



ANGKOR RESOURCES CORP.

Angkor Completes Oversubscribed Non-Brokered Private Placement - \$1,800,000.00

TORONTO, ON, (June 11, 2020): Angkor Resources Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) CEO Stephen Burega is pleased to announce the closing of the non-brokered private placement of units announced on May 29, 2020 (the “Offering”) raising a total of \$1,800,000.00.

The Company will issue a total of 36,000,000 units (a “Unit”) at a purchase price of C\$0.05 per unit for gross proceeds of C\$1,800,000. Each Unit consists of one (1) common share (“Common Share”) of the Company and one (1) Common Share purchase warrant (“Warrant”). Each Warrant will entitle the holder to acquire an additional Common Share at an exercise price of \$0.10 for a period of 36 months from the closing date of the Private Placement.

“Today’s marketplace is challenging but we continue to explore, so an oversubscribed non-brokered placement puts funds in place to move our Andong Meas gold license forward,” stated Stephen Burega. “And to have Palisades Goldcorp come in as a new significant investor shows the prospectivity of our property portfolio and Cambodia’s geological potential.”

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.

The transaction constituted a related party transaction within the meaning of Multilateral Instrument 61-101 (“MI 61-101”) as a policy of the TSX Venture Exchange, there were directors and insiders of the Company that participated and together subscribed for an aggregate of 9,900,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Offering is subject to TSX Venture Exchange approval. There will be a hold period of four months and one day on all securities issued under this financing.

ABOUT ANGKOR RESOURCES CORP.

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading mineral explorer in Cambodia with a large land package. In 2019, it entered into



negotiations with the Cambodian Government on Block VIII, a 7,300 square kilometre oil and gas exploration license in Cambodia.

ABOUT PALISADES GOLDCORP

Palisades Goldcorp is Canada's newest resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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Certain of the statements made and information contained herein may constitute "forward-looking information." In particular references to the private placement and future work programs or expectations on the quality or results of such work programs are subject to risks associated with operations on the property, exploration activity generally, equipment limitations and availability, as well as other risks that we may not be currently aware of. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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