



ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTH PERIOD ENDED 31 JANUARY 2022

Stated in Canadian Dollars

DATE: 25 MARCH 2022

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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CANADIAN DOLLARS



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 25 March 2022 and provides information on the Company’s activities for the three months ended 31 January 2022, 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 January 2022, 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 2021 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 kilometer 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.

During the last 5 months of 2021, the Company undertook a strategic review and several corporate pivots were completed to focus the future of Angkor on building shareholder value. This shift maintained strong exploration in minerals and energy but advanced a modified hybrid of project-generation in familiar jurisdictions that allowed the company to optimize opportunities in the resource sector. Thus, the Company is described as a resource optimizer which includes its exploration of both minerals and energy, but also defining niche markets for the company in which to generate cashflow. Ultimately, doing so



strengthens the foundation of the company while our technical teams continue to explore in SE Asia and implement a template using strong ESG platforms that is applied in SE Asia and across each of Angkor's projects.

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

- create quick pathways to revenue streams in minerals and energy industries
- implement solid Environmental, Social, and Governance (ESG) platforms
- work with existing teams and infrastructure by complementing the project with Angkor's expertise and experience
- minimize dilution while providing solutions to a problem in the resource sector

In its quest to achieve the criteria above on quick-to-cashflow projects, Angkor looks to minimize dilution and has implemented innovative funding by private investors that cover 100% of the project costs, see the funders' principal repaid from project proceeds, and then funders share with Angkor in a minority portion of the residual cashflow.

These projects, although in jurisdictions other than Cambodia, align with our ongoing mineral and exploration activities, add financial strength to the Company, and mitigate risk for both investors and Company finances. To fund the exploration of mineral and energy projects in SE Asia, 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 always given equal priority, 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 several 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

The following highlights updates quarterly activities and subsequent events regarding the corporate level of Angkor:

- On March 7, 2022, Angkor announced the completion of the agreement on the Malaguit River in the Philippines. See Major Milestone on page 10.
- On 22 February 2022, the company announced the resignation of Rhonda Hewko from the Board of Directors as she pursues personal business commitments.
- On 10 February 2022, Angkor announced the transport of the compressor package from Alberta to Saskatchewan as initial steps for commissioning of the gas capture project in Evesham. See Major Milestone on page 10.
- On 27 January 2022, Angkor announced the expanded social programs for clean water and sanitation with the Indigenous Jarai communities on Andong Meas license. This continues to be part of the cradle-to-grave agreement between Angkor and the communities that has formed a precedent in Cambodia.
- On 13 January 2022, Angkor, using its energy subsidiary EnerCam Resources, announced its undertaking on a carbon capture energy project in Evesham Canada. The next few months will be spent commissioning the gas conservation to reduce carbon emissions and convert gases to clean natural gas, creating a recurring revenue stream for the Company. See Major Milestone on page 10.
- On 15 December 2021, the company welcomed Canadian Jan Scazighino from the Canadian Embassy, providing a complete tour of the regional office and the operations, including technical, social and environmental initiatives.
- 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.otcmarkets.com.
- On 24 November 2021, Angkor announced its consulting contract with Scandinavian Alliance for assistance with marketing services in northern Europe. Scandinavian Alliance will receive 1.77 million stock options at an exercise price of \$.09 per share.



- On 23 November 2021, Angkor announced an update on its 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, from industry training to aiding in building a community admin center.

EXPLORATION

In addition to corporate highlights, the following technical highlights describe activities over the quarter and subsequent events across multiple projects:

- On 22 February 2022, the company announced its grid sampling which were across Canada Wall and Gossan Hills prospects on the Andong Meas License.
- On 8 February 2022, Angkor announced a collaborative research project on Andong Meas license with 8 researchers from the Institute of Cambodia (ITC).
- On 1 February 2022, the company announced its ground magnetics program across Canada Wall and Gossan Hills prospects. The program will cover over 173 linear kilometres across lines spaced 25 meters apart.
- On 25 January 2022, Angkor identified that the first assays from Gossan Hills for Rare Earth Elements (REEs) were indicating elevations up to 1025 ppm REEs. A follow up grid sampling program will be undertaken to determine if the elevated levels are consistent throughout.
- On 18 January 2022, Angkor announced its identification of drill targets on the Wild Boar prospect for vein-style gold mineralization.
- On 11 January 2022, Angkor announced its advancement on the copper gold porphyry of Canada Wall prospect with 4.5 square kilometres of auger, soil, and rock sampling.
- On 8 December 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, and the analysis indicates there is a porphyry system on top of another older but distinct porphyry.
- On 16 November 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 prospects.



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. After releasing two licenses in July, a third license, Koah Nheak, was released from the Company's portfolio in early December. As MME issued new licenses rather than renewals, the Company is required to complete new Initial Environmental and Social Impact Assessments (IESIA) on both Oyadao North and Andong Meas, which are well underway.

