ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2021

Stated in Canadian Dollars

DATE: 23 MARCH 2021

The Company has elected to provide "Quarterly Highlights" as provided for a venture issuer by Section 2.2.1 of National Instrument 51-102F1.

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") of Angkor Resources Corp. (formerly Angkor Gold Corp.) ("Angkor" or the "Company") is dated on 22 March 2021 and provides information on the Company's activities for the six months ended 31 January 2021, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Condensed Interim Consolidated Financial Statements for the six-month period ended 31 January 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Effective the third quarter of its 2020 fiscal year, the Company elected to provide interim MD&A disclosure under the "Quarterly Highlights" regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the 31 July 2020 MD&A and audited consolidated financial statements, are available for viewing at www.sedar.com/

INTRODUCTION

Angkor Resources Corp. was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. Angkor's five exploration licenses in the Kingdom of Cambodia cover approximately 983 km², which the Company has been actively exploring over the past 9 years. In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and subsequently announced in August 2019 that it had been granted government approval to pursue a PSC (Production Sharing Contract) and its application for an onshore 7300 square kilometre oil and gas license titled Block VIII. The Company has initiated negotiating the Production Sharing Contract and will continue with this and seismic data review when the COVID-19 situation allows for normal business activities to resume.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ANK. In 2019 the Company changed its name from Angkor Gold Corp. to Angkor Resources Corp. to reflect its addition of an oil and gas asset to its exploration portfolio.

As an exploration company, Angkor's business model is to secure licenses to properties to investigate for resource 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 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. There is no fixed model for such arrangements with third parties but may generally 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 resource exploration and development.

QUARTERLY HIGHLIGHTS

CORPORATE

On 26 January 2021, Angkor announced the issuance of 500,000 stock options at an exercise price of $0.10. Of these, 200,000 vested immediately, and the remainder are to vest in accordance with the following schedule: 25% at the three month anniversary date of the signing of the agreement; 25% at the six month anniversary date; 25% at the nine month anniversary date; and 25% at the twelve month anniversary date. The options are exercisable for a period of three years.

On 3 December 2020, Angkor announced the settlement of up to $105,288 of debt through the issuance of 1,093,898 Units at a price of $0.055 per Unit. Each Unit consisting of one common share of the Company and one-half share purchase warrant exercisable for a period of 12 months at an exercise price of $0.10.

EXPLORATION

Exploration and other in-country activities were reduced in March 2020 to ensure all health and safety measure for COVID-19 prevention were implemented for all exploration procedures. The Company has taken steps to work within the COVID-19 restrictions in both Cambodia and Canada but successfully continued with office and field operations.

Exploration in October started with sampling and mapping along creek drainages on the CW copper molybdenum porphyry. Artisanal miners have been panning gold from the creeks during the wet season. The creek banks were grid soil sampled and the creeks sampled and pan concentrated. Additional in-fill soil sampling was completed in January. The results of the program and previous exploration results are being analysed to determine next steps in the exploration of the CW area.

Also, on the Andong Meas license, exploration at the Wild Boar prospect continued with mapping and pit sampling starting at the area that produced high grade float samples. The program involves hand digging pits to get through overlying fine river flood sediments. The area was worked by artisanal gold miners leaving behind trenches and pits which can also be accessed for mapping and sampling purposes. This work is ongoing.

A six hole, 527.8 meter diamond drill program was started at the Peacock target on the Koan Nheak property on 29 December 2020. Peacock is a gold target similar to the Okvau gold deposit owned by Emerald Resources located 53 kilometers southwest. The drilling was completed by 22 January 2021. Assay results are pending. The drilling targeted both the diorite intrusion and the adjacent silica-chlorite altered sedimentary rocks.

INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the six-month period ended 31 January 2021 is $1,164,705 compared to a comprehensive loss of $531,150 in the comparative period. The main fluctuations in costs are as follows:

Salaries, wages and benefits (rounded to the nearest '000)	**6 months 2021**	6 months 2020	**3 months 2021**	3 months 2020
	$ 130,000	$ 81,000	**$ 92,000**	$ 21,000
Variance	**49,000**		**71,000**	

The increase salaries, wages and benefits for the six-month period ended 31 January 2021 is a result of adjustments made to management compensation contracts as well as the cost of a medical procedure for an employee of the company, one-half of which was covered by Company funds.

Professional and consulting fees (rounded to the nearest '000)	**6 months 2021**	6 months 2020	**3 months 2021**	3 months 2020
	$ 189,000	$ 225,000	**$ 115,000**	$ 114,000
Variance	**36,000**		**1,000**	

The decrease in professional and consulting fees for the six-month period ended 31 January 2021 is due to non-renewal of consulting contracts in the prior year.

Accretion and interest expense on convertible debenture (rounded to the nearest '000)	**6 months 2021**	6 months 2020	**3 months 2021**	3 months 2020
	$ 101,000	$ 48,000	**$ 35,000**	$ 24,000
Variance	**53,000**		**11,000**	

The increase in accretion and interest expense on convertible debenture for the six-month period ended 31 January 2021 is a result of the Company's decision to make a payment for interest on convertible debentures through the issuance of common shares. As a result of this decision, an adjustment to interest expense in the first quarter of the fiscal year was made to reflect the change from 6% to 10% in addition to the interest accrual for the quarter.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit (current assets less current liabilities) as at 31 January 2021 was $744,305 compared with a working capital deficit of $256,846 as at 31 January 2020.

Cash used in operating activities during the six-month period ended 31 January 2021 totaled $544,073 (31 January 2020 - $341,971).

Cash used in investing activities during the six-month period ended 31 January 2021 totaled $163,826 (31 January 2020 –$178,245).

Cash used in financing activities during the six-month period ended 31 January 2021 was $1,078 compared to cash provided during the comparative period (31 January 2020 - $1,052,476).

Actual future funding requirements may vary from those planned due to a number of 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.

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 earn-in agreements. 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 favorable.

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 not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Principal Position	Period		Remuneration or fees(i) (ii)		Share based payments(i)		Amounts Payable(ii)
Executive Chairman	**2021**	**$**	**33,000**	**$**	**-**	**$**	**3,000**
	2020	$	30,000	$	3,914	$	446,577
VP of Social Development	**2021**	**$**	**31,613**	**$**	**-**	**$**	**3,000**
	2020	$	31,941	$	5,591	$	99,506
CEO	**2021**	**$**	**31,500**	**$**	**-**	**$**	**3,000**
	2020	$	42,000	$	6,710	$	47,000
MNP LLP, a company of which the	**2021**	**$**	**22,050**	**$**	**-**	**$**	**-**
CFO is an employee	2020	$	-	$	-	$	-
Former CFO	**2021**	**$**	**-**	**$**	**-**	**$**	**-**
	2020	$	42,000	$	-	$	29,000
Directors	**2021**	**$**	**-**	**$**	**33,996**	**$**	**-**
	2020	$	-	$	1,845	$	-

(i) For the six months ended 31 January 2021 and 2020.

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

The total key management personnel compensation during the six-month period ended 31 January 2021 was $152,159 (2020 - $164,001), represented by fees of $118,163 (2020 - $145,941), and $33,996 (2020 - $18,060) in share-based payments.

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.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at 31 January 2021, the Company had 149,831,599 common shares issued and outstanding. As at 31 January 2021, the fully diluted amount of 201,135,997 includes exercisable warrants of 42,684,398 and exercisable options of 8,620,000.

As at the date of this report, the Company had 149,831,599 common shares issued and outstanding. As at the date of this report, the fully diluted amount of 207,150,922 includes exercisable warrants of 42,684,398 and exercisable options of 14,634,925.

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.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In the Annual MD&A, the most significant risks faced by the Company were disclosed. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

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 minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, 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 Company 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; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; 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