



ANGKOR RESOURCES CORP.

ANGKOR RESOURCES CORP.

**Annual General and Special Meeting of Shareholders to
be held on August 26, 2020**

Information Circular dated July 22, 2020

ANGKOR RESOURCES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual General and Special Meeting (the “**Meeting**”) of the shareholders of ANGKOR RESOURCES CORP. (formerly, Angkor Gold Corp.) (the “**Corporation**”) will be held at 10:00 am (Pacific Time) on August 26, 2020 at Suite 1100-1111 Melville Street, Vancouver, BC, V6E 3V6, for the following purposes:

1. to receive the financial statements of the Corporation for the year ended July 31, 2019, together with the report of the auditors thereon;
2. To set the number of directors for the Corporation at six (6) for the ensuing year;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
5. to consider, and if thought fit, to pass an ordinary resolution to re-approve and continue with the Corporation’s current 10% “rolling” stock option plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are the Corporation’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on July 22, 2020 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 10:00 a.m. (Vancouver time) on August 24, 2020. If you are a non-registered Shareholder of Common Shares of the Corporation and a non-objecting beneficial owner, and receive a voting instruction form from our transfer agent, Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Corporation and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Sexsmith, Alberta as of the July 22, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Mike Weeks”

Mike Weeks

Chairman of the Board and Director

ANGKOR RESOURCES CORP.

MANAGEMENT PROXY CIRCULAR

(Containing information as at July 22, 2020 unless indicated otherwise)

This Information circular is furnished in connection with the solicitation of proxies by management of Angkor Resources Corp. (formerly, Angkor Gold Corp.) for use at the Annual General and Special meeting of shareholders to be held on August 26, 2020 (the “Meeting”) at 1100 – 1111 Melville Street Vancouver BC V6E 6V3 and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of July 22, 2020.

In this Information Circular, references to the “**Corporation**”, “**we**” and “**our**” refer to Angkor Resources Corp. (formerly, Angkor Gold Corp.) “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Corporation. “**Registered Shareholders**” mean shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “**Beneficial Shareholders**” mean shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Corporation. If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- b) delivered either to the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Corporation does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Corporation at any time since the commencement of the Corporation’s last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Corporation has fixed the record date for the Meeting as the close of business on July 22, 2020 (the “**Record Date**”). Corporation shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Corporation’s articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object (called “NOBOs” for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, “Communication with Beneficial Owners of Securities of Reporting Issuers” (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. (“**Broadridge**”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete

instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, 147,917,279 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the "TSX-V") under the symbol ANK.

As of the date hereof, the directors, insiders, and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 39,846,967 Shares, representing approximately 26.9% of the outstanding Shares.

To the knowledge of the Directors and executive officers of the Corporation, the beneficial owners or persons exercising control or direction over Corporation shares carrying more than 10% of the outstanding voting rights are:

NAME	NUMBER OF SHARES	PERCENTAGE
Mike Weeks	17,876,819	12.09%

Notes: Represents shares owned by shareholder as at July 22, 2020.

The above information was supplied to the Corporation by the shareholders and from the insider reports available at www.sedi.com.

QUORUM

A quorum will be present at the Meeting if there are two Shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member. If there is only one Shareholder entitled to vote at the Meeting, the quorum is one person who is, or who represents by proxy, that Shareholder

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS
TO BE ACTED UPON**

1. FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended July 31, 2019 and the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Computershare Trust Company of Canada.

2. FIX NUMBER OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Management proposes, and the Management Proxyholders intend to vote in favour of, fixing the number of directors for the ensuing year at six (6), subject to such increases as may be permitted by the Corporation's Articles (the "Articles").

The Board recommends that Shareholders vote FOR fixing the number of directors at six (6). Unless authority is withheld, the Management Proxyholders intend to vote FOR fixing the number of directors at six (6) for the ensuing year.

3. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (Alberta) ("**Business Corporations Act**").

