CREATING VALUE THROUGH DISCIPLINED GROWTH

Investor Presentation

October 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

This document has been prepared by Asanko Gold Inc. (the "Company") solely for informational purposes. This presentation is the sole responsibility of the company. Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities or entering into any transaction. The information and opinions contained in the presentation are provided as at the date of this presentation and are subject to change without notice and, in furnishing the presentation, the company does not undertake or agree to any obligation to provide recipients with access to any additional information or to update or correct the presentation.

No securities commission or similar regulatory authority has passed on the merits of any securities referred to in the presentation, nor has it passed on or reviewed the presentation. Cautionary note to United States investors - the information contained in the presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 ("NI 43-101") - standards for disclosure for mineral projects. The presentation uses the terms "other resources", "measured", "indicated" and "inferred" resources. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as "ore" or a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the "inferred resources" will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically.

Under Canadian rules, estimates of "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in limited cases. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the Securities Exchange Commission (SEC) normally only permits issuers to report mineralization that does not constitute "reserves" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization, mineral resources and mineral reserves contained in the presentation, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

The presentation may contain "forward looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward looking information" with the meaning of applicable Canadian securities legislation concerning, among other things, the size and the growth of the company's mineral resources and the timing of further exploration and development of the company's projects. There can be no assurance that the plans, intentions or expectations upon which these forward looking statements and information are based will occur. "Forward looking statements" and "forward looking information" are subject to a variety of risks, uncertainties and assumptions, including those that are discussed in the company's annual information form. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward looking statements and information contained herein include: market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market, business or governmental conditions. Forward looking statements and information are based on the beliefs, estimates and opinions of management at the date the statements are made and are subject to change without notice. The Company does not undertake to update forward looking statements or information if management believes, estimates forward or opinions or other circumstances should change. The Company also cautions potential investors that mineral resources that are not material reserves do not have demonstrated economic viability.

CREATING VALUE THROUGH DISCIPLINED GROWTH

World Class Asset Base in Attractive Jurisdiction

- ✓ Over 7.9Moz of M&I Resources on a 25km strike
- ✓ 5.3Moz of P&P Reserves in 6 known deposits

Successful Construction and Start-up

- ✓ Built ahead of schedule and on budget (US$295m)
- ✓ Phase 1 - commercial production declared April 1, 2016

Strong Ramp-up & Production Performance

- ✓ Operating above design with higher gold recovery rate
- ✓ Targeting 106,000-111,000oz for H2 2016, exceeding guidance
- ✓ Costs trending towards LoM AISC <US$800/oz

Further Near-Term Organic Growth (Phase 2)

- ✓ 5 year production growth to +450,000oz/pa
- ✓ Phased investment using cash generated from operations

Near-mine Exploration Success Adding Ounces

- ✓ New near-mine discoveries to keep plant full until Esaase in production
- ✓ Large, under explored land package offers upside potential



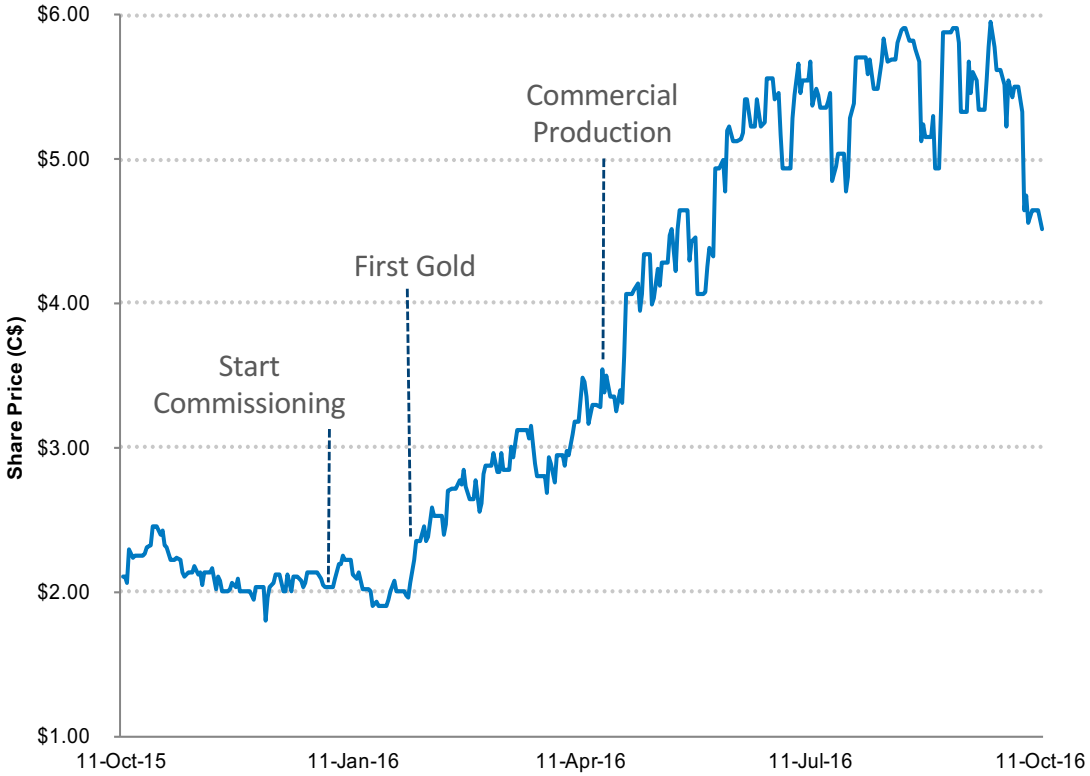
PRODUCER STATUS ACHIEVED

- Strong share price performance and re-rating to producer status after successful start-up:
  - Construction completed under budget, ahead of schedule
  - Commissioned & ramped up to commercial production in one quarter
  - Steady state operations achieved in Q2 2016
- Supportive & broadening shareholder base*:

Van Eck & Market Vectors ETF Trust	15.1%
Sun Valley Gold	5.6%
1832 Asset Management	4.8%
M&G Investment Management	4.3%
Taurus	3.9%
Sprott Asset Management	3.6%
Fiera Capita	3.5%
Mackenzie Investments	3.3%
AGF Investments	2.7%
Oppenheimer Funds	2.1%
USAA Asset Management	1.7%

**Source: Ipreo & Public Filings*

AKG: TSX, NYSE **MARKET CAPITALIZATION C$1Billion**
Share Price C$4.79 (at Oct 12, 2016)



CAPITAL STRUCTURE

Shares Outstanding	201,683,582
Warrants Outstanding (weighted avg. US$1.83)	4,000,000
Options Outstanding (weighted avg. C$2.53)	14,667,375
Shares Outstanding Fully Diluted	220,350,957

Q2 2016 – RAMPED UP TO STEADY STATE

- Main Nkran ore zones reached in June 2016 and reconciling positively with resource estimate
- 36,337oz produced in Q2 2016, in line with guidance
- Operational improvements during Q2 to optimize mill's capacity to 10% above design, 275,000tpm (3.3Mtpa)
- Mining cost US$3.74/t mined and processing cost of US$13.79/t milled in line with feasibility study
- Per ounce unit costs disproportionally high due to fewer ounces produced while ramping up to steady state & modifications to processing facility

Nkran Pit – September 2016



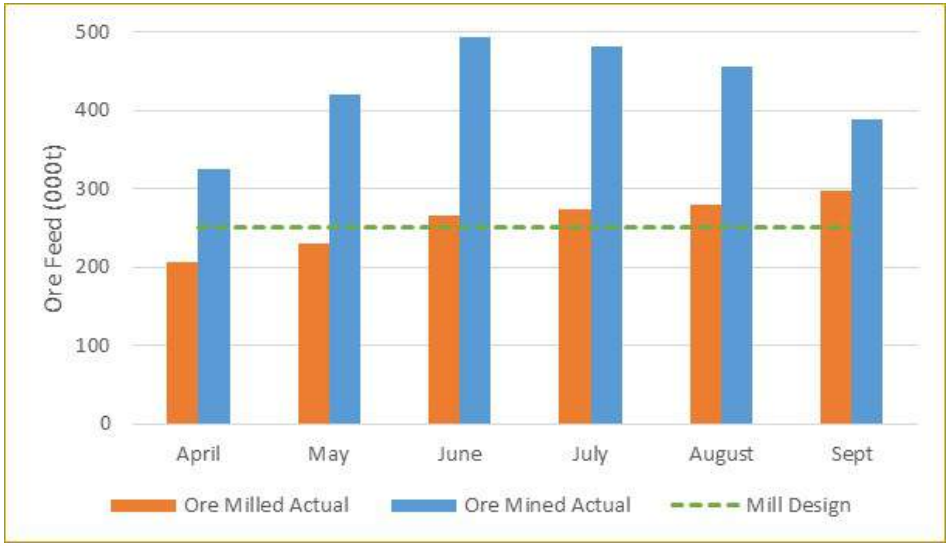
Key Operating Statistics	Units	Q2 2016
Ore Milled	000't	702
Gold produced	oz	36,337
Gold sold	oz	35,074
Operating cash costs	US$/oz	785
Adjusted AISC(1)	US$/oz	934

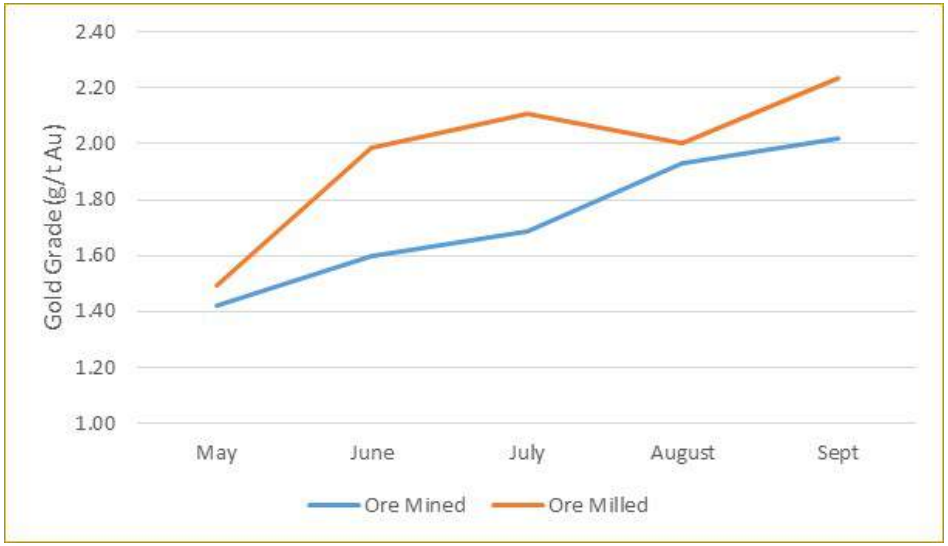
Key Financial Statistics	Units	Q2 2016
Revenue	US$000	43,322
Income from Mine Ops	US$000	333
Cash Flow from Ops	US$000	11,606
Adjusted Net Income	US$000	(11,760)
Adjusted Net Income/Share	US$/share	(0.06)

(1) Excludes capitalized stripping of US$346/oz. Total reported AISC was US$1,280/oz.