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 the focus will be in the northern areas of the license. The southern portion awaits to see what steps the government of Cambodia is taking regarding additional delays on the PS Mesco site, which butts up against the southern boundary of Oyadao North. As the veins of PS mine run north, and potentially extending significantly into Oyadao North, underground work on the mine site could potentially identify the location of the veins continuing north, which would save significant exploration costs.

MARKET CONDITIONS

Front and center in today's market is the impact of Russian aggression in the Ukraine, a portion of that impact on energy and mineral demand. The oil and gas prices, already in 52-week high ranges, spiked over \$120 USD in March, the highest price since 2014. At the same time, rising natural gas costs across Europe and North America resulted in attention from every homeowner. The desire to create power from sources other than hydrocarbons remains a goal, but it falls lower on a priority list in both wartime and when every household sees an increase in utility costs of everyday living. Respect for a balance of reality and changing energy sources plus a realistic transition period of several decades remain as necessary considerations. Domestic needs of energy in Canada are anticipated to increase, and Angkor continues to seek niche solutions that meet the criteria described above in the Introduction, both in SE Asia and across Canada.

The Cambodia government remains very interested in realizing the country's own source of energy, starting with traditional oil and gas energy solutions. The Company continues to seek solutions for the Kingdom with the Ministry of Energy 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.

Gold held small fluctuations over the quarter. From November 2021 to January 2022, gold fluctuated from a low of \$1772 to a high of \$1849 per ounce USD but edged up over \$1990 in March. Gold closed at \$1964 USD per ounce at the date of this report.



Copper prices remained high over the quarter and subsequent period, ranging from \$4.17 to \$4.60. High demand of copper continues in developed countries for electric vehicles, solar and wind energy solutions. Concerns regarding copper supply are currently derived from:

- a. resulting sanctions against Russia's supply due to its aggression in the Ukraine, and
- b. unrest for the biggest global copper producers in Chile and Peru from geopolitical factors.

Proving commercial copper resources are generally expensive, requiring large amounts of drilling, however several copper porphyry systems on Andong Meas, if proven to be commercially viable, would position Cambodia and the Company favorably for development.

As the trends indicate higher demands for gold, 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 is in a strong position as it pursues these markets.

IMPACT OF COVID-19 PANDEMIC

While North America has eased restrictions regarding COVID, Cambodia is experiencing increased Omicron infections. Although not life-threatening in most cases, Khmer citizens take it seriously and confine themselves accordingly. The company's staff had several personnel with the virus but fortunately, to date, none were seriously ill. The Omicron cases have further slowed some government meetings and the Company manages a waiting game on several projects.

The Philippine government reduced restrictions to allow several expats to go to the country and commence the advancement of the sand dredging project, which was delayed due to the need for equipment repairs and refurbishment.



INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the six-month period ended 31 January 2022 was \$1,658,647 compared to a comprehensive loss of \$1,164,705 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	6 months 2022	6 months 2021	3 months 2022	3 months 2021
	\$ 171,000	\$ 189,000	\$ 69,000	\$ 115,000
Variance	(18,000)		(46,000)	

The decrease in professional and consulting fees is primarily a result of a reduction of management contract obligations.

Salaries, wages, and benefits (rounded to the nearest '000)	6 months 2022	6 months 2021	3 months 2022	3 months 2021
	\$ 81,000	\$ 130,000	\$ 49,000	\$ 92,000
Variance	(49,000)		(43,000)	

The decrease in salaries, wages, and benefits is primarily a result of a reduction of management contract obligations.

Office and travel (rounded to the nearest '000)	6 months 2022	6 months 2021	3 months 2022	3 months 2021
	\$ 126,000	\$ 84,000	\$ 86,000	\$ 50,000
Variance	42,000		36,000	

The increase in office and travel for the six-month period ended 31 January 2022 is due to COVID-19 restrictions being lifted, allowing for more international travel and marketing opportunities.

Impairment of license (rounded to the nearest '000)	6 months 2022	6 months 2021	3 months 2022	3 months 2021
	\$ 1,078,000	\$ -	\$ -	\$ -
Variance	1,078,000		-	

The increase in impairment of license for the six-month period ended 31 January 2022 results from the removal of the Koan Nheak license 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 January 2022 was \$2,548,921 compared with a working capital deficit of \$744,305 as at 31 January 2021.

Cash used in operating activities during the six-month period ended 31 January 2022 totaled \$168,528 compared to cash used in during the comparable period ended 31 January 2021 totaling \$544,060.

Cash used in investing activities during the six-month period ended 31 January 2022 totaled \$434,368 (31 January 2021 –\$163,826).

Cash raised in financing activities during the six-month period ended 31 January 2022 was \$838,240 (31 January 2021 – used \$1,078).

Actual future funding requirements may vary from those planned due to several factors, including the progress of the Company's cashflow initiatives, 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:

Historically the capital requirements of the Company have been met by equity subscriptions (i.e., private placements, option exercises, warrant exercises). However, the goals to add several streams of cashflow over the next 12 months will reduce the need for equity subscriptions and provide much greater funding flexibility for the Company, while concurrently reducing the working capital deficiency.

