PRODUCER STATUS ACHIEVED

BMO Capital Markets
Global Metals & Mining Conference
February 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO AT A GLANCE



World Class Asset

Phase 1 in Lowest Quartile AISC

2.52Moz @ 2.15g/t

+12yr LoM: 190,000oz/yr; AISC US$781/oz

Now A Gold Producer

Construction within budget & schedule

1st Gold - Jan 2016

Commercial Production – Q2 2016

Phase 2 Organic Growth

2.73 Moz @1.41g/t

10yr LoM: 411,000oz/yr; AISC <US$800/oz

Team to Deliver

African expertise

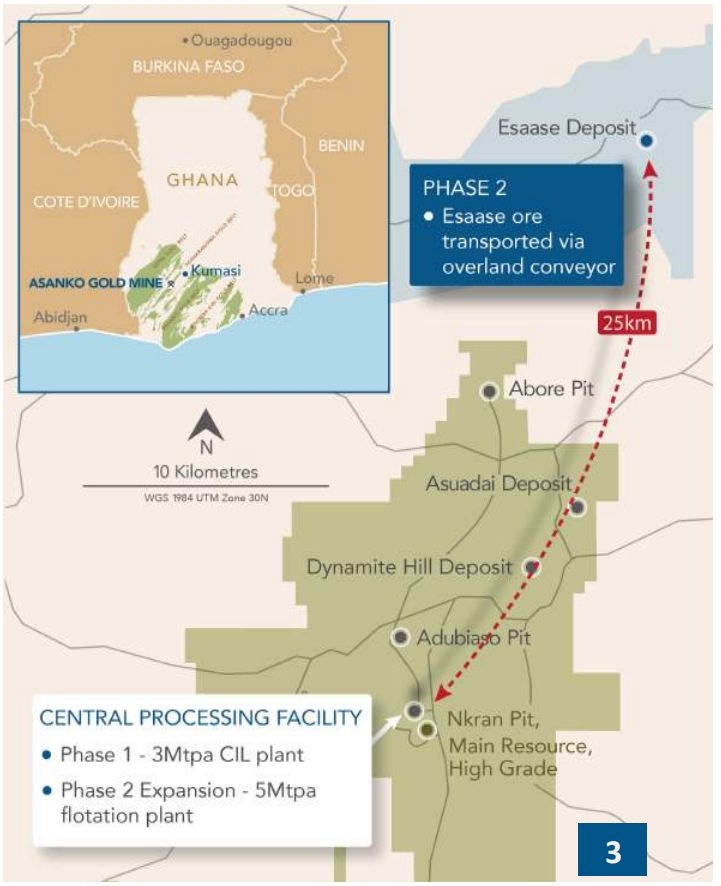
Builders and operators

Strong Balance Sheet

US$150m flexible debt with no covenants

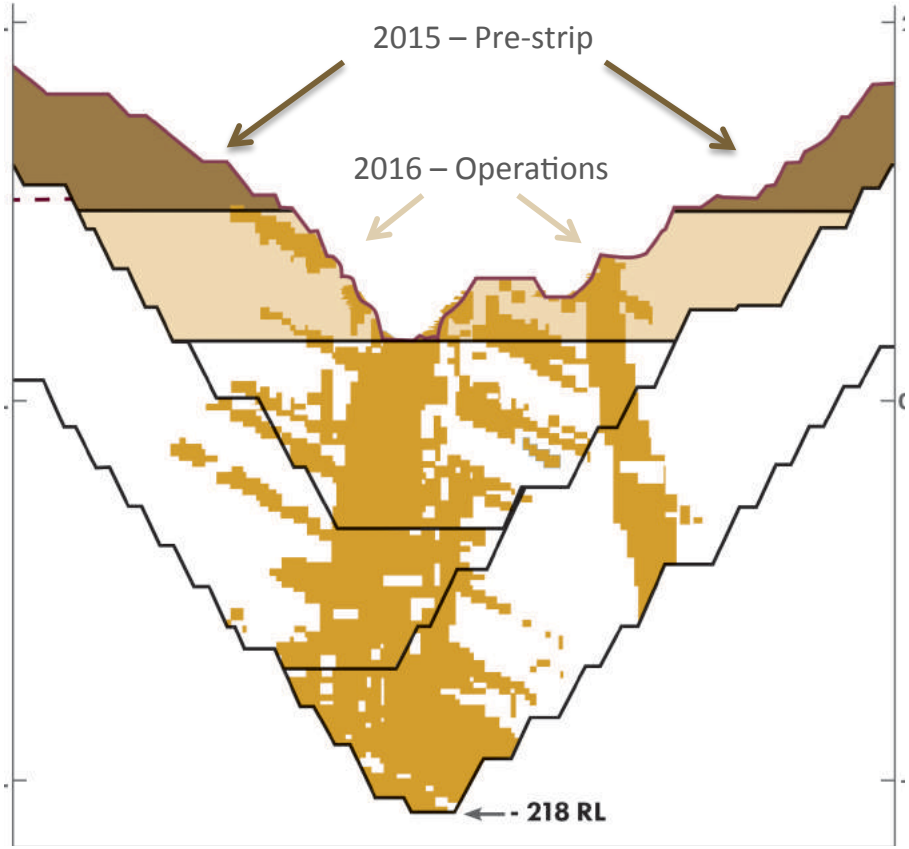
US$40m cash buffer to positive cashflow





NKRAN MINING OPERATIONS

- 22.7Mt waste & 0.7Mt ore mined up to end January 2016
- Hard rock, drill & blast operations - since August 2015
- Peripheries of orebody being mined through H2'15 - H1'16 with enough working areas to maintain mill throughput
- Dilution will be a factor until the "guts" of the main ore zone are reached
- GC drilling central to minimizing dilution and developing a detailed mine plan:
  - Being done on a 5m x 10m grid through up to 6 benches
  - 1,942 holes for 59,000m drilled to date on periphery of deposit
  - GC confirming ore zones as depicted in reserve model











VIEW OF ROM PAD, CRUSHER AND CONVEYOR



PHASE 1 BUILT WITHIN BUDGET & 1st GOLD POURED



SAG & BALL MILLS – GRAVITY – PRE-LEACH THICKENER – CIL – ELUTION – GOLD ROOM – TAILINGS

✔ **ALL OPERATING**

PLANT COMMISSIONING PROGESSING WELL

- Commenced end December, one month ahead of schedule
  - Low grade ore being fed to plant until all operations are running effectively
  - Indications are mills can perform ahead of expectations; 10,000tpd has been achieved
  - Free gold recovered via gravity and processed in the ILR, all gold to date from this circuit
  - CIL tanks fully operational & loaded with carbon, elution circuit is operational
  - Oxygen plant fully operational
- Commissioning to continue throughout Q1 2016 - Q2 2016 during which time continuous operations and recoveries will be optimised
- Commercial production on track for Q2 2016

Plant Performance After 1 month	
Milling Rates	✓ 8,500tpd
Targeted Grind	✓ P80 -106um
Recovery	• Ramping up to design rates

