



ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE-MONTH PERIOD ENDED 31 OCTOBER 2021

Stated in Canadian Dollars

DATE: 17 DECEMBER 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.

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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 17 December 2021 and provides information on the Company’s activities for the three months ended 31 October 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 three-month period ended 31 October 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 30 July 2020 MD&A and audited consolidated financial statements, 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 two exploration licenses in the Kingdom of Cambodia cover approximately 266 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 energy/oil and gas license titled Block VIII. The Company initiated negotiations on the Production Sharing Contract in 2020 and continued to final stages during 2021 after COVID restrictions lifted somewhat.

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

As a resource optimizer, Angkor’s business model is to secure opportunities in the resource sector that:

- a. provide development and/or production potential for minerals and energy solutions
- b. create quick pathways to revenue streams
- c. implement solid Environmental, Social, and Governance (ESG) platforms
- d. provide solutions to a problem with benefits for all stakeholders.



Specifically on the exploration components, the Company acquires 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, and technical work programs depend on the availability of exploration funding, the Company's assessment of geological potential, and the 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. Licenses that fail to meet criteria are released from the Company's portfolio.

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. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company. Each agreement is negotiated on its own basis depending on the circumstances; 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 with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

QUARTERLY HIGHLIGHTS

CORPORATE

On 6 December 2021, Angkor announced its approval and listing on the OTCQB under the trading symbol of ANKOF. The OTCQB offers US traders a direct venue for Angkor's securities. Investors can find current financial disclosure and real-time level 2 quotes for the Company on www.otcm Markets.com.

On November 24, 2021, Angkor announced its contract with Scandinavian Alliance for International marketing services. Scandinavian Alliance will receive 1.77 million stock options at an exercise price of \$.09 per share, and the options shall be subject to vesting periods whereby 1/3 will be released every 2 months. Scandinavian Alliance's primary marketing targets are in northern Europe.

On November 23, 2021, Angkor announced an update on its ground-breaking agreement with Indigenous Jarai Communities in Ratanakiri province. The agreement, which covers all elements of the mining cycle, also involves collaboration of community-identified projects, such as building a community admin center.

On September 21, 2021, Angkor announced the signing of a Letter of Intent for a strategic partnership in the Philippines for an environmental sand removal and alluvial gold recovery project. Following due



diligence, the readiness of the wash plant, the permitting of expat personnel into the Philippines, and long-term sand contracts, then Angkor's subsidiary, PERI, shall become a 50/50 operating partner in the Project. The project is fully permitted on the Malaguit River in the Philippines.

EXPLORATION

On Dec 8, 2021, Angkor announced the Canada Wall anomaly expanded at depth and on strike. Recent 3D analysis identified that the single test hole of 349 metres is within a magnetic feature. The analysis indicates there is a porphyry system on top of another older but distinct porphyry. Teams are being deployed for follow-up sampling over a closely spaced grid on the area.

On November 16, 2021, Angkor announced elevated amounts of rare earth minerals detected on its Gossan Hills prospect on the Andong Meas license. With initial assays showing elevated levels to 450 ppm for REE's, the Company will undertake additional testing across Gossan Hills prospect to determine if there is economic quantity of the elements.

On October 14, 2021, Angkor announced 139 metres of Consistent Mineralization in a single test hole on Canada Wall prospect. A single test hole of 349-meter depth was completed at Canada Wall and assays indicate it passed through the outer shell of a porphyry system, based on the companion elements identified in the assays. Further exploration and drilling will confirm depth of mineralization.

TRENDS AND RISKS

Over the past six months, the Company went to great length to assess each license to identify those with the greatest potential in the near future. After releasing two licenses in July, a third license, Koah Nheak, was released from the Company's portfolio in early December. At the time of this report, the Company has extensive exploration planned on Andong Meas license, which holds several copper, gold, and rare earth opportunities. As well, the Oyadao north license is the target for exploration but that will be delayed in the hope that due to its location directly adjoining the north end of the PS Mescos Mine, underground work on the mine site could potentially identify the location of the veins continuing north, which would save significant exploration costs.

MARKET CONDITIONS

As a result of the COVID-19 pandemic, in early March 2020 gold prices initially dropped sharply trading down to US\$1,471 per ounce for gold, recovering to the high levels by August 2020. Since COVID, and over the past year, both gold and silver prices have been volatile, with gold trading between US\$1,690 and US\$1,950 per ounce. From June to late November 2021, gold dropped to US\$1,725 per ounce and recently started to move higher with gold closing at US\$1,780 per ounce at the date of this report. Copper prices were also volatile during 2021 to date, increasing to US\$4.80 per pound and closing at US\$4.33 per pound at the date of this report, comparing with copper well over US\$3.20 per pound in January 2018.



Environmental limitations for large potential copper mines have reduced global supply for the base metal and we expect the prices for copper to stay strong.

At the same time, the oil and gas prices have only climbed since the steep downfall of April 2020 at \$18.99 BOPD to today's \$71.07 US. The high over the past year was US\$84.65 but going into a winter in North America, the prices are expected to increase gradually. As much as we would all like to move to a renewable replacement, the transition will take several decades and in the meantime, the demand for energy is enough to maintain pricing but also the demands for hydrocarbons in other products will contribute to a holding close to current pricing on the oil and gas production level. For Cambodia, who desperately wants its own source of energy, traditional oil and gas is very attractive and for that reason, the Company continues to seek solutions for the Kingdom to not only discover its own source of energy, but also to help in the development of upstream facilities like refineries, power generation with natural gas, LPG facilities, etc.

