



ANGKOR GOLD CORP.

(Formerly Weifei Capital Inc.)

Management's Discussion and Analysis

For the Quarter Ended April 30, 2013

Angkor Gold Corp. (formerly Weifei Capital Inc.)

Management's Discussion and Analysis of Financial Position and Results of Operations for the three and nine month periods ended April 30, 2013

BACKGROUND

This Management's Discussion & Analysis ("MD&A") of Angkor Gold Corp. ("Angkor Gold" or the "Company") is dated as of June 28, 2013, which is the date of filing this document. It provides a review of our financial results, from the viewpoint of management, for the three and nine month periods ended April 30, 2013. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2012. This discussion includes the accounts of the Company and its wholly-owned subsidiaries, PPMC Canada, a corporation existing under the provincial laws of Alberta; Prairie Pacific Mining (Cambodia) Co. Ltd. ("PPMC Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; Liberty Mining International Pty Ltd. ("Liberty"), a corporation existing under the laws of Australia; Transol Mining and Exploration Pty Ltd. ("Transol Australia"), a corporation existing under the laws of Australia; Liberty Mining (Cambodia) Ltd. ("LMC Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; Liberty Mining International Pty Ltd. ("LMI Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia; and Transol Mining and Exploration Pty Ltd. ("Transol Cambodia"), a corporation existing under the laws of the Kingdom of Cambodia.

BUSINESS UPDATE

On August 30, 2012, the Company acquired all of the outstanding shares of Liberty from Interactive Industrial Solutions Inc. ("IISI") in exchange for cash in the amount of \$200,000 and 4,250,000 common shares in the capital of the Company. These shares are voluntarily escrowed for 6 months.

IISI is an Alberta Corporation controlled by Michael Weeks, the Chief Executive Officer and President of Angkor. Liberty is an Australian corporation which owns Liberty Mining International Pty Ltd., a Cambodian subsidiary company, which owns a 10% interest in Angkor's Banlung, Banlung North and Oyadao concessions. Liberty also owns Transol Mining and Exploration Pty Ltd., which owns 100% of the 209 square kilometer Andong Meas concession in Cambodia and a 10% interest in Angkor's Oyadao South gold exploration property.

In completing this transaction, Angkor now holds a 100% interest in the Banlung, Banlung North, Oyadao, Oyadao South, and Andong Meas concessions by way of its 100% interest in Liberty. As a result of this transaction, subsequent to year end the Company now holds 100% of the Banlung Gold and Base Metals project and the Oyadao Base Metals project.

On December 19, 2012, the Company sold a 78 square kilometer subsection of its 300 square kilometer Oyadao tenement to All Solutions (Cambodia) Co. Ltd. The Company retains the remaining 222 square kilometer of the existing Oyadao license. Proceeds of \$2,396,849 USD were received. The costs that

had been capitalized to the portion of the license sold totalled \$1,729,465 USD resulting in a gain on sale of \$667,384 USD.

On February 20, 2013, the Company signed a Definitive Agreement (“DA”) with Mesco Gold Ltd. (“Mesco”) pursuant to which the Company has agreed to sell Mesco the rights to develop and mine the Company’s Phum Syarung prospect located within its Oyadao South Concession in Ratanakiri Province, Cambodia. The DA confirms that the Company will receive 10% of the net smelter royalty from all production at the Phum Syarung prospect. Mesco will pay the Company \$1,200,000 USD, \$700,000 USD in cash and \$500,000 USD promissory note, for the prospect. The promissory note is payable either two months from closing or when the Cambodian government grants a preliminary exploitation license to Mesco, whichever is later. The sale closed on April 30, 2012 and initial payment of \$700,000 USD was received on that date.

The financial statements are prepared in accordance with International Financial Reporting Standards. All financial information is presented in Canadian dollars, unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors outside management’s control that could cause actual results to differ materially from those expressed in the forward-looking statements. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements and does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. 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 below.

SELECTED FINANCIAL INFORMATION

The following is selected financial data from the Company’s consolidated financial statements for the three and nine month periods ended April 30, 2013 and the last two years, ending July 31, 2012 and 2011.

	Years ended			
	Three month period ended April 30, 2013	Nine month period ended April 30, 2013	July 31, 2012	July 31, 2011
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss) for the period	315,482	(387,516)	(2,980,619)	(3,710,432)
Earnings (loss) per share	0.00	(0.01)	(0.05)	(0.36)
Earnings (loss) per share – fully diluted	0.00	(0.01)	(0.05)	(0.36)
Cash and cash equivalents	2,555,902	2,555,902	1,371,441	457,085
Total assets	13,068,471	13,068,471	10,582,533	5,966,194
Total long-term financial liabilities	111,248	111,248	110,309	-

