300 meters. The analysis of near surface samples using a screened metallic process indicated a north trending gold anomaly of at least 320 metres in length and 45 metres in width. The gold anomaly is located over diorite intruding gabbro.

The above test pit results from Okalla West indicated positive results on surface, reflecting a bedrock hosted system just beneath. The program involved the excavation of pits approximately 1X2 metres in size, and dug through to the bottom of the deeply weathered surface layer. Samples were collected for pan concentration testing and for metallic screen analysis. Pit 14 on Line 5 returned the highest metallic screen assay at 2.09 gpt Au. This suggested that there could be multiple parallel fault structures hosting gold veins.

Auger drill sampling at the Okalla West prospect on a regional scale continued through April with an additional 644 holes drilled and 785 samples collected. The regional auger hole work tested previously identified gold in termite anomalies. An auger hole was drilled from the bottom of each pit as deeply as possible to identify the underlying geology and to sample the bedrock. The deepest auger hole completed was 9.2 meters. Samples from the auger holes were submitted for gold assay and multi-element analysis.

Quartz vein material from the pits near, or within, the north trending anomaly returned highly anomalous results for gold. The vein material displayed at least three phases of quartz mineralization. The first phase

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was massive white quartz and returned 0.18 gpt Au (Sample S103564). The second phase consisted of white and grey quartz breccia with abundant pyrite and returned 2.32 gpt Au (Sample S103475). The third phase consisted of grey microcrystalline quartz in breccia with abundant pyrite. It returned 11.5 gpt Au (Sample S103456). Several larger quartz vein float pieces on line 5 contained visible gold. The multiple phases of quartz and sulfide brecciation and deposition with visible gold indicated a typical structurally controlled "crack and seal" system of gold mineralization.

An eBee aerial drone topographical survey was flown over the project areas of Okalla East and West. The survey provides excellent high resolution orthophotographs as well as DSM and DTM imagery. Although this is not as accurate as a LIDAR survey would be it does provide relative topographical data for slope analysis of geochemical data.

An RC and AC drill program was designed to follow up the 2017/2018 auger sampling program. The drill program commenced after a mapping and auger sampling program was completed on November 10<sup>th</sup>. The mapping and auger sampling were centered over a syenite body located south of the existing 2017 auger grid. The 219 auger samples collected from the 63 holes were subjected to pan concentrate, Terraspec and pXRF analysis.

The AC and RC drilling commenced on 13 November 2018 and was completed on 8 January 2019 with a total of 121 AC holes and 28 RC holes. Total metres drilled for AC was 1305 and the total for RC was 1403. The AC drilling resulted in the collection of 1,275 samples while the RC drilling resulted in 1,395 samples. The bottom sample from the AC holes where bedrock was intercepted and a selection of RC samples were sent to ALS for gold analysis, totaling 1,261 samples. As well, 2,519 RC and AC samples were sieve sorted and pan concentrated resulting in 190 samples with visible gold. pXRF analysis was completed on 2,665 AC and RC samples. All this analysis has produced a tremendous amount of data that will take several months to digitize, plot and analyses. Results and interpretation are pending.

Over the next quarter the budgeted costs associated with this license are approximately \$37,000 for security and maintenance and government licensing costs.

**3) Koan Nheak Exploration License**

Koan Nheak license is the Company's only license in Mondulkuri province, which is due south of Ratanakiri province and the other 4 licenses. The Koan Nheak license is 189 km<sup>2</sup>, mostly flat terrain in a light deciduous forest area. The tenement straddles the new paved highway from Banlung via Lumphat to Sen Monorom. In March 2017 Angkor received a 3-year renewal of this license.

The agreement terms include terms to acquire a 80% participating interest in the Koan Nheak license.

Renaissance will need to incur US\$500,000 in exploration and development expenditures by 12 July 2019 ("First Option"). Upon completion of the First Option, Renaissance has the right to acquire 51% participating interest by incurring US\$1,500,000 in exploration and development expenditures plus US\$200,000 one-time cash payment no later than 1 March 2020 ("Second Option").