Q3 2016 - EXCEEDING EXPECTATIONS

- Steady state operations continuing, 53,986 oz produced in Q3 2016
- Now expect to beat recently increased guidance of 100,000-105,000 and produce 106,000-111,000oz in H2 2016
- Nkran pit being mined at over 2.0 g/t and building high grade stockpiles
- Bottleneck in crushing circuit resolved during Q3 with various upgrades, including onsite mobile crusher
- Mills now operating at 20% over design at 3.6Mtpa
- Gold recovery continues above plan at 94%
- Focusing on bringing costs in line with steady state operations

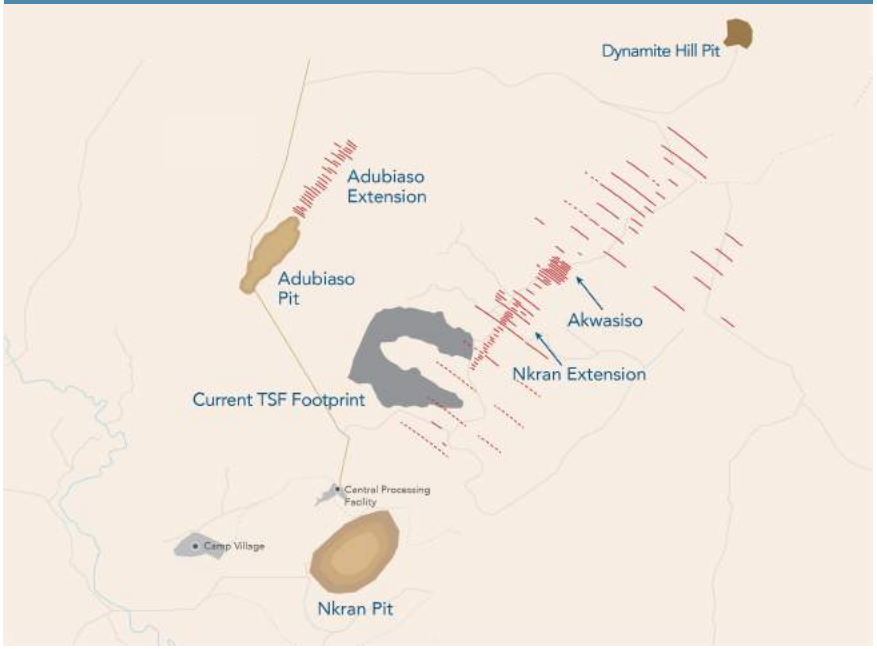




EXPLORATION SUCCESS

- Large, under explored land package delivering additional near-mine resources
- Targets expected to provide additional feed to the existing plant in 2017 and 2018 until Esaase conveyor complete
- Additional feed to the process plant produces gold at marginal cost– significant free cash flow generation
- Adubiaso Extension M&I Resource
  - 628,602t @ 1.89g/t for 38,249oz @ 0.8g/t cut-off
  - Permit obtained for a portion of extension
- Nkran Extension M&I Resource
  - 758,658t @ 1.76g/t for 42,960oz @ 0.8g/t cut-off
  - Permit expected Q1 2017
- Akwasiso
  - Non-compliant historical resource of 200,000oz @±2.0g/t
  - 10,000m drilling in 2016
  - First set of drilling results looking excellent

Recent Near-Mine Discoveries





CAPITAL EFFICIENT, INCREMENTAL OUNCES IN 2017

De-bottlenecking the Plant:

- Process plant currently operating at about 20% above design (300,000tpm / 3.6Mtpa)
- Additional crushing improvements being undertaken through to H1 2017 to provide further latent capacity
- New higher volume LOM plan – targeting milling of 3.6Mtpa for ± 220,000oz in 2017

Additional Ore from Satellite Pits:

- Mine planning currently being optimized for the 5-Year Growth Plan including known satellite pits
- Dynamite Hill, Nkran Extension and Adubiaso Extension to be mined during 2017

Grade Control Drilling at Adubiaso Extension



+4,000tpd Mobile Crusher



A 5-YEAR GROWTH PLAN TO DELIVER +450,000 ozpa

- Phased capital plan to grow Asanko Gold Mine into a world class operation by incorporating Esaase deposit
- Construction start timed to allow financing from internal cash flow at US$1,300/oz gold => opportunity to accelerate in a more positive gold price environment and/or lower capital requirements as a result of the DFS

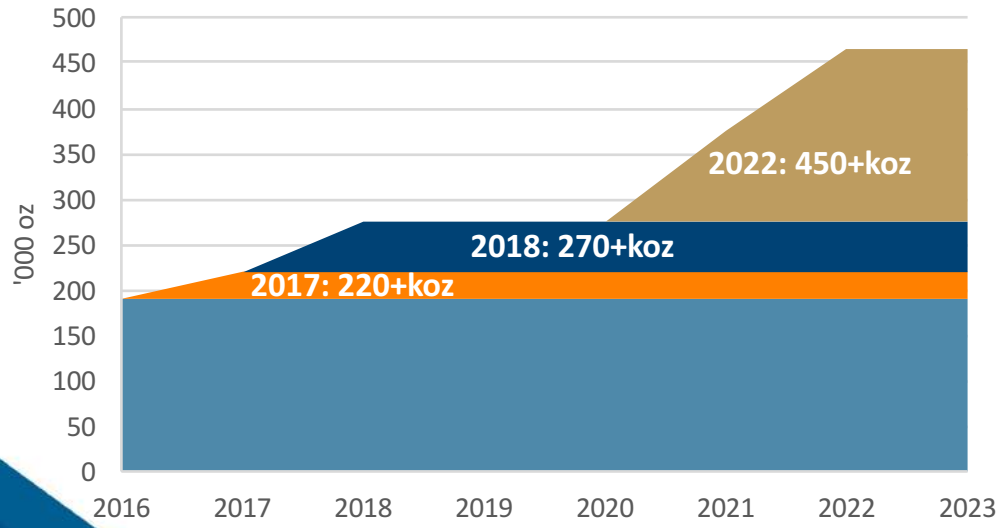
2017: Phase 2A – Expand CIL Plant & Esaase Conveyor