CORPORATE DEVELOPMENT AND STRATEGY

OVERVIEW

This has been a quarter of unprecedented activity. Stream sediment sampling completed last quarter was compiled and is being assessed. The refined termite mound sampling, as a replacement of the 'C' zone soil augering, was implemented and expanded, and is now working well, allowing us to cover large areas at 10 times the pace and a fraction of the previous cost. After major teething problems, the purchase of a X-Ray fluorescence (XRF) instrument for base metal analyses of those samples vindicated itself, and has accelerated turnaround time, and dropped analytical costs to 10% of previous levels. Gold analyses of the exploration samples (soil and termite) by 3 acid digestion and AAS finish, or by SFA and AAS finish has been largely superseded by the empirical method of concentration by panning and visual count of gold grains therein. This reduced costs substantially, and after initial bottleneck problems, which have now been streamlined out the system, turnaround is significantly improved over the previous, conventional assays. Strict adherence to, and constant monitoring of, stringent QA/QC ensured excellent confidence in results. The table below summarises sampling over the past quarter.

Tenement	Prospect	Stream Sediments	Rocks ALS	Termite mounds			
				Sampled	Sieved	Concentrated	XRF Analysis
Andong Meas	Wild Boar*	61	0	0	0	0	1606
	China Wall	50	6	0	0	0	0
	Recon.	0	51	0	283	0	0
Oyadao	Patang		0	70	283	0	871
	Recon.	51	0	0	0	0	0
Oyadao South	Otray	0	31	8896	6930	5008	3500
	Dokyong	0	0	0	0	0	2943
	Recon.	51	0	0	0	0	0
Banlung	Okalla	30	8	202	0	0	0
	Gabbro	57	3	0	0	0	0
Outside Prospects	Peacock	0	0	0	1334	0	1335
	Recon.	0	34	200	200	200	0
Total		300	133	9368	9030	5208	10255

Since the end of the quarter, the number of samples collected has more than doubled, as have the numbers processed, concentrated and analysed by XRF. The number of XRF analyses done exceeds the number of samples collected because the XRF laboratory is still catching up with the backlog caused by teething problems.

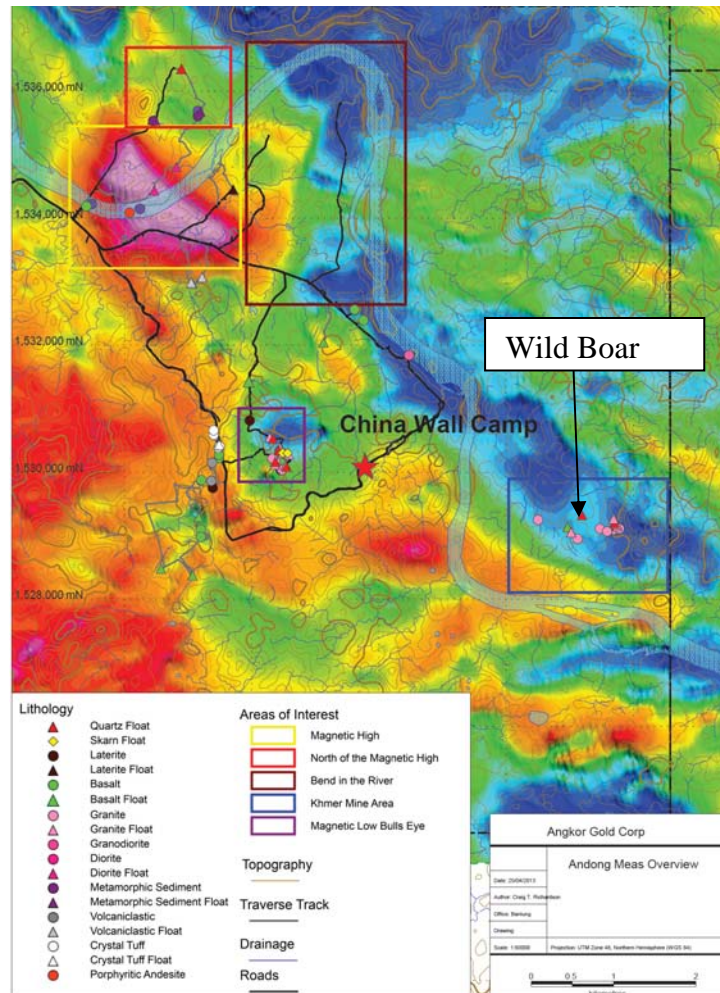
Instrument	Tenement	Prospect	Start Date	End Date	Line km
VLF-EM	OYS	PS	Feb	Feb	9.4
		OT	Mar	April	28.8
	Outside Prospects	Peacock	Feb	Feb	12.7
	OY	PT	Feb	Feb	5.8
Scintillometer	Outside Prospects	Peacock	Feb	Feb	14.5
		KP	June	June	9.7
	OYS	OT	April	April	17.2
Magnetometer	Outside Prospects	Peacock	Feb	Feb	14.5
		KP	June	June	9.3

As an ongoing exploration policy, the company used ground-based magnetic (14.50km) and radiometric (31.66km) and EM (65.37km) surveys running in parallel with the termite mound geochemical survey. A pilot geobotanical survey is in its infancy, but at least one species (a cycad) seems antipathetic to mineralization; and natural potential geophysical measurements will commence on selected targets shortly. The use of reflected light spectroscopy (Terraspec) in providing qualitative field data on

alteration assemblages has proved very successful in defining exploration targets more precisely, particularly with regard to their origins.

