



ANGKOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

Stated in Canadian Funds

DATE: : 27 JUNE 2017

TABLE OF CONTENTS

To Our Shareholders	1
Forward Looking Statements.....	1
Qualified Person	2
Corporate Overview	2
Highlights, Significant Events and Transactions.....	3
Significant Events and Transactions Subsequent to the Period	8
Results of Operations	17
Financial Data for Last Eight Quarters	18
Exploration and Evaluation Assets.....	19
Outstanding Shares	20
Liquidity and Financial Condition of the Company	20
Capital Resources	20
Off Balance Sheet Transactions	21
Related Party Transactions	22
Proposed Transactions	22
Risk Related to the Company's Business	22
Financial Instruments and Risk Management	25
Critical Accounting Estimates	27
Approval	28
A Cautionary Tale.....	28



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") supplements, but does not form part of, the Condensed Interim Consolidated Financial Statements (the "Financial Statements") for the nine months ended 30 April 2017. Consequently, the following discussion and analysis of the financial condition and results of operations for Angkor Gold Corp. ("Angkor" or the "Company"), should be read in conjunction with the audited Financial Statements for the year ended 31 July 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), consistently applied. This discussion includes the accounts of the Company and its wholly-owned subsidiaries, Prairie Pacific Mining Corp. ("PPMC Canada"), a corporation existing under the provincial laws of Alberta; and Angkor Gold Cambodia Co. Ltd. ("AGC"), a corporation existing under the laws of the Kingdom of Cambodia, and Liberty Mining International Pty Ltd, a corporation existing under the laws of the Kingdom of Cambodia.

Discussion of the Company, its operations and associated risks are further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Continued exploration of mineral properties.	The exploration will reveal mineral resources increasing the value of the properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable mining operations.	• The recoverability of intangible exploration and evaluation assets is dependent upon several factors. • These include the discovery of economically recoverable reserves, • The ability of the Company to obtain the necessary financing to complete the development of these properties, and • Future profitable production or proceeds from disposition of mineral properties.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

The ability to raise capital in the futureThe Company will be able to raise capital as required.

- The Company has negative working capital,
- has incurred operating losses since inception,
- has no source of revenue, is unable to self-finance operations, and
- has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests.

QUALIFIED PERSON

The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geol., 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 Exploration Manager on site in Cambodia.

CORPORATE OVERVIEW

Angkor Gold Corp. was incorporated under the laws of the Province of British Columbia, Canada on October 16, 2008 with its primary focus on mineral exploration in Cambodia. Angkor's five exploration licenses in the Kingdom of Cambodia cover approximately 983 km², which the company has been actively exploring over the past 8 years.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ANK.

As an exploration company, Angkor's business model is to secure licenses to properties to investigate for mineral potential. Initial exploration and investigation is generally conducted by the Company. Not all projects are given equal priority at all times, depending on the availability of exploration funding, the Company's assessment of geological potential, and 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 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. 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. To date, the Company has successfully concluded several such third party funding agreements where the other company has fully or partially funded exploration on projects of interest in exchange for future rights. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company, should a project be successful. Each agreement is negotiated on its own basis depending on the circumstances, and specific terms may vary from agreement to agreement. The Company believes such third party funding agreements benefit Angkor by reducing the need to go to public markets for capital raises that would result in greater shareholder dilution. The Company also believes that having multiple projects within a large license package with funding agreements with third parties may serve to reduce some of the risk inherent in mineral exploration and development (see "Risks and Uncertainties" below).



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

1) Financing and Corporate

What follows is a summary of activities prior to period end 30 April 2017 related to financing and corporate operations. The activities disclosed have been the subject of press release(s) and are considered to be highlights of significant events and transactions.

a) Angkor To Issue Stock To CEO In Lieu Of Salary

On 28 April 2017, Angkor announced that it will issue Common shares in the Company to its Chief Executive Officer ("CEO") in satisfaction of an outstanding obligation to him for deferred salary, subject to shareholder approval at the next AGM and final approval from the TSX-Venture Exchange. Refer to "Significant events and Transactions subsequent to the period" for further information on this event.

Angkor CEO Mike Weeks has not collected a portion of his salary for several years. He recently entered into an agreement with the Company to accept the majority of the deferred salary owed to him in stock. The amount of shares for debt issued to Mr. Weeks is 589,164 shares at a deemed price of \$0.40 per share, representing 80% of the \$294,582 in salary due but not paid to him as CEO from October 2012 to November 2016. Mr. Weeks will also receive \$58,916 in cash for the remaining 20% outstanding.

This obligation to the CEO was disclosed in the Company's recent financial statements. It was previously recorded in the Company's earlier financial statements as an accrued liability related to a contingency fund for social development projects, but was recently reclassified when the Company recognized it was no longer needed for such purpose, and as such, was to be returned to the CEO under its original agreement with him. Rather than take this accumulated compensation entirely in cash, the CEO agreed to take 80% of the obligation owed to him in shares in order to preserve company liquidity.

b) Angkor Announces Appointment of New Exploration Manager

On 20 April 2017, Angkor announced the appointment of Dennis Ouellette, B.Sc., P.Geol., as the Company's Exploration Manager. Mr. Ouellette is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA # 104257) and is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). He has recently worked as a consulting geologist designing and managing exploration programs in Alberta, Yukon and British Columbia and has assisted in the execution of exploration programs in the USA and Guatemala. He has also worked as a partner in prospecting ventures resulting in the acquisition and optioning of exploration properties in western Canada. Early in his career, Dennis worked in a variety of roles, including Senior Exploration Geologist, Project Geologist, and Field Assistant for companies such as United Keno Hill Mines (Yukon), Falconbridge (Newfoundland), and Goldquest Exploration (Goldcorp – Red Lake, Ontario).

c) Completion of Non-Brokered Private Placement, Issuance of Options, Extension of Expiry of Warrants

On 11 April 2017, Angkor announced that it closed a non-brokered private placement, subject to TSX Venture Exchange approval. The Company completed the sale of 1,506,250 shares of the Company at a price of C\$0.32 per Share for gross proceeds of C\$482,000. No commissions were paid on the private placement. Of the total, approximately 337,500 shares were purchased by management of Angkor. The Common Shares acquired by the subscribers are subject to a hold period of four months plus one day and may not be traded until 11 August 2017. The Company intends to use the funds raised from the issuance of the shares for general working capital and for continuing to fund the on-going exploration programs at its properties located in Cambodia.

The Company also announced that pursuant to the Company's Stock Option Plan, it has granted 2,990,000 stock options at a price of C\$0.38 per common share to directors, officers and consultants of the Company, vesting

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

immediately. The options granted are exercisable until 10 April 2022. Granting of the options is subject to the approval of the TSX Venture Exchange.

Angkor also announced its intention to apply to the TSX Venture Exchange for approval to extend the expiry date of 1,563,000 common share purchase warrants that were issued as part of a non-brokered private placement completed by the Company in July 2016. The Warrants are exercisable for common shares of Angkor at a price of \$0.50 per share. The Company is proposing to extend the expiry date of the warrants by an additional twelve (12) months to 4:30 p.m. MST on 29 July 2018. All other terms and conditions of the warrants, including the exercise price, will remain the same. The proposed extension of the expiry is conditional upon the receipt of Exchange approval.

