ANGKOR RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE NINE-MONTH PERIOD ENDED 30 APRIL 2022

Stated in Canadian Dollars

DATE: 20 JUNE 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.

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 20 June 2022 and provides information on the Company's activities for the three months ended 30 April 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 nine-month period ended 30 April 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 PSC in 2020 and continued to final stages during 2021 after COVID restrictions lifted.

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 energy/oil and gas assets to expand across the resource sector.

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 exploration but also the development and production of energy and mineral products for niche markets of the resource sector. Ultimately, adding several resource-based cashflows strengthens the foundation of the company while our technical teams continue to explore mineral and energy opportunities.

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

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

In its quest to achieve the criteria above on accelerated cashflow projects, Angkor minimizes dilution by implementing 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 the Company's ongoing mineral and exploration activities, add financial strength to the Company, and mitigate risk for both investors and Company finances. The Company anticipates seeing partial cashflow initiated by September 2022.

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. When considering 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.

QUARTERLY HIGHLIGHTS

CORPORATE

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

- On 13 June, 2022, Angkor announced the conversion of the convertible debenture to common shares. As the full amount of $1,050,000 was removed from debt, the Company issued a total of 4,200,000 shares at $0.25 per share to five debentures holders, two of which were insiders. Interest relating to the debentures is still outstanding.

- On 11 May, 2022, Angkor announced its engagement with Hybrid Financial to provide marketing, investor relations, and promotion expertise for the company

- On 5 May, 2022, Angkor announced the completion of an over-subscribed, non-brokered private placement of $525,000 CAD. A total of 4,458,333 units were issued at $.12 per unit with a $.16 warrant that expires in 24 months. An acceleration clause is attached to the shares whereby if the price reaches $.20 or more for three weeks, the Company has the right to ask unitholders to exercise their warrants or see them cancelled.

- On 9 March, 2022, Angkor announced its celebration for newly appointed Governor of Ratanakiri Province in the Kingdom of Cambodia, Nhem Samoeurn. Angkor was invited as a leading industry proponent in the province of Ratanakiri, where the Company has operated for the past 12 years.

- On 7 March, 2022, Angkor announced the completion of the agreement on the Malaguit River in the Philippines. This project involves the environmental sand removal from the river, selling the sand and undertaking gold recovery from the sand concurrently. In addition to a participating interest in the project, property plant and equipment were acquired as follows:
  - One vibrating screen
  - One plant feed slurry pump
  - One corkscrew conveyor
  - Four conveyors
  - Two stacker reclaimers
  - Two static screens
  - One dredge care and refurbish
  - One hopper
  - Ten units of sclareline
  - Inventory

It is management's belief that the value of the property acquired far exceeds the cash consideration that was provided of $1.

- 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.

EXPLORATION

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

- On 25 May 2022, the company announced it completed inspection of the Block A Offshore Production facilities 160 kilometers from Cambodia's SW coast. The Ministry of Mines and Energy had requested Mike Weeks to undertake the assessment of the facilities as part of considering a restart of the production. Weeks took eight technical personnel and 15 Ministry personnel to the site on a government-sponsored supply boat, but due to rough waters, only technical staff boarded the facilities. Reports from the assessment are being reviewed.

- On 17 May, 2022, the company announced compressor equipment for the carbon capture in Evesham Saskatchewan was delivered to site as part of the steps to commissioning the project to produce clean natural gas. Further underground permits and connections will continue before final inspection and gas sales can begin.

- On 11 April, 2022, the company announced advancing its sand dredging project with QP Dennis Ouellette on site in Philippines.

- On 23 March, 2022, the company announced the receipt of multi-element assays from samples of the Oyadao North license. The assays returned anomalous results for copper, zinc, caesium, lead, and tungsten and cover a large area over 2 kilometres square. Additional exploration will continue on the prospect over the coming months.

- On 25 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 Technology of Cambodia (ITC).

- On 4 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.

TRENDS AND RISKS

Angkor continued to explore both Oyadao North and Andong Meas over the past quarter and completed the new Environmental and Social Impact Assessments (ESIA) on both licenses.

The Company's research into rare earth opportunities was cooled when the results indicated that the REE were not in soil, but instead in quartz, which makes them far more expensive to develop and extract commercially. The Wild Boar prospect is ready for drilling after the rains subside, and multiple prospects have been sampled for both base and precious metals. The next six to eight weeks will be used to dry, pulverize, process and then analyze well over 1500 samples taken over this past quarter.

As the Company advances the Philippines Desilt project on the Malaguit River, analysis and assessment towards the risk of an Asset Retirement Obligation (ARO) will be ongoing. As at the time of this report, management determined there was no constructed legal obligation to be reported. This is a judgmental area that management will continue to evaluate and any future disturbance will be evaluated at the time of occurrence.

MARKET CONDITIONS

Recent energy demands have placed oil and gas in the 'hot commodities' sector of global markets. Concern about long term supplies for winter heat and summer coolants, especially in Europe but also across North America, have pressured prices on natural gas to climb as high as $8.99 USD/MCF on May 25th. Oil has averaged well above $100 USD for most of May. 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 in moving from traditional hydrocarbons to transitional energy. 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 its 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.

The government has requested Angkor's assistance from its subsidiary, EnerCam Resources Corp. and principal production veteran Mike Weeks in achieving solutions both onshore and offshore. In the past quarter, the energy team recruited veterans in offshore production and reservoir analysis to assist in compiling assessments on the potential for Cambodia. Angkor and EnerCam's roles will expand over the upcoming months in the energy sector.

Both gold and copper prices hold within a small variance but are expected to continue to be in high demand.

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.

Negotiations on Block VIII energy are now at the legal departments of the Government of Cambodia and potential for a second block onshore is proceeding. 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 and has the advantage of bringing decades of 'best practices' to the energy projects.