- Expand existing plant from 3.6Mtpa to 5Mtpa in 2017 (extra gravity & ILR capacity, pump & pipeline upgrades)
- Construct conveyor belt & establish Esaase pit & associated mining infrastructure, commission mid-2018

2019/20: Phase 2B - Major Plant Expansion:

- Double processing capacity to 10Mtpa with installation of additional 5Mtpa plant
- Ore sourced from Nkran (3Mtpa) and Esaase (7Mtpa) – targeting +450,000oz production from 2021

Target 5-Year Production Profile

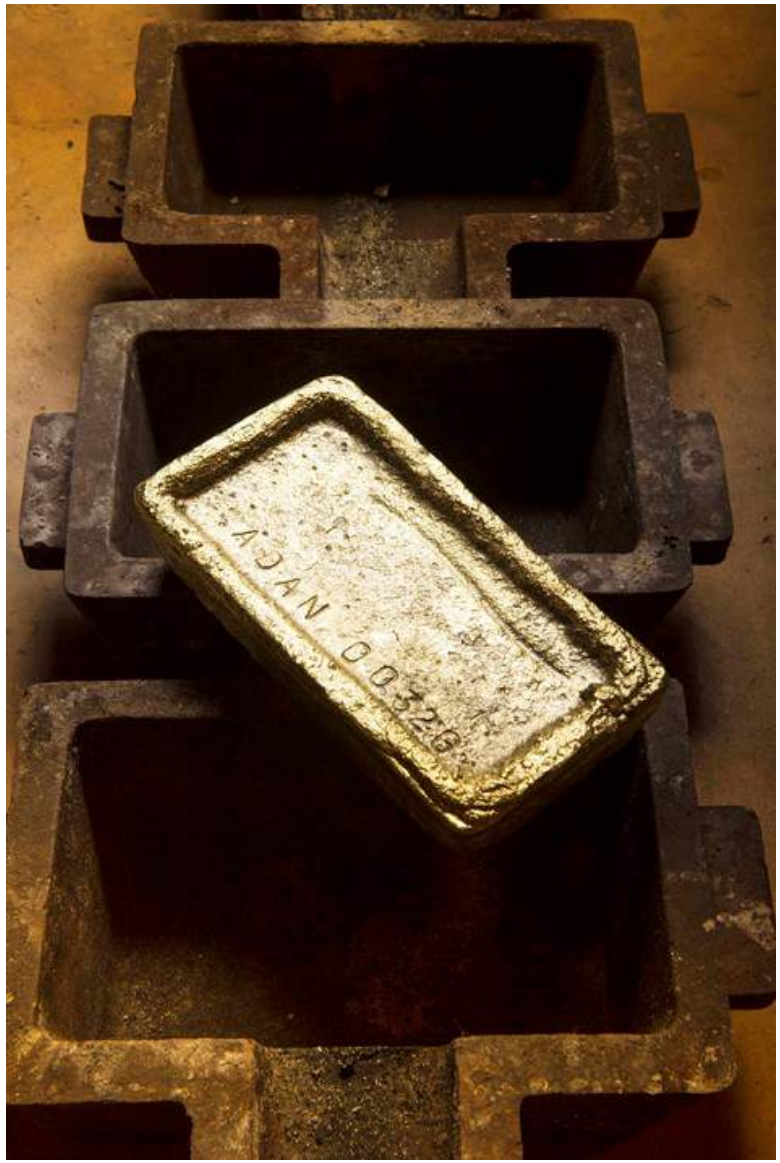


Representative Conveyor in Operation



LIQUIDITY AND CAPITAL RESOURCES

- Operations cash flow positive within a quarter of commissioning
- Strong balance sheet with no debt repayment commitments until July 2018
  - ➢ Flexible debt facility supports growth plans
- VAT refunds up to date to the end of Q1 2016
- No cash tax for 2016 and 2017



Capital Expenditure (US$m)	H2 2016
Phase 1 final construction costs	12.8
Sustaining Capital (Inventory, TSF lift, etc)	5.7
Expansion Capex (Crushing upgrades, Dynamite Hill early works)	5.5

Liquidity (US$m)	Sept 30, 2016
Cash on hand, unrefined bullion & receivables	69.4

A RESPONSIBLE MINER

Looking after our people…

- Strong safety record at the mine
- Bespoke People Based Safety program ”Fihankra” achieving results
- Only 1 LTI occurring in past 12 months on March 8, 2016
- Since then, 2,613,384 LTI free man-hours worked
- 12-month rolling LTIFR per million man hours worked is 0.17, well below industry comparables

…And our communities

- Strong, respectful relationships established
- Unanimous approval of Phase 2 at April public hearing
- The “Asanko Opportunity Cycle” is creating a positive legacy beyond the life of the mine
- Programs underway in health, financial literacy, skills training
- Recently announced partnership with CODE’s “*Reading Ghana*” project will form a key component



