

**Angkor Gold Corp.**  
**(formerly WEIFEI CAPITAL INC.)**  
**Management's Discussion and Analysis**  
**September 30, 2011**

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Angkor Gold Corp. (formerly Weifei Capital Inc.) (the "Company") has been prepared by management as of February 3rd, 2012. It should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the three month period ended September 30, 2011, and the audited financial statements for the year ended December 31, 2010. The interim unaudited financial statements have been prepared in accordance with International Financial Reporting Standards, ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The effects of the transition to IFRS are discussed below under **changes in accounting policies including initial adoption**. All amounts are stated in Canadian dollars unless otherwise indicated.

## **FORWARD LOOKING STATEMENTS**

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

## **DESCRIPTION OF BUSINESS**

The Company was incorporated on October 16, 2008 pursuant to the *Business Corporations Act* of British Columbia and as at September 30, 2011, was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company as at September 30, 2011 was the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

As at September 30, 2011 Letter of Intent had been signed, as of March 14, 2011, with Prairie Pacific Mining Corp. ("PPMC") whereby 100% of the common shares of PPMC would be acquired by the Company. The intention was that this would serve as the Company's Qualifying Transaction under TSX Venture Exchange Policy 2.4 - Capital Pool Companies ("CPC"). Completion of the transaction occurred on October 7<sup>th</sup>, 2011,

and the common shares of the Corporation now trade on the TSX Venture Exchange as Angkor Gold Corporation (Ticker: “ANK”).

## DISCUSSION OF OPERATIONS

As at September 30, 2011, the Company was a CPC and had no business operations. The Company had no sales revenue. Until such time as the Company completed the Qualifying Transaction as required by the Exchange, corporate expenditures were restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to complete due diligence on the target company or to identify and evaluate other potential business opportunities. During the three month period ended September 30, 2011, the Company incurred a net loss of \$22,714. The expenses were mainly incurred for office expenses (\$4,158), professional fees (\$13,317) and consulting fees (\$2,940).

## SUMMARY OF QUARTERLY RESULTS (unaudited)

The following table sets out selected quarterly information for the last eight quarters:

	Sept 30, 2011	June 30, 2011	Mar 31, 2011	Dec 31, 2010	Sept 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Accounting Principle Used</b>	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	GAAP
<b>Total Revenues</b>	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Net Loss</b>	\$22,714	\$72,965	\$42,767	\$367,409	\$9,325	\$7,675	\$ 14,171	\$7,880
<b>Net Loss per Share (Basic and diluted)</b>	\$0.003	\$0.009	\$0.005	\$0.04	\$0.01	\$0.01	\$0.02	\$0.01

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2011, the Company had cash and cash equivalents of \$ 293,935. Management believes that it has sufficient financial resources to meet all current and expected expenditures required to complete the Qualifying Transaction.

## CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

### Transition to International Financial Reporting Standards

As a result of the Accounting Standards Board of Canada’s decision to adopt IFRS for publicly accountable entities for financial reporting periods beginning on or after January 1, 2011, the Company has adopted IFRS in these financial statements, making them the second interim financial statements of the Company under IFRS. The Company previously applied the available standards under Canadian generally accepted accounting principles (“Canadian GAAP”) that were issued by the Accounting Standards Board of Canada.

The Company's IFRS accounting policies are disclosed in Note 3 of the interim financial statements. In accordance with IFRS 1, the Company has applied IFRS retrospectively as of January 1, 2010 (the Company's date of transition) for comparative purposes. For each reporting period in 2011, comparative information for 2010 will also be presented, both for interim and annual financial statements, as applicable, on an IFRS basis. The detailed results of the conversion to IFRS on the balance sheet of the Company are presented in Note 3 of the interim financial statements.

The conversion to IFRS has had a low impact on the financial record keeping, internal controls and financial disclosures of the Company due to the nature of the Company's business. Accounting systems have been assessed and re-configured to ensure accurate reporting under IFRS.

The Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of IFRS:

*Business Combinations*

The Company has elected not to apply IFRS 3 retrospectively. As a CPC, the Company has not completed any business combinations so this exemption was not applicable.

Other exceptions and exemptions were not applicable to the Company's operations.

## **CRITICAL ACCOUNTING ESTIMATES**

The accounting estimate considered to be significant to the Company is the computation of stock-based compensation expense. The Company uses the Black-Scholes option pricing model. During the quarter, the Company did not record any stock-based compensation expense.

## **FINANCIAL INSTRUMENTS AND RISK**

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet either at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

*Fair value*

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. The carrying value of these financial instruments approximated their fair value because of the short term nature of these instruments.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	\$293,935			\$293,935

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

## RISKS AND UNCERTAINTIES

As at September 30, 2011, the following risks applied to the Company: the Company does not currently have an operating business.