Subsequently, approval of the TSX Venture Exchange was granted for all of the above. The approval of the extension of the expiry date for the 1,563,000 common share warrants previously set to expire on 29 July 2017 to July 29, 2018 was announced in a press release on 3 May 2017.

d) Angkor Receives First Payment of US\$50,000 From Mesco Ahead Of Schedule

On 20 March 2017, Angkor announced it had received the payment of US\$50,000 ahead of schedule from Mesco Gold (Cambodia) Ltd. ("Mesco") towards Mesco's final tranche of their obligation described below under the Agreement of Purchase and Sale for Mineral Rights to the Phum Syarung Prospect.

e) Angkor Concludes Agreement With Mesco For Payment of Final Tranche on Phum Syarung

On 9 March 2017 Angkor announced the completion of an agreement with Mesco for the payment of Mesco's final tranche of their US\$1.9 million obligation under a previous Agreement of Purchase and Sale for Mineral Rights to the Phum Syarung Prospect. Under the previously reported Agreement of Purchase and Sale for Mineral Rights to the Phum Syarung Prospect agreement dated 5 May 2016, Mesco has previously paid US\$1.4 million to Angkor, with a final payment of US\$500,000 due following the issuance of a mining license to Mesco. The initial mining license for the Phum Syarung Prospect was granted last year (see note "h" below), and under the new amendment to the original agreement, Mesco will now pay the US\$500,000 to Angkor in installments. Details of the installment payments are as follows:

- The first payment of US\$50,000 was agreed to be made by Mesco on or before 25 March 2017. As reported in a press release dated 20 March 2017, Angkor received the US\$50,000 payment from Mesco.
- Additional payments of US\$30,000 will be made by Mesco every three months from 25 March 2017 until the entire amount owing of US\$500,000 is retired.
- Any amount outstanding after deducting any payments above will be due and payable by Mesco 21 days following the earlier of Mesco receiving an amended mining license or beginning to process ore at Phum Syarung.
- There is no interest payable on the final tranche.
- If Mesco defaults in any of the above payments, Angkor retains all the rights and remedies set out in the original agreement. There is no other change to the original agreement between Angkor and Mesco.

f) Angkor Announces \$1.5 Million Private Placement

On 16 August 2016, the Company announced a Brokered Private Placement (the "Private Placement") and engaged Gravitas Securities Inc. ("Gravitas Securities" or the "Agent") to complete a best efforts private placement to fund Angkor's operations and exploration activities with respect to its operations in Cambodia.

The private placement was for 3,488,372 units (each "Unit") at a purchase price of \$0.43 per Unit, for aggregate gross proceeds to the Company of up to \$1,500,000. Each Unit consisted of one (1) common share ("Common Share") of the Company and one (1) full non-transferable share purchase warrant ("Warrant"). Each full Warrant entitled the holder to acquire one (1) Common Share at an exercise price of \$0.50 for a period of 12 months from

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

the closing date of the Private Placement. In the event that the Company's common shares traded at a closing price on the Exchange of greater than \$0.60 per share for a period of 10 consecutive trading days at any time after the closing date, the Company could accelerate the expiry date of the Warrants by giving notice to the holders thereof, and in such case the Warrants would expire on the 30th day after the date hereafter referred to as the Eligible Acceleration Date, on which such notice is given by the Company. There would be a hold period of four months and one day on all securities issued under this financing. The announced private placement was subject to TSX Venture Exchange approval.

On 18 November 2016, the Company announced that it and Gravitass Securities Inc. jointly agreed to cancel the Company's proposed financing previously announced on 16 August 2016, due to the requirement to complete a NI 43-101 report on Mesco's property.

g) CDC Grants Approval For The Phum Syarung Gold Mine

On 30 August 2016, the Company announced that the Council for the Development of Cambodia ("CDC") had granted approval for the certificate of registration on Mesco's Phum Syarung mine. The council consists of all 26 Ministries in Cambodia and is chaired by the Prime Minister.

h) Cambodian Government Issues First Commercial Mining License To Mesco Gold

On 12 September 2016, the Company announced that Cambodia's Ministry of Mines and Energy had approved and issued a mining license for Mesco's Phum Syarung mine. Angkor holds a floating Net Smelter Return ("NSR") based on a sliding scale 2.0-7.5% on the Phum Syarung prospect that is 100% owned by Mesco.

i) Angkor Announces Commencement Of Preparation Of Technical Report Under National Instrument 43-101

On 7 October 2016, the Company announced that it had commissioned a technical report ("43-101 Report") to be prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Phum Syarung property 100% owned by Mesco. Angkor does not expect the report to disclose a meaningful, Canadian-compliant NI 43-101 resource estimate.

j) Angkor Announces Appointment of New Interim CFO

On 6 December 2016, Angkor announced the resignation of Mr. Aaron Triplett as Angkor's CFO and the appointment of Mr. Terry Mereniuk, B.Comm., CPA, CMC as interim CFO. Mr. Mereniuk is currently a director of Angkor.

k) Angkor Announces Appointment of Stephen Lautens as VP Corporate Affairs

On 6 December 2016, Angkor announced the appointment of Mr. Stephen Lautens as its new Vice President of Corporate Affairs. Mr. Lautens will be responsible for communications, marketing, and investor relations for the Company.

l) Angkor Gold Announces And Completes Buyback of 2.5% NSR Interest On Phum Syarung Mine

On 29 November 2016, the Company announced its intention to complete the buy-back of the 2.5% Net Smelter Return ("NSR") interest from all of the original three purchasers for an amount equal to 130% of their original purchase price of US\$875,000 in exchange for the NSR interests. The buy-back amount was paid by the Company in common shares of Angkor at a deemed price of \$0.40 CDN per share for a total of 3,810,625 common shares. The common shares are subject to a hold period of four months from the date of issue. As originally reported in a Company press release dated 2 May 2014, the Company sold to three shareholders and related parties of Angkor an aggregate of 2.5% of the Company's sliding scale NSR interest to come from Mesco on Mesco's Phum Syarung mine located in northeastern Cambodia. The sale of the NSR interests raised capital for the Company of US\$875,000 at that time and included an option for Angkor to buy back the NSR interests, once Mesco received

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

licensing and moved closer to production. The buy-back options in the original sale agreements were to be priced at between 130% and 150% of the original sale price after one year; however, the Company subsequently negotiated a uniform rate for all parties' buy-back at 130% and negotiated the buy-back be fully in stock in lieu of cash. A no-cash, all-stock buy-back preserves the Company's working capital. With the completion of the buy-back, Angkor once again owns the original full NSR interest on all future production from Mesco's Phum Syarung mine, which is based on a sliding scale from 2.0% to 7.5%, based on gold price, the terms of which were announced in company press releases dated 14 November 2013 and 12 January 2016.

2) Exploration

What follows is a summary of activities prior to quarter end considered by management to relate to exploration activities. The activities disclosed have been the subject of press release(s) and are considered to be highlights of significant events and transactions.

a) JOGMEC Joint Exploration Program to Begin at Angkor's Oyadao South Halo Prospect

On 30 March 2017, Angkor announced that it had received notification of the Effective Date of the Joint Exploration Agreement ("JEA") of the Oyadao South Project from its partner, Japan Oil, Gas and Metals National Corporation ("JOGMEC") to explore Angkor's 100% owned Oyadao South license. (See press release dated 14 June 2016 - <http://www.angkorgold.ca/1810-2/>.)

A total investment of US\$3 million in exploration expenditures by JOGMEC over a 3 year period will begin effective 29 March 2017, with Angkor as operator under the previously agreed to JEA. The JEA also gives JOGMEC the option to acquire 51% of the Oyadao South license.