ANDONG MEAS

Geological reconnaissance over about ¼ of the Andong Meas Tenement during the quarter indicated a vein-related potential drill target in the Wild Boar prospect in the central-east of the tenement, in an area of abandoned illegal mining. There is also a possible porphyry system beneath the strong magnetic high in the northwest. Of interest is the discovery of limestone in the reconnaissance area, which opens avenues for potential skarn targets.



Field work shows trenching 280m southeast, and abundant quartz float with ex-sulphide 1400m west, of China Wall. Among the float was endoskarn material with epidote alteration, magnetite, and molybdenite. Further reconnaissance is required in conjunction with a termite mound follow-up geochemical survey, including the low magnetic area immediately west of China Wall.

Wild Boar This forms a logical western extension to the Patang exploration effort in Oyadao, and as termite sampling winds down there it will be transferred here. The termite mound survey started after the end of the quarter, but was later suspended to allow concentration of effort to complete other programs first.

Khmer mine As the rains approach, access becomes difficult, because the road is only suitable for motorbikes for the last ~7 km; requiring considerable work to upgrade it for larger vehicles. Numerous diggings on vein have been cleared, surveyed, sampled, trenched and mapped. Quartz float with ex-sulphide extends 2200m northwest of the mining area, which warrants further follow up mapping and termites sampling. The diggings, sited on quartz veining, form a fair diamond drill target, although whether and when this goes ahead is predicated as much by the weather as by results of current exploration.

BANLUNG and BANLUNG NORTH

Okalla Prospect This remains a prospect of particular interest, where last season 2644m in 11 holes were drilled. The table below details the more significant intercepts in holes drilled in the western quadrant of the Okalla Prospect. Hole BL11-026 is the only one that punched right through the mineralized stockwork zone of the porphyry:

Hole	EAST	NORTH	TD (m)	From	To	m	Au g/t	Cu %	Mo %	Ag g/t
BL10-010D	716780	1504825	150.20	39.20	66.00	26.80	0.29	0.07	0.004	0.36
BL10-020D	716550	1504935	100.10	0.00	61.00	61.00	0.30	0.10	0.006	0.60
BL10-021D	716480	1504900	125.10	12.00	52.80	40.80	0.20	0.14	0.005	0.68
BL11-026D	716549	1504935	300.20	54.00	122.90	68.90	1.35	0.10	0.009	0.67
BL11-027D	716479	1504900	300.40	44.00	89.80	45.80	0.32	0.14	0.002	0.56
BL12-030D	716656	1504896	355.00	22.70	98.00	75.30	0.20	0.05	0.005	0.81
BL12-033D	716549	1504935	249.90	0.00	57.00	57.00	0.20	0.09	0.008	1.20

All cores from Okalla were fully re-logged, coupled with a detailed alteration study by Terraspec, following which, the area was mapped in detail, greatly facilitated by unprecedented slash-and-burn land clearance by local peasant farmers, who have clear-cut most of the surrounding forest. In consequence, we have been able to cover a lot of ground to the east and north of the previously mapped and drilled area, greatly aided by rapid pancon gold prospecting of termite mounds. The results are everything we could wish for.



Deforestation allowed us to find numerous outcrops of the quartz vein stockwork hitherto only observed in cores, and revealed appreciable illegal colluvial and alluvial workings.