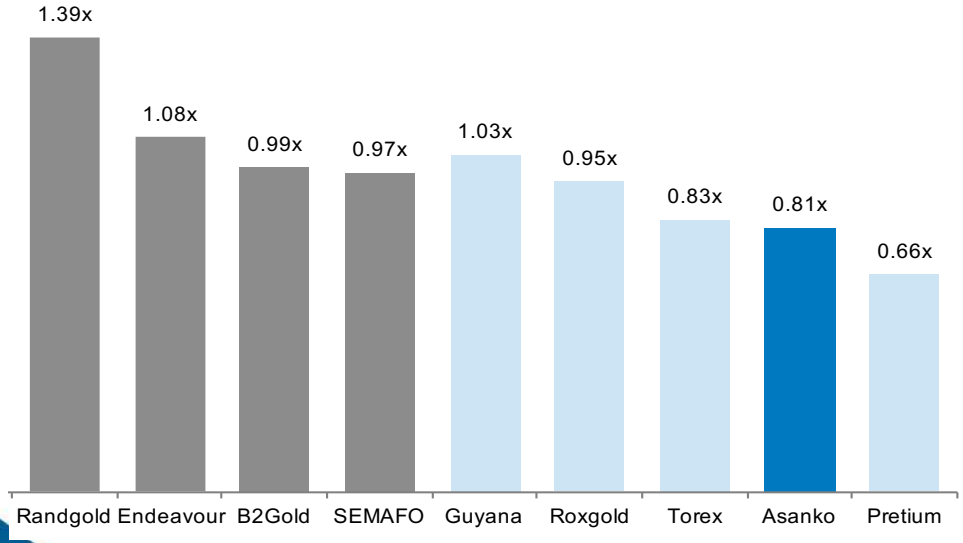


ON THE ROAD TO SUCCESS

- H2 2016 guidance increased to 106,000 – 111,000oz
- Targeting ±220,000oz in 2017 – above feasibility levels
- Incremental, phased capital program will lift production to +450,000oz/yr by 2021
- Near-term catalysts:
  - Phase 2A permit and approval for construction
  - New life-of-mine plan (Phase 2 DFS)



P/NAV Comparison (Analyst Consensus)







Contact Us

Alex Buck
Investor Relations

N.American Toll-Free: 1 855 246 7341
Telephone: +44-7932-740-452
Email: alex.buck@asanko.com

Wayne Drier
Corporate Development

N.American Toll-Free: 1 855 246 7341
Telephone: +1-778-729-0614
Email: wayne.drier@asanko.com

Appendices

ASANKOGOLD

AGM MINERAL RESOURCES & RESERVES (Nov 2014)

	Resources Measured & Indicated			Reserves Proven & Probable		
	Tonnes (million)	Grade (g/t)	Ounces (million)	Tonnes (million)	Grade (g/t)	Ounces (million)
Nkran	39.04	2.34	2.94	31.2	2.21	2.20
Abore	4.98	1.65	0.27	2.1	1.77	0.11
Adubiaso	2.13	2.23	0.15	1.8	2.07	0.11
Dynamite Hill	1.84	1.86	0.11	1.1	1.88	0.07
Asuadai	1.64	1.34	0.07	0.5	1.26	0.02
Phase 1 Total	**49.63**	**2.22**	**3.54**	**36.7**	**2.15**	**2.52**
Esaase	94.63	1.45	4.40	60.3	1.41	2.73
Phase 1 & 2 Total	**144.26**	**1.71**	**7.94**	**97.0**	**1.68**	**5.25**

Notes: As stated in the Definitive Project Plan (published Nov 13, 2014). Cut-off grade used for Phase 1 resources was 0.8 g/t and the cut-off grade used for Phase 2 (Esaase) resource was 0.6 g/t. Due to rounding differences some totals may not add exactly with the figures.

History

Following the acquisition of PMI Gold in Feb 2014, Asanko undertook a complete re-assessment of the mineral resource estimates ("MRE") for the Obotan project. Asanko used exactly the same informing drill hole data as PMI used in its final March 2012 MRE, however Asanko did not use Leapfrog software for the MRE, preferring to use Datamine. The re-assessment went back to first principles and included:

1. The consolidation of all exploration and evaluation drilling data from prior operator Resolute Mining and PMI Gold, into one cohesive validated database.
2. The use of independent geological experts to re-log 35 diamond drill holes beneath the base of the old Resolute pit to understand structural controls to mineralisation & mineral domains. This work produced a new geological model and provided a detailed framework to produce a detailed model for the deposits.
3. The Integration of the geological model into the estimate of classified mineral resources using industry's best practice techniques and undertaken by an independent qualified person.

MONTHLY PRODUCTION DATA

Key Production Statistics	Units	Q2 2016			Q3 2016		
		April	May	June	July	Aug	Sept
Total Tonnes Mined	'000t	2,137	2,528	2,389	2,639	2,597	2,096
Waste Tonnes Mined	'000t	1,812	2,108	1,896	2,154	2,141	1,708
Ore Tonnes Mined	'000t	325	420	494	482	456	388
Mined Grade	g/t	1.28	1.42	1.60	1.68	1.93	2.0
Ore Treated	000't	207	230	265	274	280	298
Feed Grade	g/t	1.54	1.49	1.98	2.11	2.0	2.2
Gold Recovery	%	90	92	94	93	94	94
Gold Produced	oz	8,441	12,455	15,442	16,954	17,212	19,820

RED KITE PROJECT DEBT

Project Loan Facility US$150m

- LIBOR +6% with a 1% LIBOR minimum
- 4 million warrants issued at US$1.83 (approximately C$2.46) per share, which expire 3 years from date of issue (Dec 2015)
- 4 year repayment schedule, payable quarterly (First 8 payments – 11%; final payment – 12%)
- Early repayment at anytime without penalty
- Full US$150m drawn
- First quarterly principal repayment due on July 1, 2018
- Interest repayments from July 1, 2016
- No hedging, no cash sweep, no restrictions on M&A

Offtake Agreement:

- Asanko to sell the first 2.2Moz of gold produced to Red Kite
- Red Kite to pay for 100% of gold value 10 business days after shipment
- 90% provisional payment of estimated value made 1 business day after delivery
- Sale price will be a spot price selected during 9 day quotational period following shipment
- Asanko has option to terminate Offtake Agreement for a termination fee, dependent on amount of gold delivered under Offtake Agreement at time of termination