Angkor also announced that it and JOGMEC have established a Management Committee, and planning is underway to initiate a first-round Induced Polarization (IP) program, followed by plans for drilling once targets are identified. Angkor has initiated a Request for Proposals (RFP) process for the IP work.

b) Angkor Renews Exploration Licenses in Cambodia

On 16 March 2017, the Company announced it had successfully renewed five exploration licenses totaling 983 km² in Cambodia. The Cambodian Ministry of Mines has renewed the following exploration licenses held by Angkor Gold:

- | | |
|----------------|------------------------|
| • Andong Meas | (187 km ²) |
| • Banlung | (150 km ²) |
| • Koan Nheak | (189 km ²) |
| • Oyadao | (222 km ²) |
| • Oyadao South | (235 km ²) |

The five license renewals have been granted to Angkor for an initial 3 year term, with the option to extend a further 4 years. The Company chose not to renew the Banlung North and Trapeang Kraham licenses as part of its policy to pursue only the areas showing the best mineral potential.

c) Exploration Update at Okalla West – Trenching / Pit Observations

On 6 March 2017, Angkor announced that new trenching at Okalla West, consisting of a series of pits dug on lines at 15m intervals, exposed significantly larger pieces of vein material with visible gold observed in vein material found in Pit 6 on Line 5. Veining and mineralization appeared to be typical of the occurrence with the amount of visible gold seen confirming the nugget effect previously observed. Exploration discovered pyrite-rich material coming out of assayed samples. The Company believes that these field observations confirm the presence of vein

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

material that further assists in the understanding of the larger geological structure underlying previously identified gold anomalies.

d) Angkor Reports Discovery of Gold at Okalla West Concentrated in 2 Metre Thick Soil Layer

On 23 January 2017, Angkor announced new auger assay results in the Okalla West gold zone showing that gold mineralization is located in a 2 metre thick lateritic soil layer, which is covered by soil organics from 0.1 to 0.5 metres thick. Of the 235 samples analyzed from within the laterite soil layer, the highest grade returned was 2.45 g/t Au. Retesting of samples using duplicate assays with a slightly different technique also showed considerable variance of results within individual samples, which is suggestive of a strong nugget effect. This presence of erratic coarse gold (the nugget effect) was further confirmed by metallic screen analysis on 11 selected samples of 87 with an exceptionally high gold panning concentration index.

e) Gravity Survey Results Highlight Potential For A Large, Intrusive-Related Gold System

On 23 November 2016, Angkor announced results from a recent gravity survey conducted along 30 line kms across the Banlung Mafic Intrusive Complex, including the Okalla West surface gold zone, in cooperation with Blue River Resources Ltd. (TSXV: BRX) ("Blue River"). The Okalla West surface gold zone is within the Company's 150 km² Banlung Exploration Tenement, Cambodia. The gravity survey indicated a gravity anomaly, which may be interpreted as a felsic intrusive body, located directly beneath the previously delineated 4 km² Okalla West surface gold anomaly. The encouraging gravity anomaly? or survey? results, combined with surface gold anomalism, indicated the potential for a large, sub-surface, Intrusive Related Gold system (IRG) in the Okalla West prospect zone.

f) Assay Results Confirm Gold At Okalla West Prospect

On 9 November 2016, the Company announced the Phase 1 auger program assay results from the Okalla West Blue River prospect.

The lab results from the augured holes confirmed the surface geochemistry, termite mound, pan-concentrate gold anomaly previously identified in Okalla West. The gold grades in the assays indicated an increase from the surface to the bottom of the holes, ranging from 0.01 to 2.45 g/t, respectively. The completed portion of the auger program represented only 0.67 km² of the 4 km² surface gold anomaly area currently being explored. The hydrothermal gold signature in Okalla West is believed to be significant, as it geochemically connects the previously drilled Okalla prospect to Okalla West, potentially linking the source for both prospects regionally to the Okan Fault, opening up further gold exploration potential within the Banlung Tenement.

g) Angkor Gold Announces 3.3 Km North-South Mineralized Gold Zone On Its Peacock Prospect

On 15 August 2016, the Company announced the results of intensive exploration and analysis of its Peacock Prospect with surface values up to 31.8 g/t gold at its Koan Nheak license in Mondulkiri Province, Cambodia. The work program was conducted over six months, targeting the priority prospects on the Koan Nheak license covering 34.5 km² of mapping, 15.5 km² of surface geochemistry, and 20 km² of IP surveys in the Peacock prospect area. The interpreted result is a north-south structurally complex, anomalous gold corridor centered on an epithermal vein system, related to the Peacock intrusive diorite and Lockett fault. To the immediate south of the Peacock intrusive diorite, within the structural corridor is a newly identified 1250m x 750m zone, extending south along the Lockett fault zone into the sandstones, siltstones and limestones, with evidence of strong limonite oxidation, quartz veinlets at surface and assay values up to 1.85 g/t gold. The Lockett fault striking north/south is believed to dip steeply to the east.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017****h) Environmental Approval Received For Phum Syarung Mine**

On 8 August 2016, the Company announced that the Cambodian government had approved the Environmental and Social Impact Assessment ("ESIA") for Mesco's Phum Syarung mine located in northeastern Cambodia. The decision represented the final step before approval from the Minister of Mines for Mesco's mining license application covering 12 km² at their Phum Syarung mine site for the extraction of minerals, including gold and other precious and base metals. The Company has an NSR agreement with Mesco with regard to this property.

SIGNIFICANT EVENTS AND TRANSACTIONS SUBSEQUENT TO THE PERIOD

The following material events occurred up to the filing date of this MD&A and subsequent to the period ended 30 April 2017.

1) Exploration**a) Diamond Drilling Program at Okalla West**

On 23 June 2017, the Company announced plans for diamond drilling on the Okalla West project in cooperation with Blue River. Phase 1 drilling is planned to consist of up to a total of 500 metres intended to determine the orientation, width and frequency of mineralized structures and confirm the style and intensity of country rock alteration. A Phase 2 drill program is planned to follow after analysis of the results of the Phase 1 drilling. The initial target to be drilled is 600 meters in length from north to south and about 300 metres east to west and is open in all directions.

b) Angkor Files NI 43-101 Report On Mesco's Phum Syarung Mine

On 2 June 2017, Angkor announced that it had completed and filed a technical report ("NI 43-101 Report") prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Phum Syarung property originally held by Angkor and sold in 2013 to Mesco. The only remaining interest that Angkor maintains in the Phum Syarung Project is a 2.0-7.5% sliding scale Net Smelter Return ("NSR") on the project which is based on the price of gold. The technical report was prepared on behalf of Angkor by CMI Capital Limited ("CMI") and NEW ERA Engineering Corporation ("NEW ERA").

Highlights of the NI 43-101 Report are as follows:

- CMI and NEW ERA were permitted a site visit by Mesco to inspect the Phum Syarung Project, however, as an NSR holder, Angkor requested but did not receive access to all exploration and other data from Mesco, nor did it receive the necessary information from the public domain for the period following the sale of the property to Mesco in 2013. As a result, the authors of the NI 43-101 Report relied on paragraphs 9.2(1) (a) and (b) ("Exemptions for Royalty or Similar Interests") of NI 43-101 to exclude those items under Form 43-101F1 that required data verification and inspection of documents.
- A personal site inspection conducted by CMI and NEW ERA on 27 April 2017 showed that significant site works have been completed by Mesco at the Phum Syraung Project, including the construction of the initial stages of two inclined shafts and a vertical shaft, installation of two headframes, a single drum winder on one of these, a diesel power generator, a laboratory, and various service buildings.
- Mesco is a private corporation, a subsidiary of Mesco Group Limited based in India, and is under no obligation to publish project, resource or feasibility study reports compliant with Canadian NI43-101 or other accepted foreign code. Under the terms of the NSR agreement between Angkor and Mesco, Mesco is under no obligation to provide either reports or exploration or other economic data to Angkor or its representatives or consultants, other than reports related to verification of the NSR following the commencement of any future production.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

- As a result of the inability to access exploration or other data, the authors of the NI 43-101 Report concluded that:
 - the available data does not support the calculation of Mineral Resources as defined by CMI Mineral Resources Estimation Best Practices;
 - they are unable to comment on the details of or verify the validity of mining methods proposed by Mesco due to the lack of sufficient drill and other engineering or economic data necessary for the design of an underground mine; and,
 - there is insufficient data to comment on details of an economic analysis for the project, addressing detailed annual costs, revenue and cash flow forecasts to determine net present value and other valuation parameters.

Readers were cautioned that the NI 43-101 Report was prepared to fulfill continuous disclosure requirements. As expected, and as noted in the Company's press release dated 7 October 2016, the NI 43-101 Report did not disclose a compliant resource estimate. A copy of the NI 43-101 Report has been filed on SEDAR.

