



ANGKOR UNDERTAKES NON-BROKERED PRIVATE PLACEMENT – \$535,000.00

GRANDE PRAIRIE, AB, (May 4, 2022): Angkor Resources Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) CEO Delayne Weeks is pleased to announce the completion and closing of an over-subscribed non-brokered private placement of Units for gross proceeds of \$535,000.00 CAD. (the “Offering”)

Pursuant to the Offering the Company will issue a total of 4,458,333 units (a “Unit”) at a purchase price of C\$0.12 per unit. Each Unit consists of one (1) common share (“Common Share”) of the Company and one Common Share purchase warrant (“Warrant”). Each Warrant will entitle the holder to acquire an additional Common Share at an exercise price of \$0.16 for a period of 24 months from the closing date of the Private Placement.

If during the exercise period of the warrants, but after the resale restrictions on the shares have expired, the Company's shares trade at or above a weighted average trading price of \$0.20 per share for 15 consecutive trading days, the Company may accelerate the expiry time of the warrants by giving written notice to warrant holders that the warrants will expire 30 days from the date of providing such notice.

The Company intends to use the net proceeds of the Financing to advance its exposure in international markets, expand its niche market successes in the resource sector, and for corporate working capital and exploration analysis.

A portion of the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as 916,666 Units were issued to certain insiders of the Company pursuant to the Private Placement. The issuance of the securities to the insiders are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company’s common shares are not listed on a specified market and the fair market value of these securities will not exceed 25% of the Company’s market capitalization.

The Offering is subject to TSX Venture Exchange approval. All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day. There are no finder’s fees payable on completion of the placement.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ABOUT ANGKOR RESOURCES CORPORATION:

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading resource optimizer in Cambodia with multiple licenses in NE quadrant of the country. In 2020, the company received approval and initiated negotiations on Production Sharing Contract (PSC) terms for Block VIII, a 7,300 square kilometre oil and gas license in Cambodia.

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Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to the potential for gold and/or other minerals at any of the Company's properties, the prospective nature of any claims comprising the Company's property interests, the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, uncertainty of sample results, timing and results of future exploration, and the availability of financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.