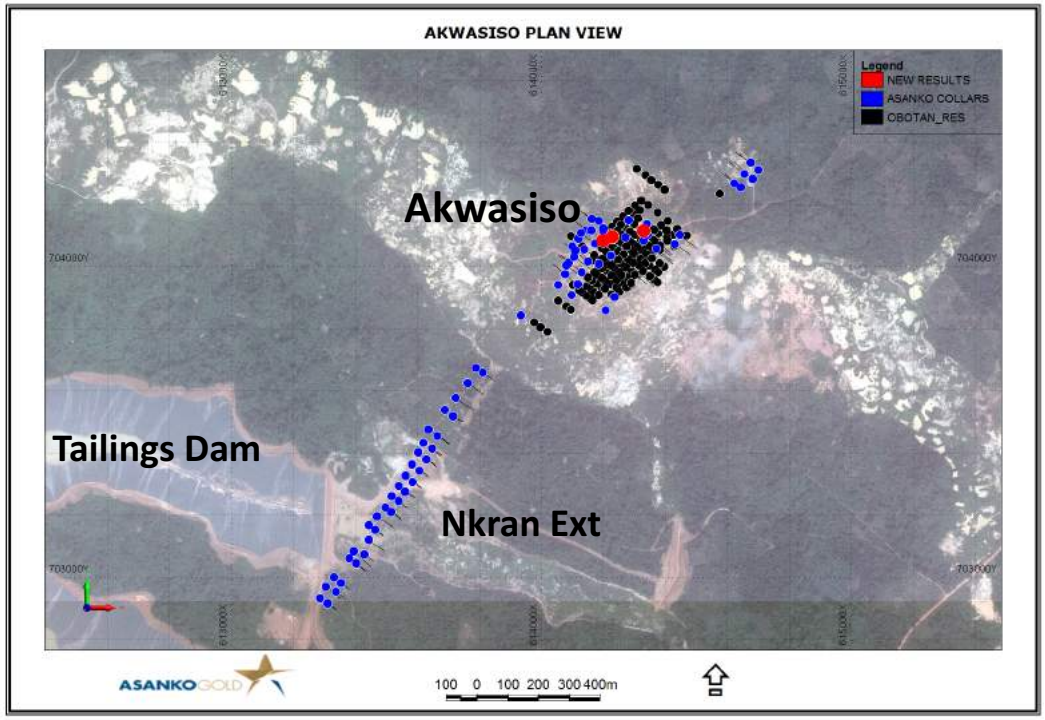
AKWASISO – HIGH POTENTIAL TARGET

- Concessions were previously designated for small scale mining - recently acquired
- Located within existing mining lease
- Historical drilling delineated non-compliant shallow resources to 100m depth

2002 - Historical Exploration Drilling Summary			
Type	**Holes (#)**	**Drilling (m)**	**Best Intersection**
RC	151	9,943	41m @ 4.15g/t
DDH	32	1,651	28m @ 5.67 g/t

- Currently completed 10,000m RC and DD drilling program, further drilling planned
- Significant mineralization identified below the historical resource, open at depth and along strike

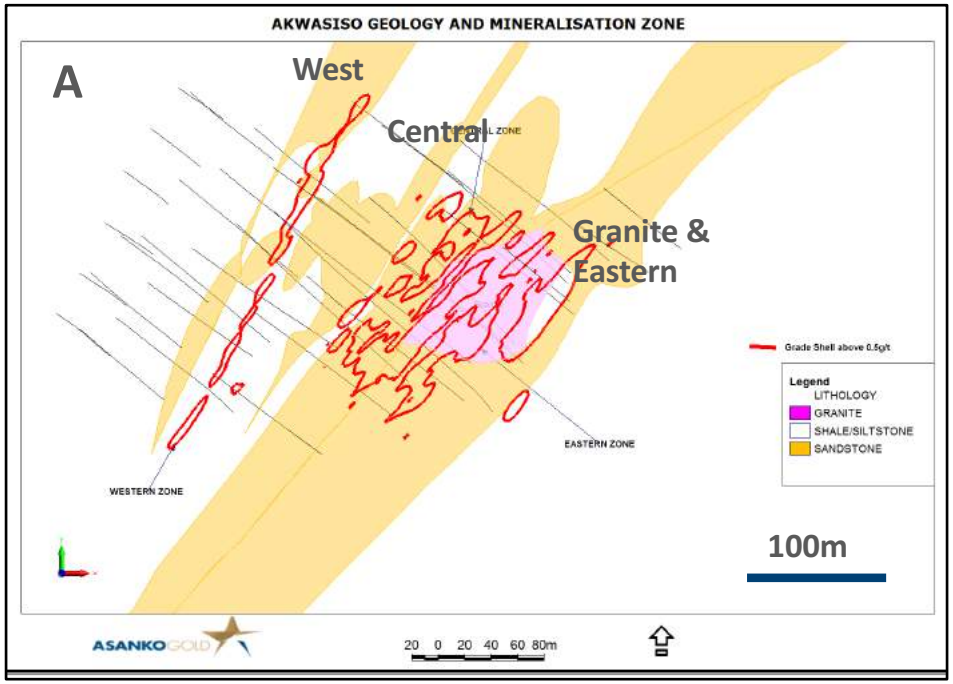
2016 – Preliminary Selected Results			
Hole	**From (m)**	**To (m)**	**Intersection**
004	149	203	54m @ 3.85 g/t
011	169	185	16m @ 3.65 g/t
013	69	81	12m @ 4.66 g/t