As a result of the filing of the above NI 43-101 Technical Report, on 6 June 2017, the ASC announced that Angkor had been removed from the ASC Delinquent Filer List.

c) Angkor Gold Announces Diamond Drill Program on Oyadao South Project

On 1 June 2017, Angkor announced the commencement of a focused and a regional exploration program on Angkor's 100% owned Oyadao South license with its partner, Japan Oil, Gas and Metals National Corporation ("JOGMEC"). The focused exploration program will consist of a drill program, a geophysical survey and surface geology on the Halo copper porphyry style target. The initial diamond drill program will consist of approximately 1,200 metres of HQ3 drilling, designed to support the interpretation of the Company's previous IP program. Three 400 metre drill holes were planned along the IP lines in the centre of the most prospective area of the Halo porphyry style system. The planned holes were intended to better determine where to follow up with an additional drilling program that is underway.

The regional exploration program will consist of geochemical sampling and geological mapping in areas considered prospective for copper porphyry style mineralization. Areas with identified airborne magnetic anomalies are targets of interest to the Company, especially where intrusions also occur. Of particular focus is a 13 km² area about 4.5 km northwest of Angkor's Halo prospect. The target area includes a magnetic anomaly, as do most copper porphyry style mineralization systems.

d) Angkor Announces Preliminary Results of Test Pit Exploration At Okalla West

On 8 May 2017, Angkor announced the results of its ongoing exploration program on the Okalla West project within the Banlung license located in Ratanakiri province, northeast Cambodia. The program is being conducted in cooperation with Blue River.

On 23 January 2017, the Company began a test pit exploration program. The near surface samples were analyzed using a screened metallic process and indicated a north trending gold anomaly at least 320 metres in length and 45 metres in width. This anomaly occupies the southern lobe of the larger 4 km² surface gold anomaly and sits on top of clay weathered bedrock. The gold anomaly is located over diorite intruding gabbro. Vein material assays encountered in and under the deeply weathered surface layer returned values from 0.18 to 11.5 gpt Au.

The program involved the excavation of pits one metre by two metres. The pits were dug through to the bottom of the deeply weathered surface layer. Samples were collected for pan concentration testing and for metallic screen analysis. An auger hole was drilled from the bottom of each pit as deeply as possible and was designed and advanced to identify the underlying geology and to sample the bedrock.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

Two 100 kg near surface samples from new pits dug on lines 2 and 5 were collected. The samples were pan concentrated and were submitted to ALS Labs (Canada) for testing to determine the potential for bulk sampling and test processing. Near surface samples analyzed using a screened metallic process returned values from 0.15 gpt to 1.16 gpt Au. Quartz vein material collected from the pits near, or within, the north trending anomaly returned highly anomalous results for gold. The vein material displayed at least three phases of quartz mineralization. The first phase was massive white quartz and returned 0.18 gpt Au (Sample S103564). The second phase consisted of white and grey quartz breccia with abundant pyrite and returned 2.32 gpt Au (Sample S103475). The third phase consisted of grey microcrystalline quartz in breccia with abundant pyrite. It returned 11.5 gpt Au (Sample S103456). Several larger quartz vein float pieces on line 5 contained visible gold. The multiple phases of quartz and sulphide brecciation and deposition with visible gold indicated a typical structurally controlled "crack and seal" system of gold mineralization. Pit 14 on Line 5 returned the highest metallic screen assay at 2.09 gpt Au. This suggested that there could be multiple parallel fault structures hosting gold veins.

2) Financial

Subsequent to the quarter end, TSX Venture Exchange accepted the Company's request to extend the expiry date of 1,563,000 common share purchase warrants by twelve months that were issued as part of a non-brokered private placement completed by the Company in July 2016. The new expiry date is 29 July 2018.

On 21 June 2017 150,000 options priced at \$0.33 expired unexercised.

On 26 June 2017, the Company reported the results of the Annual General and Special Meeting of Shareholders held July 23, 2017. At the meeting shareholders approved and the Company announced that, subject to the TSX Venture Exchange approval, 589,164 shares at a deemed price of \$0.40 will be issued to the CEO for debt, representing a portion of his accrued salary for several years.

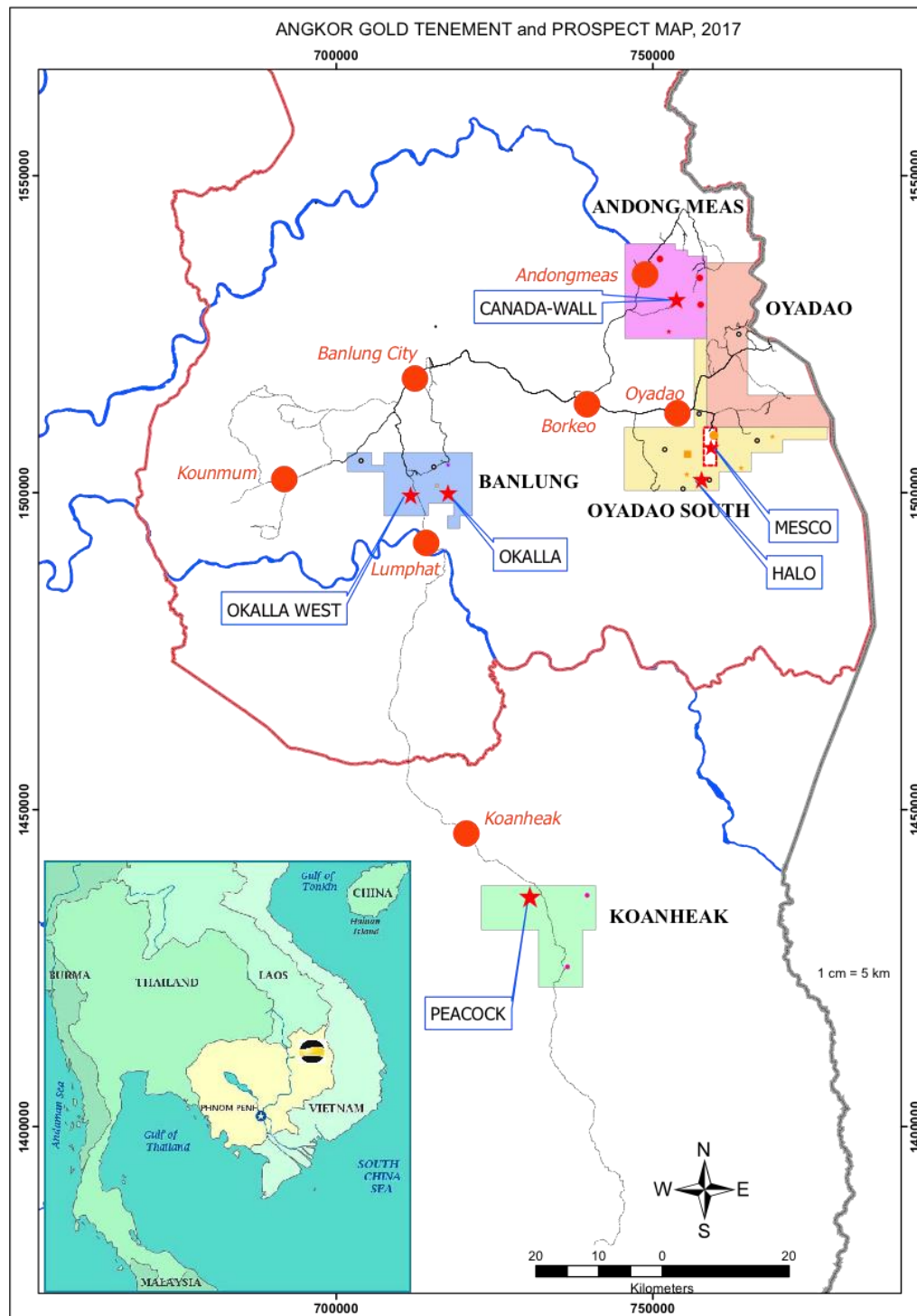
EXPLORATION SUMMARY

Angkor's five exploration licenses in the Kingdom of Cambodia cover approximately 983 km², which the Company has been actively exploring over the past 8 years. The company has now covered all license areas with stream sediment geochemical sampling and has flown low level aeromagnetic surveys over most of the ground. Angkor has diamond drilled 21,855 metres in 190 holes, augured 2,699 metres over 737 holes, collected over 165,000 termite mound samples and 'B' and 'C' zone soil samples in over 20 centres of interest, over a combined area of more than 140 km², in addition to numerous trenches, IP surveys and detailed geological field mapping. License areas above are approximate. Individual licenses have various prospects contained within them as outlined below (see accompanying map).

