ANGKOR RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED 31 JULY 2020 AND 2019

Stated in Canadian Dollars

DATE: 18 NOVEMBER 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED 31 JULY 2020

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") for Angkor Resources Corp. ("Angkor" or the "Company"), should be read in conjunction with the audited Financial Statements for the year ended 31 July 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), consistently applied. This discussion includes the accounts of the Company and its subsidiaries, including:

- wholly-owned EnerCam Exploration Ltd. ("EnerCam Exploration") (previously Prairie Pacific Mining Corp.), a corporation incorporated on 15 July 2018 and existing under the provincial laws of Alberta;
- wholly-owned Angkor Gold Cambodia Co. Ltd. ("AGC"), a corporation existing under the laws of the Kingdom of Cambodia;
- wholly-owned Liberty Mining International Pty Ltd, a corporation existing under the laws of the Kingdom of Cambodia;
- EnerCam Resources (Singapore) Pte. Ltd. ("EnerCam Resources"), which was incorporated in Singapore on 25 January 2019, owned 98% by EnerCam Exploration as at 31 July 2019, and 89% as at July 31, 2020 and the date of this report; and
- wholly-owned EnerCam Resources Co., Ltd ("EnerCam Cambodia"), which was incorporated on 16 January 2020 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 resource properties.	The exploration will reveal hydrocarbon and/ or 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 oil and gas/ 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; - The ability to renew exploration licenses; and - Future profitable production or proceeds from disposition of mineral and oil and gas properties.
The ability to raise capital in the future to continue on-going operations.	The Company will be able to raise capital as required.	The Company has negative working capital and has incurred operating losses since inception. The Company has no source of revenue and is unable to self-finance operations. The Company has significant on-going cash requirements to meet its overhead requirements and maintain its resource interests.

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.

CORPORATE OVERVIEW

Angkor Resources Corp. ("Angkor" or the "Company") was incorporated under the laws of the Province of British Columbia, Canada on October 16, 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 of its application for a new 7300 square kilometer oil and gas concession license to onshore Block VIII. The Company is currently preparing to negotiate a Production Sharing Contract (PSC) and commencing seismic and data review.

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 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 (see "Risks and Uncertainties" below).

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

1) Financing and Corporate

What follows is a summary of activities of the twelve-month period ended 31 July 2020 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. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between the year-end and the date of this report.

a) Angkor Adds Technical Expertise With Appointment Of Kaihui Yang, PHD Geology As Senior Advisor

On 13th July, 2020, the Company announced that Mr. Kaihui Yang, PhD Geology, has agreed to act as a Senior Advisor – Geology to Angkor. Having obtained his PhD in Geology in 1990, early in his career, he was a research scientist in the Department of Geology at the University of Toronto, and also served as a senior consultant for Canadian mining companies (Barrick, Inco, Falconbridge, and others) and the World Bank Group.

b) Angkor Strengthens Subsidiary, Enercam Exploration's Board With Addition Of Lee Q. Shim

On 6th July, 2020, the Company announced that Mr. Lee Q. Shim, has agreed to join Angkor's subsidiary Enercam Exploration Ltd.'s Board of Directors. Mr. Shim has 36 years of business experience as an entrepreneur and investor in Canada and globally. He started his first venture in Toronto in 1984, and has successfully expanded his business to the USA, China, and Southeastern Asia. He has founded and operated a number of companies including Lee Li Holding which has more than 500 employees with interests in a variety of industries.

c) Angkor Appoints New Chief Financial Officer

On 3rd July, 2020, the Company announced the appointment of Benita Sauer, CPA, CA, as the Chief Financial Officer of Angkor, effective immediately. Benita is a Senior Manager with MNP having spent over a decade working as a CPA in public practice across a variety of industries. With a strong Audit and Tax background, Benita directly manages a team of assurance professionals, and can draw on the support of MNPs specialized teams covering all aspects of public company accounting needs.

d) Angkor Completes Oversubscribed Non-Brokered Private Placement – $1,800,000

On 11th June, 2020, the company announced the closing of the non-brokered private placement of units first announced on May 29, 2020 (the "Offering") raising a total of $1,800,000. The Company issued 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 consist ed of one (1) common share ("Common Share") of the Company and one (1) Common Share purchase warrant ("Warrant"). Each Warrant entitles 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.

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.

e) Angkor to Issue Shares

On March 26, 2020, further to the Company's 8 January 2020 Earn-In Agreement with Hommy Oyadao Inc. and the release by Hommy 5 Resources Inc. of any interest in Angkor's Banlung License (see press release dated 19 September 2018), the Company announced its intention to apply to the TSXV for approval to issue to Hommy Oyadao Inc. 2,344,680 common shares of Angkor representing 50% of Hommy Oyadao Inc.'s completed exploration and development expenditures (50% being USD $450,000) under the previous Banlung Agreement at a fixed price of CDN $0.25 per share.

f) Angkor to Issue Shares For Debt

On 23 January 2020 the Company announced that further to its previous announcement of 16 July 2018, Angkor had entered into units for debt agreements regarding the issuance of convertible debentures ("Debentures") and in settlement of other obligations.

The Debentures bear interest that represent an obligation (the "Interest Settlement") due in the amount of $148,658 that were settled by the delivery of 1,351,432 Units to the holders of Debentures. Each Unit consists of one common share of the Company and one share purchase warrant exercisable for one share of the Company for 24 months at an exercise price of $0.20. Out of 1,351,432 Units to satisfy the Interest Settlement, 532,379 Units were issued to Directors and/or Officers of the Company.

The Company also issued a further 2,240,624 Units to settle outstanding debt and outstanding accounts payable (the "Debt Settlement") in the amount of $327,844 to current creditors of the Company. Of the Units issued to satisfy the Debt Settlement, 940,410 Units were issued to Directors and/or Officers of the Company.

Angkor Signs USD $4.6 Million Earn-In Agreement on Oyadao North License

On 13 January 2020, the Company announced that it has signed an Earn-In Agreement on its Oyadao License with Canadian development company Hommy Oyadao Inc. for Hommy Oyadao Inc. to earn up to a 70% interest in Angkor's Oyadao North License in exchange for payments totaling USD $4.6 million.

Significant terms of the agreement include:

- Hommy 5 Resources Inc. (a company under common control with Hommy Oyadao Inc.) will return its 20% earned interest in Angkor's Banlung License in return for Hommy Oyadao Inc. receiving an initial 10% earn-in interest in Oyadao North (see press release dated 19 September 2018).
- With the end of the previous agreement with Hommy 5 Resources Inc., the Banlung License returns to being 100% owned by Angkor.
- Hommy Oyadao Inc. may acquire an additional 20% interest in Oyadao North by making an upfront payment to Angkor of USD $100,000 for past and future work associated with the property, and by paying to Angkor as operator an additional USD $500,000 during the year to be spent on exploration of Oyadao North.
- Following that, Hommy Oyadao Inc. will spend a minimum of USD$ 100,000 a quarter on Oyadao North.
- Once Hommy Oyadao Inc. has either spent an additional USD $4 million on Oyadao North in exploration, development and related statutory fees relating to the License, or has produced more than 300 ounces of gold per month for six consecutive months or an aggregate of 2,000

ounces of gold from the property, whichever is the sooner, then Hommy Oyadao Inc. will be granted a further 40% Participating Interest, bringing its total interest in Oyadao North to 70%.