After Renaissance has fully completed the First and Second Options, Renaissance can at any time but no later than 31 August 2020 elect to acquire a further 29% participating interest in the license with the commissioning, and completion of a Definitive Feasibility Study ("Third Option"). After that, the Company will maintain a 20% participating interest in the property, or at the Company's discretion, can convert it to a 3.5% Net Smelter Return on all metals.

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On 20 September 2017, the Company received the approval of the Cambodian Ministry of Mines and Energy to proceed with its joint project with Renaissance on Angkor's wholly-owned Koan Nheak property. This approval allows Angkor and Renaissance to proceed with their joint exploration plans of Koan Nheak under their Definitive Earn-In Agreement dated 12 July 2017.

As at 30 April 2019, the Company received \$68,760 (USD\$52,823) from Renaissance. The payment has been recorded against the exploration and evaluation asset base for the Koan Nheak property.

Renaissance will be the operator on the project throughout, responsible for the planning and execution of exploration at Koan Nheak, as well as the budgeting and expenditure of the US\$2 million in exploration and development funds.

As at the date of this report, the agreement is in good standing.

**a) Peacock Prospect:**

As a result of the Definitive Earn-In-Agreement with Emerald announced 12 July 2017, Emerald through its Cambodian subsidiary Renaissance, is responsible for any exploration plan and budget. Emerald completed a preliminary wide spaced soil sampling program over the area previously identified by Angkor. The shallow soil sampling program was conducted at 400 metre centres and resulted in the definition of a gold in soil anomaly 1000m by 400m. An infill phase 2 sampling program began in January 2018.

Extensive exploration work completed previously returned encouraging gold mineralization results related to the quartz veining system.

Previous detailed geological mapping, SWIR clay alteration studies, termite mound geochemical and VLF-EM geophysical surveys that followed up promising results from previous operations outlined an 800m long strike of anomalous pan concentrated gold associated with quartz veining on the southern edge of a diorite intrusive. This lies between the diorite and a quartz vein stock work with limonite and pyrite in sandstones to the south of the anomaly. Assay values from vein float and outcrop in this area confirmed the gold concentration.

Previous work (see press release dated 15 August 2016) at the Peacock Prospect reported surface values up to 31.8 gpt gold. The work program was conducted over six months, targeting the priority prospects on the Koan Nheak license covering 34.5 km<sup>2</sup> of mapping, 15.5 km<sup>2</sup> of surface geochemistry, and 20 km<sup>2</sup> of IP surveys over the Peacock prospect area. The interpreted result is a north-south structurally complex, anomalous gold corridor, epithermal vein system, related to the Peacock intrusive diorite and Lockett fault. To the immediate south of the Peacock intrusive diorite, within the structural corridor, is a newly identified 1250m x 750m zone of intense quartz veining. This zone extends south along the Lockett fault zone into the sandstones, siltstones and limestones with evidence of strong limonite oxidation, quartz veinlets at surface and assay values ranging from zero up to 1.85 g/t gold.

Renaissance conducted a preliminary program consisting of shallow soil sampling at nominal spacing of 400m line spacing by 400m along line intervals in the main prospect area, and 800m line spacing by 400m along line spacing in the surrounding area. The sampling targeted thin "laterite" soil horizons to establish the geochemical background and anomalous threshold for the sample media in the project area as well as identify the extent of the geochemical anomaly footprint at the Peacock Prospect.

Infill auger soil sampling was undertaken at 100m spacing along line intervals across the central part of the surface geochemical anomaly identified by the broad spaced shallow soil sample lines. The infill auger soil program was designed to provide a preliminary assessment on possible bedrock mineralization source,



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

extent and structural controls for gold and other element anomalies near surface and to provide additional geological mapping data beneath extensive shallow lateritic soil cover.

The results support the presence of a fault related, gold anomalous epithermal vein system on the south to south-southeast of the mapped intrusion at the Peacock Prospect.

A follow-up program of auger sampling was completed on the prospect during the first quarter of 2018. The program consisted of infill auger samples taken across the core of the surface geochemical anomaly previously identified by Angkor. During the recent program, additional auger soil samples infilled the Peacock prospect to a 50 x 50m grid on the southern anomaly and 100m x 100m grid on the northern anomaly. To date 596 auger samples have been taken from the Peacock prospect. The program resulted in the discovery of a new gold-in-soils anomaly.