Exploration activity, any plans for projects within the licenses and their status, and any known or anticipated costs to take the project to the next stage, are described by license area and prospect name below.

Okalla West Prospect, located on the Banlung License, was the only area on which significant new exploration was conducted during this quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017****1) Andong Meas License**

Andong Meas is Angkor's most northern license with an area of 187 km² and includes several prospects – Canada Wall Prospect, Wild Boar Prospect, Colonial Mine Prospect and South Creek Prospect. This license straddles the Sesan River. The Company believes there is significant potential and has had expressions of interest from several parties for these areas for further exploration. There are no immediate plans for projects within this license or any known or anticipated costs to take the projects to the next stage. They remain available for prospective future development by potential third parties in cooperation or partnership with the Company through earn-in, royalty, funded-exploration or other types of revenue-generating agreements. In the interim, the license is maintained, secured, and regularly monitored. Over the next quarter, the budgeted costs associated with this license are approximately \$3,300 for security and maintenance, plus \$32,500 in government licensing costs.

a) South Creek Prospect:

No exploration work was conducted this quarter. The IP survey and detailed lithological and alteration mapping completed in 2015-2016 showed evidence of gold-copper-molybdenum porphyry mineralization in this area. Future work will include completing the termite mound sampling and rock sampling over the prospect. Geological mapping over recently cleared areas is also proposed. This program would take approximately two weeks at an approximate cost of \$5,500. There is currently no start date for this work, but it is anticipated to be completed before the end of the year depending on the availability of resources and finances.

2) Banlung Exploration License

Angkor Gold signed an exploration funding agreement with Blue River on 9 May 2016 to fund work on Banlung. The tenement covers a mixed farming area, straddling the new paved highway from Banlung to the old provincial capital Lumphat, and then south through Koan Nheak to Sen Monorom.

Angkor renewed the license for the Banlung Tenement in early 2017 for a period of three years, with an option to extend for an additional four years. Exploration continues under the agreement with Blue River. Over the next quarter new permitting, license fees, performance guarantees, and related costs are anticipated to be approximately \$152,000, which will be part of the exploration funding by Blue River as set out under the agreement. Of these budgeted costs associated with this license, approximately \$119,500 is allocated for exploration and \$32,500 for government licensing costs.

Of these budgeted costs associated with this license approximately \$119,500 is allocated for exploration, plus \$32,500 in government licensing costs.

The presence of the 7000m (N-S) by 2500m (E-W) "Central Gabbro" intrusive body was first recognized in 1970 and again in the 1990s. This was corroborated by an aeromagnetic survey over the tenement and a satellite image geological interpretation with limited ground ascertainment completed in 2007. A stream sediment geochemical survey conducted that year suggested that the intrusive could host base metals and gold. Several traverses were made through the area in 2009 and 2011, with some pilot termite geochemical surveys completed in 2013.

Pancon, laboratory analysis and SWIR clay analysis continued on samples collected during earlier programs. On 23 January 2017, field work on the license commenced. The intent of the program was twofold. The first was to test the laterite for gold content. The second was to test the bedrock beneath the laterite for an in-situ gold source. The work consisted of digging two-metre-long by one-metre-wide pits through the laterite to weathered bedrock. An auger hole was then drilled from the bottom of the pit as deep as possible to map and test the bedrock. Since the pit walls were also mapped, the length of the auger hole included the thickness of the laterite. The laterite was then sampled from top to bottom over the entire thickness of the unit. Two samples were collected: one for processing by pan concentration in Banlung and the second to be submitted to ALS Labs (Canada) for metallic screen analysis. The number and type of samples processed, collected and submitted for analysis by the end of this reporting period is illustrated in the table below:



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

**Table 1: Total Samples and Testing At Banlung
To 30 April 2017**

XRF	1011
Pancon	938
VLF Survey	14
Laboratory assay	389
Auger Soil	878
SWIR clay	142
Total Number Auger Holes -	737
Total Metres of Auger Drilling	2,699 m

Glossary of Technical Terms

"XRF" means x-ray fluorescence analyzer, used to identify over 30 different elements in each sample.

"Pancon" refers to pan concentration of half of each sample.

"Laboratory Assay" refers to samples sent to ALS Chemex, an international independent laboratory service used by the Company for assay analysis.

"SWIR" is an acronym for short wavelength infrared, a form of imagery that uses wavelength to identify clay minerals formed by alteration processes.

"Magsus" refers to magnetic susceptibility, a technique to measure magnetic strength in rock.

"pH Soil" refers to testing soil acidity, which can be a good tool to indicate the presence of decaying sulphides.

"Auger Soil" refers to samples collected under the drilling auger program.

"Gravity" refers to a technique of exploration that measures differences in gravity deep below surface to several kilometres, the difference in rock density will dictate a difference in gravity, so it is an indication of a change in the structure.

"IP" means Induced Polarization, a technique for imaging used to determine the ability of a rock to conduct or resist, and to hold, an induced electric charge, essentially near surface (10-20m).

"Deep IP Sounding" means Induced polarization that generally measures at depths from 200 to 500 metres.

"VLF-EM" means very low frequency electro-magnetics, a ground-probing technique that uses the distortion of VLF radio signals to locate zones of conductivity in the ground, down to 50m maximum depth.

a) Okalla West Prospect:

Exploration at Okalla West Prospect on the Banlung License is funded through an exploration funding agreement with Blue River and proceeds as funds are made available.

On 8 May 2017, Angkor announced the results of samples collected during the test pit exploration program on Okalla West. The program was focused on a surface gold geochemical anomaly with dimensions of about 600 meters by 300 meters. The analysis of near surface samples using a screened metallic process indicated a north trending gold anomaly of at least 320 metres in length and 45 metres in width. The gold anomaly is located over diorite intruding gabbro.



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

The trenching results from Okalla West indicate positive results on surface, reflecting a bedrock hosted system just beneath. The program involved the excavation of pits approximately 1X2 metres in size, and dug through to the bottom of the deeply weathered surface layer. Samples were collected for pan concentration testing and for metallic screen analysis. Pit 14 on Line 5 returned the highest metallic screen assay at 2.09 gpt Au. This suggested that there could be multiple parallel fault structures hosting gold veins.

An auger hole was drilled from the bottom of each pit as deeply as possible to identify the underlying geology and to sample the bedrock. The deepest auger hole completed was 9.2 meters. Samples from the auger holes were submitted for gold assay and multi-element analysis.

- Quartz vein material from the pits near, or within, the north trending anomaly returned highly anomalous results for gold. The vein material displayed at least three phases of quartz mineralization. The first phase was massive white quartz and returned 0.18 gpt Au (Sample S103564). The second phase consisted of white and grey quartz breccia with abundant pyrite and returned 2.32 gpt Au (Sample S103475). The third phase consisted of grey microcrystalline quartz in breccia with abundant pyrite. It returned 11.5 gpt Au (Sample S103456). Several larger quartz vein float pieces on line 5 contained visible gold. The multiple phases of quartz and sulfide brecciation and deposition with visible gold indicated a typical structurally controlled "crack and seal" system of gold mineralization.

Positive results from the current program has justified a Phase 1 diamond drill program consisting of 500 metres to test the altered diorite in contact with the gabbro and the faults hosting gold mineralization. A program of this magnitude, with field and office support and assay costs, is estimated to cost approximately \$200,000 and could be completed in fewer than 30 days from commencement. It is anticipated that the drill program will include two short holes of 50 metres each drilled on the #26 vein at Okalla proper located about 15 kilometres east. On 23 June 2017, the Company announced plans for this diamond drilling on the Okalla West project in cooperation with Blue River, however, as of the date of filing, the program has not started.

Auger drill sampling at the Okalla West prospect on a regional scale continued through April with an additional 644 holes drilled and 785 samples collected. XRF analysis of all samples collected during this period has been completed. SWIR clay analysis has been completed on 100 samples and is ongoing. The regional auger hole work tested previously identified gold in termite anomalies. The completed lines test anomalies at the south eastern and south western edges of the central gold anomaly. One additional soil auger line was completed at the north end of the gabbro body to test a gold plus multi- element anomaly.