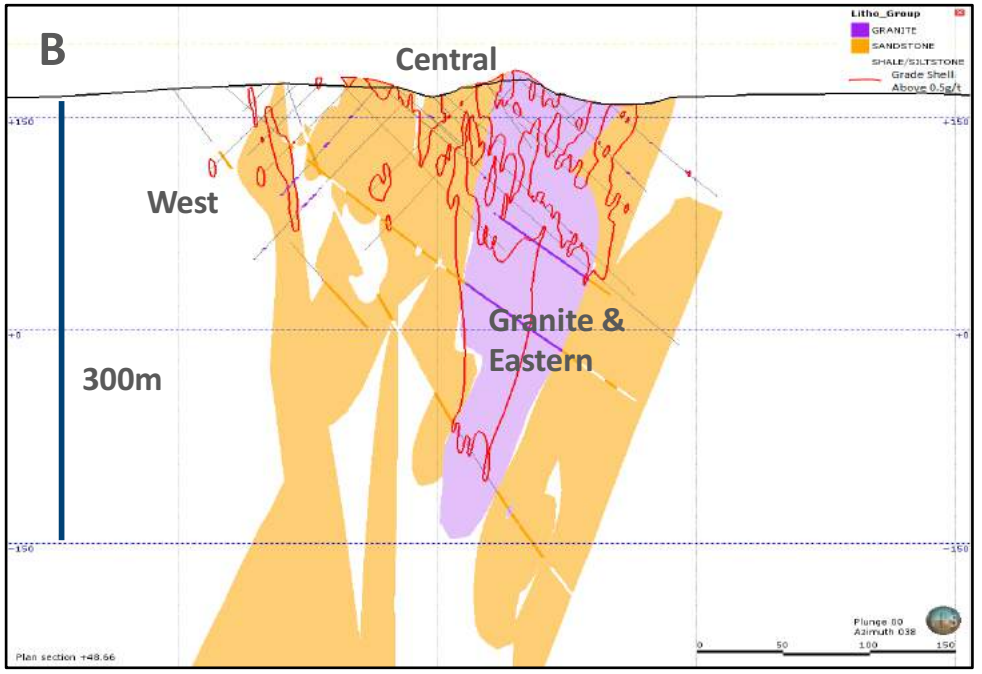




Similar mineralization style to Nkran, including several occurrences of visible gold

AKWASISO – SIGNIFICANT DISCOVERY UNFOLDING





A) A plan view of mineralisation (>0.5 g/t Au contours)

Three zones identified to date: Western shear zone; a Central Sandstone and Granite contact zone; and a Granite and Eastern contact zone

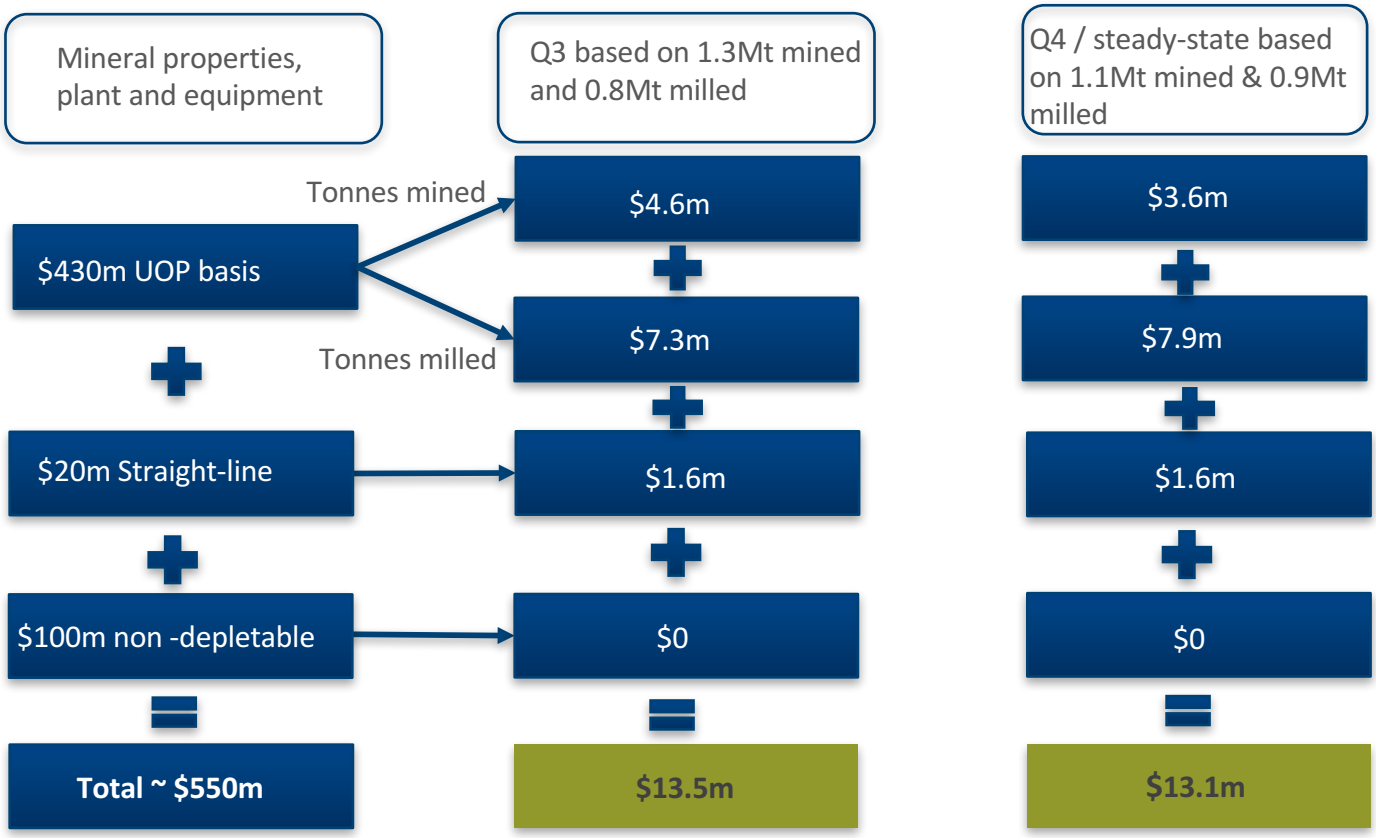
B) A cross section of the Sandstone (brown) package with intruded granite (purple)