- Should Hommy Oyadao Inc. fail to meet any of the above milestones, the property will revert to Angkor with no interest earned by Hommy Oyadao Inc.

g) Angkor President Steps Down

On 10 December 2019 the Company announced that Angkor President, J.P. Dau, stepped down from his position effective immediately to relocate from Cambodia to Canada to pursue other opportunities, and that Angkor's management would continue to be led by CEO Stephen Burega and Executive Chairman Mike Weeks.

h) Angkor Subsidiary Raises USD $1,000,000 Through Direct Share Sales

On 22 October 2019, the Company announced that Angkor's Canadian subsidiary EnerCam Exploration had raised USD$1,000,000, out of which $273,497 (US$207,800) was received as at 31 July 2019, to advance Angkor's new Cambodian oil and gas license (Block VIII) through the private sale of shares of EnerCam Resources to various international accredited investors. Angkor's subsidiary, EnerCam Exploration, has allocated up to 2.5 million of its original total shareholdings of 10 million shares of EnerCam Resources for sale at a price of USD$1 per share in order to finance early stage start-up costs and exploration of the Block VIII oil and gas license.

If the entire 2.5 million shares are sold, it would represent 25% of the outstanding shares of EnerCam Resources. These shares are not available to the public and are subject to several terms and conditions including limited buy-back rights, drag along, and anti-dilution provisions. There is no associated offering of Angkor's shares. Neither the shares of EnerCam Resources nor EnerCam Exploration are publicly traded. EnerCam Resources is owned 90% by EnerCam Exploration as at 31 July 2019, and 89% as of 31 July 2020 and the date of this report.

The value attributed to the non-controlling interest as at 31 July 2020 is an accumulated deficit of $2,216 representing the activity in EnerCam Exploration. Net loss and comprehensive loss of $935 has been attributed to the non-controlling interest in the consolidated statements.

Funds will be used to pay licensing fees, acquire existing seismic and geological data, conduct field exploration and transact general operating expenses.

i) Angkor Announces Warrant Extension

On 4 October 2019, the Company announced the TSX Venture Exchange had consented to the extension in the expiry date of 1.9 million warrants issued originally pursuant to a private placement. The warrants, originally set to expire 3 October 2019, were extended to 3 October 2020 and expired unexercised on that date. These warrants were issued pursuant to a private placement of 1.9 million shares with 1.9 million share purchase warrants attached at an exercise price of 35 cents, which was accepted for filing by the Exchange effective 3 October 2017.

j) Angkor Announces Name Change

On 4 September 2019, the Company announced a corporate name change to Angkor Resources Corp. effective 5 September 2019, to better reflect the Company's diversification into oil and gas assets in addition to its established mineral exploration projects. There is no change to Angkor's TSX-Venture Exchange symbol (TSXV:ANK). A new CUSIP number has been issued for Angkor Resources Corp. shares: CUSIP number 03476T105.

k) COVID-19

During 2020, the global outbreak of COVID-19 ensued, which has had a significant impact on organizations through the restrictions put in place by Canadian, Cambodian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, Cambodia and other countries to fight the virus.

2) Exploration

What follows is a summary of activities during the year ended 31 July 2020, deemed by management to relate to exploration. The activities disclosed have been the subject of press release(s) and are considered to be highlights of significant events and transactions. See Significant Events and Transactions subsequent to the year-end, for reporting on activities that fell between year-end and the date of this report.

a) ANGKOR REPORTS 55.4 G/T GOLD FROM WILD BOAR SAMPLING

On 27th May 2020, the Company reported on the recently completed mapping and sampling program on its 100% owned Andong Meas property. Results included; multiple grab samples with gold from 3.08 to 55.4 grams of gold per tonne ("gpt"); significant gold target has been 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.

Assay Results

The samples below are selected samples and are not necessarily representative of the mineralization hosted on the property:

Sample Number	Gold g/t	Silver g/t
AM19-WB-01	9.09	3.0
AM19-WB-02	8.69	5.6
AM19-WB-03	3.08	1.5
AM19-WB-04	17.5	4.4
AM19-WB-05	55.4	9.8
AM19-WB-06	46.9	13.5

The mineralization from the area is polymetallic veins with Au, Ag, Cu, Pb, Zn with anomalous values of As, Bi, Mo, Sb, and Te.

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.

b) Angkor Announces Reports Results From Banlung Drill Program

On 25th November 2019, the Company reported on drill results from the Okalla West and Okalla East areas of its Banlung License. A short diamond drilling program of 966 meters in 10 holes was completed in the spring of 2019. Seven of the 10 holes were drilled on the Okalla West target and three on the Okalla East target of the Banlung tenement. The first five holes (OKW19-010D through OKW19-014D) were drilled in the vicinity of the best results returned from the earlier RC drilling program (OKW18-016RC). Four of the five holes returned greater than one gram per ton gold over one-meter sample intervals. The one-meter samples contained narrow (4 to 25cm) veins or fracture sets.

c) Angkor Announces New Drilling Results From Angkor's Koan Nheak Project

On 4th November, 2019, the Company announced the results of a drill program at its Koan Nheak license undertaken by its exploration partner, Emerald Resources NL ("Emerald"). Exploration at Angkor's Koan Nheak license is carried out by Emerald's Cambodian subsidiary Renaissance Minerals (Cambodia) Ltd. under an earn-in agreement with Angkor announced 12 July 2017.

Emerald Resources recently completed a first pass RC drill program on the gold-in-soil Peacock anomaly at Koan Nheak. The RC drill program consisted of 15 collars totaling 1,194 metres (m), drilled down to an average depth of 80 m at a 60º angle. It was intended to test the peaks of the gold-in-soil anomaly and the most prospective geophysical IP anomalies.

Ten of the 15 drill holes intersected zones of quartz breccia with sulphide mineralization. Each of these zones confirmed the existence of a gold mineralized system with the best intersection (8.0m @ 3.61 gpt Au) being hosted by the diorite intrusive. The significant drill intersections are set out in the table below:

RC Hole ID	From (m)	To (m)	Interval (m)	GPT Au
RC19PCK002	7.0	8.0	1.0	3.43
RC19PCK003	21.0	23.0	2.0	0.96
RC19PCK003	31.0	39.0	8.0	3.61
RC19PCK009	58.0	59.0	1.0	1.45
RC19PCK011	0.0	2.0	2.0	1.36

d) Angkor Announces Multiple Oil Seeps Documented on Angkor's New Block VIII License

On 8 October 2019, Angkor announced that it had received a report identifying a number of well-distributed oil seeps within and around the mapped Tertiary rift basins of Angkor's new Block VIII oil and gas license.

e) Angkor Receives Approval for Cambodian Oil And Gas License

On 13 August 2019, the Company announced that through its subsidiary EnerCam Resources, Angkor received the approval of the Royal Government of Cambodia on its application for a 7,300 square kilometer oil and gas concession in Cambodia, designated Block VIII. With this approval, Angkor is now proceeding with the negotiation of the Production Sharing Agreement (PSA) with regard to the license.

SIGNIFICANT EVENTS AND TRANSACTIONS SUBSEQUENT TO THE YEAR END

The following material events occurred up to the filing date of this MD&A and subsequent to the year ended 31 July 2020.

1) Financing and Corporate

a) Angkor Announces Appointment of Three New Independent Board Members

On 9 September 2020, the Company announced that Russ Tynan, Steve Cochrane, and Scott W. Smith, P.Geol. joined the Board of Directors of Angkor. Mr. Tynan has 35 years' experience as a trusted advisor, business leader and creative problem solver for corporations, government and volunteer organizations. Mr. Cochrane brings 36 years of investment experience to the board and has worked internationally. As a Professional Geologist, Mr. Smith will be an invaluable asset to the board. He also has international experience working as a geologist for the past 30 years.

b) Angkor Announces AGM Results

On 26 August, announce the results of its annual general and special meeting of shareholders ("AGM") held on Wednesday August 26, 2020 in Vancouver, Canada.

