



ANGKOR
GOLD CORP.

Angkor Announces Conclusion Of Earn-In Agreement And Return To 100% Ownership Of Oyadao South License

Sexsmith, AB, (May 24, 2019): Angkor Gold Corp. (TSXV: ANK and OTC: ANKOF) (“Angkor” or “the Company”) Chairman Mike Weeks announced today the conclusion of the Company’s 3-year Earn-In Agreement with Japan Oil, Gas and Metals Corporation (“JOGMEC”) on Angkor’s Oyadao South license.

Angkor and JOGMEC announced on June 14, 2016 they had entered into a 3-year Joint Exploration Agreement (“JEA”) to explore Angkor’s Oyadao South license with up to USD \$3 million in exploration expenditures by JOGMEC over a 3 year period.

While previous exploration by Angkor at the Oyadao South license returned near and at surface gold results, JOGMEC’s primary interest has been in copper, particularly targets around the Halo copper porphyry where the Company successfully drilled into a mineralised copper porphyry system (see Company press release of Oct. 19, 2017: <http://www.angkorgold.ca/angkor-discovers-new-copper-porphyry-system-oyadao-south-halo-project/>). After completion of its exploration program, JOGMEC has determined that the copper system at Halo is not of sufficient size to meet the requirements of its mandate to proceed.

In choosing to not proceed with additional exploration, under the Joint Exploration Agreement JOGMEC has surrendered its option right to acquire up to 51% of Angkor’s Oyadao South license, which now returns to Angkor as a 100% wholly-owned exploration license.

“We have enjoyed a close and productive relationship with JOGMEC over the past three years,” said Angkor Executive Chairman Mike Weeks, “and we have expressed our mutual interest in pursuing other opportunities together in Cambodia. JOGMEC is an excellent exploration partner and we welcome working with them again.”

“With the Oyadao South license back as a 100% Angkor-owned asset,” Weeks continued, “we will ourselves be pursuing the gold opportunities that were identified but not part of JOGMEC’s base metal exploration mandate, and will build on the data and results acquired over the past three years.”

“We are particularly interested in following up on indications that a system of gold mineralization continues into areas of Oyadao South adjacent to where Mesco is developing its Phum Syarung mine site,” said Dennis Ouellette, Angkor’s VP Exploration.



“The last three years of exploration has provided us with numerous targets for more advanced investigation.”

ABOUT ANGKOR GOLD CORP.

ANGKOR Gold Corp. is a public company listed on the TSX-Venture Exchange and is a leading mineral explorer in Cambodia with a large land package and a first-mover advantage building strong relationships with all levels of government and stakeholders.

Dennis Ouellette, B.Sc, P.Geo., is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA #104257) and a Qualified Person as defined by National Instrument 43-101 (“NI 43-101”). He is the Company’s VP Exploration and has reviewed and approved the technical disclosure in this release.

On behalf of the Board,

Mike Weeks
Executive Chairman, Angkor Gold Corp.

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