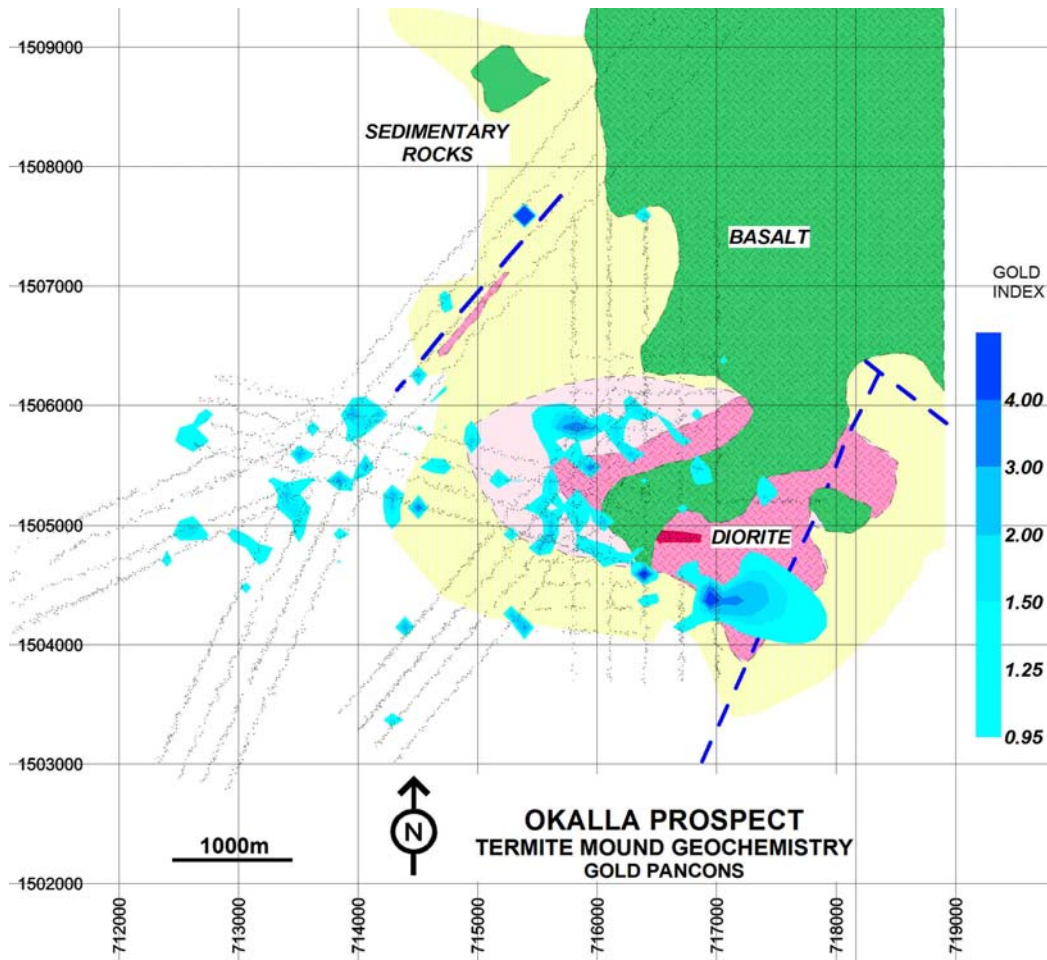


Stockwork in core BL10-026



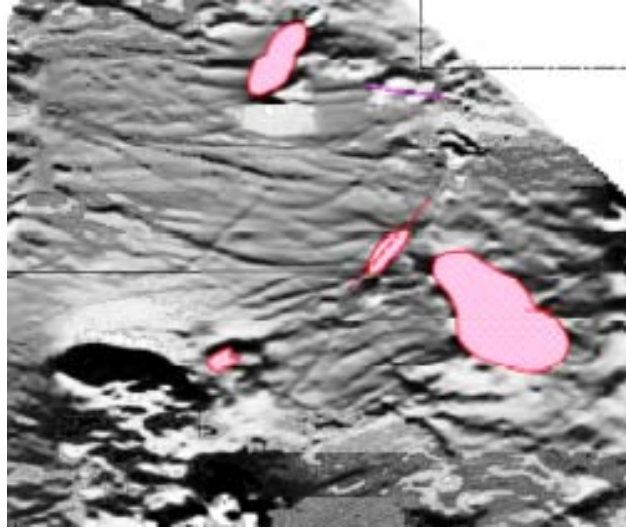
Stockwork in outcrop

Ongoing mapping showed that Okalla diorite intrusive extends north and west of the basalt tongue, and that the mineralized quartz vein stockwork forms a ring structure within the diorite intrusive. The heart of the ring is strongly potassic barren diorite, whereas outside the ring the diorite and the sedimentary rocks which it intrudes show a propylitic overprint on the potassic alteration. The diorite of the intrusive outside of the mineralized ring is essentially barren.



Other important features emerge. Copper-gold mineralization is not confined to the Okalla intrusive: covellite and chalcocite were observed in mineralized diorite dykes 2km north of the most northern drilling on Okalla (BL12-038), and chalcopyrite and chalcocite occur in a diorite outcrop 3km west of the main geochemical anomaly surrounding BL10-026. Silicification is associated with propylitic alteration in lower Permian sandstones north and west of Okalla.

There is a strong structural component to the emplacement of Okalla diorite, its satellites, and the associated mineralization. The most fundamental structure is the repeated 035° fracturing, parallel to the Okan Fault that confines the mineralization and alteration in the east. A secondary feature, equally important in localizing mineralization, is a fracture direction of 100°, most prominently shown in the diamond drill holes. The “basalts” to the north and east are not all Quaternary, and not all are basalts! Beneath the Tertiary basalts are extrusive andesites, commonly with sulphide-rich quartz veins, on some of which there are artisanal pits.



Observed diorite intrusives in the Okalla area.

Okalla diorite intrusive is not alone: there are other similar, albeit smaller, bodies outcropping to the north and west. Katieng diorite is but one of these bodies; and aeromagnetic evidence suggests that further similar intrusive diorites underlie the flood basalts to the north and east.

Katieng Prospect Mapping and termite sampling to the north of Okalla naturally spilled over into Banlung North tenement, and is ongoing.