The nominees listed in the management information circular (the "Circular"), which was mailed to Angkor shareholders of record as of July 22, 2020, were elected to the Board of Directors of the

Company to hold office until the next annual meeting of shareholders or until their successors are duly appointed or elected. Nominees included: Mike Weeks, Terry Mereniuk, Ken Booth, Rhonda Hewko, Grant T. Smith, and Jiancheng Peng.

A total of 40,804,510 common shares were voted at the AGM, representing approximately 27.59% of the issued and outstanding common shares of the Company.

In addition, ANK shareholders received the audited consolidated financial statements of the Company for the year ended July 31, 2019 and approved all of the other resolutions detailed in the Circular and put forward at the AGM, namely:

Re-appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and authorizing the directors to fix the auditor's remuneration; and

Approving the Company's stock option plan for the ensuing year, reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding ANK common shares calculated at the time of each stock option grant.

2) Exploration

a) Angkor Reclaims 100% Ownership of Koan Nheak License

On 4th September 2020, Angkor announced that 100% ownership of the Koan Nheak license has been reclaimed from Emerald Resources. The earn-in partnership was first announced on July 12th, 2017. Angkor intends to follow up recent drill results from Emerald exploration completed over the past two years. An initial 500 meter drill program is proposed to test Emerald's best RC intercept RC19PCK003 which returned 3.61 g/t over 8 meters.

b) Angkor Announces Additional High-Grade Samples With Up To 70.7 g/t Gold From Selected Samples From Its Andong Meas Property

On 26th August 2020, Angkor reported results from 20 new samples collected from the Wild Boar prospect on the Andong Meas license. The 20 results ranged from 3.08 to 70.7 g/t Au and averaged 16.4 g/t Au. The Company has proposed a follow up program consisting of detailed surface mapping, auger sampling and hand trenching in proximity of the high-grade samples. This will preceed a 10 line-kilometer Induced Polarization geophysical survey with results being tested with a diamond drill program of 1,000 meters.

Wild Boar Samples Summary August 2020		
Sample ID	**Sample Position**	**Au gpt**
V035514	Float	70.7
WB-05	Float	55.4
WB-06	Float	46.9
V035608	Float	20.6
V035609	Float	19.45
V035607	Float	17.65
V035612	Float	17.6
WB-04	Float	17.15
V035508	Float	9.56
V035604	Artisanal Pit	9.24
WB-01	Float	9.09
WB-02	Float	8.69
V035603	Artisanal Pit	8.55
1621253	Float	6.53
1575895	Artisanal Pit	6.48
1575892	Artisanal Pit	6
V035502	Float	4.74
V035605	Float	3.98
V035522	Artisanal Pit	3.36
WB-03	Float	3.08

EXPLORATION SUMMARY

MINERAL PROJECTS:

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. 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 drilled27,472 metres in 231 holes, augured more than 5,000 metres from some 5,000 holes, collected over 165,000 termite mound samples and 'B' and 'C' zone soil samples in over 20 centers 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.

Maintenance of Licenses

In 2017, the Cambodian Ministry of Mines and Energy ("MME") 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 renewed under the terms of the new sub-decree to the Mining Law.

Annual rental fees, training fees, and inspection fees are part of the maintenance program. Exploration reports are required by MME on each license on an annual basis. The Company's five licenses are in good standing. The Company had successfully renewed five exploration licenses in March 2017 for an initial three-year term, with the option to extend a further four years. Effective 7 March 2020, the Company has undertaken initial application for two-year renewals on each license. The exploration licenses include: Oyadao South (OYS), Oyadao North (OYN), Banlung (BLS), Koan Nheak (KHN), and Andong Meas (ADM). Due to the global outbreak of COVID-19, there has been significant delays in the renewal of licenses. This has been due to the significant impact that COVID-19 restrictions have had regarding travel, business operations and isolation/quarantine orders. As at this time, the Company does not foresee a change in licensing.

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.

During 2020, the global outbreak of COVID-19 ensued, which has had a significant impact on organizations through the restrictions put in place by the Canadian, Cambodian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

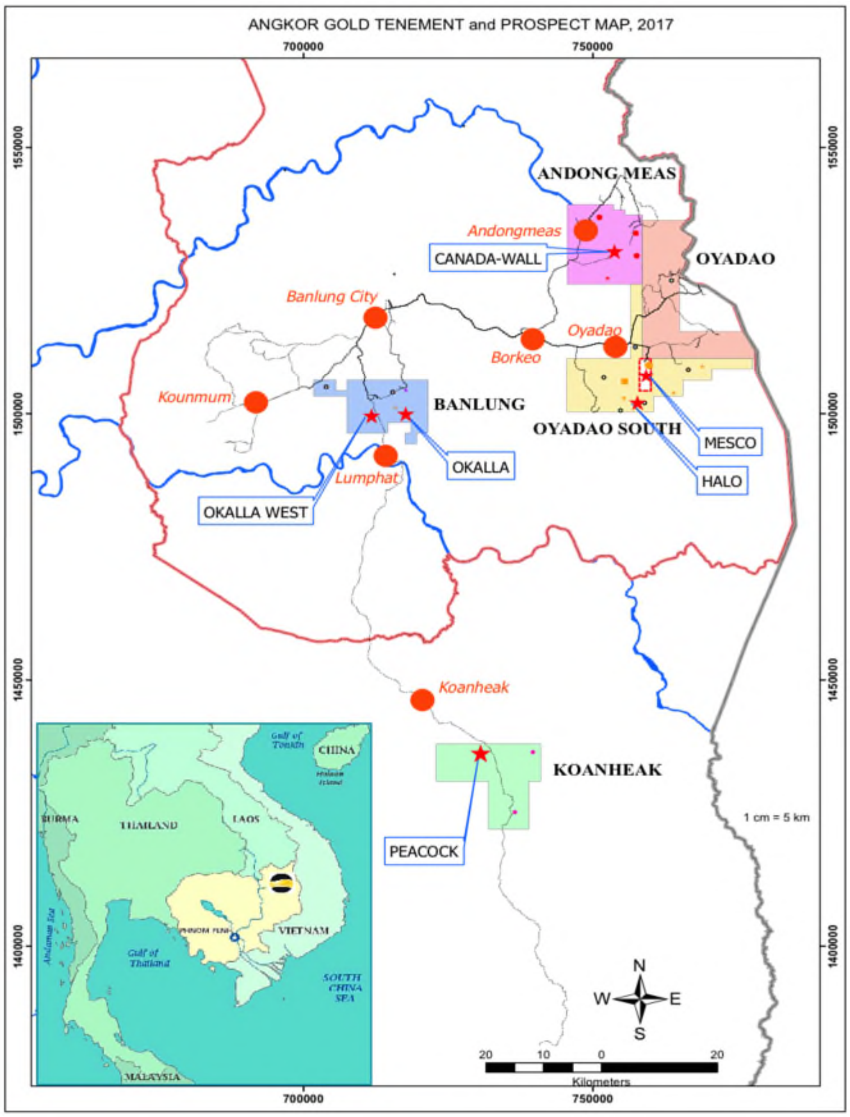


Figure 1: Project Location Map

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.

On 21 June 2018, the Company announced results of exploration at Wild Boar and Wild Monkey prospects at Andong Meas, which included:

- Multiple grab samples from Wild Boar returned gold values of up to 20.6 gpt;
- Completed geological mapping and prospecting program at Wild Monkey with the Institute of Technology of Cambodia (ITC);
- Evidence of multiple mineralized epithermal quartz veins; and,
- Evidence of skarn type alteration in the Wild Monkey prospect.

