

Angkor Gold widens exploration interests in Cambodia to oil and gas

The Kingdom of Cambodia is continuing to upgrade the country's infrastructure to attract business and industry investment. This includes upgraded highway conditions, greater access to hydro power and the most important from an investor point of view, adopting anti-corruption laws. The improvements extended to the establishment of the Cambodian Association for Mining and Exploration Companies (CAMEC), of which Angkor Gold Corp. is a founding member. This organization is recognized by the Cambodian government and promotes a responsible and sustainable mining industry in Cambodia.

Angkor Gold Corp. (TSXV: ANK) is a leading Canadian gold and copper mineral explorer. Angkor Gold has been working in the Kingdom of Cambodia since 2009 and is the first North American publicly traded mineral exploration company in Cambodia. Their business strategy focuses on exploration, project generation and selecting strong partners to advance each of their multiple prospects to a sustainable recurring revenue stream.

Angkor Gold to look for oil and gas prospects to expand their business

Even though the name implies gold, Angkor is now also looking into oil and gas exploration. The company has been looking at oil and gas potential in Cambodia for the last 5 years and is currently in discussions with Cambodia's oil and gas authorities regarding pursuing concessions and available licenses. The country has traditionally been viewed primarily as having mining and mineral resource opportunities, however sizable oil and gas reserves have been developed in three neighboring sides of the country.

Sedimentary basins inland in Cambodia have never been systematically explored, partially because of a poor understanding of local geology. Angkor will be working with recognized oil and gas exploration expert Dr. Lorne Rosenthal, who has worked in oil and gas exploration in the Western Canadian Sedimentary Basin for over 40 years. Dr. Lorne Rosenthal observed that “parts of Cambodia have similar geology to some of the world’s important oil-bearing basins.”

Angkor Gold’s management team already has oil and gas industry experience

Angkor’s Executive Chairman Mike Weeks has had a long and successful career in the oil and gas industry with 25 years’ experience in project management of petroleum-related industries. To add to this experience he also spent over 14 years negotiating with foreign governments in developing and implementing natural resource concessions.

Angkor CEO Stephen Burega is also “very excited about the possibility of adding oil and gas prospects to Angkor’s portfolio of exploration properties. Cambodia continues to offer exceptional opportunities as an underexplored region and Angkor is well-placed to lead the way in new discoveries.” Burega’s relevant oil and gas experience was garnered while working on offshore oil concessions in Namibia.

With over 65 years’ experience between them in the oil and gas industry, exploration expert Dr. Lorne Rosenthal and Angkor Executive Chairman Mike Weeks bring a huge amount of valuable knowledge to the new Angkor venture in pursuing oil and gas in the underexplored Kingdom of Cambodia.



Angkor Executive Chairman Mike Weeks and oil and gas expert Dr. Lorne Rosenthal present to Cambodia's Ministry of Mines and Energy

Angkor Gold will still continue with their current gold, silver and base metals exploration

Angkor will continue to explore and develop its five mineral exploration licenses, each with multiple targets covering approximately 983 km². Results to date have included gold grades as high as 86.0 g/t, silver at 721 g/t, and copper at 0.22%. These results are highly encouraging, with so much exploration yet to be done.

Angkor's achievements to date have been with the support of the Cambodian government, local communities, and earn-in exploration funding partners such as Japan's JOGMEC, Australia's Emerald Resources NL and Canada's Hommy 5 Resources Inc.

Multiple Opportunities

Numerous polymetallic targets and exploration partnerships across 983 km²



EXPLORATION PARTNERS

1. **Halo:** Copper Porphyry – Japan Oil, Gas and Metals National Corporation (JOGMEC)
2. **Phum Syarung North:** Gold Veins – Mesco
3. **Koan Nheak:** Gold Veins – Emerald Resources (Australia)
4. **Banlung:** Gold bearing alkalic intrusive complex & copper porphyry – Hommy Resources (Canada)

MULTIPLE EXPLORATION TARGETS

INCLUDING:

Andong Meas

5 distinct prospective gold anomalies within the project area including samples grading:

- Au @ 20.9 g/t
- Au @ 19.7 g/t

Koan Nheak

2016 geochemical termite mound soil sample results including:

- Au @ 31.8 g/t
- Ag @ 721 g/t
- Cu @ 0.22 %

Angkor Gold has multiple exploration targets and partners in Cambodia

Cambodia is open for business and continues to attract investors like Angkor Gold with its upgrading of infrastructure and anti-corruption laws. Keep a close eye on Angkor as they seem to be making all the right moves.

