ANGKOR RESOURCES CORP.

(FORMERLY ANGKOR GOLD CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE NINE-MONTH PERIOD ENDED 30 APRIL 2020

Stated in Canadian Dollars

DATE: 29 JUNE 2020

The Company has elected to provide "Quarterly Highlights" as provided for a venture issuer by Section 2.2.1 of National Instrument 51-102F1.

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") of Angkor Resources Corp. (formerly Angkor Gold Corp.) ("Angkor" or the "Company") is dated on 29 June 2020 and provides information on the Company's activities for the nine months ended 30 April 2020, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Condensed Interim Consolidated Financial Statements for the nine-month period ended 30 April 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Effective the third quarter of its 2020 fiscal year, the Company elected to provide interim MD&A disclosure under the "Quarterly Highlights" regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the 31 July 2019 MD&A and audited consolidated financial statements, available for viewing at www.sedar.com/

INTRODUCTION

Angkor Resources Corp. was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. Angkor's five mineral exploration licenses in the Kingdom of Cambodia cover approximately 983 km², which the Company has been actively exploring over the past 9 years. In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and subsequently announced in August 2019 that it had been granted government approval to pursue a PSC (Production Sharing Contract) and its application for an onshore 7300 square kilometre oil and gas license titled Block VIII. The Company has initiated negotiating the Production Sharing Contract and will continue with this and seismic data review when the COVID19 situation allows for normal business activities to resume.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ANK. In 2019 the Company changed its name from Angkor Gold Corp. to Angkor Resources Corp. to reflect its addition of an oil and gas asset to its exploration portfolio.

As an exploration company, Angkor's business model is to secure licenses to properties to investigate for resource potential. Initial exploration and investigation is generally conducted by the Company. Not all projects are given equal priority at all times, 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 the future depending on a number of factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time. 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 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 third party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects within a large license package with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

QUARTERLY HIGHLIGHTS

CORPORATE

On 26 March 2020, as previously announced in a press release dated 13 January 2020, the Company entered into an Earn-In Agreement with Hommy Oyadao Inc. ("Hommy OYN"), under which Hommy OYN may earn up to a 70% interest in Angkor's Oyadao North License in exchange for payments totalling USD $4.6 million to fund exploration. In addition, Hommy OYN was granted an initial 10% earn-in interest in Oyadao by releasing its previous interest by Hommy 5 Resources Inc. in Angkor's Banlung License (see press release dated 19 September 2018) and agreeing to convert 50% of Hommy's completed exploration and development expenditures under the previous Banlung Agreement into shares of Angkor Resources Corp. at a fixed price of CDN $0.25 per share, subject to the approval of the TSXV. At the time of the end of the Banlung Agreement on 8 January 2020, 50% of Hommy's completed exploration and development expenditures was agreed to total USD $450,000, representing 2,344,680 common shares of Angkor, which Angkor applied for and received TSXV approval to issue.

On 11 June, 2020, Angkor announced the closing of an oversubscribed, non-brokered private-placement of units announced on 29 May 2020 (Press Release – 29 May 2020) raising a total of $1,800,000. The private placement was for 36,000,000 units at a purchase price of $0.05 per Unit, for aggregate gross proceeds to the Company of $1,800,000. Each Unit consists of one (1) common share ("Common Share") of the Company and one (1) transferable share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one (1) Common Share of the Company at an exercise price of $0.10 for a period of 36 months from the closing date of the Private Placement. The Company intends to use the money raised from the issuance of the Units to fund ongoing exploration and drilling at its 100%-owned Andong Meas license; operating costs, and for general working capital. Some of the proceeds will be used to pay off existing debts to creditors.

EXPLORATION

On 27 May 2020, Angkor provided an update on a recently completed mapping and sampling program on its 100% owned Andong Meas property. The results included multiple grab samples with gold from 3.08 to 55.4 grams of gold per tonne; a significant gold target was identified from samples collected over a north to south distance of more than 600 metres; and evidence of multiple mineralized epithermal quartz veins and skarn type alteration across the license including the Wild Boar and Wild Monkey prospects. Ongoing exploration of the Andong Meas tenement included mapping and sampling around previously located high-grade float samples in the Wild Boar prospect area. Additional sampling was conducted in the area of historical gold veins north and west of the Canada Wall copper molybdenum porphyry target. Removal of the local forest by agriculturalists has made locating these historical workings much easier

Exploration and other in-country activities were reduced in March 2020 to ensure all health and safety measure for COVID19 prevention were implemented for all exploration procedures. The Company has taken steps to work within the COVID19 restrictions in both Cambodia and Canada while successfully continuing with office and field operations.

The Company had been continuing its gold and mineral exploration with Hommy on Angkor's Oyadao North License which began in January 2020 under an Earn-In Agreement. No results have been reported to date from this current program.

Angkor's Khoan Nheak license is also under an Earn-In Exploration Agreement. As previously reported, the agreement is with Australian company Renaissance Minerals (Cambodia) Limited, which is funding and in charge of conducting the exploration at Khoan Nheak. There are no material results to be reported this quarter.

Teams were active on the Andong Meas license with a sampling and mapping program over several prospects including Wild Boar and Wild Monkey. Areas surrounding the Canada Wall porphyry were also explored and sampled in historical areas to verify small veins near-surface running north and west. The Banlung license was further explored on the Okan West prospect. The Okan West prospect was explored last in 2015 with a grid soil sample program with a 100 meter line spacing. Work completed in 2020 involved detailed mapping of a one square kilometer area with float grab rock sampling. The prospect is underlain by Triassic clastic sedimentary rocks intruded by high-level fine grained diorite. The sedimentary rocks in proximity to the intrusive rocks are brecciated, silicified and carry appreciable amounts of pyrite. Company analysis with a portable XRF resulted in no appreciable base metal anomalies. Gold assay from ALS is pending.