At the Meeting, we will ask shareholders to vote for the election of the six nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

Nominees

The following provides information on the six nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at July 22, 2020.

The Corporation's Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

The following tables set forth information with respect to each Nominee and are based upon information furnished by the respective proposed Nominee. Except as indicated below, each of the proposed Nominees has held the principal occupation shown beside the Nominee's name in the table below or another executive office with the same or a related corporation, for the last five years.

**MIKE
WEEKS**
Director & Chairman

Principal Occupation

Chairman of Angkor Resources Corp.

Board and Board Committees

Meeting Attendance

Corporate Governance and Compensation Committee 100%

Securities Holdings as at July 22, 2020

Common Shares ⁽¹⁾	Options	Warrants
15,613,184(direct)	1,880,000	1,840,000
2,263,635 (indirect) ⁽²⁾		

Sexsmith AB

Total of 12.09% of issued and outstanding

Director since 2011

Non-Independent

Other Board Memberships

None

Mike served as the President of the Corporation and its predecessor subsidiary, Prairie Pacific Mining Corporation, from October 2009 till February 6, 2018; President and COO of Interactive Industrial Solutions Inc., a private company which designs computer based management and training software for the oil and gas industry.

1) As at the date of this Circular, Mr. Weeks holds 12.09 % of the total issued and outstanding Common Shares.

2) 1,529,250 common shares held jointly with Delayne Weeks Joint Tenants and 468,196 held by Interactive Industrial Solutions a company controlled by Mr. Weeks.

**TERRY
MERENIUK**
Director

Principal Occupation

Independent Corporate Advisor

Board and Board Committees

Meeting Attendance

Corporate Governance and Compensation Committee 100%

Securities Holdings as at July 22, 2020

Common Shares	Options	Warrants
369,800 (direct)	1,025,000	Nil
145,300 (indirect) ⁽¹⁾		

Edmonton, AB

Total of 0.3% of issued and outstanding

Director since 2011

Non-Independent

Other Board Memberships

None

A consultant and Businessman with a B Comm., CPA, CMC, Terry served as an Acting Chief Financial Officer of Angkor Resources Corp. from December 1, 2016 to July 18, 2017, and a Director of Roadking Travel Centres Inc. from September 1, 2010 to April 2015. Mr. Mereniuk has over 25 years experience divided between public practice and working in industry. He has been a Certified Management Consultant since June 1988 and a Chartered Accountant since December 1983. Mr. Mereniuk has B.Comm. from the University of Alberta in April 1981.

**KEN
BOOTH**
Director

Principal Occupation

Independent Corporate Advisor

Board and Board Committees

Audit Committee

Meeting Attendance

100%

Corporate Governance and Compensation Committee

100%

Securities Holdings as at July 22, 2020

Common Shares Options Warrants

65,000 2,060,000 Nil

West Vancouver, BC

Director since 2013

Independent

Total of 0.04% of issued and outstanding

Other Board Memberships

Gitennes Exploration Inc. -RedStar Gold Corp.-Lithium Chile Inc.

President of Highwood Advisory a private financial consulting firm since 1998. President of Highwood Advisory Services Inc., a financial consulting firm, since February 1999. Previously Mr. Booth was a Vice-President, Investment Banking with RBC Dominion Securities Inc. in Toronto and Vancouver, specializing in corporate finance for the mining industry and a member of the Mining Group of Nesbitt Burns Inc. Mr. Booth holds an M.B.A. from St. Mary's University and a Bachelor of Science degree in geology from Carleton University.

**RHONDA
HEWKO**
Director

Principal Occupation

Senior Environmental Consultant

Board and Board Committees

Audit Committee

Meeting Attendance

100%

Securities Holdings as at July 22, 2020

Common Shares Options Warrants

635,490 (direct) 950,000 Nil
125,000 (indirect)

Grande Prairie AB

Director since 2015

Independent

Total of 0.5% of issued and outstanding

Other Board Memberships

None

Ms. Hewko is an Environmental Engineer, primarily focusing on soil/groundwater environmental site assessments, groundwater investigations and monitoring programs, remediation, risk assessment, and environmental impact studies.