Significant grab sample results include:

Sample ID	Gold (gpt)	Silver (gpt)
V035612	20.60	9.15
V035613	19.45	3.50
V035609	17.65	8.44
V035614	17.60	9.92
V035606	9.24	14.95
V035605	8.55	7.57
V035604	3.98	1.61
V035603	2.74	0.16
V035584	0.48	4.15
V035583	0.34	67.70
V035582	0.28	35.90
V035581	0.22	33.90

Follow-up work at Wild Boar will consist of a continuation of rock and soil sampling, hand trenching, a geophysical survey if justified, and a Phase 1 diamond drill program.

Three geology students from the Institute of Technology of Cambodia (ITC) are working with Angkor Resources' senior Cambodian Geologist to complete their field school and thesis requirements by mapping a 24 square kilometre section of ANK's Andong Meas tenement. The area to be mapped has not yet been examined in detail by Angkor's geological staff, so both the Company and the students will benefit from this cooperative venture. Several areas with quartz vein float were located returning gold values up to 0.484 gpt Au. The veins are hosted by older basalts and metamorphic basement rocks.

Mineralization consists of quartz vein float exhibiting comb and vuggy quartz textures with ex-sulphide cross-cutting and brecciation. Some of the breccia specimens have fresh pyrite and pyrrhotite. Most of the vein float is found within a Au-Ag anomaly from the stream sediment sampling program with some outliers. The quartz float closely resembles the swarms of polymetallic quartz –carbonate veinlets seen at the Border occurrence and in Oyadao South. One student submitted a thesis to the company describing rock types, structure and alteration. A follow-up program is required.

The Andong Meas tenement hosts the Company's Canada Wall copper-molybdenum-gold porphyry system and the adjacent South Creek copper porphyry system prospect, as well as several gold targets including the Wild Boar which has seen extensive artisanal mining in the past. A two day reconnaissance survey was carried out around the Canada Wall prospect in May, 2020 in an attempt to locate some of the artisanal workings. A more extensive program of creek panning, rock sampling and auger soil sampling is planned for later in 2020.

There are no finalized 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. In March 2017, Angkor received a 3-year renewal of this license.

Over the next year, the budgeted costs associated with this license including renewal, training, environmental and land rent, are approximately $170,100 (USD$127,600) for security, maintenance, and government licensing costs. The Company intends to explore further in 2020-2021 and is seeking a partner interested in precious metal exploration and discovery. Management looks to continue the renewal process with the Ministry of Mines and Energy on this license, however, this process has been delayed due to the COVID-19 pandemic.

2. Banlung Exploration License

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 March 2017 for a period of three years, with an option to extend for an additional four years.

On 13 January 2020, the Company announced that as part of a new agreement with Hommy Oyadao Inc. on its Oyadao North License, Hommy 5 Resources Inc. will return any earned interest in Angkor's Banlung License in return for Hommy Oyadao Inc. receiving an initial 10% earn-in interest in Oyadao North. Hommy 5 Resources Inc. had previously earned a 20% Participating Interest in the Banlung License through an Earn-In Agreement announced 19 September and later revised on 11 April 2019. That Agreement is now ended and the Banlung License returns to being 100% owned by Angkor.

a) Okalla East and Okalla West Prospect:

In April of 2020 a small program of prospecting, mapping and rock sampling was carried out at the Okan prospect immediately east of Okalla West where gold was panned from the Okan River in 2014. No significant results were returned from the program.

On 25 November 2019 the Company announced drill results from the Okalla West and Okalla East areas of its Banlung License. A short diamond drilling program of 966 meters in 10 holes was completed in the spring of 2019. Seven of the 10 holes were drilled on the Okalla West target and three on the Okalla East target of the Banlung tenement. The first five holes (OKW19-010D through OKW19-014D) were drilled in the vicinity of the best results returned from the earlier RC drilling program (OKW18-016RC). Four of the five holes returned greater than one gram per ton gold over one-meter sample intervals. The one-meter samples contained narrow (4 to 25cm) veins or fracture sets.:

DD Hole_ID	From (m)	To (m)	Interval (m)	GPT Au
OKW19-010D	33.8	34.8	1.0	5.72
OKW19-011D	57.4	58.4	1.0	1.85
OKW19-012D	34.1	35.1	1.0	4.04
OKW19-014D	33.4	34.4	1.0	1.26

Intervals were determined by geological interpretation of consistent mineralized zones. Broader intervals may include waste intervals of up to 2m. There was no evidence of nugget effect in the above results, and no results were topcut. True widths for the intervals above have yet to be determined.

Only intervals with obvious veining or fracturing with visible sulphides were assayed. These results mirror the results obtained from the 2017 diamond drilling program located 950 meters to the north within the 2.5 km by 1.0 km prospective area. Drill results indicate that the Okalla West intrusive complex is host to gold and base metal veins and fractures. Pyrite is the predominant indicator for gold at both the Okalla East and Okalla West targets.

The presence of the 7,500 m (N-S) by 3,500 m (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. Subsequent mapping has shown that the “Central Gabbro” is an alkalic ultramafic to intermediate intrusive complex.

On 24 October 2017, the Company reported results of its diamond drilling program on its Okalla projects. Drilling commenced on 2 July 2017, on the Okalla West and Okalla East prospects. The two prospects are approximately seven kilometres apart. Both are hosted by intrusive rock complexes connected along a regional structural corridor. Phase 1 drilling was conducted to determine the structure and type of mineralization of the targets over a gold anomaly devoid of outcrop.

Highlights of these results included:

- 562.2m of drilling completed, with 439.2m at Okalla West and 123.0m at Okalla East.
- Drilling confirmed the existence of gold veins in faults at Okalla West.
- Okalla West hole OKW17-003D returned 2.05 gpt Au (gold) and 4.55 gpt Ag (silver) over 1.65 metres at 45.35m.
- Okalla West hole OKW17-005D returned 6.17 gpt Au and 8.2 gpt Ag over 0.75m at 39.6m.
- Rocks within the intrusive complex at Okalla West were alkaline in nature indicating that gold mineralization would likely be related to alkaline magmatism.
- Okalla East hole BL17-048D returned 0.88 gpt Au and 0.14% Cu (copper) over 10.0m from 26.0m to 36.0m.
- Okalla East hole BL17-049D has one significant intercept from 32 to 37 metres. The 5m run returned a weighted average of 0.31 gpt Au with 0.25% Cu.

Previously, 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.

The above test pit results from Okalla West indicated positive results on surface, reflecting a bedrock hosted system just beneath. The program involved the excavation of pits approximately 1 x 2 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.

Auger drill sampling at the Okalla West prospect on a regional scale continued through April 2017 with an additional 644 holes drilled and 785 samples collected. The regional auger hole work tested previously identified gold in termite anomalies. 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.

A shallow drilling program in 2018 was intended to test and map near surface mineralization and better understand underlying structures. The drilling targeted gold-in-soil anomalies outlined by previous termite mound sampling and further defined by auger sampling in 2016 and 2017 at the Okalla West prospect on the Banlung license. The RC drilling intercepted many one to greater than 5 metre zones of fractured bedrock with pyrite and some base metal sulphide mineralization, with low grades of gold mineralization above the bedrock.

Near vertical AC holes through overburden were as short as 5 metres and some almost 30 metres in depth but averaged 10 metres in depth. The AC holes were very useful for determining underlying bedrock but tested only a few centimetres of the bedrock. RC holes were drilled at an incline of 60 degrees with target depths of 60 metres. The drilling was completed on widely spaced lines covering several large target areas, namely Okalla South, Okalla North, and Copper Hill. Other undefined areas with anomalous in-soil gold and base metal values of no known provenance were also tested. Best gold returned from the RC drilling was 1.2 grams per tonne gold over four metres, including one meter of 2.50 gpt gold.