Where an acquisition or participation is warranted, funding in addition to the IPO funding may be required. These additional funds may not be available on terms acceptable to the Company.

The Company may not complete the Qualifying Transaction.

## RELATED PARTY TRANSACTIONS

During the quarter ended September 30, 2011, the Company reimbursed \$2,110 to a company partially owned by a director for office expenses.

## OUTSTANDING SHARE DATA

As at September 30, 2011, the Company had the following securities issued and outstanding:

	Number	Share/Exercise Price	Expiry Date
Common Shares	4,500,000	\$ 0.05	
Common Shares	4,000,000	\$ 0.10	
Options	850,000	\$ 0.10	March 16, 2016
Options	400,000	\$ 0.10	March 16, 2013

## INTERNAL CONTROL OVER FINANCIAL REPORTING

There were not any changes to internal control over financial reporting or any other factors during the period ended September 30, 2011, that have materially affected, or are reasonably likely to materially affect the internal control over financial reporting of the Company.

## SUBSEQUENT EVENTS

On October 7, 2011, the Company (referred to in this section, for clarity, by the Company's former name, "Weifei") completed its previously announced Qualifying Transaction, consisting of the acquisition of all of the issued and outstanding securities of the Company. As a result of the Qualifying Transaction, the shareholders of PPMC have acquired control of Weifei and consequently for accounting purposes PPMC is deemed to be the acquirer. The acquisition has been accounted for as a reverse take-over. Since Weifei was not a business at the time of the acquisition, the acquisition will be accounted for as a purchase of the net monetary assets of Weifei and the financial statements will be a continuation of the operations of PPMC. Immediately prior to effecting the Qualifying Transaction, Weifei effected a consolidation of its issued and outstanding common shares on a one new for one point seven five (1.75) old basis. The continuing company has changed its name to Angkor Gold Corp. ("Angkor").

Prior to the completion of the Qualifying Transaction, PPMC completed a private placement (the "Interim Financing"). The Interim Financing consisted of an offering and issuance of an aggregate of 8,000,000 units of the Company ("PPMC Units") at a price of \$0.25 per PPMC Unit for gross proceeds of \$2,000,000. Each PPMC Unit consisted of one common share of the Company (which, upon completion of the Qualifying Transaction, will convert into one common share of Angkor) and one-half of one common share purchase warrant of PPMC (which, upon completion of the Qualifying Transaction, will convert into warrants of Angkor) with each whole warrant entitling the holder to subscribe for one additional common share at a price of 0.45 for a period of 24 months from the date of closing. 6,000,000 of the units were issued on August 8, 2011 for gross proceeds of \$1,500,000. The remaining 2,000,000 units were issued on September 9, 2011, for gross proceeds of \$500,000. Concurrently with the completion of the Qualifying Transaction, Angkor completed a concurrent brokered private placement for aggregate gross proceeds of \$3 million.

In connection with the completion of the Qualifying Transaction, Angkor (formerly Weifei) has completed an amalgamation (the "Amalgamation") with its wholly-owned subsidiary and PPMC and has issued the following securities of Angkor to holders of the Company securities:

- (a) 2.82 Common Shares in the capital of Angkor ("Angkor Shares") were issued in exchange for each Class A Share of the Company, for a total of 21,461,074 Angkor Shares;
- (b) 3.1626 Angkor Shares for each Class B Share of the Company, for a total of 13,994,505 Angkor Shares;
- (c) 2.641 Angkor Shares for each Class C Share of the Company, for a total of 5,575 Angkor Shares;
- (d) one Angkor Share for each Class D Share of the Company, for a total of up to 8,000,000 Angkor Shares;

- (e) one warrant of the Angkor (“Angkor Warrant”), each entitling the holder thereof to purchase one Angkor Share at a price of \$0.45 per share for a period of 24 months from the date of issue, for each PPMC Class D Warrant of the Company, for a total of up to 4,000,000 Angkor Warrants entitling the holders thereof to purchase up to 4,000,000 Angkor Shares; and
- (f) 2.6744 warrants (“Angkor Compensation Warrants”), each entitling the holder thereof to purchase one Angkor Share at a price of \$0.00375 per share until March 13, 2013, for each PPMC Compensation Warrant of the Company, for a total of 4,858,716 Angkor Compensation Warrants entitling the holders thereof to purchase up to 4,858,716 Angkor Shares.

On October 7, 2011 Angkor issued 3,502,000 incentive stock options to purchase common shares of the Company at an exercise price of \$0.25 per share for a period of 5 years from the date of issuance.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).