The new Peacock North discovery is a gold-in-soils anomaly which extends over 700 metres from north to south and up to 300 metres east to west at >10 ppb Au. It is located less than a kilometre north of the Peacock South Prospect previously defined by Angkor, which extends over 1,400 metres from north to south and up to 400 metres east to west at >10 ppb Au.

Emerald is currently planning a preliminary drill program to test the anomalies.

#### **b) East Ring Prospect:**

No field work was conducted on this since the period ended 30 April 2017 and is not considered a high priority target at present. There are no estimated anticipated timing or costs at this time over and above regular maintenance.

#### **4) Oyadao Exploration License**

The Oyadao license is 222 km<sup>2</sup> and connects directly north of the Oyadao South license and borders the north end of Phum Syarung site owned by Mesco. As reported above, in March 2017, Angkor received a 3-year renewal of this license. This license remains under option to Mesco, which is responsible for all work and for keeping the license current and in good standing.

Over the next quarter, the budgeted costs for Oyadao are approximately \$62,000 for security and maintenance, and government licensing costs.

#### **5) Oyadao South Exploration License**

The Oyadao South license is approximately 235 km<sup>2</sup> in size and is located in rolling, rugged terrain, accessible by road, but more challenging areas are somewhat limited during heavy rainfalls due to water flow in seasonal streams. In March 2017 Angkor received a 3-year renewal of this license, which includes the Halo Prospect.

On 14 June 2016 Angkor and JOGMEC announced they had entered into a 3-year Joint Exploration Agreement ("JEA") to explore Angkor's Oyadao South license with up to USD \$3 million in exploration expenditures by JOGMEC over a 3 year period. While previous exploration by Angkor at the Oyadao South license returned near and at surface gold results, JOGMEC's primary interest has been in copper, particularly targets around the Halo copper porphyry where the Company successfully drilled into a mineralised copper porphyry system (see Company press release of 19 October 2017). After completion of its exploration program, JOGMEC has determined that the copper system at Halo is not of sufficient size to meet the requirements of its mandate to proceed.



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

In choosing to not proceed with additional exploration, under the Joint Exploration Agreement JOGMEC has surrendered its option right to acquire up to 51% of Angkor's Oyadao South license, which now returns to Angkor as a 100% wholly-owned exploration license.

In 2018 the Company conducted an Induced Polarization (IP) program with a concurrent drilling program consisting of three 400 metre holes. A regional exploration program to examine areas outside of the main Halo prospect was also completed. The purpose of the regional program was to identify other prospective areas for porphyry style mineralization. Further exploration and planning were driven by results.

On 19 October 2017, the Company provided an update on the diamond drill and Induced Polarization (IP) geophysics programs at Halo on Angkor's Oyadao South license. The first phase of the diamond drilling and IP at Halo was completed with a total of 1,578 m of drilling in four holes, 41.6 km of surface IP lines, downhole IP on all four completed drill holes, and IP core testing on 157 samples from all four drill holes.

Highlights of Phase 1 program results include:

- Results from HAL17-001D showed an intercept of 2345 ppm Cu, 1.34 g/t Ag, and 261.4 ppm Mo over 88.9m including an intercept of 8043 ppm Cu, 2.24 g/t Ag, and 320.7 ppm Mo over 7.9m.
- Results indicate the existence of previously unknown copper-molybdenum porphyry systems at Halo.
- Results from HAL17-004D and final interpretation of the IP program are still pending.
- The Phase 2 exploration program in Oyadao South includes additional diamond drilling at Halo, targeting IP anomalies and expand regional exploration onto additional magnetics and geochemical anomalies in Oyadao South.

Drill hole HAL17-001D results represent mineralization found away from but likely connected to the centre of the mineralized porphyry system. All the drill holes intercepted alteration and veining associated with porphyry systems. Interpretation of the surface IP survey and down-hole IP surveys will assist in determining the Phase 2 drill program.

The budget for the next 12-month exploration program is anticipated to be approximately \$1,123,650 plus the licensing fee payments of \$124,850.