No field work was conducted on these projects since the period ended July 31st, 2020 and they are not considered high priority targets at present. There are no anticipated timing or costs at this time over and above regular maintenance.

Management looks to continue the renewal process with the Ministry of Mines and Energy on this license, however, this process has been delayed due to the COVID-19 pandemic.

3. Koan Nheak Exploration License

Koan Nheak license is the Company's only license in Mondulkuri 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. In March 2017, Angkor received a 3-year renewal of this license.

On 12 July 2017, the Company entered into a Definitive Earn-In-Agreement with Australian-based gold company, Emerald Resources (Emerald), on the Company's wholly owned Koan Nheak property in North-Eastern Cambodia.

On 20 September 2017, the Company received the approval of the Cambodian Ministry of Mines and Energy to proceed with its joint project with Emerald's subsidiary, Renaissance Minerals (Renaissance), on the Koan Nheak property. This approval allowed Angkor and Renaissance to proceed with their joint exploration plans of Koan Nheak under their Definitive Earn-In Agreement dated 12 July 2017.

The agreement was later amended on 1 May 2018, primarily extending the terms of the agreement. Under the Agreement, Renaissance will spend a total of US$2 million in exploration and development expenditures plus a US$255,000 cash payment to the Company for Renaissance to acquire a 51% participating interest in the Koan Nheak license through First and Second Option.

First Option requires US$445,000 exploration and development expenditures to be incurred by Renaissance no later than 7 February 2020 and US$55,000 cash payment made to the Company. First Option acquires 0% participating interest. As at 31 January 2020, Renaissance incurred a total of US$386,000 in exploration and development expenditures. After completion of the First Option, they can exercise their Second Option and may acquire a 51% participating interest by incurring US$1,500,000 exploration and development expenditures and an additional US$200,000 cash payment to the Company no later than 1 March 2021.

Upon completion of the First and Second Options, Renaissance has the right to acquire an additional 29% participating interest by completing a definitive feasibility study no later than 7 March 2022, and Renaissance will then hold an 80% participating interest. After that, the Company may maintain a 20% participating interest in the property, or at the Company's discretion, can convert it to a 3.5% Net Smelter Return on all metals.

Renaissance is the operator on the project throughout, responsible for the planning and execution of exploration at Koan Nheak, as well as the budgeting of the exploration and development funds of US$2 million. Renaissance undertook an Initial Environmental Impact Assessment (IEIA) on the property, which was approved, but delayed exploration activities, and as a result, the Company and Renaissance amended the agreement on May 1, 2018 to allow for exploration timelines on the second option of the agreement to be extended to 1 March 2021 mentioned above.

Angkor announced on September 4th,2020 that it had ended its earn-in partnership with Emerald Resources which was first announced on July 12th, 2017.

a) Peacock Prospect:

As a result of the Definitive Earn-In-Agreement with Emerald announced on 12 July 2017, Emerald, through its Cambodian subsidiary Renaissance, was responsible for any exploration plans and budgets. Emerald completed a preliminary wide spaced soil sampling program over the area previously identified by Angkor Resources. The shallow soil sampling program was conducted at 400 metre centres and resulted in the definition of a gold in soil anomaly of 1000m by 400m. An infill phase 2 sampling program began in January 2018.

On 4 November 2019, the Company announced the results of a recent drill program at its Koan Nheak license undertaken by its exploration partner, Emerald. Exploration at Angkor's Koan Nheak license is carried out by Emerald's Cambodian subsidiary Renaissance under an earn-in agreement with Angkor announced on 12 July 2017 and amended further on 1 May 2018 as discussed above.

The RC drill program consisted of 15 collars on the gold-in-soil Peacock anomaly at Koan Nheak totaling 1,194 metres (m), drilled down to an average depth of 80 m at a 60º angle. It was intended to test the peaks of the gold-in-soil anomaly and the most prospective geophysical IP anomalies.

Ten of the 15 drill holes intersected zones of quartz breccia with sulphide mineralization. Each of these zones confirmed the existence of a gold mineralized system with the best intersection (8.0m @ 3.61 gpt Au) being hosted by the diorite intrusive. The significant drill intersections are set out in the table below:

RC Hole ID	From (m)	To (m)	Interval (m)	GPT Au
RC19PCK002	7.0	8.0	1.0	3.43
RC19PCK003	21.0	23.0	2.0	0.96
RC19PCK003	31.0	39.0	8.0	3.61
RC19PCK009	58.0	59.0	1.0	1.45
RC19PCK011	0.0	2.0	2.0	1.36

Intervals were determined by geological interpretation of consistent mineralized zones. Broader intervals may include waste intervals of up to 2 m. There was no evidence of nugget effect in the above results, and no results were topcut. True widths for the intervals above have yet to be determined.

The drill program confirmed the previously identified soil anomaly. The mineralization was observed to be hosted in a diorite intrusive, of a similar style to the sulphide mineralization of Emerald's nearby Okvau Gold Deposit. Additional drilling, scheduled to commence early next year, will further test the RC19PCK003 intersection northward along strike into the prospective diorite intrusive on the untested Peacock North gold-in-soil anomaly.

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 lies between the diorite and a quartz vein stock work 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.

Renaissance conducted a preliminary program consisting of shallow soil sampling at nominal spacing of 400m line spacing by 400m along line intervals in the main prospect area, and 800m line spacing by 400m along line spacing in the surrounding area. The sampling targeted thin "laterite" soil horizons to establish the geochemical background and anomalous threshold for the sample media in the project area, as well as identify the extent of the geochemical anomaly footprint at the Peacock Prospect.

Infill auger soil sampling was undertaken at 100m spacing along line intervals across the central part of the surface geochemical anomaly identified by the broad spaced shallow soil sample lines. The infill auger soil program was designed to provide a preliminary assessment on possible bedrock mineralization source, extent and structural controls for gold and other element anomalies near surface and provide additional geological mapping data beneath extensive shallow lateritic soil cover.

The results support the presence of a fault related, gold anomalous epithermal vein system on the south to south-southeast of the mapped intrusion at the Peacock Prospect.

A follow-up program of auger sampling was completed on the prospect during the first quarter of 2018. The program consisted of infill auger samples taken across the core of the surface geochemical anomaly previously identified by Angkor. During the recent program, additional auger soil samples infilled the Peacock prospect to a 50 x 50m grid on the southern anomaly and 100m x 100m grid on the northern anomaly. To date 596 auger samples have been taken from the Peacock prospect. The program resulted in the discovery of a new gold-in-soils anomaly.

The new Peacock North discovery is a gold-in-soils anomaly which extends over 700 metres from north to south and up to 300 metres east to west at >10 ppb Au. It is located less than a kilometre north of the Peacock South Prospect previously defined by Angkor Resources, which extends over 1,400 metres from north to south and up to 400 metres east to west at >10 ppb Au.

Angkor Gold is currently planning a preliminary drill program to test the anomalies. The initial diamond drill program will consist of five hundred (500) meters to test Emerald's best RC intercept RC19PCK003 which returned 3.61 g/t Au over 8 meters. The drilling will help Angkor to determine the strike and dip of the mineralized structure as well as strike extension. Step-out holes will be completed to determine the strike length of the mineralized structure.

Management looks to continue the renewal process with the Ministry of Mines and Energy on this license, however, this process has been delayed due to the COVID-19 pandemic.

