



ANGKOR RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE-MONTH PERIOD ENDED 31 JANUARY 2023

Stated in Canadian Dollars

DATE: 20 MARCH 2023

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. (“Angkor” or the “Company”) is dated on 20 March 2023 and provides information on the Company’s activities for the three months ended 31 January, 2023, 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 2023, 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 2022 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 three exploration licenses in the Kingdom of Cambodia cover approximately 366 km². In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and after negotiating through COVID for a PSC (Production Sharing Contract) for onshore 7300 square kilometre energy/oil and gas license titled Block VIII, the Company was granted the license in September 2022.

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:

- provide development and/or production potential for minerals and energy solutions
- create quick pathways to revenue streams
- implement solid Environmental and Social platforms on its projects
- 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 12 January 2023, the Company announced that its carbon/gas capture project in Evesham Saskatchewan was live and onstream. Activation of the project started with one well on January 1 and will gradually add up to 29 additional wells over the coming months. The Project is environmentally friendly as it collects unused gases and carbon emissions from oil wells which would otherwise be vented into the atmosphere. The current capacity of the gasplant is 3 million cubic feet per day; however adding more compressors could expand the capacity up to 10 million cubic feet per day should the supply of gas become available. This constitutes the first recurring revenue for Angkor and will take several months to connect the original 29 wells.

EXPLORATION

On 13 December 2022 the Company announced assays from its newest copper/gold license in western Cambodia confirming a copper gold porphyry system on the Thmei North prospect with similar results on Thmei South prospect. The Andong Bor license is due west of Ratanakiri province and is road accessible. Angkor has a strategic alliance with CanBodia Copper Corp., (CCC) a Canadian private company with strong principals having significant experience in the global copper markets. CCC is funding the exploration and development of the project with Angkor being the operator and having a 20% carried interest.



TRENDS, RISKS, AND MARKET CONDITIONS

At the time of this report, the Company has several teams sampling at the Wild Boar gold prospect on Andong Meas license, which holds several copper, gold, and base metal opportunities. As well, teams have been deployed to the new Andong Bor license for deep UXO clearance grid soil sampling. Assays are pending on both licenses.

During this past quarter, gold increased, finishing in January at \$1927 USD per ounce. Copper ranged from \$3.46 - \$4.23 USD per pound, up slightly from the previous quarter. Looking at various energy sources based on hydrocarbons, natural gas ranged from \$7.04 in November to \$2.65 in January, with additional decreases in February per 1,000 cubic feet and Brent oil hit a low of \$75 USD per barrel and a high of \$99 USD per barrel during the quarter. A push pull on energy from hydrocarbons continues to exist as global perceptions increase for renewables but reality continues to reward actual production, especially in less developed nations.

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. The Company is currently pursuing partnership arrangements on the onshore Block VIII license and awaiting approval from Ministry of Economics and Finance for its proposal for offshore recovery production on Block A.

INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the three-month period ended 31 January 2023 was \$13,699 compared to a comprehensive loss of \$326,580 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	3 months 2023	3 months 2022
	\$ 94,000	\$ 69,000
Variance	25,000	

The increase in professional and consulting fees for the three-month period ended 31 January 2023 is primarily a result of the increase in negotiation and public relations fees paid towards licensing in Cambodia and Canadian oil production efforts with legal and other related fees.



Salaries, wages, and benefits (rounded to the nearest '000call)	3 months 2023	3 months 2022
	\$ 19,000	\$ 49,000
Variance	(30,000)	

The decrease in salaries, wages and benefits for the three-month period ended 31 January 2023 is due to the cost recovery on the oil and gas inspection activities that were undertaken by the team as fees for services to the government of Cambodia.

Office and travel (rounded to the nearest '000)	3 months 2023	3 months 2022
	\$ 21,000	\$ 86,000
Variance	(65,000)	

The decrease in office and travel for the three-month period ended 31 January 2023 is due to management's decision for much longer terms of travel in Cambodia and additional cost recovery on oil and gas exploration activities.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit (current assets less current liabilities) as at 31 January 2023 was \$2,353,125 compared with a working capital deficit of \$2,548,921 as at 31 January 2022.

Cash used in operating activities during the three-month period ended 31 January 2023 totaled \$234,260 (31 January 2022 – \$23,940).

Cash used in investing activities during the three-month period ended 31 January 2023 totaled \$109,576 (31 January 2022 – \$251,131).

Cash provided by financing activities during the three-month period ended 31 January 2023 was \$4,500 (31 January 2022 - \$752,500).

Management believes raising capital is extremely challenging and therefore, it is paramount to continue to undertake special projects that will create cash flow opportunities. The Company has undertaken several components of research in the offshore oil project for the government of Cambodia, and has received some payment for those projects. However, this quarter marks the actual startup of the process of what will be recurring revenue from the gas conservation project in Evesham by the spring of 2023. The project is ongoing and will gradually add producing wells monthly over the upcoming quarter to build a revenue stream from the sale of natural gas into the Saskatchewan distribution system of the Ministry



of Energy and Resources. The revenue is directly related to the price of natural gas, which has fallen considerably over the past several months.

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 portfolio 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.

MAJOR OPERATING MILESTONES

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

- Completed the initial Environmental Impact Assessment on the Andong Bor copper/gold license in NW Cambodia., a requirement prior to undertaking advanced exploration activities.
- Commissioned the Evesham gas capture/conservation project to become operational, starting with a single well in January and gradually adding gas and carbon emissions from additional wells connected to the gas processing facility by pipeline.



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 VP Operations	2023 Q2	\$ 51,858	\$ -	\$ 61,346
	2022 Q2	\$ 27,750	\$ -	\$ 182,246
CEO	2023 Q2	\$ 42,804	\$ -	\$ 347,620
	2022 Q2	\$ 31,246	\$ -	\$ 183,246
MNP LLP, a company of which the CFO is a Partner	2023 Q2	\$ 37,500	\$ -	-
	2022 Q2	\$ 29,925	\$ -	-
VP Exploration	2023 Q2	\$ 51,708	\$ -	\$ 57,486
	2022 Q2	\$ -	\$ -	-

⁽ⁱ⁾ For the three months ended 31 January 2023 and 2022.

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

The total key management personnel compensation during the period ended 31 January 2023 was \$183,871 (2022 - \$88,921), represented by fees of \$183,871 (2022 - \$88,921), and \$nil (2022 - \$nil) in share-based payments.

Included in the above table is a loan advanced to the Company of \$100,075 (USD \$80,000) on 10 November 2021, by related parties consisting of the CEO and Executive VP of Operations. The loan incurs interest at 4% annually, calculated and compounded monthly, is unsecured and has no fixed terms of repayment. The loan can be repaid by the Company in shares, at the discretion of the creditor, at the monthly average stock price during the month the shares are issued.

Included in the above table are loans advanced to the Company of \$100,000 and \$75,000 on 22 September 2022 and 26 October 2022, respectively, by related parties consisting of the CEO. The loans are callable, incur interest at 4% annually, calculated and compounded monthly, are unsecured and have no fixed terms of repayment.

Included in the above table is a loan advanced to the Company of \$4,500 on 11 January 2023, by related parties consisting of the CEO. The loan is callable, incur interest at 7% annually, calculated and compounded monthly, are unsecured and have no fixed terms of repayment.



DISCLOSURE OF OUTSTANDING SHARE DATA

As at 31 January 2023, the Company had 169,373,375 common shares issued and outstanding. As at the date of this report, the fully diluted amount of 219,055,129 includes warrants of 40,320,433 and options of 8,754,425.

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