3) Koan Nheak Exploration License

Koan Nheak license is the company's only license in Mondulkiri province, which is due south of Ratanakiri province and the other 4 licenses. The Koan Nheak license is 189 km², mostly flat terrain in a light deciduous forest area. The tenement straddles the new paved highway from Banlung via Lumphat to Sen Monorom.

The Company believes there is potential at Koan Nheak for further exploration; however, no exploration is currently planned for this license. The Company is actively looking for potential alliances or partners to facilitate further exploration of this area. Over the next quarter, the budgeted costs associated with this license are approximately \$3,300 for security and maintenance and \$32,500 for government licensing costs.

a) Peacock Prospect:

No exploration work was conducted since the end of last quarter. Extensive exploration work completed previously returned encouraging gold mineralization results related to the quartz veining system.

Previous detailed geological mapping, SWIR clay alteration studies, termite mound geochemical and VLF-EM geophysical surveys that followed up promising results from previous operations outlined an 800m long strike of anomalous pan concentrated gold associated with quartz veining on the southern edge of a diorite intrusive. This



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

lies between the diorite and a quartz vein stockwork with limonite and pyrite in sandstones to the south of the anomaly. Assay values from vein float and outcrop in this area confirmed the gold concentration.

Previous work (see press release dated 15 August 2016) at the Peacock Prospect reported surface values up to 31.8 g/t gold. The work program was conducted over six months, targeting the priority prospects on the Koan Nheak license covering 34.5 km² of mapping, 15.5 km² of surface geochemistry, and 20 km² of IP surveys over the Peacock prospect area. The interpreted result is a north-south structurally complex, anomalous gold corridor, epithermal vein system, related to the Peacock intrusive diorite and Lockett fault. To the immediate south of the Peacock intrusive diorite, within the structural corridor, is a newly identified 1250m x 750m zone of intense quartz veining. This zone extends south along the Lockett fault zone into the sandstones, siltstones and limestones with evidence of strong limonite oxidation, quartz veinlets at surface and assay values ranging from zero up to 1.85 g/t gold.

- The Peacock Prospect requires a program of close spaced soil sampling over the north to south corridor connecting the high-grade gold-in-quartz float area to the southern brecciated sandstone zone. Believed to be the most prospective area, the program would include a VLF-EM geophysical survey and minor hand trenching to sample bedrock and attempt to find in-situ vein mineralization. The program is estimated to take three weeks to complete with a budget of \$12,000. It is planned to commence in the last half of 2017.

b) East Ring Prospect:

No field work was conducted on this prospect this quarter and is not considered a high priority target at present. There are no estimated anticipated timing or costs at this time over and above regular maintenance.

4) Oyadao Exploration License

The Oyadao license is 222 km² and connects directly north of the Oyadao South license and borders the north end of Phum Syarung site owned by Mesco. As reported above, in March 2017, Angkor received a 3-year renewal of this license. This license remains under option to Mesco, which is responsible for all work and for keeping the license current and in good standing, including next quarter's government license fee of \$32,500.

5) Oyadao South Exploration License

The Oyadao South license is approximately 235 km² in size and is located in rolling, rugged terrain, accessible by road, but more challenging areas are somewhat limited during heavy rainfalls due to water flow in seasonal streams. In March 2017 Angkor received a 3-year renewal of this license, which includes the Halo Prospect.

The Oyadao South license is under a funding agreement with JOGMEC, which has committed a total investment of US\$3 million in exploration expenditures by JOGMEC over a 3 year period which began effective 29 March 2017. Angkor is the operator under the Joint Exploration Agreement ("JEA") with JOGMEC (see press release of 30 March 2017).

Angkor announced that it and JOGMEC have established a Management Committee and has initiated a first-round Induced Polarization (IP) program with a concurrent drilling program consisting of three 400 metre holes. With funding in place following the start of the Joint Exploration Agreement with JOGMEC, up to US\$1 million is available to be spent by the Company on exploration at Oyadao South License by the end of 2017, with an expected focus on the Halo Prospect. A regional exploration program to examine areas outside of the main Halo prospect will also be completed. The purpose of the regional program will be to identify other prospective areas for porphyry style mineralization. A variety of factors, including weather, will determine how much work can be completed by end of 2017. Further exploration and planning will be driven by results. The budget for the next quarter's exploration program (funded by JOGMEC) is anticipated to be approximately \$877,500 plus the quarter's licensing fee payment of \$32,500 for a total of approximately \$910,000.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017****a) Halo Prospect:**

Previous exploration by the Company on the Halo Prospect within the Oyadao South license has identified the potential of copper-molybdenum-gold mineralization as expressed by hydrothermal alteration that covers an area of approximately 7.25 square kilometres. Halo remains a focal point for exploration activity by both JOGMEC and Angkor within the Oyadao South license. Planned work includes line cutting and camp construction to facilitate the above-mentioned IP geophysical survey, followed closely by a diamond drill program.

b) Otray Prospect:

The Otray Prospect within the Oyadao South license has been previously explored and mapped using the interpretation of 4581 termite mound samples formerly collected from the Oyadao South License and tested for pH. This prospect is of lower priority to the main work being planned for the exploration of the Halo Prospect. Portions of the Otray Prospect will be examined for porphyry style alteration and mineralization similar to that found on the adjacent Halo Prospect. This is expected to be included in the regional exploration program.

6) Banlung North Exploration License

On 16 March 2017, the Company announced it chose to expire its Banlung North license, as it was one of the least prospective licenses. In the period from the end of the last quarter to the present, no field work was conducted on this license. As it is no longer an asset of the Company, the capitalized costs related to the license have been impaired, and there will be no future reporting on it.

7) Maintenance of Licenses

In 2017, the Cambodian Ministry of Mines and Energy ("MME") has introduced a new sub-decree for exploration and exploitation licenses. Under this sub-decree, exploration licenses are granted for an initial 3-year exploration period followed by two terms of two years each for continued exploration. The Company's five licenses were recently renewed under the terms of the new sub-decree to the Mining Law (See: Highlights, Significant Events and Transactions above).

Annual rental fees, training fees, and inspection fees are part of the maintenance program. Exploration reports are required by MME on each license on a bi-annual basis.

The physical maintenance of the licenses requires ongoing security of any camp structures in periods of inactivity, regular reconnaissance, and general minimal technical operations. Social development activities are considered part of exploration-related activities and continue on each project through both rainy and dry seasons.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

RESULTS OF OPERATIONS

The comprehensive loss for the nine months ended 30 April 2017 was \$2,752,421 compared to loss of \$1,832,998 in the comparative period. The comprehensive loss for the three months ended 30 April 2017 was \$1,313,800 compared to loss of \$610,209 during the same period in 2016. The main fluctuations in costs are as follows:

Salaries, wages and benefits (rounded to the nearest '000)	9 months 2017	9 months 2016	3 months 2017	3 months 2016
	\$ 562,000	\$ 899,000	\$ 198,000	\$ 342,000
Variance increase (decrease)	\$ (337,000)		\$ (144,000)	

Salaries, wages and benefits decreased significantly during the nine and three months ended due to a reduced work program while the Company focused efforts on addressing filing obligations.

Professional fees (rounded to the nearest '000)	9 months 2017	9 months 2016	3 months 2017	3 months 2016
	\$ 327,000	\$ 134,000	\$ 67,000	\$ 35,000
Variance increase (decrease)	\$ 193,000		\$ 32,000	

The increase in professional fees during the nine and three months ended 30 April 2017 results from the recognition of the cost of compliance with filing obligations.

Consulting fees (rounded to the nearest '000)	9 months 2017	9 months 2016	3 months 2017	3 months 2016
	\$ 75,000	\$ -	\$ 75,000	\$ -
Variance increase (decrease)	\$ 75,000		\$ 75,000	

Although consulting fees were lower in Cambodia from a reduced work program, they were more than offset by the increase in costs relating to reporting compliance. This increase is in alignment with management's expectations under the circumstances and should normalize on completion of the Alberta Security Commission review.