4. Oyadao North Exploration License

The Oyadao North license is 222 km², connects directly north of the Oyadao South license and borders the north end of Phum Syarung. As reported above, in March 2017, Angkor received a 3-year renewal of this license. This license was under option to Mesco Gold (Cambodia) Ltd. ("Mesco"); however, the conditions of that option were not met and the Company took over this license. Angkor has initiated exploration with mapping, geochemistry, and definition of drill targets. Thirteen diamond drill holes were completed for a total of 1241 meters. The drilling successfully determined that the geological conditions on Oyadao North are similar to Mesco Gold and that veins are present and are similar geochemically to the main veins at Mesco. The veins encountered were very narrow suggesting that the Main Vein from Mesco has yet to be discovered. Continuation of the drilling is planned for late 2020.

On 13 January 2020 the Company announced that it has signed an Earn-In Agreement on its Oyadao North License with Canadian development company Hommy Oyadao Inc. for it to earn up to a 70% interest in Angkor's Oyadao North License in exchange for payments totaling USD $4.6 million.

Significant terms of the agreement include:

- Hommy 5 Resources Inc. will return its 20% earned interest in Angkor's Banlung License in return for Hommy Oyadao Inc. receiving an initial 10% earn-in interest in Oyadao North (see press release dated Sept. 19, 2018).

- With the end of the previous agreement with Hommy 5 Resources Inc., the Banlung License returns to being 100% owned by Angkor.
- Hommy Oyadao Inc. may acquire an additional 20% interest in Oyadao North by making an upfront payment to Angkor of USD $100,000 for past and future work associated with the property, and by paying to Angkor as operator an additional USD $500,000 during the year to be spent on exploration of Oyadao North.
- Following that, Hommy Oyadao Inc. will spend a minimum of USD$ 100,000 a quarter on Oyadao North.
- Once Hommy Oyadao Inc. has either spent an additional USD $4 million on Oyadao North in exploration, development and related statutory fees relating to the License, or has produced more than 300 ounces of gold per month for six consecutive months or an aggregate of 2,000 ounces of gold from the property, whichever is the sooner, then Hommy Oyadao Inc. will be granted a further 40% Participating Interest, bringing its total interest in Oyadao North to 70%.
- Should Hommy Oyadao Inc. fail to meet any of the above milestones, the property will revert to Angkor with no interest earned by Hommy Oyadao Inc.

New exploration has commenced in 2020 under the agreement with Hommy Oyadao Inc. including surface mapping and ancillary activities. No results from the new work have been reported as of this date.

Over the next year, as license renewals, land rental, and training and inspection fees become due, the budgeted costs for Oyadao North are approximately $166,500 (USD$124,900) for security and maintenance, and government licensing costs. Licenses are currently in the renewal process, however due to the global outbreak of COVID-19 which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders, full renewals have not yet been approved at this time.

Management looks to continue the renewal process with the Ministry of Mines and Energy on this license, however, this process has been delayed due to the COVID-19 pandemic.

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, and currently, Management looks to continue the renewal process with the Ministry of Mines and Energy on this license, however, this process has been delayed due to the COVID-19 pandemic.

The Oyadao South license was under a funding agreement with Japan Oil, Gas and Metals Corporation ("JOGMEC"), which committed a total investment of US$3 million in exploration expenditures by JOGMEC over a 3 year period, effective 29 March 2017. Angkor was the operator under the Joint Exploration Agreement ("JEA") with JOGMEC (see press release of 30 March 2017). On 24 May 2019, the Company announced the end of the Company's 3-year Earn-In Agreement with JOGMEC on Angkor's Oyadao South license. In choosing to not proceed with additional exploration, under the Joint Exploration Agreement, JOGMEC has surrendered its option right to acquire up to 51% of Angkor's Oyadao South license, which now returns to Angkor as a 100% wholly-owned exploration license for its own exploration or potential new funding / exploration partners.

While previous exploration by Angkor at the Oyadao South license returned near and at surface gold results, JOGMEC's primary interest has been in copper, particularly targets around the Halo copper porphyry where the Company successfully drilled into a mineralised copper porphyry. After completion of its exploration program, JOGMEC has determined that the copper system at Halo is not of sufficient size to meet the requirements of its mandate to proceed.

a) Halo Prospect:

On 19 October 2017, the Company provided an update on the diamond drill and Induced Polarization (IP) geophysics programs at Halo on Angkor's Oyadao South license in conjunction with its exploration partner, JOGMEC. The first phase of the diamond drilling and IP at Halo was completed, with a total of 1,578 m of drilling in four holes, 41.6 km of surface IP lines, downhole IP on all four completed drill holes, and IP core testing on 157 samples from all four drill holes.

Highlights of Phase 1 program results included: an intercept of 2345 ppm Cu, 1.34 g/t Ag, and 261.4 ppm Mo over 88.9m including an intercept of 8043 ppm Cu, 2.24 g/t Ag, and 320.7 ppm Mo over 7.9m from hole HAL17-001.

Phase 2 drilling commenced on 31 January 2018. The program consisted of three holes: HAL18-005, HAL18-006 and HAL18-007 were step-out holes from the drilling of the previous season. The holes tested structural and surface geochemical anomalies. By February of 2018, three additional holes were completed on Halo, totaling 1,199.2 meters. No significant results were obtained from the analysis of the core.

Baseline security, renewals, land rentals and environmental permitting costs on the license are budgeted to be $82,200 (USD $61,700) over the next year.

Regional exploration to the west and east of the Halo occurrence included auger and termite mound sampling. Block C termite mound sampling and mapping resulted in the collection of 2838 termite samples and 198 rock samples.

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.

No field work was conducted on these projects since the period ended May 2013 and they are not considered high priority targets at present. There are no estimated anticipated timing or costs at this time over and above regular maintenance.

OIL & GAS PROJECTS:

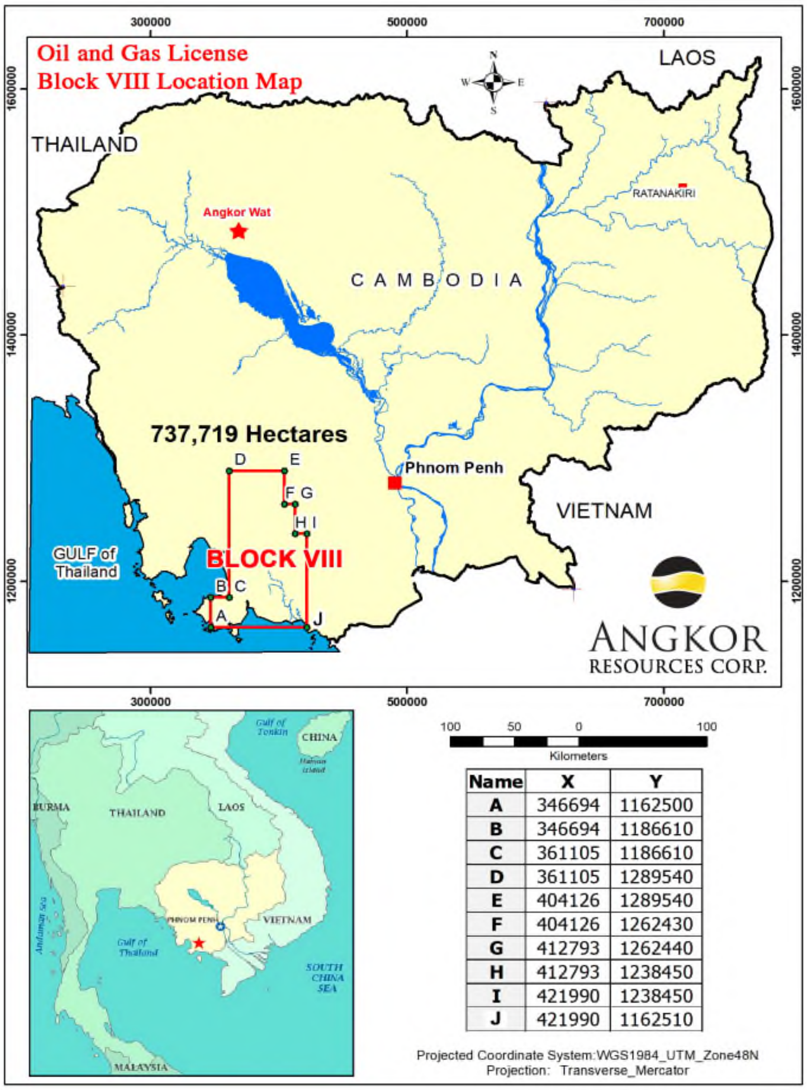
In August 2019, Angkor announced that it had received approval of its previously announced license application for Block VIII, a 7,300 square kilometre oil and gas concession in Cambodia and is proceeding with the negotiation of the Production Sharing Contract (PSC) with regard to the license (see accompanying map).