**GRANT T.
SMITH**
Director

Principal Occupation

Founder of Clarity - NPO

Board and Board Committees

Audit Committee

Meeting Attendance

100%

Securities Holdings as at July 22, 2020

Common Shares	Options	Warrants
Nil	460,000	Nil

Vancouver, BC

Director since 2019

Non- Independent

Total of 0% of issued and outstanding

Other Board Memberships

Napier Ventures Inc.

Mr. Smith is founder of Clarity-NPO.ca, an organization to support financial excellence in not-for-profit enterprises. He holds a BFA (1984) from York University and received his designation as a CA in 2005.

**JIANCHENG
PENG**
Director

Principal Occupation

Chairman, Chengdu Tonghui Investment Management Co. Ltd.

Board and Board Committees

NA

Meeting Attendance

Securities Holdings as at March 22, 2019

Common Shares	Options	Warrants
7,900,000	15,000	Nil

Zhuhai City, China

Director since 2014

Independent

Total of 7.45% of issued and outstanding

Other Board Memberships

Mr. Peng is the President of Tohui Beishan Property Group Holding Limited. He received his engineering degree from Southwest Jiaotong University and has spent 20 years in enterprise management and business operations for Chinese state-owned companies. He founded and chairs Tonghui Investment Management Corp. and the Tonghui Group of companies specializing in the financial, industrial and service sectors.

Cease Trade Orders, Bankruptcies, Penalties or Sanction

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. APPOINTMENT OF AUDITORS

The Board proposes to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants (“PWC”), as the auditor of Angkor Resources Corp. (formerly, Angkor Gold Corp.) to hold office until the close of the next annual general meeting of Shareholders of the Corporation. The resolution to approve the appointment of PWC will also authorize the Board to fix its remuneration. PWC was first appointed as the auditor of the Corporation on August 13, 2018.

To be effective, the resolution to re-appoint PWC must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the re-appointment of PWC. Unless authority is withheld, the Management Proxyholders intend to vote FOR the re-appointment of PWC as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the Board is authorized to fix their remuneration.

Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the resolution.

5. APPROVAL OF 10% ROLLING PLAN

The Corporation currently has in place a 10% “rolling” stock option plan (the “Rolling Plan”), which was last approved by the Corporation's shareholders at the Corporation's annual general and special meeting on April 26, 2019.

A rolling option plan must be re-approved on a yearly basis by shareholders and accordingly, shareholders will be asked at the Meeting to pass an ordinary resolution approving the Rolling Plan as required by the policies of the TSXV in order to allow the Corporation to continue to avail itself of this important element of the Corporation's compensation structure.

A full copy of the Rolling Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Rolling Plan from the Corporation prior to the Meeting upon request. The following is a summary of the material terms of the Rolling Plan:

Details of the Plan

Some key provisions of the Rolling Plan are as follows:

- (a) The aggregate number of Shares reserved for issuance under the Rolling Plan must not exceed 10% of outstanding Shares (on a non-diluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;
- (b) Unless the Corporation has obtained disinterested shareholder approval the aggregate number of Shares reserved for issuance under the Rolling Plan and granted to any one person within a 12 month period may not exceed 5% of the outstanding shares;
- (c) The issuance of Shares to insiders as a group, pursuant to the Rolling Plan within a 12 month period may not exceed 10% of the outstanding Shares; and
- (d) The issuance of Shares to any one Consultant (as such term is defined in the TSXV Corporate Finance Manual) pursuant to the Rolling Plan within a one year period may not exceed 2% of the outstanding Shares; and the issuance of Shares to persons employed to provide Investor Relations Activities (as such term is defined in the TSXV Corporate Finance Manual) for the Corporation within a one year period may not exceed an aggregate of 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Corporation or a subsidiary of the Corporation for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Corporation or the termination by the Corporation of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the ninetieth (90th) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not

otherwise vested at such time), by the legal personal representatives of the participant at any time up to and including (but not after) a date one year following the date of death of the participant or the expiry time of such Option, whichever occurs first.