As the trends indicate higher demands for copper and energy, the Company intends to pursue the opportunities aggressively. Exploration programs to date have identified prospective targets for further exploration and drilling on the Company's Andong Meas license. Negotiations on Block VIII energy and potential for a second block are ongoing. However, significant exploration plans are contingent on adequate funding to carry out drilling and other programs and maintain sufficient operating working capital. North American sectors tend to be less open to traditional oil and gas opportunities but the Asian and Eastern funds see it differently. The Company will have to be creative as it pursues these markets.

IMPACT OF COVID-19 PANDEMIC

The Company's mineral exploration activities continued through COVID; field operations carried on with sampling, mapping, IP, etc. However, what was impacted over the past quarter was the delay of the alluvial gold and sand recovery project in the Philippines and the government moving on the Production Sharing of the energy/oil and gas license. Further delays are anticipated into Q2 of 2022 to see if the Philippines government reduce restrictions for foreigners without visas. All administrative and technical activities have continued uninterrupted. The Company's personnel continue to comply with the respective government directives and to take maximum precautions for the safety of local communities, contractors and themselves and in order to prevent the spread of the COVID-19 infection.

It is noteworthy to mention that COVID has undeniably made raising funds on extractive projects more difficult. The adjustments made by investors who have taken steps to protect their own livelihoods and the challenges in the resource sector have been heightened with the pandemic.



INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the three-month period ended 31 October 2021 was \$1,330,316 compared to a comprehensive loss of \$347,943 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	3 months 2021	3 months 2020
	\$ 110,000	\$ 74,000
Variance	36,000	

The increase in professional and consulting fees is primarily a result of the increase in negotiation and public relations fees paid towards licensing in Cambodia.

Salaries, wages, and benefits (rounded to the nearest '000)	3 months 2021	3 months 2020
	\$ 32,000	\$ 37,000
Variance	(5,000)	

The decrease in salaries, wages and benefits for the three-month period ended 31 October 2021 is a result of the reduction of employees and management contract obligations.

Office and travel (rounded to the nearest '000)	3 months 2021	3 months 2020
	\$ 40,000	\$ 33,000
Variance	7,000	

The increase in office and travel for the three-month period ended 31 October 2021 is due to COVID-19 restrictions being lifted, allowing for international travel that had been previously heavily restricted.

Impairment of license (rounded to the nearest '000)	3 months 2021	3 months 2020
	\$ 1,078,000	\$ -
Variance	1,078,000	

The increase in impairment of license for the three-month period ended 31 October 2021 results from the removal of the Koan Nheak license and Mesco properties from the Company's portfolio.



LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit (current assets less current liabilities) as at 31 October 2021 was \$1,924,220 compared with a working capital deficit of \$338,441 as at 31 October 2020.

Cash provided by operating activities during the three-month period ended 31 October 2021 totaled \$58,920 compared to cash used in during the comparable period (31 October 2020 – \$132,752).

Cash used in investing activities during the three-month period ended 31 October 2021 totaled \$96,556 (31 October 2020 –\$19,715).

Cash raised in financing activities during the three-month period ended 31 October 2021 was \$Nil (31 October 2020 - \$Nil).

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. Furthermore, the Company continues to seek resource opportunities that will create revenue streams that will provide recurring cashflow for its operations.

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.

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MAJOR OPERATING MILESTONES

During the period under review, the Company completed the following:

- review of all Cambodian licenses and reduced them to the most prospective properties.
- a test well on Canada Wall.
- identified rare earth elevations on Gossan Hills,
- completed IP on the south end of Oyado North and across Canada Wall.
- finalization and submission of all Production Sharing Contract components and awaits government feedback.
- implemented the cradle-to-grave collaborative agreement with Jarai communities on Andong Meas license.

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⁾
Current Executive VP Operations	2022 Q1	\$ 13,875	\$ -	\$ 113,750
Former Executive Chairman	2021 Q1	\$ 15,000	\$ -	-
Current CEO	2022 Q1	\$ 21,032	\$ -	\$ 114,750
Former VP of Social Development	2021 Q1	\$ 18,613	\$ -	-
Former CEO	2022 Q1	\$ -	\$ -	-
	2021 Q1	\$ 21,000	\$ -	-
MNP LLP, a company of which the CFO is a Partner	2022 Q1	\$ 14,175	\$ -	-
	2021 Q1	\$ 11,025	\$ -	-
Directors	2022 Q1	\$ -	\$ -	-
	2021 Q1	\$ -	\$ 33,996	-

⁽ⁱ⁾ For the three months ended 31 October 2021 and 2020.

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

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The total key management personnel compensation during the period ended 31 October 2021 was \$49,082 (2020 - \$99,634), represented by fees of \$49,082 (2020 - \$65,638), and \$nil (2020 - \$33,996) in share-based payments.

Included in the above table is a \$200,000 CAD loan advanced to the Company by the CEO and Executive VP Operations on 22 July 2021. The loan incurs interest at 4% annually, calculated monthly, is unsecured and has no standard monthly repayment. The loan can be repaid by the Company in shares, at the discretion of the Company, at the monthly average stock price.

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 October 2021, the Company had 155,054,923 common shares issued and outstanding. As at 31 October 2021, the fully diluted amount of 210,339,954 includes warrants of 43,138,956 and options of 12,146,075. As at the date of this report, the fully diluted amount of 212,109,954 includes warrants of 43,138,956 and options of 13,216,075.

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

“Delayne Weeks”

Delayne Weeks

CEO