AKWASISO DRILL RESULTS TO DATE

Hole ID	From (m)	To (m)	Intersection (m)	Gold (g/t)
AKDD16-002	258.00	272.00	14.00	1.71
AKPC16-002	27.00	29.00	2.00	6.54
AKPC16-002	71.00	73.00	2.00	5.12
AKPC16-002	82.00	85.00	3.00	1.01
AKPC16-002	95.00	104.00	9.00	1.04
AKPC16-002	109.00	112.00	3.00	0.57
AKPC16-002	130.00	135.00	5.00	0.72
AKPC16-002	133.00	135.00	2.00	1.17
AKPC16-002	148.00	150.00	2.00	1.12
AKPC16-002	154.00	160.00	6.00	1.12
AKPC16-002	194.00	198.00	4.00	4.95
AKPC16-004	17.00	31.00	14.00	1.93
AKPC16-004	21.00	31.00	10.00	2.11
AKPC16-004	149.00	203.00	54.00	3.85
AKDD16-005	65.00	68.00	3.00	6.92
AKDD16-005	161.00	178.00	17.00	4.16
AKDD16-007	8.80	46.00	37.00	1.17
AKDD16-007	60.00	84.00	24.00	1.23
AKDD16-011	54.00	59.00	5.00	0.65
AKDD16-011	85.00	101.00	16.00	0.80
AKDD16-011	105.00	118.00	13.00	2.44
AKDD16-011	169.00	185.00	16.00	3.65
AKDD16-012	108.00	115.00	7.00	0.63
AKDD16-012	119.00	123.00	4.00	14.68
AKDD16-012	144.00	149.00	5.00	1.23
AKDD16-012	169.00	200.00	31.00	0.98
incl	169.00	175.00	6.00	2.99
AKDD16-013	5.80	13.30	7.50	5.67
AKDD16-013	56.00	59.00	3.00	21.93
AKDD16-013	69.00	81.00	12.00	4.66

ACCOUNTING – DEPRECIATION/DEPLETION

- Mineral resources and property plant & equipment summarized on Balance Sheet - US$550m at June 30, 2016
- Mineral resources depleted based on tonnes mined
- Property, plant and equipment is depreciation based on tonnes milled
- Mineral properties not currently being mined are not depleted at this stage (Esaase ~US$100m)
- Q3 and Q4 2016 estimated to be US$13.0 – US$13.5m/qtr



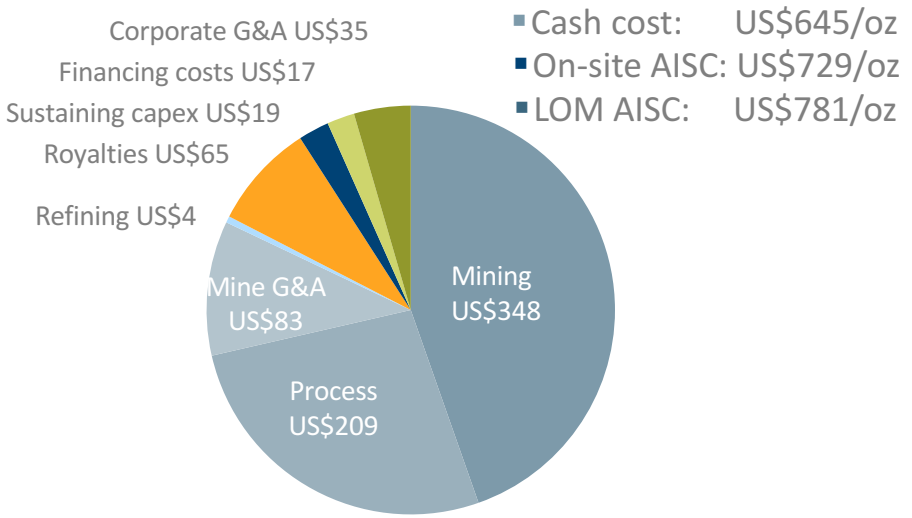
ACCOUNTING - TAXES

- Operating entity in Ghana ("AGGL") no cash tax in 2016; likely not in 2017
- Deferred tax liability ("DTL") created by difference between accounting and tax depreciation rates
- DTL charge in the Q2 I/S = US$5.6m and a DTL on the Q2 B/S = US$17.9m
- AGGL has US$9m non-capital losses to use against future taxable income – deferred tax asset ("DTA")
- DTA not recognized to date (SEC precedent – need history of taxable revenue)
- Will be netted against DTL and will result in a credit in the income statement when recognised
- DTL currently will continue to grow until the DTA is realised
- Impact estimated at US$3.3m in each of Q3 and Q4 (impact on I/S and B/S)

NON GAAP - ALL-IN SUSTAINING COSTS

- Have adopted World Gold Council ("WGC") definition for MD&A disclosure – varies slightly from feasibility study
- Feasibility study was life-of-mine average numbers
- WGC guidance does not match deferral of waste stripping to production – creates variability quarter-on-quarter
- Adjusted AISC presented to demonstrate costs excluding capitalised stripping
- Lower grades responsible for difference between adjusted AISC in Q2 and Feasibility Study life-of-mine

LIFE OF MINE AVERAGE FEASIBILITY STUDY AISC US$781/oz



AISC BUIILD UP

(in thousands of US dollars except per ounce amounts)	Three months ended June 30, 2016 As reported $	Deferred Strip Adjusted $	Grade Adjusted $
Total production costs from consolidated statement of operations	27,853	27,853	27,853
Share-based payment included in production costs	(179)	(179)	(179)
By-product revenue	(155)	(155)	(155)
Total operating cash costs	27,519	27,519	27,519
Royalties and production taxes	2,166	2,166	2,166
Total cash costs	29,685	29,685	29,685
Corporate general and administrative expenses	1,677	1,677	1,677
Sustaining capital expenditures	1,342	1,342	1,342
Sustaining capitalised stripping costs	12,135	0	0
Reclamation cost accretion	44	44	44
All-in sustaining cost	44,883	32,748	32,748
Gold ounces sold	35,074	35,074	41,999
All-in sustaining cost per gold ounce ($/ounce)	1,280	934	780

Note: Grade adjusted assumes 2.0 g/t feed, all else equal

Q2 2016 ADJUSTED AISC US$934/oz