Camp supplies (rounded to the nearest '000)	9 months 2017	9 months 2016	3 months 2017	3 months 2016
	\$ 36,000	\$ 425,000	\$ 13,000	\$ 174,000
Variance increase (decrease)	\$ (389,000)		\$ (161,000)	

During the nine months ended, camp supplies decreased significantly because of a reduced work program and a corporate focus on compliance over operations.

Share based compensation (rounded to the nearest '000)	9 months 2017	9 months 2016	3 months 2017	3 months 2016
	\$ 247,000	\$ 50,000	\$ 247,000	\$ 20,000
Variance increase (decrease)	\$ 197,000		\$ 227,000	

The variance between current and comparative period share-based payments is attributed to the Company issuing several new options to directors, officers, and consultants of the Company. The variance, albeit significant, is consistent with management's expectations.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

FINANCIAL DATA FOR LAST EIGHT QUARTERS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's interim financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

	Apr 2017	Jan 2017	Oct 2016	Jul 2016	Apr 2016 restated	Jan 2016 restated	Oct 2015 restated	Jul 2015 restated
Three Months Ended								
Total Revenues	-	-	-	-	-	-	-	-
Loss from continuing operations	(1,848,292)	(926,689)	(494,922)	(449,277)	(608,362)	(1,032,984)	(189,805)	(571,937)
Income (loss) for the period	(1,313,800)	(1,226,182)	(212,441)	(1,522,296)	(610,209)	372,906	(48,611)	(1,634,751)
Loss per share (basic and diluted)	(0.01)	(0.01)	0.00	0.00	0.01	0.00	0.00	(0.03)
Total assets	8,408,295	6,048,937	6,589,308	9,066,133	16,798,055	17,861,857	17,336,007	6,503,748
Working capital (deficit)	(694,161)	(782,586)	(788,550)	(1,786,203)	(1,683,259)	(998,256)	(92,885)	(109,349)

The losses reported for the three month periods ended 30 April 2017 is relatively in line with the prior three months ended 31 January 2017. Direct expenditures relating to exploration activity are capitalized on the statement of financial position in accordance with the Company's accounting policies.

The significant variances between the three months ended January 2017 and October 2016 were the recognition of a significant NSR buy back expense (\$351,547) in the latter quarter, which is discussed more fully in the highlights portion of the document. There were further increases, in salaries, wages and benefits and professional fees, which primarily relate to meeting disclosure obligations.

The variance between the three months ended July 2016 and April 2016 arises from an increase in the measurement of share-based compensation through Black-Scholes. This is a non-cash amount.

The substantial variance between the three months ended April 2016 and the three months ended January 2016 was a large swing in currency translation (a non cash item) differences. The same discussion point is true of the variance between January and October, the final variance of note.


MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017
EXPLORATION AND EVALUATION ASSETS

The Company has interests in mineral properties; details of which follow for the period ended 30 April 2017 and the year ended 31 July 2016:

	Andong Meas (ADM)	Banlung North (BLN)	Banlung South (BLS)	Koan Nheak (KHN)	TK	Oyadao (OY)	Oyadao South (OYS)	Total
Balance at 1 August 2015	\$ 1,236,615	\$ 451,959	\$ 2,148,604	\$ 1,896,642	\$ 141,410	\$ 218,317	\$ 474,984	\$ 6,568,531
Additions	190,535	104,962	205,351	17,398	29,612	53,768	523,906	1,125,532
Funds received under option agreements	-	-	(194,650)	-	-	-	-	(194,650)
Write-down of exploration and evaluation assets	-	-	-	-	(172,179)	-	-	(172,179)
Adjustment on currency translation	7,447	4,102	8,026	680	1,157	2,101	20,476	43,989
Balance at 31 July 2016	\$ 1,434,597	\$ 561,023	\$ 2,167,331	\$ 1,914,720	\$ -	\$ 274,186	\$ 1,019,366	\$ 7,371,223
Balance at 1 August 2016	\$ 1,434,597	\$ 561,023	\$ 2,167,331	\$ 1,914,720	\$ -	\$ 274,186	\$ 1,019,366	\$ 7,371,223
Additions	66,749	385,848	130,805	99,456	-	60,259	70,695	813,812
Funds received under option agreements	-	-	(513,487)	-	-	-	-	(513,487)
Write down of exploration and evaluation assets	-	(972,911)	-	-	-	-	-	(972,911)
Adjustments on currency translation	66,587	26,040	100,598	88,873	-	12,726	47,315	342,139
Balance at 30 April 2017	\$ 1,567,933	\$ -	\$ 1,885,247	\$ 2,103,049	\$ -	\$ 347,171	\$ 1,137,376	\$ 7,040,776



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

OUTSTANDING SHARES

As at 30 April 2017 and the date of this report, the Company had 102,908,629 common shares issued and outstanding. As at 30 April 2017, the fully diluted amount of 110,398,629 includes options of 5,927,000 and warrants of 1,563,000. As at the date of this report, the fully diluted amount of 110,368,629 includes options of 5,897,000 and warrants of 1,563,000.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit at 30 April 2017 was \$694,161 compared with a deficiency of \$1,683,259 at 30 April 2016.

Cash used in operating activities during the nine months ended 30 April 2017 totalled \$1,940,403 (30 April 2016 - \$1,065,968).

Cash used in investing activities during the nine months ended 30 April 2017 totalled \$701,217 (30 April 2016 - \$252,906).

Cash raised in financing activities during the nine months ended 30 April 2017 was \$1,535,500 (30 April 2016 - \$80,800).

Actual future funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity and foreign exchange fluctuations.

Over recent months substantial resources have gone into continuous disclosure improvements, which benefits shareholders, stakeholders and users of these financial statements and Management Discussion and Analysis. At the same time these demands and commitments this have absorbed operational resources and impact cash flows.

It is our hope that, with the improvements in place, additional internal resources are available to focus on fundraising and market awareness through investor relations and exploration.

Our working capital requirements are in flux due to the challenges mentioned in the previous note, but management is continuing to review and will communicate more fully as circumstances permit.

Below is a discussion of our expectation of a working capital deficiency, our ability to meet the obligations and thoughts on how we expect to meet the deficiency:

Management believes it will be able to raise equity capital as required, but recognizes the risks attached thereto.

Management has disclosed these as key assumptions and risks, as a key point in this MD&A.

Historically the capital requirements of the Company have been met by equity subscriptions (i.e., private placements, option exercises, warrant exercises).

Additional sources of working capital come from the agreements with Mesco, Blue River, and JOGMEC discussed above. The Company continues to seek exploration and development partners on other properties in its inventory to further supplement revenue and working capital.

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 favourable.

CAPITAL RESOURCES

The Company's primary capital assets are mineral property interests. The company capitalizes all costs directly related to the mineral properties. The Board of Directors is responsible for a quarterly review of the properties and



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

any decisions toward impairment. If the property is considered impaired, accumulated costs are expensed at that time.

The Company's assets have not been put into commercial production and the Company has no operating revenues. Accordingly, the Company is dependent on the equity markets as sources of operating capital. The Company's capital resources are largely determined by the strength of the junior resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that additional financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

Angkor has disclosed the following commitments in the Financial Statements for the three and nine months ended 30 April 2017:

The Company previously entered into an exploration services agreement with Beijing Explo-Tech Engineering Co. Ltd. ("BETEC") under the following terms:

Cash payments due were \$287,500 of which \$203,500 was made during fiscal 2016 and \$46,200 (\$35,000 USD) was paid during the nine months ended 30 April 2017.

In addition to the cash payments, the Company was due to issue BETEC shares of the Company with an aggregate value of \$287,500.

During the nine months ended 30 April 2017, the Company renegotiated the terms of the agreement with BETEC such that all previous cash payments were deemed satisfied, and the shares issuable under the agreement were replaced with a cash payment due of \$180,000.

The renegotiated cash payment is payable in twelve equal instalments of \$15,000 beginning on December 1, 2016.