Pursuant to the Rolling Plan, the Corporation can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Corporation could make a further grant of Options, provided that the 10% maximum is not exceeded.

The text of the resolution ratifying and approving the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting.

Shareholder Approval at the Meeting

"BE IT RESOLVED THAT the Corporation's rolling stock option plan as last approved by shareholders at the Corporation's annual general and special meeting of shareholders on April 26, 2019, be and is hereby ratified, confirmed and approved with such additional provisions and amendments of a clerical or non-material nature, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable."

In order to be passed, a majority of the votes cast by shareholders at the Meeting in person or by proxy must be voted in favour of the resolution. Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the ratification, confirmation and approval of the Rolling Plan.

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Corporation, and recommends that shareholders vote FOR the ratification, confirmation and approval of the Rolling Plan.

The Board of Directors of the Corporation recommends that shareholders vote "FOR" the Rolling Plan Resolution. Common Shares represented by Management Designee's will be voted FOR the Rolling Plan Resolution, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the Rolling Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of the following is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 (the "Named Executive Officers").

The Corporation's most recently completed fiscal year commenced on August 1, 2018 and ended on July 31, 2019 and shall be referred to herein as "**Fiscal 2019**".

The Named Executive Officers of the Corporation for Fiscal year ended July 31, 2019 were Mike Weeks, Chairman of the Board; Grant Smith Chief Financial Officer (*Mr. Smith resigned as CFO January 7, 2019*); Stephen Lautens VP Corporate Affairs (*Mr. Lautens resigned April 30, 2020*); John-Paul Dau President (*Mr. Dau resigned as President on December 10, 2019*); and Stephen Burega, CEO and VP of Corporate Development; Viktoriya Griffin Chief Financial Officer (*Ms Griffin was appointed CFO on January 7, 2019 and resigned on July 2, 2020*); Benita Sauer Chief Financial Officer (*appointed as CFO on July 2, 2020*). There were no other Named Executive Officers in Fiscal 2019, as no other employees earned in excess of \$150,000 during Fiscal 2019.

A description of the Corporation's compensation philosophy and objectives and the elements of such compensation during Fiscal 2019 are set forth below.

Compensation Philosophy and Objectives

The Corporation does not have a formal compensation program. However, the administration of the Corporation's compensation mechanisms is handled by the Governance, and Compensation Committee (the "**G&C Committee**") of the Corporation. The general mandate of the G&C Committee is to examine matters relating to the compensation of the directors and executive officers of the Corporation with respect to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Corporation for the provision of compensation. In accordance with the mandate, the G&C Committee meets to discuss and determine the recommendations that it will make to the Board regarding director and executive compensation based on a review of the performance of the directors and executive officers and without reference to formal objectives, criteria, or analysis. The general objectives of the Corporation's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results

with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other similar companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a junior company without a history of earnings.

The G&C Committee is composed of three directors, namely Mike Weeks, Terry Mereniuk and Kenneth Booth who is the chair of the G&C Committee.

The Board, upon the recommendation of the G&C Committee, ensures that total compensation paid to all Named Executive Officers (“NEOs”), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other similar companies and positions in assessing compensation levels. The principal elements of the executive officers’ compensation consist of base salary and long-term incentive awards (stock options). Base salary is used to provide Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer’s efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock Options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation’s stock option plan (the “**Stock Option Plan**”).

The directors and executive officers of the Corporation are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the directors and executive officers of the Corporation.

Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than the Stock Option Plan. The Corporation’s directors and officers and certain consultants are entitled to participate in the Stock Option Plan.

