FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Angkor Gold Corp. (the "**Corporation**" or "**Angkor**")
1250, 639 - 5th Avenue SW
Calgary, AB, T2P 0M9

ITEM 2 Date of Material Change:

January 3, 2013

ITEM 3 News Release:

The news release was distributed on January 3, 2013 and filed on SEDAR on January 3, 2013.

ITEM 4 Summary of Material Change:

The Corporation has entered into a purchase and sale agreement with All Solutions (Cambodia) Co. Ltd., a privately held company in partnership with Chinese gold miner, Canxiang Mining Co Ltd.

ITEM 5 Full Description of Material Change:

Angkor announced that it had entered into a purchase and sale agreement with All Solutions (Cambodia) Co. Ltd., a privately held company in partnership with Chinese gold miner, Canxiang Mining Co Ltd. ("**Allsol**") pursuant to which Angkor has agreed to sell to Allsol all of its right, title and interest in and to a 78 km^2 subsection of its 300 km^2 Oyadao tenement in exchange for two million and four hundred thousand US dollars (USD $2,400,000). Under the agreement, it is intended that a new exploration licence covering the subsection to be sold to Allsol (the "**Allsol Licence**") will be issued to Allsol and that a new exploration licence covering the remaining 222 km^2 (the "**New Oyadao Licence**") will be issued to Angkor.

Angkor will retain 100% ownership of the New Oyadao Licence, which contains other highly prospective areas of interest, including Phum Puik, Sesan North and Phum Lomh, all of which have significant gold anomalies.

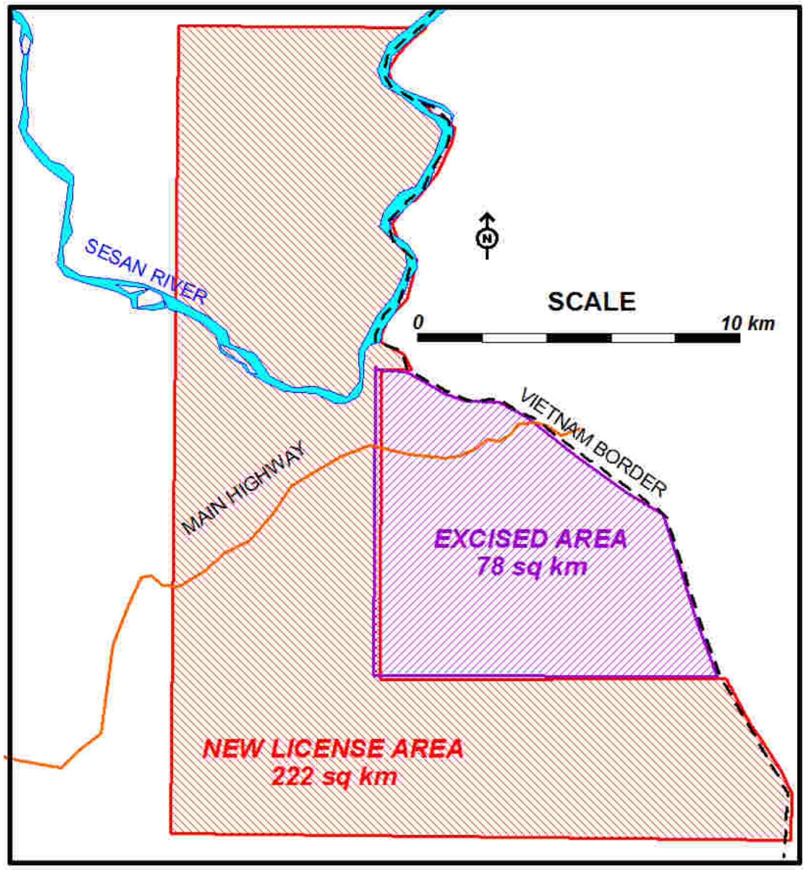
HIGHLIGHTS:

- Angkor secures non-dilutive financing for the 2013 exploration season by selling a subsection of the Oyadao tenement in Ratanakiri province, Cambodia for USD $2,400,000.
- Angkor receives a renewed exploration agreement (the New Oyadao Licence) for the remaining section of the Oyadao tenement, at no cost to Angkor.
- Angkor Gold is Cambodia's Premier Gold Explorer with a remaining land package that includes 5 licences containing multiple prospects.

Under the terms of the deal:

- Angkor retains the Phum Puik, Sesan North and Phum Lomh Prospects within the New Oyadao Licence, all of which have significant gold anomalies.

- Payment is held in escrow until issuance of both new licences, which is expected to take place within 45 days.
- Upon completion of the transaction, Angkor will have no residual rights or obligations under the current Oyadao licence or the Allsol Licence



The transaction represents important milestones for Angkor Gold and its shareholders, which include:

- A significant return on exploration investment.
- A transaction in-line with other recent deals in frontier opportunities.
- A transaction with a company that fully intends to move into production and which therefore will set a useful precedent for Angkor's surrounding prospects.
- Cash provisions in excess of Angkor's 2012 annual operating expenditures.
- Secured funding to continue Angkor's 2013 drill and exploration programs (see separate announcement in due course).
- Opportunity for Angkor Gold to focus on its other major projects.

About Cambodia and Angkor Gold's Prospects:

Cambodia is relatively unexplored and yet is already known to contain multiple deposits with grades that are suggestive of economic viability. The transaction with Allsol underlines this opportunity, and the participation of Allsol in Cambodia confirms that others are now recognizing our valuation of Cambodia's potential for gold and other mineral opportunities.

Cambodia offers Angkor's shareholders an exciting advantage: Angkor acquired licences with strong histories of artisanal mining; Angkor's prospects are accessible, mineable and well-serviced; Angkor continues to explore efficiently, maximizing the low exploration costs. Cambodia has a stable, democratic government, a business-friendly environment, and strong infrastructure in place.

Angkor's midterm ambition is to self-finance its exploration activities. In Cambodia, Angkor intends to make a positive difference while rewarding its shareholders with strong value creation.

Solid progress has been made over the past 3 years. 24% of the company is owned by insiders, and the management team offers the right blend of technical and business experience

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Mike Weeks, President
Telephone: (780) 568-3801
Email: mw@angkorgold.ca

ITEM 9 Date of Report:

January 3, 2013

The foregoing accurately discloses the material change referred to in this report.