Phase 2 drilling commenced on 31 January 2018 and was completed on 30 March 2018. The program consisted of three holes totalling 1199.24 metres. Holes HAL18-005, HAL18-006 and HAL18-007 were step-out holes from the drilling of the previous season. The holes tested structural and surface geochemical anomalies. Assay results of the core is pending.

Regional exploration to the west and east of the Halo occurrence continues with auger and termite mound sampling. Block C termite mound sampling and mapping resulted in the collection of 2838 termite samples and 198 rock samples.

A further 1319 termite mound samples and 1735 B-zone soil samples were collected in the Block C area as infill to the previous survey.

The final part of this phase of exploration will consist of an aerial drone supported close spaced ground magnetic survey which is scheduled to begin by mid March. Based on the results of the magnetic survey and the interpretation of the termite mound and soil sampling a limited drill program not exceeding 1,200 metres is planned.

Subsequent to the nine months ended 30 April 2019, JOGMEC has decided to not proceed with additional exploration. Under the Joint Exploration Agreement, JOGMEC has surrendered its option right to acquire up to 51%

**MANAGEMENT'S DISCUSSION AND ANALYSIS****FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

of Angkor's Oyadao South license; the Angkor's Oyadao South license now returns to Angkor as a 100% wholly-owned exploration license.

**a) Halo Prospect:**

Previous exploration by the Company on the Halo Prospect within the Oyadao South license has identified the potential of copper-molybdenum-gold mineralization as expressed by hydrothermal alteration that covers an area of approximately 7.25 km<sup>2</sup>. Halo remains a focal point for exploration activity by both JOGMEC and Angkor within the Oyadao South license. Planned work includes an extension of the IP survey to the west consisting of three 4.5 km<sup>2</sup> lines at TX 1, TX 2 and TX 3. As well, the Phase 2 diamond drilling program was completed on 13 March 2018. The program consisted of three holes totalling 1,199.2 metres. The holes targeted IP anomalies. Assays are pending. Infill termite mound and auger sampling will also be completed as part of the regional program.

The Company is also collaborating with ITC and a recent graduate student working on her PhD in geology attending Kyushu University, Laboratory of Economic Geology, in Japan. She is working on the characterization of mineralization and alteration at Angkor's Halo copper porphyry system located on the Company's adjacent Oyadayo license.

**b) Otray Prospect:**

The Otray Prospect within the Oyadao South license has been previously explored and mapped using the interpretation of 4581 termite mound samples formerly collected from the Oyadao South License and tested for pH. This prospect is of lower priority to the main work being planned for the exploration of the Halo Prospect. Portions of the Otray Prospect will be examined for porphyry style alteration and mineralization similar to that found on the adjacent Halo Prospect. This is expected to be included in the regional exploration program.

**Maintenance of Licenses**

In 2017, the Cambodian Ministry of Mines and Energy ("MME") introduced a new sub-decree for exploration and exploitation licenses. Under this sub-decree, exploration licenses are granted for an initial 3-year exploration period followed by two terms of 2 years each for continued exploration. The Company's five licenses were renewed under the terms of the new sub-decree to the Mining Law.

Annual rental fees, training fees, and inspection fees are part of the maintenance program. Exploration reports are required by MME on each license on an annual basis. The Company's next report required by MME on each license is due in March 2019 and is outstanding as the date of this report.

The physical maintenance of the licenses requires ongoing security of any camp structures in periods of inactivity, regular reconnaissance, and general minimal technical operations. Social development activities are considered part of exploration-related activities and continue on each project through both rainy and dry seasons.



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

**RESULTS OF OPERATIONS**

The comprehensive loss for the nine months ended 30 April 2019 was \$1,333,441 compared to a comprehensive loss of \$1,436,236 in the comparative period. The main fluctuations in costs are as follows:

<b>Exploration and evaluation Expense</b> Rounded (000's)	<b>9 months</b> <b>2019</b>	9 months 2018	<b>3 months</b> <b>2019</b>	3 months 2018
	\$ <b>71,000</b>	\$ 96,000	\$ <b>24,000</b>	\$ 23,000
Variance	<b>(25,000)</b>		<b>(1,000)</b>	

Exploration costs have decreased for the nine months ended 30 April 2019 due to the fact that most exploration costs are directly attributed to individual licenses and had been capitalized accordingly to the appropriate mineral property.