During the year ended 31 July 2019, the government of Cambodia approved Angkor's application to negotiate a PSC for the exploration and development of Petroleum Block VIII through its subsidiary, EnerCam Resources.

Now the Company awaits the completion of the PSA negotiations for determination of the terms and conditions of the oil and gas license and final fee structure.

On 8 October 2019, Angkor announced that it had received a report identifying a number of well-distributed oil seeps within and around the mapped Tertiary rift basins of Angkor's new Block VIII oil and gas license. The report, authored by John C. Menzies, BSc., FSEG, FGSL, FAIG of Cmi Capital Limited ("Cmi"), identified and documented 21 separate surface oil seeps and occurrences. Two of these seeps were sampled using industry standard techniques and the samples were submitted to Schlumberger Limited, Dubai for gas chromatography–mass spectrometry (GC-MS) and biomarker analysis and interpretation. Results from Schlumberger showed that samples contained hydrocarbons of thermogenic origin (i.e. liquid hydrocarbon as generated at depth from mature source rocks that had migrated to surface).

Angkor's independent field research conducted by Lorne Rosenthal (Ph.D. Geol.) indicates that Block VIII is host to a newly recognized and completely unexplored foreland sedimentary basin related to the Bokor-Elephant Mountain compressional fold and thrust belt, which may contain multiple prospective reservoir zones of Carboniferous, Permian, Triassic and Cretaceous age. In addition, there are a number of younger rift basins of Tertiary age associated with regional Cenozoic strike-slip faulting.



Name	X	Y
A	346694	1162500
B	346694	1186610
C	361105	1186610
D	361105	1289540
E	404126	1289540
F	404126	1262430
G	412793	1262440
H	412793	1238450
I	421990	1238450
J	421990	1162510

RESULTS OF OPERATIONS

The comprehensive loss for the year ended 31 July 2020 was $1,014,794 compared to a comprehensive loss of $1,623,423 in the comparative period. The main fluctuations in costs are as follows:

Professional and consulting fees (rounded to the nearest '000)	12 months 2020	12 months 2019
	$ 326,000	$ 389,000
Variance	(63,000)	

The decrease in professional and consulting fees for the year ended 31 July 2020 results from careful evaluation of consulting contracts within Canada and resource management in Cambodia. Several contracts have not been renewed or renegotiated on favorable terms dependent on management's evaluation of the contract.

Gain on settlement of debt (rounded to the nearest '000)	12 months 2020	12 months 2019
	$ 103,000	$ -
Variance	103,000	

Management negotiated the settlement of accounts payable at a value less than the amount recorded which led to a recovery of expenses previously recognized. In addition, the Company settled amounts owed to creditors and convertible debenture holders in the form of shares. As the fair value of the debt settled exceeded the value of shares issued at the time of settlement, a gain was realized on the transaction.

Salaries, wages and benefits (rounded to the nearest '000)	12 months 2020	12 months 2019
	$ 195,000	$ 394,000
Variance	(199,000)	

The decrease in salaries, wages and benefits for the year ended 31 July 2020 results from careful resource management in Cambodia. In particular, technical wages and general wages have been optimized further as the Company focuses on its active projects. The decrease in salaries, wages and benefits is also a result from the effort to reduce monthly expenses as well as a related offset of general and administrative expenses in this area of $81,300 from earn in partners.

Office and Travel (rounded to the nearest '000)		**12 months 2020**		**12 months 2019**
	$	**220,000**	**$**	**324,000**
Variance	**$**	**104,000**		

In the current year, the global outbreak of COVID-19 continued, which has had significant restrictions put into place regarding travel, business operations and isolation/quarantine orders. Due to this, all travel which would have typically taken place during the last six months of the fiscal year was suspended. This has resulted in the significant decrease in travel costs for the Company

SUMMARY OF ANNUAL RESULTS

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards and Canadian generally accepted accounting principles as applicable

Fiscal Year Ended		**July 2020**		**July 2019**		**July 2018**
Total Revenues	**$**	**-**	$	-	$	-
Comprehensive Loss for the Year	**$**	**(1,233,876)**	$	(1,730,710)	$	(1,961,661)
Net Loss per Share (Basic and Diluted)	**$**	**(0.01)**	$	(0.02)	$	(0.02)
Total Assets	**$**	**8,425,516**	$	6,607,600	$	7,260,277
Long-Term Financial Liabilities	**$**	**-**	$	1,368,143	$	956,697

SUMMARY OF QUARTERLY RESULTS

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 unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Three Months Ended	July 2020	April 2020	Jan 2020	Oct 2019	Jul 2019	April 2019	Jan 2019	Oct 2018
Total Revenues	-	-	-	-	-	-	-	-
Net Loss after income taxes	**(250,486)**	**(374,581)**	**(268,201)**	**(340,608)**	(288,843)	(437,190)	(783,056)	(447,138)
Net Comprehensive Income (loss) for the period	**(744,384)**	**260,740**	**(286,419)**	**(244,731)**	(496,843)	(229,954)	(759,864)	(362,241)
Net Loss per share (basic and diluted)	**(0.01)**	**(0.00)**	**(0.00)**	**(0.00)**	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	**8,425,516**	**8,120,379**	**7,609,957**	**6,821,021**	6,607,600	6,026,885	6,282,229	6,690,503
Working capital (deficit)	**(95,142)**	**(371,793)**	**(256,846)**	**(664,963)**	(615,280)	(653,203)	(141,805)	92,323

The Company continues to monitor exploration and corporate expenses as resources become available. The decrease in total assets during multiple quarters is primarily due to the Company recording earn-in payments as reductions in the carrying cost of the exploration properties. Additionally, the private placement and issuance of convertible debentures has increased working capital by moving debt long-term.

The loss reported during the quarterly periods of Fiscal 2020 is in line with prior periods as management continues to monitor its ability to conduct exploration activities within the resource constraints of the period. The most recent exceptions to this are the net income reported in the quarters ended July and April 2020. The fluctuations during these quarters are due to the Company recognizing significant other comprehensive income due to the foreign currency exchange on the fluctuation of intercompany loans. In addition, the fluctuation in the January 2019 period is due to a loss on disposal of a property during that specific quarter. Direct expenditures relating to exploration activities are capitalized on the statement of financial position in accordance with the Company's accounting policies.