OYADAO

Patang Prospect Follow-up termite mound sampling commenced in the north of the tenement at the end of the quarter, taking about a month on a selected 200m x 200m grid over the stream sediment anomalies to give about 4500 sample points. Mapping located a silica cap with fine quartz ladder-working striking $171^{\circ}/80^{\circ}\text{E}$ at 761326E; 1527624N. The rock has a superficial appearance of a rhyolite, with quartz eyes, but on closer examination it can be seen that ghosted feldspars and euhedral quartz indicate that it was originally merely part of a granite or granodiorite stock that has virtually lost all texture through silicification. The suggestion is that this is the cap of a low sulphidation zone, peripheral to a porphyry system.

Data collation is underway but has been stalled by more pressing field work. Analytical results are likewise stalled as more urgent samples are processed. Further work will be contingent upon the sampling and mapping results.

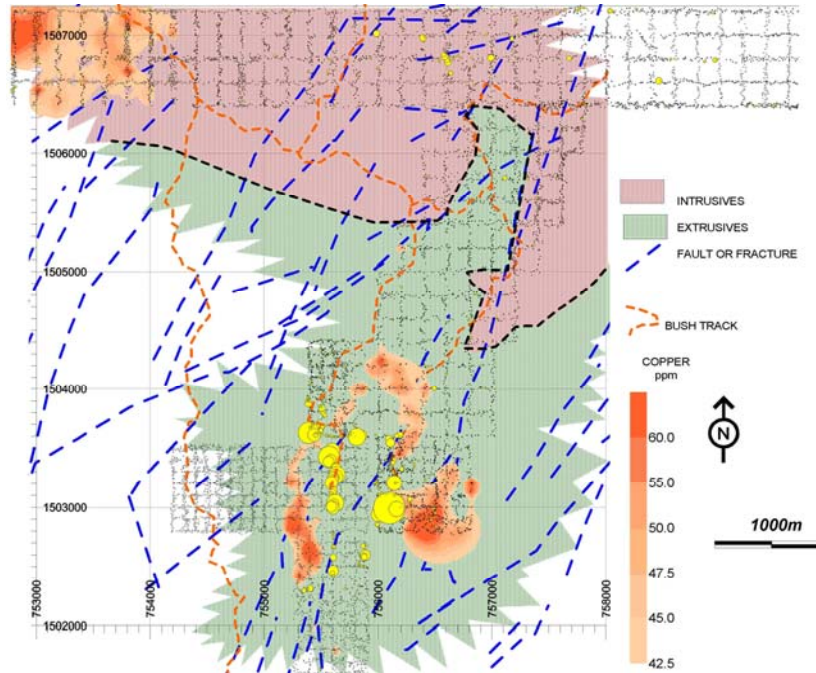
Phum Puik Prospect Previous mapping and termite mound geochemistry on a 100m line interval grid showed a 350m long gold anomaly in the west of the area, while pan concentrates showed some good gold colours in the east, apparently associated with a copper-molybdenum geochemical anomaly. Detailed mapping done in the previous quarter showed scattered structurally controlled quartz veining in a migmatitic paragneiss and continued mapping this quarter showed little more, there being limited outcrop on the Sesan flood plain. The geochemical anomalies are good drill targets, but some refinement, either by trenching or using simple geophysical tools is still required.

OYADAO SOUTH

Otray Prospect The table below is a summary of rock samples collected.

Total Rock samples		508		Terraspec		134	
With Vuggy quartz		18		Breccias		5	
With Propylitic alteration	With Propylitic/Argillic ?alteration	With Argillic alteration	With argillic ?/Advanced argillic alteration	With Advanced argillic Alteration	With Phyllic alteration	Undefined alteration	
32	33	32	11	11	2	13	

Shortly after the end of the quarter, the first phase of exploration was completed on Otray prospect, which lies in the 10km connector shear between our Dokyong prospect in the south, and in the north, the Phum Syarung prospect that was recently sold to Mesco Gold (in which Angkor retains a 10% NSR interest). Previous soil and termite samples showed multi-element geochemical anomalies in Dokyong Prospect Z.