<b>Salaries, wages and benefits</b> Rounded (000's)	<b>9 months</b> <b>2019</b>	9 months 2018	<b>3 months</b> <b>2019</b>	3 months 2018
	\$ <b>386,000</b>	\$ 416,000	\$ <b>129,000</b>	\$ 120,000
Variance	<b>(30,000)</b>		<b>9,000</b>	

The decrease in salaries, wages and benefits for the nine months ended 30 April 2019 resulted from an effort to reduce monthly expenses.

<b>Loss on sale of interest in E&amp;E assets</b> Rounded (000's)	<b>9 months</b> <b>2019</b>	9 months 2018	<b>3 months</b> <b>2019</b>	3 months 2018
	\$ <b>226,000</b>	\$ -	\$ -	\$ -
Variance	<b>226,000</b>		<b>-</b>	

The loss on exploration and evaluation asset is a result of Hommy Resources completing the First Option outlined in the Agreement as at 30 April 2019. Hommy Resources has spent a total of \$783,160 (USD\$600,000) in exploration and development expenses and paid the required cash payment of \$197,160 (USD \$150,000). Hommy Resources has earned a 20% participating interest in Banlung property as at 30 April 2019.

**MANAGEMENT'S DISCUSSION AND ANALYSIS****FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019****SUMMARY OF QUARTERLY RESULTS**

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

<b>Three Months Ended</b>	<b>April 2019</b>	<b>Jan 2019</b>	<b>Oct 2018</b>	<b>Jul 2018</b>	<b>April 2018</b>	<b>Jan 2018</b>	<b>Oct 2017</b>	<b>Jul 2017</b>
Total Revenues	-	-	-	-	-	-	-	-
Loss after income taxes	(437,190)	(783,056)	(447,138)	(364,865)	(509,493)	(539,038)	(548,265)	(795,458)
Comprehensive Income (loss) for the period	(229,954)	(759,864)	(362,241)	(156,727)	379,119	(973,524)	(279,450)	(882,082)
Loss per share (basic and diluted)	(0.02)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.04)
Total assets	6,026,885	6,282,229	6,690,503	7,260,277	6,998,570	6,845,946	8,419,110	7,258,722
Working capital (deficit)	(653,203)	(141,805)	92,323	(61,187)	(1,186,887)	(640,299)	(1,515,285)	(621,967)

The Company continues to monitor exploration and corporate expenses as resources become available. The significant decrease in total assets and increase in working capital is due to the company recording earn-in payments as reductions in the carrying cost of the exploration properties. Additionally, the issuance of convertible debentures has increased working capital by moving debt long-term.

The loss reported for the nine months ended 30 April 2019 is in line with prior periods as management continues to monitor its ability to conduct exploration activities within the resource constraints of the period. Direct expenditures relating to exploration activities are capitalized on the statement of financial position in accordance with the Company's accounting policies.

The significant variance between the three months ended October 2017 and July 2017 was due to the write down of the Banlung tenement and associated license fees.

**ANGKOR GOLD CORP.**

**FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

*Canadian Dollars  
(Unaudited)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**EXPLORATION AND EVALUATION ASSETS**

The Company has interests in five mineral properties as at 30 April 2019 and 31 July 2018; details are as follow:

	<b>Oyadao South (OYS)</b>	<b>Oyadao (OY)</b>	<b>Banlung (BL)</b>	<b>Koan Nheak (KHN)</b>	<b>Andong Meas (ADM)</b>	<b>Total</b>
<b>Balance as at 1 August 2017</b>	\$ 2,015,783	\$ 667,246	\$ 2,011,733	\$ 902,048	\$ 527,463	\$ 6,124,273
Additions	1,293,927	7,683	330,631	54,614	18,095	1,704,950
Funds received under option agreements	(1,924,001)	-	-	(68,760)	-	(1,992,761)
Adjustments on currency translation	68,569	33,397	115,904	43,935	26,995	288,800
<b>Balance as at 31 July 2018</b>	\$ 1,454,278	\$ 708,326	\$ 2,458,268	\$ 931,837	\$ 572,553	\$ 6,125,262
Additions	<b>483,084</b>	<b>6,899</b>	<b>540,372</b>	<b>6,054</b>	<b>27,771</b>	<b>1,064,180</b>
Funds received under option agreements	<b>(678,463)</b>	-	<b>(783,160)</b>	-	-	<b>(1,461,623)</b>
Disposal	-	-	<b>(422,677)</b>	-	-	<b>(422,677)</b>
Adjustments on currency translation	<b>62,711</b>	<b>35,628</b>	<b>89,305</b>	<b>46,720</b>	<b>29,904</b>	<b>264,268</b>
<b>Balance as at 30 April 2019</b>	\$ <b>1,321,610</b>	\$ <b>750,853</b>	\$ <b>1,882,108</b>	\$ <b>984,611</b>	\$ <b>630,228</b>	\$ <b>5,569,410</b>