EXPLORATION AND EVALUATION ASSETS

The Company has interests in five mineral properties as at 31 July 2020 and 2019:

	Oyadao South (OYS)	Oyadao North (OYN)	Banlung South (BLS)	Koan Nheak (KHN)	Andong Meas (ADM)	Total
Balance as at 1 August 2018	1,454,278	$ 708,326	$ 2,458,268	$ 931,837	$ 572,553	$ 6,125,262
Additions	476,219	8,924	800,980	7,731	37,325	1,331,179
Funds received under option agreements	(678,463)	-	(999,490)	-	-	(1,677,953)
Adjustment on currency translation	17,091	9,791	30,848	12,826	8,327	78,883
Balance as at 31 July 2019	1,269,125	$ 727,041	$ 2,290,606	$ 952,394	$ 618,205	$ 5,857,371
Additions	**8,080**	**307,597**	**133,292**	**4,704**	**17,226**	**470,889**
Funds received under option agreements	**-**	**(543,771)**	**(226,144)**	**-**	**-**	**(769,915)**
Purchase of Banlung interest	**-**	**(304,808)**	**304,808**	**-**	**-**	**-**
Adjustments on currency translation	**43,270**	**6,302**	**84,787**	**32,427**	**21,529**	**188,315**
Balance as at 31 July 2020	**1,320,475**	**$ 192,361**	**$ 2,587,349**	**$ 989,525**	**$ 656,960**	**$ 5,746,670**

On 16 March 2017, the Company announced it had successfully renewed five exploration licenses for an initial three-year term with the option to extend a further four years. The exploration licenses include: Oyadao South (OYS), Oyadao North (OYN), Banlung South (BLS), Koan Nheak (KHN), and Andong Meas (ADM). Effective 7 March 2020, the Company has undertaken initial application at Ministry of Mines and Energy Cambodia ("MME") for two-year renewals on each license. Following initial application, the Company also requested a delay of renewals based on the limitations of COVID for travel and quarantine restrictions. Management remains in contact with the Ministry personnel on the renewal process.

OUTSTANDING SHARES

As at 31 July 2020 and as at the date of this report, the Company had 147,917,279 common shares issued and outstanding. As at 31 July 2020, the fully diluted amount of 205,519,728 includes exercisable warrants of 44,057,449 and exercisable options of 13,545,000.

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's working capital deficiency (current assets less current liabilities) as at 31 July 2020 was $95,142 compared with a deficiency of $615,280 as at 31 July 2019.

Cash used in operating activities during the year ended 31 July 2020 totaled $1,333,261 (31 July 2019 - $1,134,275).

Cash used in investing activities during the year ended 31 July 2020 totaled $450,819 (31 July 2019 – provided $554,461).

Cash raised in financing activities during the year ended 31 July 2020 was $ 2,986,624 (31 July 2019 - $273,497).

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 the financial statements and MD&A. At the same time, these demands and commitments 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 and increase marketing 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 may come from the agreements with Hommy Oyadao Inc. as 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 MANAGEMENT

The Company's objectives are to safeguard its ability to continue as a going concern in order to support the Company's normal operating requirements, to continue the development and exploration of its resource properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Company has significant on-going cash requirements to meet its overhead requirements and maintain its mineral interests. The ability to raise capital in the future is required to continue on-going operations.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary, depending on various factors, including capital deployment, results from operations, results from the exploration and development of its properties and general industry conditions.

As at 31 July 2020, the Company's capital structure consists of the share capital and convertible debenture of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During the year ended 31 July 2020, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital. The Company expects that based on the proceeds from the planned financing activities, sufficient capital resources are available to support further expansion and development of its resource assets.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.

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	Year		Remuneration or fees(i) (ii)		Share based payments(i)		Amounts Payable(i)
Executive Chairman	**2020**	**$**	**60,000**	**$**	**20,701**	**$**	**-**
	2019	$	60,000	$	16,094	$	376,218
VP of Social Development	**2020**	**$**	**72,102**	**$**	**22,442**	**$**	**-**
	2019	$	63,238	$	21,044	$	110,726
Clearline CPA, a company of which the former CFO was a director	**2020**	**$**	**-**	**$**	**-**	**$**	**-**
	2019	$	22,500	$	-	$	-
President	**2020**	**$**	**-**	**$**	**6,966**	**$**	**-**
	2019	$	-	$	24,344	$	10,246
CEO	**2020**	**$**	**113,000**	**$**	**23,603**	**$**	**-**
	2019	$	84,000	$	24,344	$	38,152

MNP LLP, a company of which the CFO is an employee	**2020**	**$**	**7,350**	**$**	**-**	**$**	**-**
	2019	$	-	$	-	$	-
Former CFO	**2020**	**$**	**79,000**	**$**	-	$	**-**
	2019	$	49,000	$	2,727	$	19,250
Directors not previously listed	**2020**	**$**	**-**	**$**	**38,027**	**$**	**-**
	2019	$	-	$	14,991	$	-

(i) For the years ended 31 July 2020 and 2019.
(ii) Amounts disclosed were paid or accrued to the related party.

The total key management personnel compensation during the year ended 31 July 2020 was $405,163 (2019 - $339,891), represented by fees of $331,452 (2019 - $251,338), and $73,711 (2019 - $88,553) in share-based payments. These fees have been recorded in professional and consulting fees, salaries, wages and benefits, and social development in the 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.

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 and oil and gas 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.

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 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 Angkor Gold Corp 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 not significant.

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 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, amounts receivable, and promissory note receivable are exposed to credit risk. The Company reduces its credit risk on cash 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 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 Company is dependent on external financing and will be required to raise additional capital in the future to fund its operations.

h) 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 cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow 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 does not hold any other financial assets or liabilities which incur interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

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.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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 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.

n) 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.

o) 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.

p) 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.

q) 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

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at 31 July 2020, due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

Level 1 – quoted prices in active markets for identical financial instruments.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash, restricted investments, amounts receivable, and accounts payable and accrued liabilities, due to related parties and due to Hommy Resources. As at 31 July 2020, the carrying value of cash is fair value. The remaining financial instruments approximate their fair value due to their short-term nature.

c) Other risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of other price risk, currency risk, and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operations and budgets accordingly.

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 cash, amounts receivable and promissory note receivable. Cash is held with reputable financial institutions.

The amounts receivable which represent financial assets include accounts receivable from third parties. Based on currently available information, the Company anticipates full recoverability of amounts due on account.

The Company has procedures in place to minimize its exposure to credit risk. Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to accounts receivable and promissory note receivable and other counterparty concentrations as measured by amount and percentage.

e) 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 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 Company is dependent on external financing and will be required to raise additional capital in the future to fund its operations.

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

		31 July 2020		31 July 2019
Accounts payable and accrued liabilities	$	**654,084**	$	620,118
Due to related parties		**-**		554,592
Due to Hommy Resources		**30,122**		378,549

Included in accounts payable is a provisional payable of $165,000 that was negotiated by the Company during the 2018 year end on a contract that has had no activity. This amount has not been paid for a period of more than two years and efforts to contact the counterparty have not been successful at this time. It is management's opinion that this amount will not be paid as the contract has not been completed.

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 cash flow interest rate risk on the variable rate of interest earned on its cash. The cash flow 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 does not hold any other financial assets or liabilities which incur interest. The fair value interest rate risk on the Company's other assets and liabilities are deemed to be insignificant.

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.

f) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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 US dollar and Canadian dollar exchange rate have changed by 5% at the year end the impact to profit or loss would be +/- $4,000. The Company's monetary assets and liabilities denominated in U.S. dollars are shown here in Canadian dollars:

(rounded '000)		**31 July**		31 July
Cash	**$**	**82,000**	$	333,000
Accounts payable	**$**	**(2,000)**	$	(45,000)

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future that management has made and about other sources of estimation uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities 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 recoverability of oil and gas acquisition license 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 depreciation; and
- Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period. Approval

This MD&A reflects information available as at 18 November 2020. The Audited Consolidated Financial Statements and the MD&A w+ere approved by the Board of Directors on 18 November 2020.

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, labor 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