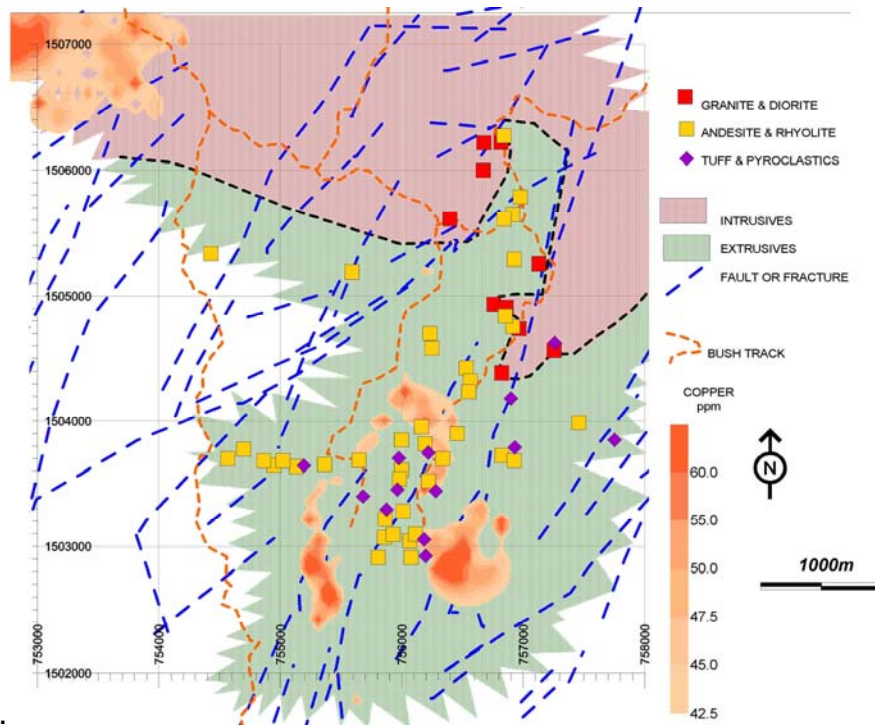
Simplified geologic map of Otray prospect showing Cu and Au distribution in termite mound samples

Yellow bubbles represent empirical pan-con index of gold colours panned from 2kg TMS designated 'dust'; 'fine'; 'medium' and 'coarse' by experienced panners. The index is the sum of the products of 1 x dust, 2 x fine, 3 x medium and 4 x coarse counts.

The results of the first phase of exploration are very encouraging; being strongly suggestive of a high sulphidation zone in a gold-copper epithermal environment. The program involved the collection of 11,400 termite mound samples (TMS) over an area of 15km², taken from all termite mounds within a 20m corridor along linear north-south and east-west traverses at 200m intervals (in some areas 100m); coupled with ground magnetics, EM, scintillometer surveys, reflected light spectroscopy (Terraspec) on fresh rock specimens, and detailed geological field mapping, which is ongoing. A geophysical survey is in the advanced planning stage.

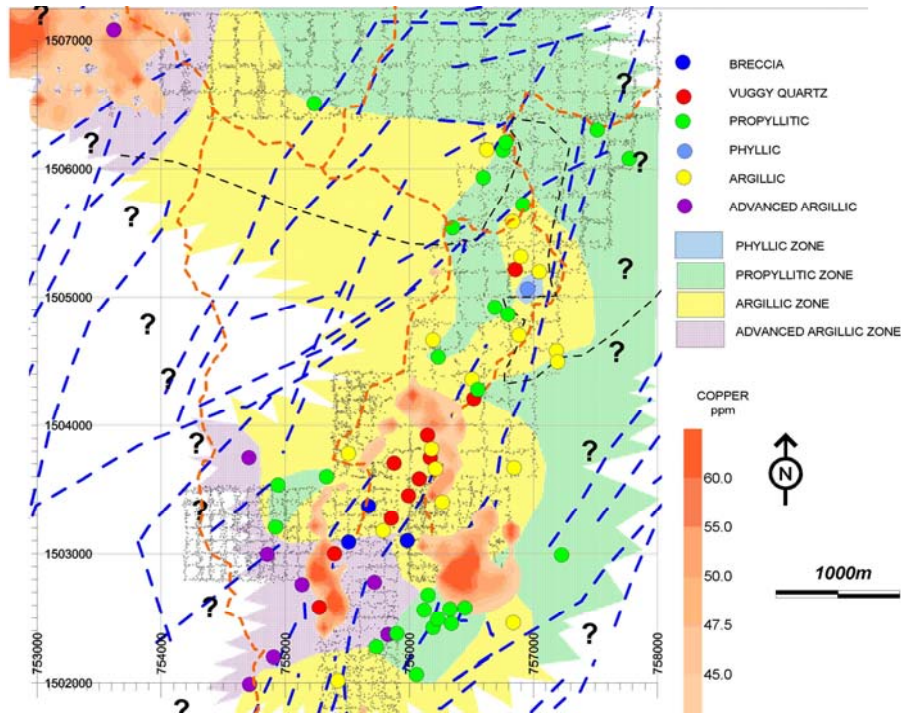
Clearly there is a strong structural component controlling the distribution of the copper and gold. The copper forms a hollow 2.5km ellipse aligned north-northeast along the same shear corridor that

contains both the Dokyong and Phum Syarung prospects. There is evident concentration of gold within this same ellipse, which lies entirely within extrusive andesitic and rhyolitic volcanic rocks. Pyroclastics and tuffs are also concentrated in this ellipse.



Simplified geologic map of Otray prospect showing distribution of specific lithologies.

The alteration study shows a broad zone of propylitic alteration (chlorite, epidote, illite, montmorillonite, and smectite) to the east. Abundant veins of vuggy quartz occur in the hollow copper ellipse, with siliceous breccias within the southern portion of it. The ellipse straddles the interface between argillic alteration (kaolinite, montmorillonite, illite) to the north and advanced argillic alteration (pyrophyllite, alunite, halloysite, dickite) to the south and west.