Options are recommended by the G&C Committee. In monitoring or adjusting the option allotments, the G&C Committee and the Board consider its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEO’s and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. Previous option grants are taken into account when considering new grants.

The G&C Committee makes grant determinations subject to and in accordance with the provisions of the Stock Option Plan. The G&C Committee and the board of directors reviews and approves grants of options on an annual basis and periodically during a financial year.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the two most recently completed financial years being July 31, 2018 and 2019:

Name and Position	Year	Salary, or consulting fee (\$)	Share Based Award (\$)	Option based Awards (\$) ⁽⁵⁾	Non-equity incentive plan compensation (\$)		Value of all other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans		
Mike Weeks <i>Chairman of the Board and Director</i>	2019	60,000 ⁽¹⁾	N/A	16,094	N/A	N/A	N/A	76,094
	2018	70,000	N/A	3,743	N/A	N/A	N/A	73,743
Rhonda Hewko B.A.Sc., P.Eng. <i>Director</i>	2019	Nil	N/A	3,923	N/A	N/A	N/A	3,923
	2018	Nil	N/A	535	N/A	N/A	N/A	535
Terry Mereniuk <i>Director</i>	2019	Nil	N/A	3,923	N/A	N/A	N/A	3,923
	2018	Nil	N/A	535	N/A	N/A	N/A	535

Name and Position	Year	Salary, or consulting fee (\$)	Share Based Award (\$)	Option based Awards (\$) ⁽⁵⁾	Non-equity incentive plan compensation (\$)		Value of all other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans		
Kenneth Booth <i>Director</i>	2019	Nil	N/A	3,923	N/A	N/A	N/A	3,923
	2018	Nil	N/A	535	N/A	N/A	N/A	535
Grant T Smith ⁽²⁾ <i>Director and Former CFO</i>	2019	22,500	N/A	N/A	N/A	N/A	N/A	22,500
	2018	54,000	N/A	28,139	N/A	N/A	N/A	82,139
Stephen Burega ⁽³⁾ <i>CEO & Vice President Corporate Development</i>	2019	84,000	N/A	24,344	N/A	N/A	N/A	108,344
	2018	91,000	N/A	6,416	N/A	N/A	N/A	97,416
Jiancheng Peng <i>Director</i>	2019	Nil	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	N/A	160	N/A	N/A	N/A	160
Stephen Lautens <i>Former Vice President of Corporate Affairs</i>	2019	84,000	N/A	11,549	N/A	N/A	N/A	95,549
	2018	92,000	N/A	3,743	N/A	N/A	N/A	95,743
John Paul Dau <i>Former President</i>	2019	Nil	N/A	24,344	N/A	N/A	N/A	24,344
	2018	103,421	N/A	6,416	N/A	N/A	N/A	109,837
Viktoriya Griffin ⁽⁴⁾ <i>Former CFO</i>	2019	49,000	N/A	2,727	N/A	N/A	N/A	51,727
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Denotes fees paid and accrued due to reclassification at year end by the Corporation for consulting services provided by Mr. Mike Weeks

(2) Mr. Grant Smith was appointed as the CFO on the July 18, 2017 and resigned December 31, 2018

(3) Denotes fees paid by the Corporation for consulting services provided by Mr. Stephen Burega. Mr. Stephen Burega was appointed as the CEO on February 6, 2018

(4) Ms. Griffin was appointed as the CFO on January 7, 2019 and has subsequently resigned on July 2, 2020 – Ms. Benita Sauer replaced her as CFO

(5) The option values were estimated using the Black-Scholes option pricing model.

None of the NEOs received perquisites or personal benefits worth in aggregate 10% or more of their total remuneration, or any post-retirement benefits (including insurance).

Stock Options and other Compensation Securities

Compensation Securities

The Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is available at www.sedar.com or which may be obtained upon request from the Corporation.

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned

Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.

- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange (the "TSXV").
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued as at the date of this report being July 22, 2020 for services provided or to be provided, directly or indirectly, to the Corporation.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class(1)	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mike Weeks President and Chief Executive Officer and Director	Stock option	300,000 Stock options	2016-06-14	\$0.45	\$0.45	\$0.125	2021-06-14
		380,000 Stock options	2017-04-11	\$0.38	\$0.33		2022-04-10
		50,000 Stock options	2017-07-18	\$0.30	\$0.275		2022-07-18
		350,000 Stock options	2018-02-06	\$0.25	\$0.20		2023-02-06
		100,000 Stock Options	2019-03-01	\$0.17	\$0.165		2024-03-01
		700,000 Stock options	2020-07-17	0.075	0.075		202-07-17
		1,880,000 stock options (18.90%) underlying common shares (1.27%)					
Rhonda Hewko B.A.Sc., P.Eng. Director	Stock option	100,000 stock options	2016-06-14	\$0.45	\$0.45	\$0.125	2021-06-14
		300,000 stock options	2017-04-11	\$0.38	\$0.33		2022-04-10
		50,000 stock options	2017-07-18	\$0.30	\$0.275		2022-07-18
		50,000 stock options	2018-02-06	\$0.25	\$0.20		2023-02-06
		50,000 stock options	2019-03-01	\$0.17	\$0.165		2024-03-01
		400,000 stock options	2020-07-21	\$0.075	\$0.075		2025-07-17
		950,000 stock options (9.55%) underlying common shares (0.64%)					
Terry Mereniuk Director	Stock option	50,000 stock options	2016-06-14	\$0.45	\$0.45	\$0.125	2021-06-14
		100,000 stock options	2017-04-11	\$0.38	\$0.33		2022-04-10
		350,000 stock options	2017-07-18	\$0.30	\$0.275		2022-07-18
		75,000 stock options	2018-02-06	\$0.25	\$0.20		2023-02-06
		50,000 stock options	2019-03-01	\$0.17	\$0.165		2024-03-01
		400,000 stock Options	2020-07-21	\$0.075	\$0.075		2025-07-17
		1,025,000 stock options (10.3%) underlying common shares (0.69%)					
Kenneth Booth ⁽³⁾ Director	Stock option	100,000 Stock options	2016-06-14	\$0.45	\$0.45	\$0.125	2021-06-14
		300,000 stock options	2017-04-11	\$0.38	\$0.33		2022-04-10
		50,000 stock options	2017-07-18	\$0.30	\$0.275		2022-07-18
		50,000 stock options	2018-02-06	\$0.25	\$0.20		2023-02-06
		50,000 stock options	2019-03-01	\$0.17	\$0.165		2024-03-01
		400,000 stock options	2020-07-21	\$0.075	\$0.075		2025-07-17
		950,000 stock options (9.55%) underlying common shares (.64%)					
Grant T. Smith Director Former CFO ⁽²⁾	Stock option	60,000 stock options	2019-03-01	\$0.17	\$0.165	\$0.125	2024-03-01
		400,000 stock options	2020-07-21	\$0.075	\$0.075		2025-07-17
		460,000 stock options (4.62%) underlying common shares (0.31%)					

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Stephen Burega CEO	Stock option	350,000 stock options	2016-06-14	\$0.45	\$0.45	\$0.125	2021-06-14
		335,000 Stock options	2017-04-11	\$0.38	\$0.33		2022-04-10
		75,000 Stock Options	2017-07-18	\$0.30	\$0.275		2022-07-18
		600,000 Stock Options	2018-02-06	\$0.25	\$0.20		2023-02-06
		100,000 Stock Options	2019-03-01	\$0.17	\$0.165		2024-03-01
		700,000 stock options	2020-07-21	\$0.075	\$0.075		2025-07-17
		1,460,000 stock options (21.72%) underlying common shares (1.46%)					
Viktoriya Griffin Former CFO	Stock option	60,000 stock options	2019-03-01	\$0.17	\$0.16	\$0.125	2024-03-01

