



ANGKOR RESOURCES CORP.

Angkor Announces Shares for Debt

TORONTO, ON, (December 2nd, 2020): Angkor Resources Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) reports that its board of directors has approved the settlement of up to \$105,287.67 of debt through the issuance of 1,093,898 Units at a deemed price of \$0.055 per Unit. Each Unit consisting of one common share of the Company and one-half share purchase warrant exercisable for a period of 12 months at an exercise price of \$0.10 (the "Units"). Pursuant to the Debt Settlement, the Company will also issue 820,423 common shares at a deemed price of \$0.055 to an insider of the Company. The debt being settled is pursuant to interest owed on Convertible notes. Details of the notes were announced July 16, 2018.

The issuance of the Units and Shares for debt to the Creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

As certain insiders participated in the Debt Settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(b) of MI 61-101.

The Company also announces that the Company and certain insiders and consultants (the “Optionees”) of the Company have agreed to cancel up to 6,250,000 stock options held by the optionees issued between 2016 and 2018

ABOUT ANGKOR RESOURCES CORP.

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading mineral explorer in Cambodia with a large land package. In 2019 it added Block VIII, a 7,300 square kilometre oil and gas exploration license in Cambodia, to its exploration portfolio.

CONTACT:

Stephen Burega, CEO
Telephone: +1 (647) 515-3734
Email: sb@angkorgold.ca
Website: <http://www.angkorgold.ca> or follow us on Twitter @AngkorGold.

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