Map of Otray prospect showing distribution of alteration facies

Blue Lizard Prospect in the northeast comprises at least 2 quartz veins with chalcopyrite, chalcocite and covellite in argillic alteration in a granitic environment. Trenching is ongoing, showing a strike of 000° to 030° and dipping 55° to the east and southeast. Thickness is still not clear. The property is exactly due south of Phum Syarung, which lies 3.5km to the north. The Mesco property line is 400m north of Blue Lizard. Very detailed mapping and infill sampling has started, to be followed by a geophysical survey.

In the extreme northwest, where outcrop is very scarce, enhanced copper values in TMS again coincide with advanced argillic alteration. This alteration is so pervasive that it is difficult to establish the parent rock type, which might be a pyroclastic. Follow-up mapping and detailed TMS are planned.

Base metal analyses of TMS were done using a XRF instrument, calibrated against over 2000 termite mound samples analyzed using ICP-MS after 3 acid digestion by ALS-Chemex. All samples were dry sieved to -80# prior to analysis. Angkor's XRF analytical protocol requires insertion of calibration standards after every 10 analyses.

OVERALL PERFORMANCE FOR THE REPORTING PERIOD

For the three and nine month periods ended April 30, 2013, the Company recorded a total comprehensive income of \$330,350 (\$0.00 income per share) and a total comprehensive loss of \$383,628 (\$0.01 loss per share) compared with the April 30, 2012 total comprehensive loss of \$589,596 (\$0.01 loss per share) and \$3,784,659 (\$0.06 loss per share).

The \$330,350 total comprehensive income in the three month period ended April 30, 2013 was driven by: (i) salaries, wages, and benefits of \$177,624, (ii) share-based compensation of \$101,600, (iii) corporate development of \$44,475, (iv) social development of \$28,500, (v) office expenses of \$74,026, (vi) professional fees of \$28,218, and (vii) gain on sale of mineral property of \$699,654. The \$383,628 total comprehensive loss in the nine month period ended April 30, 2013 was driven by: (i) salaries, wages, and benefits of \$518,103, (ii) share-based compensation of \$715,300, (iii) corporate development of \$139,447, (iv) social development of \$85,564, (v) office expenses of \$226,051, (vi) professional fees of \$154,973, and (vii) gain on sale of mineral property of \$1,362,530.

The \$589,596 total comprehensive loss in the three month period ended April 30, 2012 was driven by: (i) salaries, wages, and benefits of \$170,165, (ii) corporate development of \$107,295, (iii) office expense of \$82,238, (iv) professional fees of \$68,436, and (v) share-based compensation of \$115,470. The \$3,214,460 total comprehensive loss in the nine month period ended April 30, 2012 was driven by: (i) salaries, wages, and benefits of \$462,281, (ii) corporate development of \$236,738, (iii) share-based compensation of \$1,356,030, (iv) office expense of \$166,743, (v) professional fees of \$196,535, and (vi) listing expense of \$1,515,402.

Working Capital and Total Assets

As at April 30, 2013, the Company had \$13,068,471 in total assets and a net working capital of \$2,202,827.

Summary of Quarterly Results

The following table provides selected financial information of the Company for each of the last eight quarters ended April 30, 2013.

		For the quarters ended			
	April 30, 2013	January 31, 2013	October 31, 2012	July 31, 2012	
Total revenues	\$ -	\$ -	\$ -	\$ -	
Total comprehensive income (loss)	330,350	(702,998)	(431,229)	(2,980,619)	
Earnings (loss) per share	(0.00)	(0.01)	(0.01)	(0.05)	
Earnings (loss) per share – fully diluted	(0.00)	(0.01)	(0.01)	(0.05)	
Cash and cash equivalents	2,555,902	2,549,052	744,737	1,371,441	
Total assets	13,068,471	12,527,616	12,194,389	10,582,533	
Total long-term financial liabilities	111,248	110,121	-	-	

	For the quarters ended			
	April 30, 2012	January 31, 2012	October 31, 2011	July 31, 2011
Total revenues	\$ -	\$ -	\$ -	\$ -
Total comprehensive income (loss)	(3,761,283)	(3,167,585)	(2,738,153)	(3,710,432)
Earnings (loss) per share	(0.06)	(0.06)	(0.08)	(0.36)
Earnings (loss) per share – fully diluted	(0.06)	(0.06)	(0.08)	(0.36)
Cash and cash equivalents	3,372,725	1,975,145	3,218,496	457,085
Total assets	11,051,290	8,468,621	9,263,942	5,966,194
Total long-term financial liabilities	-	-	-	-

CAPITAL EXPENDITURES

During the three and nine month periods ended April 30, 2013, the Company capitalized \$614,486 and \$3,108,312 of deferred exploration expenditures and \$nil and \$6,928 of property, plant and equipment. During the three and nine month periods ended April 30, 2013, the Company sold mineral properties, which had capitalized costs of \$507,130 and \$2,231,925. During the twelve month period ended July 31, 2012, the Company capitalized \$3,688,002 of deferred exploration expenditures and \$58,215 of property, plant and equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company's aggregate operating, investing and financing activities for the three and nine month periods ended April 30, 2013 resulted in a cash increase of \$6,850 and \$1,184,461 (April 30, 2012 – cash increase of \$1,397,580 and \$2,915,640). At April 30, 2013, the Company's balance of cash and cash equivalents was \$2,555,902 (July 31, 2012 – \$1,371,441) and the Company had a net working capital of \$2,202,827 (July 31, 2012 – net working capital of \$810,315).