⁽¹⁾ The percentage of class is based on the total number of options and common shares outstanding as at July 22, 2020:

⁽²⁾ Mr. Grant T. Smith resigned as CFO on December 31, 2018 and was appointed as a Director on March 5, 2019

⁽³⁾ Ms. Viktoriya Griffin was appointed as the CFO on January 7, 2019 and subsequently resigned on July 2, 2020

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of July 22, 2020, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation does not compensate its directors in their capacity as directors of the Corporation. Each director is eligible to receive stock options of the Corporation.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregated information as at July 22, 2020 with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, please see page 9 and 10 or the Corporation's Option Plan as posted on SEDAR.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))

			(c)
Equity compensation plans approved by security holders	14,095,000	\$0.32	696,727
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	14,095,000		696,727

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee as at July 22, 2020:

Grant T Smith	-	Non-Independent*; Financially Literate*
Rhonda Hewko	-	Independent*; Financially Literate*
Ken Booth	-	Independent*; Financially Literate*

* As defined by Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110").

Education and Experience

Grant T Smith is a Chartered Professional Accountant and has over 15 years of experience in the accounting field. Grant has served as the CFO or director for several public companies on the TSX Venture Exchange with operations in Canada, the USA, and Mexico. Mr. Smith also has extensive experience serving private companies in various industries as well as not-for-profit organizations. He is very active in his community, supporting both the arts and social services by serving on various Boards, including his role as the treasurer of The Lookout Housing Health Society and Honour House. Grant has recently founded Clarity-NPO.ca, a new organization to support financial excellence in not-for-profit enterprises. He holds a BFA (1984) from York University and received his designation as a CA in 2005.

Rhonda Hewko is a registered professional engineer in Alberta, British Columbia, Northwest Territories, and Nunavut. She has over 20 years of experience as both project manager and principal consultant, primarily focusing on soil/groundwater environmental site assessments, groundwater investigations and monitoring programs, remediation, risk assessment, and environmental impact studies. She is responsible for office budgets, business development, preparation of proposals and statements of qualification, cost estimates and project execution, development of work plans, reviewing project reports, liaising with clients, and executing and managing projects. She provides professional review and sign-off for several independent consulting companies. 7

Ken Booth has more than 35 years of experience in exploration, mining corporate finance and public company administration. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. Ken has held several management positions while working for resource companies. In these roles he was instrumental in raising equity funding, negotiating property acquisitions and joint ventures. Ken currently provides financial advice to the junior mining sector through a private management company that he has been associated with for the past 15 years. Ken is currently President and Director of Gitennes Exploration Inc. and was the CEO and a Director of Invenio Resources Corp. Mr. Booth is a director of Redstar Gold Corp., NV Gold Corporation and Kairos Capital Corp.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 Audit Committees, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees (by Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
July 31, 2018	\$29,400	\$0	\$0	\$0
July 31, 2019	\$39,900	\$0	\$0	\$0

Notes:

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at https://sedar.com/issuers/issuers_en.htm.

CORPORATE GOVERNANCE AND OTHER MATTERS

BOARD OF DIRECTORS

There are currently Six (6) directors of the Corporation:

Mr. Mike Weeks	Ms. Rhonda Hewko	Mr. Terry Mereniuk
Mr. Ken Booth	Mr. Grant T Smith	Mr. Jiancheng Peng

TSX-V policies require an issuer to have at least two independent directors. Four of the Six directors of the Corporation are independent. Mr. Mike Weeks is the Chairman of the Board, and Mr. Smith was the CFO as such they are not considered to be "independent" as a result of their current or former positions as officers or other material relationships with the Corporation.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

DIRECTORSHIPS

The following directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Ken Booth	Gitennes Exploration Inc. RedStar Gold Corp. Lithium Chile Inc.
Grant T Smith	Napier Ventures Inc.

NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

ORIENTATION AND CONTINUING EDUCATION

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

ETHICAL BUSINESS CONDUCT

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

COMPENSATION

Angkor's compensation committee (the "**Compensation Committee**") is responsible for reviewing and making recommendations to the Board concerning the compensation of the directors, officers and employees of Angkor, the review and administration of the stock option plan, policies or practices. Two of the three members of the Compensation Committee are independent within the definition of that term as described in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Angkor's compensation framework is based on the overarching principle that compensation should be aligned with the interests of the Corporation's shareholders, while recognizing that overall corporate performance is dependent on acquiring and retaining skilled, experienced and dedicated directors, executive officers and employees.

The objective of Angkor's compensation program is to attract, motivate, reward and retain highly talented and experienced executive officers. The compensation program is structured to ensure that compensation is competitive with other similarly situated companies and is reflective of the experience, performance, and contribution of the individuals involved and the overall development of Angkor.

ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee the Governance & Compensation Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis

APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED at Sexsmith, Alberta this 22th day of July 2020.

By Order of the Board of Directors
of **ANGKOR GOLD CORP**

/s/ Mike Weeks

Mike Weeks

Chairman of the Board

SCHEDULE “A”
ANGKOR RESOURCES CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The Audit committee will assist the Board of Directors (the “**Board**”) of Angkor Resources Corp. (the “**Company**”) in fulfilling its responsibilities to oversee the financial activities. The audit committee, in consultation with the auditors, will review and consider the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, the management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership, as well as the Company’s business, operations and risks.

2. Composition

After each annual general meeting of the shareholders of the Company, the Board will appoint from among the membership an audit committee. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) Recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company,
- (b) Review (by discussion and enquiry) the external auditors’ proposed audit scope and approach,
- (c) Review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors,
- (d) Review and recommend to the Board the compensation to be paid to the external auditors, and
- (e) Review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting, as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) Evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company, and
- (b) Ensure that the external auditors discuss with the audit committee any event or matter that suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions, and
- (b) Review and ensure that the accounting principles selected by management in preparing financial statements are appropriate;

Annual Financial Statements

- (c) Review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements,
- (d) Meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered, and
- (e) Review management's discussion & analysis respecting the annual reporting period prior to its release to the public;

Interim Financial Statements

- (f) Review and approve the interim financial statements prior to their release to the public, and
 - (g) Review management's discussion & analysis respecting the interim reporting period prior to its release to the public;
- Release of Financial Information
- (h) Where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided, or
 - (ii) The services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) The pre-approval policies and procedures are detailed as to the particular service,
 - (ii) The audit committee is informed of each non-audit service, and
 - (iii) The procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters,
- (b) Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (c) Ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis,
- (d) Review the policies and procedures in effect for considering officers' expenses and perquisites,
- (e) Perform other oversight functions as requested by the Board, and
- (f) Review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) Engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) Set and pay the compensation for any advisors employed by the audit committee, and
- (c) Communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee. The duties shall include:

6.1 Internal Control

- (a) Evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements,
- (b) Ask management and the external auditors about significant risks and exposures and the plans to minimize such risks, and
- (c) Understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) Review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares,
- (e) Pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures,
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies,
- (g) Consider management's handling of proposed audit adjustments identified by the external auditors, and
- (h) Ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) Be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information,
- (j) Meet with management and the auditors, either telephonically or in person, to review the interim financial statements, and
- (k) To gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results,
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices,
 - (iii) generally accepted accounting principles have been consistently applied,
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices,
 - (v) there are any significant or unusual events or transactions,
 - (vi) the Company's financial and operating controls are functioning effectively,
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreements, and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) Periodically obtain updates from management regarding compliance with this policy and industry "best practices",
- (b) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements, and
- (c) Review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.