To fund those cashflow opportunities, management made a conscious decision to try to avoid raising equity capital at single-digit share prices as the dilution factor reduces value to the shareholders. Instead, and for specific projects, management created an innovative funding alternative to allow private investors to fund specific projects under a wholly-owned private subsidiary of Angkor and retain a portion of the revenue from the project after receiving the principal investment back. By sharing the cashflow returns with Angkor, the results include:

- A. Out of the initial cashflow from a project, the individual funding investors receive their principal in repayment from proceeds first and a recurring return or revenue stream thereafter.
- B. The Company gains a portion of a long-term recurring cashflow stream without having to raise capital for the Project through traditional dilutive methods.
- C. The Company market cap theoretically increases with the projects revenue streams, which benefits all of the shareholders, giving them value through an increase of share price and liquidity.



Management believes it will be able to raise equity capital as required but will be selective and only raise as a strategic benefit to all shareholders, when the time comes. Management also recognizes the risks attached thereto.

Additional sources of working capital may come from the earn-in agreements. The Company continues to seek exploration and development partners on both mineral and energy properties in its inventory to further supplement revenue and working capital. Furthermore, the Company continues to seek and expand resource opportunities 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.

MAJOR OPERATING MILESTONES

During the period under review, and subsequently to this reporting date, the Company completed the following:

- Covered three prospects with additional exploration programs for rare earth elements, and/or copper and/or gold occurrences
- Completed consultancy work for Ministry of Energy on the offshore oil and gas project
- Advanced ESG work with Jarai Indigenous community projects
- Implemented a carbon capture/gas conservation project to reduce emissions and create a recurring cashflow. The project was funded by private investors into the energy subsidiary of the Company, EnerCam Exploration Ltd., and collects and conserves gas emissions from traditional oil and gas production. Those gases captured are then cleaned and turned into a clean natural gas source and sold through provincial gas sales in Saskatchewan, Canada. The project provides environmental and economic benefits to EnerCam and Angkor, as they receive a portion of the revenue from the gas sales on a recurring basis.
- Collaborated with Cambodia's leading technical institute to bring 8 researchers to our Andong Meas license for a variety of research activities
- Closed a transaction for sand dredging and environmental cleanup in the Philippines, which will constitute a second cashflow project meeting the Company's criteria for advancing in 2022. The project, referred to as KSA Desilt, is permitted by the Government of Philippines to have sand removed from a clogged Malaguit River, screened and cleaned, then sold to a sand buyer. The permits are for a 10-year term with renewals available and allow the Contractor to retain any revenue from sand or mineral in the sand. PERI is a subsidiary of Angkor Resources and is funding the restart of the operation and sharing sale proceeds with the original KSA team on a 50/50 basis.



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	\$ 27,750	\$ -	\$ 182,246
Former Executive Chairman	2021	\$ 33,000	\$ -	\$ 3,000
Current CEO	2022	\$ 31,246	\$ -	\$ 183,246
Former VP of Social Development	2021	\$ 31,613	\$ -	\$ 3,000
Former CEO	2022	\$ -	\$ -	\$ -
	2021	\$ 31,500	\$ -	\$ 3,000
MNP LLP, a company of which the CFO is a Partner	2022	\$ 29,925	\$ -	\$ -
	2021	\$ 22,025	\$ -	\$ -
Directors	2022	\$ -	\$ -	\$ -
	2021	\$ -	\$ 33,996	\$ -

⁽ⁱ⁾ For the six months ended 31 January 2022 and 2021.

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

The total key management personnel compensation during the period ended 31 January 2022 was \$88,921 (2021 - \$152,159), represented by fees of \$88,921 (2021 - \$118,163), and \$nil (2021 - \$33,996) in share-based payments. These fees have been recorded in professional and consulting fees, salaries, wages and benefits, and social development in the statements of loss and comprehensive loss.

Included in the above table is a loan advanced in two instalments of \$200,000CAD and \$100,075CAD on 22 July 2021 and 10 November 2021, respectively, to the Company by related parties consisting of the CEO and Executive VP Operations. The loan incurs interest at 4% annually, with an effective rate of 4.074%, calculated monthly, is unsecured and has no standard repayment. The loan can be repaid by the Company in shares, at the discretion of the Company, at the monthly average stock price. As at 31 January 2022 the loan has incurred interest in the amount of \$3,916.82 which is included in the above table.

On 11 August 2021, the Company issued 758,333 common shares to the Executive VP operations, Current CEO, Former CEO and an employee at \$0.06 per share to settle \$51,000 in accounts payable.

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CANADIAN DOLLARS



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. With the exception of the terms disclosed above, there are no set terms of repayment for the balances owed to the related parties.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at 31 January 2022, the Company had 155,754,923 common shares issued and outstanding. As at 31 January 2022, the fully diluted amount of 210,339,962 includes warrants of 43,138,956 and options of 11,446,075. As at the date of this report, the fully diluted amount of 214,247,309 includes warrants of 43,146,497 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