

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1                      Name and Address of Company:**

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

**ITEM 2                      Date of Material Change:**

March 6, 2013

**ITEM 3                      News Release:**

The news release was distributed on March 6, 2013 and filed on SEDAR on March 6, 2013.

**ITEM 4                      Summary of Material Change:**

The Corporation announced that it had signed a Definitive Agreement ("DA") with Mesco Gold Ltd. ("Mesco Gold") for the strategic transaction announced on January 16, 2013.

**ITEM 5                      Full Description of Material Change:**

The Corporation announced that it had signed a Definitive Agreement ("DA") with Mesco Gold Ltd. ("Mesco Gold") for the strategic transaction announced on January 16, 2013 pursuant to which Angkor has agreed to sell Mesco Gold the rights to develop and mine Angkor's Phum Syarung prospect ("PS"), located within its Oyadao South Concession, Ratanakiri Province, Cambodia. The DA confirms that Angkor will receive a ten percent (10%) Net Smelter Royalty ("NSR") from all production at PS.

The transaction constitutes less than 3% of the Oyadao South concession leaving the remaining 241 km<sup>2</sup> and 7 exploration targets a prime focus of our systematic, methodical exploration program and about which Angkor will provide more detail in due course.

Under the terms of the transaction, in exchange for the PS rights, Mesco Gold shall pay Angkor the sum of one million and two hundred thousand US dollars (US\$1,200,000), US\$700,000 payable now in cash and US\$500,000 payable pursuant to a promissory note. The promissory note is payable either two months from closing or when the Cambodian government grants a preliminary exploitation licence to Mesco Gold for PS, whichever is later.

Mike Weeks, CEO and Chairman of Angkor, commented, "The signing of the DA with Mesco Gold represents another significant milestone for Angkor. It provides a solid basis for our direct cooperation. When Angkor's management visited Mesco's operations in India, we were impressed with their scale and strength. It's exciting to begin to see those capabilities applied to the PS project, and we look forward to sharing in Mesco Gold's success through our 10% NSR."

The receipt of the first tranche of the payment for the PS transaction will further strengthen Angkor's balance sheet. We will publish details of our own expanded exploration program in due course, but our approach will be for aggressive, pragmatic exploration to support our deal-making program and to continue to build our royalty portfolio. In parallel, we will continue to seek and build a significant resource amongst the 34 prospects on our massive land package."

As part of the DA, an Operations Agreement was signed setting out the roles and responsibilities for the cooperation between Angkor and Mesco Gold, including financial obligations. All costs for the exploration, mining and management of PS will be the responsibility of Mesco Gold. In addition, Angkor has no obligations to contribute any funds or has any liabilities for any debts in connection with the operations at PS. Angkor confirms that it remains responsible for government and community relations and will assist Mesco Gold with the mine permitting process.

Mesco Gold has confirmed that it mobilised an exploration team including a drill rig on March 4th, 2013. Mesco Gold now anticipates a rolling start to production by late 2014, approximately 3-6 months earlier than previously indicated. They have the ambition of becoming a mid-size junior gold producer in Cambodia. At this time the current resource estimate has been conducted in-house by Mesco Gold to confirm the economic viability of the project.

Scott Donahue, Angkor's COO, is currently in Cambodia and has been working closely with Mesco Gold's team. He stated, "We have fully engaged with Mesco Gold's business and technical teams on the ground in Cambodia and we're committed to supporting their efforts at PS. Furthermore, it will be advantageous for both companies to apply the collective technical strengths towards the exploration and development of future properties; particularly the areas in which Mesco Gold has acquired a 5 year Right of First Refusal. I look forward to reviewing their mine plan which we expect to receive within the next three months."

Mike Weeks, Angkor's CEO and Chairman, further commented:

"The ACTION-based strategy we launched last year requires us to continue to grow all parts of our business activities throughout 2013 and 2014. Angkor Gold investors get a first-mover advantage in Asia's newest frontier and, at the same time, our active deal-making and future revenue stream from our royalty with Mesco Gold makes Angkor Gold a solid, attractive investment."

#### About Cambodia

Cambodia is relatively unexplored and yet is already known to contain multiple deposits with grades that are suggestive of economic viability. The two transactions announced by Angkor this January of 2013 underline this opportunity. The participation of Mesco Gold in Cambodia confirms that others are now recognizing Angkor's 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-served; 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 mid-term ambition is to self-finance its exploration activities. In Cambodia, Angkor intends to make a positive difference while rewarding its shareholders with strong, steady value creation.

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

The assets sold to Mesco Gold, together with the assets sold to All Solutions (Cambodia) Co. Ltd. announced by Angkor on January 3, 2013, constitute a very small percentage of Angkor's land package.

ANGKOR GOLD CORP. is a public company listed on the TSX Venture Exchange. It is Cambodia's premier gold explorer with a significantly large land package and a first-mover advantage with excellent relationships at all levels of Government (local to national).

Angkor has 5 exploration licences in the Kingdom of Cambodia now covering a total of 1102 km<sup>2</sup>, plus 3 pending licence applications. The company has been actively exploring these concessions over the past 3 years, and has now covered all tenements with stream sediment geochemical sampling, has flown low level aeromagnetic surveys over much of the ground, drilled 17,556 metres of NQ core in 143 holes, of which 8,815m in 66 holes were drilled in the 2012 season; and has collected in excess of 20,000 'C' zone soil samples in 8 centres of interest, over a combined area of 20km<sup>2</sup>, in addition to numerous trenches and detailed geological field mapping. Exploration on all tenements is ongoing.

**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:**

March 6, 2013

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