## ANGKOR GOLD CORP.

### FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

*Canadian Dollars  
(Unaudited)*

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### OUTSTANDING SHARES

As at 30 April 2019, and as at the date of this report, the Company had 105,980,543 common shares issued and outstanding. As at 30 April 2019, the fully diluted number of outstanding shares is 124,643,293 (31 July 2018 - 120,808,293) includes warrants of 8,265,750 (31 July 2018 - 8,265,750) and options of 10,397,000 (31 July 2018 - 9,947,000).

### LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit at 30 April 2019 was \$653,000 compared with a working capital deficit of \$640,000 at 30 April 2018.

Cash used in operating activities during the nine months ended 30 April 2019 totalled \$1,148,884 compared to \$1,294,010 during the nine months ended 30 April 2018.

Cash provided by investing activities during the nine months ended 30 April 2019 totalled \$587,578, compared with cash used by investing activities of \$77,778 at 30 April 2018.

Cash raised in financing activities during the nine months ended 30 April 2019 was \$nil, compared to \$nil for the nine months ended 30 April 2018.

Actual future funding requirements may vary from those planned due to numerous factors, including the progress of exploration and development activity and foreign exchange fluctuations.

Below is a discussion of our expectation of a working capital deficiency, our ability to meet the obligations and thoughts on how we expect to meet the deficiency:

Management believes it will be able to raise equity capital as required, but recognizes the risks attached thereto.

Management has disclosed these as key assumptions and risks, as a key point in this MD&A.

Historically the capital requirements of the Company have been met by equity subscriptions (i.e., private placements, option exercises, warrant exercises).

Additional sources of working capital may come from the agreements with exploration partners. This is the company's preferred method of financing as it is non-dilutive. The Company continues to seek exploration and development partners on other properties in its inventory to further supplement revenue and working capital.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

### CAPITAL MANAGEMENT

The Company's objectives are to safeguard its ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests. The ability to raise capital in the future is required to continue on-going operations.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Company prepares annual

## **ANGKOR GOLD CORP.**

### **FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019**

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#### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions.

As at 30 April 2019, the Company's capital structure consists of the share capital of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During nine months ended 30 April 2019, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital. The Company expects that based on the proceeds from the planned financing activities, sufficient capital resources are available to support further expansion and development of its mining assets.

#### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 July 2018.

#### **OFF BALANCE SHEET TRANSACTIONS**

The Company has no off-balance sheet arrangements.

#### **RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties are as follows:

# ANGKOR GOLD CORP.

## FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

Canadian Dollars  
(Unaudited)