IMPACT OF COVID-19 PANDEMIC

While North America has eased restrictions regarding COVID, SE Asia is moving more cautiously about removal of restrictions. Asians still take the variants seriously and confine themselves accordingly. 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 the Company commenced the advancement of rebuilding the plant processing facilities for the sand dredging project, which was delayed due to the need for equipment repairs and refurbishment.

INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the nine-month period ended 30 April 2022 was $2,075,760 compared to a comprehensive loss of $2,102,082 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	**9 months 2022**	**9 months 2021**	**3 months 2022**	3 months 2021
	$ 318,000	$ 271,000	$ 147,000	$ 156,000
Variance	**47,000**		**(9,000)**	

The increase in professional and consulting fees is primarily a result of consulting contract obligations as multiple projects advanced during the term.

Salaries, wages, and benefits (rounded to the nearest '000)	**9 months 2022**	9 months 2021	**3 months 2022**	3 months 2021
	$ 134,000	$ 229,000	$ 52,000	$ 149,000
Variance	**(95,000)**		**(97,000)**	

The decrease in salaries, wages, and benefits is primarily a result of a reduction of management contract obligations as management team remains smaller over the past year.

Office and travel (rounded to the nearest '000)	**9 months 2022**	9 months 2021	**3 months 2022**	3 months 2021
	$ 202,000	$ 145,000	$ 76,000	$ 104,000
Variance	**57,000**		**(28,000)**	

The increase in office and travel is due to COVID-19 restrictions being lifted, allowing for more international travel and marketing opportunities.

Impairment of license (rounded to the nearest '000)	**9 months 2022**	9 months 2021	**3 months 2022**	3 months 2021
	$ 1,078,000	$ -	$ -	$ -
Variance	**1,078,000**		**-**	

The increase in impairment of license results from the removal of the Koan Nheak and Mesco license from the Company's portfolio after it completed its assessment of the licenses during the year.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit (current assets less current liabilities) as at 30 April 2022 was $2,769,571 compared with a working capital deficit of $1,216,012 as at 30 April 2021.

Cash used in operating activities during the nine-month period ended 30 April 2022 totaled $418,342 compared to cash used during the comparable period ended 30 April 2021 totaling $812,490.

Cash used in investing activities during the nine-month period ended 30 April 2022 totaled $604,720 (30 April 2021 –$248,173).

Cash raised in financing activities during the nine-month period ended 30 April 2022 was $1,486,296 (30 April 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 the Company's expectation of a working capital deficiency, 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, our goal is to add several streams of cashflow over the next 12 months to 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 their 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 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 project's revenue streams, which benefits all of the shareholders, giving then value through an increase of share price and liquidity.

Management was able to raise capital for general and administrative costs in May 2022 of $535,000 CAD and continues to minimize dilution at low stock prices. 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 and projects 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 several mineral prospects with additional exploration sampling programs that will be processed and analyzed during the rainy season, which are the months May through October.
- Completed consultancy work for Ministry of Energy on the offshore oil and gas project, led assessment and evaluation of offshore production facilities, and collaborated and advised on advancement of long-term energy solutions.
- Advanced ESG work with Jarai Indigenous community projects, including collaborating with ABA Bank in training programs for financial literacy, and reducing poverty caused by misrepresentation of microfinance lenders.
- Advanced necessary components to implement 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.

- Advanced rebuilding and refurbishment of the sand dredging and environmental cleanup operation 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 ("KSA"), 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 minerals in the sand. Philippines Environmental Recovery Inc. ("PERI") is a subsidiary of Angkor Resources and is funding the restart of the operation and sharing sale proceeds with the original KSA owners on a 50/50 basis.

- Completed the conversion of convertible debentures to shares, removing $1,050,000 in debt and issuing 4,200,000 shares to five debenture holders (including two insiders).

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**	**$ 39,800**	**$ -**	**$ 59,818**
Former Executive Chairman	2021	$ 46,875	$ 21,535	$ 10,625
Current CEO	**2022**	**$ 46,125**	**$ -**	**$ 72,318**
Former VP of Social Development	2021	$ 40,760	$ 23,607	$ 11,125
Former CEO	**2022**	**$ -**	**$ -**	**$ -**
	2021	$ 70,500	$ 25,201	$ 9,500
MNP LLP, a company of which the CFO	**2022**	**$ 48,825**	**$ -**	**$ -**
is a Partner	2021	$ -	$ -	$ -
Directors	**2022**	**$ -**	**$ -**	**$ -**
	2021	$ -	$ 78,730	$ -

(i) For the nine months ended 30 April 2022 and 2021.
(ii) Amounts disclosed were paid or accrued to the related party

The total key management personnel compensation during the period ended 30 April 2022 was $134,750 (2021 - $307,208), represented by fees of $134,750 (2021 - $158,135), and $nil (2021 - $149,073) 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 to the Company of $100,075 on 10 November 2021, 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 stated terms of 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 30 April 2022 the loan has incurred interest in the amount of $1,567 which is included in the above table.

On 11 August 2021, the Company issued 733,333 common shares to the Executive VP operations, Current CEO, Former CEO and an employee at $0.06 per share to settle $44,000 in accounts payable.

On 25 April 2022, the Company issued 2,831,733 common shares to the Executive VP operations, and the Current CEO at $0.09 per share to settle $254,856 in accounts payable.

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 30 April 2022, the Company had 159,991,070 common shares issued and outstanding. As at 30 April 2022, the fully diluted amount of 214,770,760 includes warrants of 41,663,615 and options of 13,116,075. As at the date of this report, the fully diluted amount of 218,900,760 includes warrants of 40,869,643 and options of 8,657,742.

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