As at 30 April 2017, the Company had advanced BETEC \$75,000 under the amended terms and is on schedule to meet these obligations.

Management is monitoring cash flows and expects to complete the payment plan on schedule, but is aware of the substantial risk of continuous financing, as has been disclosed through-out this document.

These are the known commitments at this time.

Our land lease future obligations, which are not commitments, as they are avoidable, have been disclosed in the exploration discussion.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

RELATED PARTY TRANSACTIONS

Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows:

STOCK OPTION ACTIVITY

Name and Principal Position	Period ⁽ⁱ⁾	Remuneration or fees ⁽ⁱⁱ⁾	Share-based awards	Amounts Payable
Mike Weeks – CEO	2017	\$ 105,500	\$ 31,391	\$ 806,577
	2016	\$ 36,000	\$ -	\$ -
Delayne Weeks, VP of Social Development	2017	\$ 20,000	\$ 24,783	\$ 412,851
	2016	\$ 36,000	\$ -	\$ -
Terry Mereniuk, Interim CFO	2017	\$ 34,250	\$ 28,913	\$ -
	2016	\$ -	\$ -	\$ -
Stephen Burega, VP of Corporate Development	2017	\$ 63,000	\$ 27,964	\$ -
	2016	\$ 56,970	\$ 150,000	\$ -

(i) For the nine month periods ended 30 April 2017 and 2016.

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

These transactions were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions that have been approved by the board of directors. It continues to review and evaluate potential exploration properties.

RISK RELATED TO THE COMPANY'S BUSINESS

a) Exploration and Development Risk

The Company's properties in Cambodia are in early exploration stages and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk, and few properties that are explored are ultimately developed into producing mines. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial, and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several metal commodity targets in a number of geologic environments. Management also balances the exploration risks through option and funding agreements with other companies. Beyond exploration and development risk, management is faced with a number of other risk factors. The more significant ones include:

b) Financial Markets

Presently, the Company obtains the majority of its working capital from other companies that are funding exploration on Angkor projects in order to earn an interest in the mineral rights. However, the Company will be



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

dependent on the equity markets as its main source of operating working capital and funding for any advanced exploration and development activities that may be needed on its projects. The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company.

c) Metal Prices

The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore all have the same or similar price risk factors. The prevailing price of metals and speculation on future price of metals by the investing public can have strong impacts on the share prices of exploration companies like Angkor.

d) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Cambodia and as such, a large portion of its expenses are incurred in U.S. dollars, which is the functional currency of Cambodia, and as such could cause a significant change in the results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations as the Company considers these risks at a minimum.

e) Cash Flows

The Company currently has no revenue from mining operations; however, it does generate revenues from overhead recovery fees charged to partners for administration of project development work. If any of its exploration programs are successful and options of properties complete their earn-in, the Company may have to provide its share of ongoing exploration and development costs depending on the specific agreement in order to maintain its interest or be reduced in interest to a royalty interest. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the sale of its marketable securities, equity capital, or the offering of an interest in its projects to another party.

f) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents and amounts receivable are exposed to credit risk. The Company reduces its credit risk on cash and cash equivalent by placing these instruments with institutions of high credit worthiness. The majority of the Company's cash is held through large Canadian and US financial institutions with a high investment grade rating.

g) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk through the management of its capital structure and financial leverage. The Company insists on pre-payment of costs for exploration programs that have been approved by partner companies. Work does not commence unless funds to cover the cost of the work have been received. Accounts Payable and accrued liabilities are due and paid within the current operating period.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017****h) Interest Rate Risk**

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any short-term investments included in cash due to the short term nature.

i) Market Volatility for Marketable Securities

The Company's marketable securities consist of shares of exploration companies that are historically very volatile. There is no assurance that the Company will be able to recover the current fair market value of those shares. The Company also may not be able to sell the shares it holds in other companies in an illiquid market.

j) Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration opportunities. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the partner. There is no guarantee that the Company can find a partner for any property.

k) Trading Volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares. Trading volumes fluctuate with market conditions and seasons. The Company attempts to reduce this risk by having multiple projects that are continually generating news and therefore investor interest and trading volume.

l) Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

m) Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

n) Dependence on Management

The Company depends heavily on the business expertise of its management. There is risk to the Company's ability to execute its business plans if some or all of the current management team were to suddenly leave the Company or become incapable of performing their individual and collective responsibilities. The Company has mitigated the risk of its managers leaving for other companies through competitive compensation, cash bonuses and by providing options to purchase Angkor stock. Some of the senior managers hold substantial share positions in Angkor and are motivated to remain with the Company. The Company has also developed the necessary depth such that it can replace senior managers with more junior staff if necessary. Despite the mitigation measures the Company still depends heavily on its current management.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017****o) Title Risk**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

p) Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by nongovernmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

q) Laws and Regulations

The Company's exploration activities are subject to extensive federal, state, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety, and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, and if they become more stringent, compliance can become more costly. The Company applies the expertise of its management, advisors, employees, and contractors to ensure compliance with current laws.

r) Mineral Resource Estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to certain risks, as described below. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The financial risk arising from the Company's operations are currency risk, interest rate risk, credit risk, and liquidity risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the


**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

policies on how to mitigate these risks are set out below. The Company manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

a) Foreign currency risk:

The Company's major operating expenses and acquisition costs are denominated in U.S. dollars and a portion of the expenses of the Company are in Canadian dollars. The Company's corporate office is based in Canada and the exposure to exchange rate fluctuations arises mainly on foreign currencies which are the U.S. dollar.

The Company is exposed to foreign exchange risk. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure and if rates continue to fall management will look at entering into derivative contracts. Should the USD-CAD exchange have changed by 12% at the period end the impact to profit or loss would be +/- \$63,000.

	30 April 2017	31 July 2016
Cash	\$ 91,768	\$ 316,729
Promissory note receivable	536,594	652,800
Performance bond	-	104,448
Accounts payable	(181,234)	(53,158)
NSR buy back option	-	(1,145,288)

b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk on the variable rate of interest earned on its cash. The fair value interest rate risk on cash is insignificant, as deposits are either short term or pay interest at rates of 1.2% or less.

The Company has not entered into any derivative instruments to manage interest rate fluctuations; however, management closely monitors interest rate exposure, and the risk exposure is limited.

c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The directors of the Company are of the opinion that, taking into account the Company's cash reserves and external financial resources, the Company has sufficient working capital for its current obligations.

The contractual undiscounted future cash flows of the Company's significant non-derivative financial liabilities are as follows:

As at 30 April 2017	Less than 1 Year	1 to 3 years
Accounts payable and accrued liabilities	\$ 1,498,379	\$ -
	\$ 1,498,379	\$ -
As at 31 July 2016	Less than 1 Year	1 to 3 years
Accounts payable and accrued liabilities	\$ 1,565,256	-
Net smelter return buy-back option	1,145,288	-
	\$ 2,710,544	-



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017

d) Credit risk:

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is associated with amounts receivable and cash which is held with reputable financial institutions.

The amounts includes amounts that have been accumulated to date. Based on currently available information, the Company anticipates full recoverability of amounts due on account.

The Company is exposed to credit risk as the promissory note receivable to Mesco is outstanding in the amount of \$536,594 (US\$450,000). However, the Company has amended the payment of this note to now involve a payment plan described in Note 10 of the condensed interim consolidated financial statements for the period ended 30 April 2017.

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- The estimated useful lives of property and equipment which are included in the consolidated statement of financial position and the related amortization;
- The inputs used in accounting for share-based payment transactions in the consolidated statements of comprehensive income and loss;
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period;
- The valuation of deferred income tax assets;
- The determination of the functional currency of the Company as the US dollar and the functional currency of the Company and other subsidiaries as the Canadian dollar; and
- The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED 30 APRIL 2017**

APPROVAL

This MD&A reflects information available as at 27 June 2017. The Financial Statements and the MD&A were approved by the Board of Directors on 27 June 2017.

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 Corporation 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

"Mike Weeks"

Mike Weeks

President and CEO