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Name and Principal Position	Period	Remuneration or fees(i) (ii)	Share based payments(i)	Amounts Payable(i)
Mike Weeks, Executive Chairman of the Board	2019	\$ 45,000	\$ 12,350	\$ 367,184
	2018	\$ 54,000	\$ 1,775	\$ 568,096
Delayne Weeks, Social Development	2019	\$ 21,400	\$ 15,695	\$ 75,971
	2018	\$ 37,000	\$ 2,535	\$ 342,279
Stephen Burega, CEO	2019	\$ 73,000	\$ 17,925	\$ 35,714
	2018	\$ 63,000	\$ 3,042	\$ 36,500
Viktoriya Griffin, CFO	2019	\$ 28,000	\$ 2,727	\$ 13,250
	2018	\$ -	\$ -	\$ -
JP Dau, President	2019	\$ 11,900	\$ 17,925	\$ 15,186
	2018	\$ 69,493	\$ 3,042	\$ 18,725
Jiancheng Peng, Director	2019	\$ -	\$ 334	\$ -
	2018	\$ -	\$ -	\$ -
Rhonda Hewko, Director	2019	\$ -	\$ 3,387	\$ -
	2018	\$ -	\$ 254	\$ -
Ken Booth, Director	2019	\$ -	\$ 3,387	\$ -
	2018	\$ -	\$ 254	\$ -
Terry Mereniuk, Director	2019	\$ -	\$ 3,387	\$ -
	2018	\$ -	\$ 254	\$ -
Grant T. Smith, Director	2019	\$ -	\$ 2,727	\$ -
	2018	\$ -	\$ -	\$ -
Clearline CPA, a company of which Grant T. Smith, former CFO was a partner	2019	\$ 26,850	\$ -	\$ -
	2018	\$ 49,878	\$ -	\$ 5,500

(i) For the nine months ended 30 April 2019 and 30 April 2018.

(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the nine months ended 30 April 2019 was \$285,994 April 2018 - \$284,527), represented by fees of \$206,150 (2018 - \$273,371), and \$79,844 (2018 - \$11,156) in share-based payments.

During the year ended 31 July 2018

On 23 September 2017, the Company received a non-interest bearing loan in the amount of \$55,000 from the Company's Executive Chairman. The loan has been repaid during the year ended 31 July 2018.

On 13 July 2018, the Company received a convertible note totaling \$450,000 from the Company's Executive Chairman. The notes have a 3-year term and bear interest at the rate of six percent per annum if paid in cash or ten percent per annum if paid by common shares. At the option of the holder, at any time prior to the end of the 3-year term, the convertible notes and unpaid interest can be converted to common shares in the capital of the Company at \$0.25 per share. The notes also consist of 1,800,000 detachable warrants, each warrant can be exercised for one common share at \$0.30 per share for a period of 3 years from the issue date.

The transactions with related parties were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties. There are no set terms of repayment for the balances owed to the related parties.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**PROPOSED TRANSACTIONS**

The Company does not have any proposed transactions that have been approved by the Board of Directors. It continues to review and evaluate potential exploration properties.

**RISK RELATED TO THE COMPANY'S BUSINESS**

**a) Exploration and Development Risk**

The Company's properties in Cambodia are in early exploration stages and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk, and few properties that are explored are ultimately developed into producing mines. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial, and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several metal commodity targets in a number of geologic environments. Management also balances the exploration risks through option and funding agreements with other companies.

**b) Financial Markets**

Presently, the Company obtains the majority of its working capital from other companies that are funding exploration on Angkor projects in order to earn an interest in the mineral rights. However, the Company will be dependent on the equity markets as its main source of operating working capital and funding for any advanced exploration and development activities that may be needed on its projects. The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company.

**c) Metal Prices**

The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore all have the same or similar price risk factors. The prevailing price of metals and speculation on future price of metals by the investing public can have strong impacts on the share prices of exploration companies like Angkor.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**d) Currency Risk**

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Cambodia and as such, a large portion of its expenses are incurred in U.S. dollars, which is the functional currency of Cambodia, and as such could cause a significant change in the results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations as the Company considers these risks not significant.

**e) Cash Flows**

The Company currently has no revenue from mining operations; however, it does generate revenues from overhead recovery fees charged to partners for administration of project development work. If any of its exploration programs are successful and options of properties complete their earn-in, the Company may have to provide its share of ongoing exploration and development costs depending on the specific agreement in order to maintain its interest or be reduced in interest to a royalty interest. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the equity capital, or the offering of an interest in its projects to another party.

**f) Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash, amounts receivable, and promissory note receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The majority of the Company's cash is held through large Canadian and US financial institutions with a high investment grade rating.

**g) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company is dependent on external financing and will be required to raise additional capital in the future to fund its operations.

**h) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has not entered into any derivative instruments to manage interest rate fluctuations; however, management closely monitors interest rate exposure and the risk exposure is limited.

**i) Possible Dilution to Present and Prospective Shareholders**

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

opportunities. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the partner. There is no guarantee that the Company can find a partner for any property.