All Eyes on Angkor Gold's Upcoming Drilling Results

The Kingdom of Cambodia's government has implemented and upgraded infrastructure to undertake improvements that attract industry. These undertakings include upgrades to highway

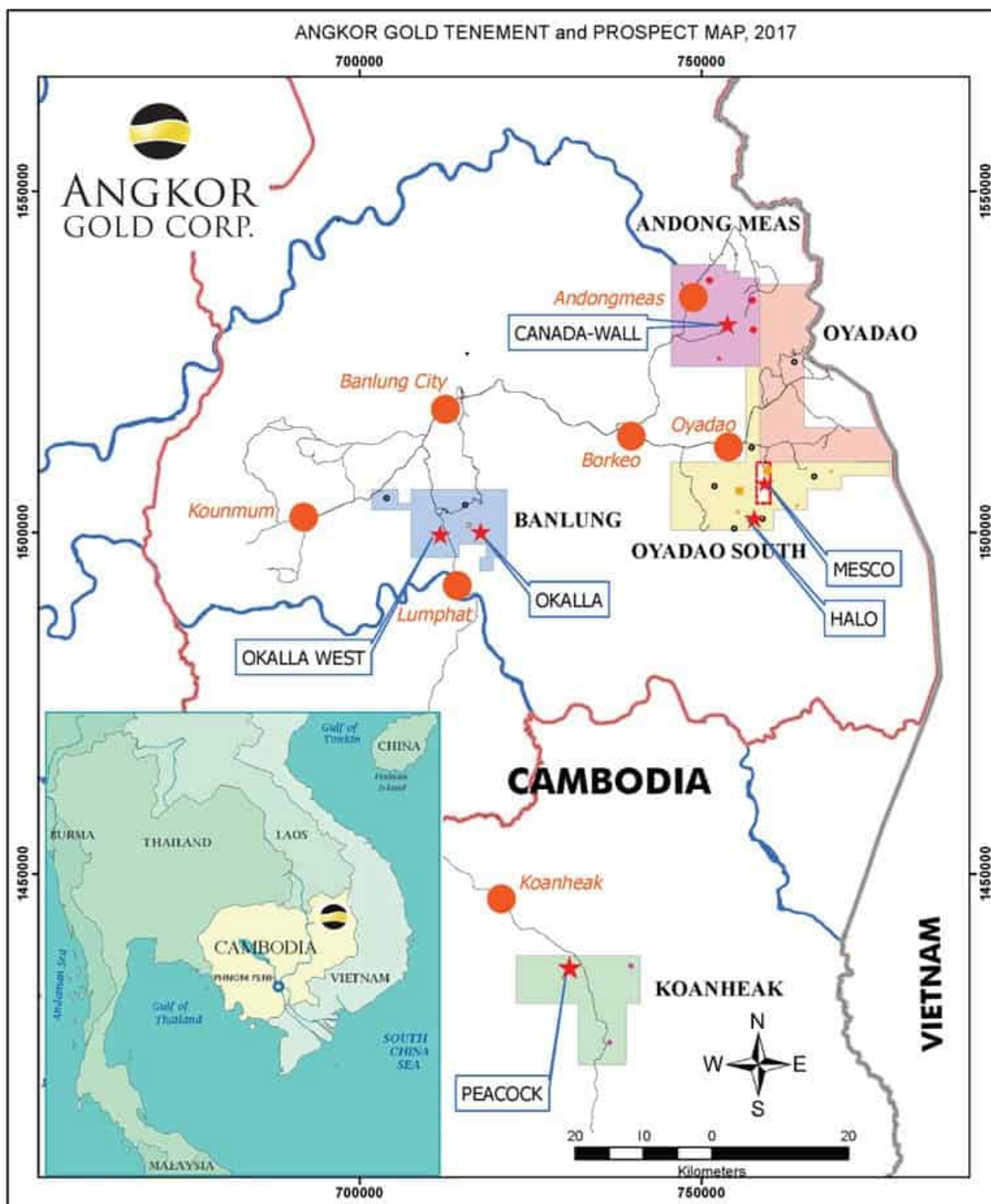
conditions, access to hydro power from Vietnam, and adoption of Anti-Corruption Laws in 2010. These improvements extended to the establishment of the Cambodian Association for Mining and Exploration Companies (CAMEC). This organization is recognized by the Cambodian government and promotes a responsible and sustainable mining industry in Cambodia.