There is no significant results to be reported from Angkor's Oyadao South license.

During the quarter, the Ministry of Mines & Energy (MME) and the Ministry of Finance and Economics (MEF) met with relevant companies to review their newly-drafted proposed petroleum law and subdecree. In attendance were Ministry officials and corporate entities including Kris Energy, ConocoPhillips, Total, Angkor Resources, and Japan's MOECO and IDEMITSU.

Further mid-quarter, Enercam's team proceeded with discussions and negotiations with the relevant Cambodian authorities from the MME and the Ministry of Economy and Finance (MEF) towards establishing a Petroleum Sharing Contract (PSC) with regard to the application for onshore oil and gas licensing of Block VIII. The Ministries have recently established comprehensive protocol and procedures regarding both offshore and onshore hydrocarbon development.

INTERIM FINANCIAL PERFORMANCE

The comprehensive loss for the nine-month period ended 30 April 2020 was $270,410 compared to a comprehensive loss of $1,126,542 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	**9 months 2020**	**9 months 2019**	**3 months 2020**	3 months 2019
	$ 275,000	**$** 306,000	**$ 51,000**	**$** 85,000
Variance	**(31,000)**		**(34,000)**	

The decrease in professional and consulting fees is primarily a result of management making a consistent effort to reduce monthly expenses.

Office and travel (rounded to the nearest '000)	**9 months 2020**	9 months 2019	**3 months 2020**	3 months 2019
	$ 186,000	$ 254,000	**$ 94,000**	$ 57,000
Variance	**(68,000)**		**(37,000)**	

The decrease in office and travel for the nine-month period ended 30 April 2020 results from careful resource management in the Company during the first six months and is due to the COVID-19 pandemic during the last three months. International travel has been heavily restricted resulting in decreased related expenses.

Salaries, wages, and benefits (rounded to the nearest '000)	**9 months 2020**	9 months 2019	**3 months 2020**	3 months 2019
	$ 145,000	$ 386,000	**$ 55,000**	$ 129,000
Variance	**(241,000)**		**(74,000)**	

The decrease in salaries, wages, and benefits for the nine-month period ended 30 April 2020 results from careful resource management in Cambodia. In particular, technical, administrative, and social development wages have been optimized further as the Company focuses on its active projects. The decrease is also a result from funds received for the oversight and G&A fees from an ern-in agreement.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficit (current assets less current liabilities) as at 30 April 2020 was $371,793 compared with a working capital deficit of $653,000 as at 30 April 2019.

Cash used in operating activities during the nine-month period ended 30 April 2020 totaled $456,240 (30 April 2019 - $1,148,884).

Cash used in investing activities during the nine-month period ended 30 April 2020 totaled $708,499 compared to cash provided during the comparable period (30 April 2019 – received $587,578).

Cash raised in financing activities during the nine-month period ended 30 April 2020 was $1,188,704 (30 April 2019 - $Nil).

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.

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.

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 may come from the earn-in agreements. 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 favorable.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Principal Position	Period		Remuneration or fees[(i) (ii)]		Share based payments[(i)]		Amounts Payable
Corporation controlled by or the	**2020 Q3**	**$**	**45,000**	**$**	**4,064**	**$**	**378,656**
Executive Chairman ("EC")	2019 Q3	$	45,000	$	12,350	$	367,184
Consultant related to EC	**2020 Q3**	**$**	**48,077**	**$**	**5,805**	**$**	**89,403**
	2019 Q3	$	21,400	$	15,695	$	75,971
Corporation controlled by or the	**2020 Q3**	**$**	**63,000**	**$**	**6,966**	**$**	**28,296**
CEO	2019 Q3	$	73,000	$	17,925	$	35,714
Corporation controlled by or the	**2020 Q3**	**$**	**63,000**	**$**	**-**	**$**	**14,500**
CFO (commenced on 1 Jan 2019)	2019 Q3	$	28,000	$	2,727	$	13,250
Directors	**2020 Q3**	**$**	-	**$**	**1,916**	**$**	**-**
	2019 Q3	$	-	$	13,222	$	-
Total	**2020 Q3**	**$**	**219,077**	**$**	**18,751**	**$**	**510,855**
	2019 Q3	$	167,400	$	61,919	$	492,199

(i) For the nine months ended 30 April 2020 and 2019.
(ii) Amounts disclosed were paid or accrued to the related party

The total key management personnel compensation during the nine-month period ended 30 April 2020 was $237,828 (2019 - $229,319), represented by fees of $219,077 (2019 - $167,400), and $18,751 (2019 - $61,919) in share-based payments. These fees have been recorded in professional and consulting fees, salaries, wages and benefits, and social development in the condensed interim consolidated statements of loss and comprehensive loss.

The transactions with related parties were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties. There are no set terms of repayment for the balances owed to the related parties.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at 30 April 2020, the Company had 111,917,279 common shares issued and outstanding. As at 30 April 2020, the fully diluted amount of 132,225,478 includes exercisable warrants of 10,183,199 and exercisable options of 10,125,000.

As at the date of this report, the Company had 147,917,279 common shares issued and outstanding. As at the date of this report, the fully diluted amount of 203,642,728 includes exercisable warrants of 45,600,449 and exercisable options of 10,125,000.

QUALIFIED PERSON

The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA # 104257) and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). He is the Company's VP of Exploration on site in Cambodia.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In the Annual MD&A, the most significant risks faced by the Company were disclosed. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

A CAUTIONARY TALE

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

"Stephen Burega"

Stephen Burega

CEO