**j) Trading Volume**

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares. Trading volumes fluctuate with market conditions and seasons. The Company attempts to reduce this risk by having multiple projects that are continually generating news and therefore investor interest and trading volume.

**k) Volatility of Share Price**

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

**l) Competition**

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

**m) Dependence on Management**

The Company depends heavily on the business expertise of its management. There is risk to the Company's ability to execute its business plans if some or all of the current management team were to suddenly leave the Company or become incapable of performing their individual and collective responsibilities. The Company has mitigated the risk of its managers leaving for other companies through competitive compensation, cash bonuses and by providing options to purchase Angkor stock. Some of the senior managers hold substantial share positions in Angkor and are motivated to remain with the Company. The Company has also developed the necessary depth such that it can replace senior managers with more junior staff if necessary. Despite the mitigation measures the Company still depends heavily on its current management.

**n) Title Risk**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

**o) Environmental**

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

environmental concerns by nongovernmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

### p) Laws and Regulations

The Company's exploration activities are subject to extensive federal, state, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety, and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, and if they become more stringent, compliance can become more costly. The Company applies the expertise of its management, advisors, employees, and contractors to ensure compliance with current laws.

### q) Mineral Resource Estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### a) Financial instrument classification and measurement

The Company holds various forms of financial instruments. The nature of these instruments and operations expose the Company to certain risks. The Company manages and monitors its exposure to these risks to ensure appropriate measures are implemented in a timely and effective manner.

As at 30 April 2019, there is no significant difference between the carrying values and fair values of the Company's financial instruments.

The Company classifies the fair value measurements according to the following hierarchy.

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

As at 30 April 2019, the Company does not have any financial instruments measured at fair value.

### b) Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of other price risk, currency risk, and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company's exposure to market risk is further disclosed below.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**c) Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is associated with cash, amounts receivable and promissory note receivable. Cash is held with reputable financial institutions.

The amounts receivable, which represent financial assets, include accounts receivable from third parties. Based on currently available information, the Company anticipates full recoverability of amounts due on account.

The Company has procedures in place to minimize its exposure to credit risk. Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to accounts receivable and promissory note receivable and other counterparty concentrations as measured by amount and percentage.

**d) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company is dependent on external financing and will be required to raise additional capital in the future to fund its operations (Note 1).

The contractual undiscounted future cash flows of the Company's significant non-derivative financial liabilities are as follows:

	<b>30 April 2019</b>	31 July 2018
Accounts payable and accrued liabilities	\$ 494,694	\$ 573,611
Due to related parties	507,305	476,994
<b>Total</b>	<b>1,001,999</b>	<b>\$ 1,050,605</b>

**e) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow interest rate risk on cash is insignificant as deposits are either short term or pay interest at rates of 1.2% or less. The Company does not hold any other financial assets or liabilities which incur interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

The Company has not entered into any derivative instruments to manage interest rate fluctuations; however, management closely monitors interest rate exposure and the risk exposure is limited.

**f) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

## ANGKOR GOLD CORP.

### FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

Canadian Dollars  
(Unaudited)

#### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Company's major operating expenses and acquisition costs are denominated in U.S. dollars and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada and the exposure to exchange rate fluctuations arises mainly on foreign currencies, which are the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure and if rates continue to fall, management will look at entering into derivative contracts. Should the US dollar and Canadian dollar exchange rate have changed by 5% at the period end the impact to profit or loss would be +/- \$1,000, rounded to the nearest thousands.

The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

Rounded (000's)	30 April 2019	31 July 2018
Cash	\$ 121,000	\$ 612,000
Accounts payable	\$ (101,000)	\$ (310,000)

#### APPROVAL

This MD&A reflects information available as at 25 June 2019. The Financial Statements and the MD&A were approved by the Board of Directors on 25 June 2019.

## ANGKOR GOLD CORP.

### FOR THE NINE AND THREE MONTHS ENDED 30 APRIL 2019

*Canadian Dollars  
(Unaudited)*

#### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

##### A CAUTIONARY TALE

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of products, the timing and amount of estimated future production, costs of production, requirements for additional capital, government regulation operations, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted,

On behalf of the Board of Directors,

“Stephen Burega”

Stephen Burega, CEO