The Company's assets have not been put into commercial production and the Company has no operating revenues. Accordingly, the Company is dependent on the equity markets as sources of operating capital. The Company's capital resources are largely determined by the strength of the junior resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that additional financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

TRANSACTIONS WITH RELATED PARTIES

The Company entered into the following transactions with related parties during the three and nine month periods ended April 30, 2013. Amounts stated below are presented in reference to the three and nine month periods ended April 30, 2013 and April 30, 2012, respectively:

- Expense report reimbursements to related parties in the amount of \$43,150 and \$122,463 (\$34,737 and \$95,360 for the three and nine months ended April 30, 2012).

Of these related party transactions, \$6,319 is remaining in accounts payable as at April 30, 2013 (July 31, 2012 - \$20,887), which is non-interest bearing and have no specific terms of repayment.

All related party transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration agreed to by the related parties.

The remuneration of directors and other members of key management were as follows:

	<i>Nine months ended April 30, 2013</i>	<i>Three months ended April 30, 2013</i>	<i>Nine months ended April 30, 2012</i>	<i>Three months ended April 30, 2012</i>
Management payments	\$ 517,126	177,626	553,231	108,915
Stock based payments	345,205	-	976,501	56,327
	\$ 862,331	177,626	1,529,732	165,242

In August 2012, Liberty became a subsidiary of the Company when the outstanding shares of Liberty were acquired by the Company.

The shares of Liberty were acquired from the Company's CEO, a related party.

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the company.

FINANCIAL INSTRUMENTS

As disclosed in its audited consolidated financial statements for the year ended July 31, 2012, the Company has identified several financial instruments that it utilizes in its day-to-day operations. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OUTSTANDING SHARE DATA

a) Authorized:

Common Shares

Unlimited number of common shares

Preferred Shares

Unlimited number of preferred shares

b) Issued and outstanding:

April 30, 2013: 78,668,498 common shares

June 28, 2013: 78,668,498 common shares

RISKS AND UNCERTAINTIES

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon a number of factors, including its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Other significant risks are listed below.

Operations in Cambodia

The Company's primary mineral property is located in Cambodia and as such, it is exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, crime, political instability, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange or repatriation, and changing political conditions and governmental regulations. Changes, if any, in mining or investment policies or shifts in political attitude in Cambodia may adversely affect the operations or profitability of the mineral property. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety, and the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Failure to comply strictly with applicable laws, regulations, and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interest. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the mineral property.

Stage of Development

The Company's primary mineral property is in the exploration stage and the Company does not have an operating history with respect to its exploration activities. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other known and unknown factors.

Environmental

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and they may render the Company's properties uneconomic. The Company has no liability insurance, and the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

Future Financings

If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The Company's available sources of funds are: (i) the Company's existing cash and cash equivalents, (ii) the further sale of equity capital or (iii) the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will continue to be available on favourable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from its property, if production is, in fact, ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Currency Risk

The Company's mineral property options incur costs which are denominated in USD. Future changes in exchange rates could materially affect the viability of exploring and developing this property.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) on a timely basis so that appropriate decisions can be made regarding public disclosure.

An evaluation of the effectiveness of the design and operation of disclosure controls and procedures was conducted as of July 31, 2012, by and under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures, as defined in Canada by Multilateral Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings, are effective to ensure that (i) information required to be disclosed in reports that are filed or submitted under Canadian securities legislation and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in those rules and forms; and (ii) material information relating to the Company is accumulated and communicated to the Company’s management, including the CEO and CFO, or persons performing similar functions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The following is a breakdown of the cumulative material costs for exploration and evaluation assets:

	Three month period ended April 30, 2013		Nine month period ended April 30, 2013		Years ended	
					July 31, 2012	July 31, 2011
Non-earn in payments	\$	79,242	\$	5,155,325	\$ 6,209,569	\$ 2,644,963
Earn in payments		28,114		4,686,738	2,752,533	2,629,137
Total	\$	107,356	\$	9,842,063	\$ 8,962,102	\$ 5,274,100
General and administrative	\$	456,122	\$	1,843,427	\$ 2,220,261	\$ 3,221,485

General and administrative expenses are provided by category of major expense in the Consolidated Statements of Comprehensive Loss included in the unaudited financial statements for the three and nine month periods ended April 30, 2013.

OTHER INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.