Angkor Resources Corp: Shares for Debt Transaction

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Angkor Resources Corp. (TSXV:ANK) (OTC:ANKOF) ("Angkor" or "the Company") reports that its Board of Directors has approved the settlement of up to $79,397 of debt from accrued interest on outstanding Convertible Notes (the "Notes") through the issuance of 462,100 Units at a deemed price of $0.09 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant exercisable for a period of 12 months at an exercise price of $0.15 (the "Units"). Pursuant to the Interest Debt Settlement, the Company will also issue 420,091 common shares at a deemed price of $0.09 to insiders of the Company. The debt being settled is pursuant to interest owed on Notes. Details of the Notes were announced July 16, 2018.

The Company also wishes to issue up to 3,507,136 common shares at a deemed price of $0.09 per share for the settlement of outstanding Debt to certain consultants and creditors including 3,240,470 to be issued to insiders of the Company.

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

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

ABOUT ANGKOR RESOURCES CORP.

Angkor Resources Corp. is a public company, listed on the TSX-Venture Exchange, and is a leading early-entry resource explorer in Cambodia with a large land package over multiple licenses in NE quadrant of the country. In 2020, the company received approval and initiated negotiations on Production Sharing Contract (PSC) terms for Block VIII, a 7,300 square kilometre oil and gas license in Cambodia.

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