Angkor Gold Corp. (TSXV: ANK) is a leading Canadian gold and copper mineral explorer in the Kingdom of Cambodia since 2009. The Company holds 5 licenses each with multiple targets covering an area of 983 km².

Angkor's 5 exploration licenses

- Andong Meas (187 km²)
- Banlung (150 km²)
- Koan Nheak (189 km²)
- Oyadao (222 km²)
- Oyadao South Halo (235 km²)

Angkor Gold Corp's Cambodian Licenses and Project Locations



On November 15, 2018, the President of Angkor Gold Corp., J.P. Dau, announced the commencement of drilling on their Banlung property. The current drilling campaign underway at Banlung is part of a commitment by Hommy 5 Resources Inc. to fund up to USD \$3.65 million of exploration work on the property.

Angkor's Banlung property in north eastern Cambodia includes two primary prospects – Okalla West and Okalla East with gold mineralization associated with an alkaline intrusive complex. Approximately USD \$1.2 million in work has been done at Banlung since the beginning of 2017, including shallow drilling to investigate and better understand the underlying structure.

Angkor's President J.P. Dau stated: "We are very pleased to now be drilling the gold targets developed in the previous auger programs conducted by Angkor on the Banlung property. Hommy Resources has been an excellent fit to our team and we are very much looking forward to the drill results."

The terms of the Hommy Resources agreement include a total investment of USD \$3.3 million in exploration and development expenditures over a 3-year period, plus cash payments to Angkor of USD \$350,000 for them to acquire a 51% participating interest in the Banlung license. Upon completion of the initial earn-in option, Hommy Resources can acquire an additional 29% participating interest in the license with the commissioning, and completion of a Definitive Feasibility Study.

Angkor's CEO Stephen Burega stated: "As the region's most successful project generator, Angkor has been able to attract such development and funding partners as Japan's JOGMEC and Australia's Emerald Resources to our collection of gold and copper assets. The principals behind Hommy Resources are already shareholders of Angkor, and their stable funding of continued exploration on our highly prospective Banlung property will allow us to rapidly advance this asset."

Transaction Summary

Over USD \$23 MM in Asset Transactions & Financings to Date

Asset Transactions*

- Sale of Border Property: \$2.4 MM
- Agreements with Mesco Gold: \$1.8 MM cash plus a 2.0% - 7.5% sliding scale NSR

Equity Financings

- Tohui : \$2.12 MM
- 2014 Private Placement: \$2.02 MM
- Joint Venture 5% Option: \$1.425 MM
- 2015 Warrant Exercise: \$2.12 MM
- 2016 Private Placement: \$1.0 MM
- 2017 Private Placements: \$1.05 MM
- 2018 Private Placements: \$1.05 MM

Farm-In Agreements*

- Mesco – Oyadao North: \$1.25 MM
- JOGMEC – Oyadao South: \$3.0 MM
- Emerald / Renaissance – Koan Nheak: \$2.2 MM
- Hommy Resources – Banlung: \$3.65 MM



Visit from the Cambodian Minister of Mines

* Figures in US dollars

On August 8, Angkor Gold reported the discovery of a new gold-in-soils anomaly at their Koan Nheak license. The discovery is a gold-in-soils anomaly which extends over 700 meters from north to south and up to 300 meters east to west at >10 ppb Au.

Angkor Gold Corp. is the first North American publicly traded mineral exploration company in Cambodia. Their business strategy focuses on project generation and selecting strong partners to advance each of their multiple prospects to a sustainable recurring revenue stream. With a massive land package, strategic and new partners in place, government support, and new drilling commencing; Angkor Gold could develop into a larger gold project generating company in Cambodia in the near future. All eyes will be on the upcoming drill results.