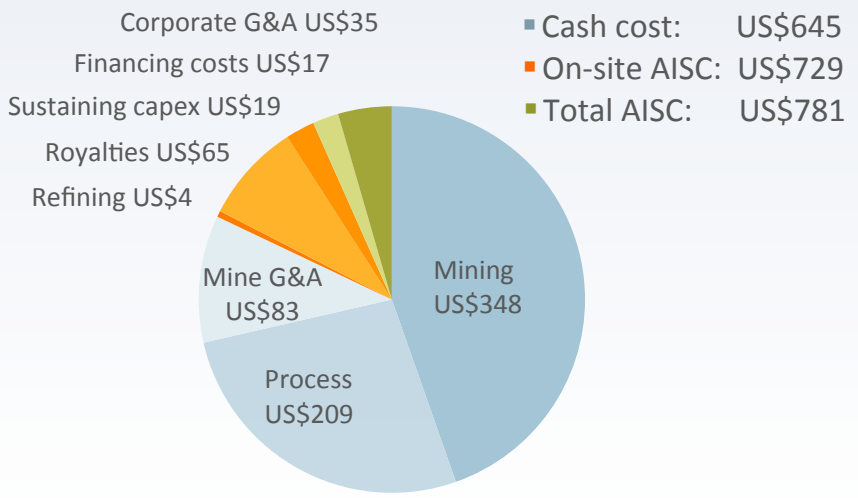






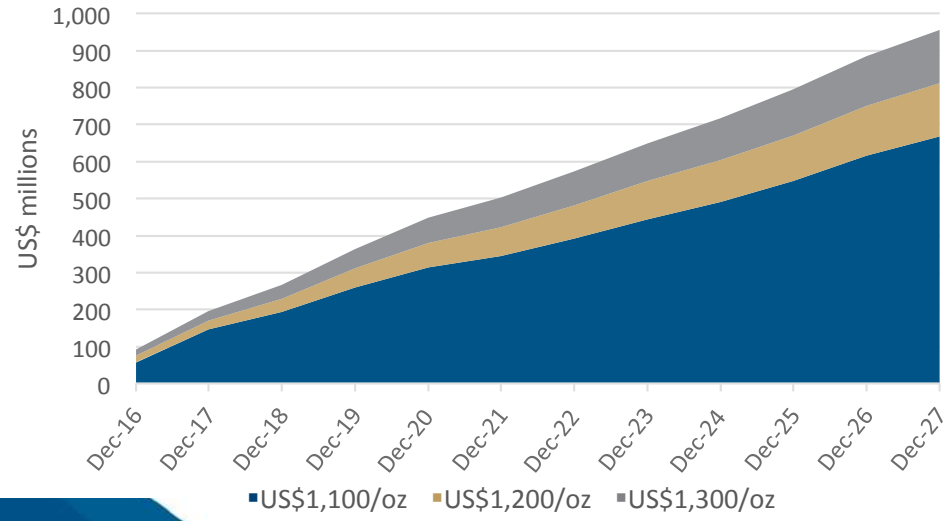
ROBUST CASH FLOWS AND BALANCE SHEET

LOWEST QUARTILE LOM AISC OF US$781/oz*



** Based on Phase 1 Definitive Project Plan @US$1,300/oz*

CUMULATIVE PROJECT CASH FLOWS – PHASE 1*

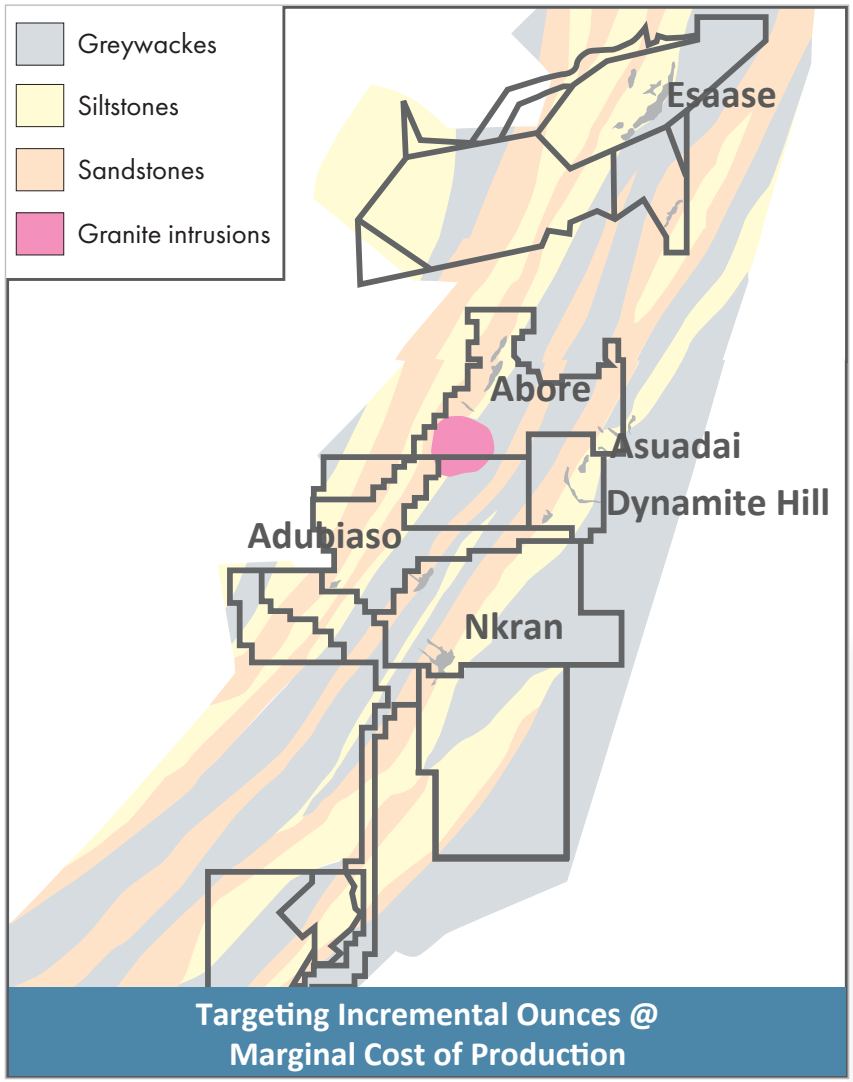


- Balance sheet strengthened in Dec 2015 with US$20m extension to existing debt facility and cancellation of expensive over-run facility
- Ample working capital available for commissioning & ramp-up
- Flexible debt financing at spot gold prices, with no pressure on commissioning timetable => No covenants, no hedging, no cash sweep, no restrictions on M&A
- ±US$10.3m first debt repayment due in Q3 2016, back-ended amortization schedule

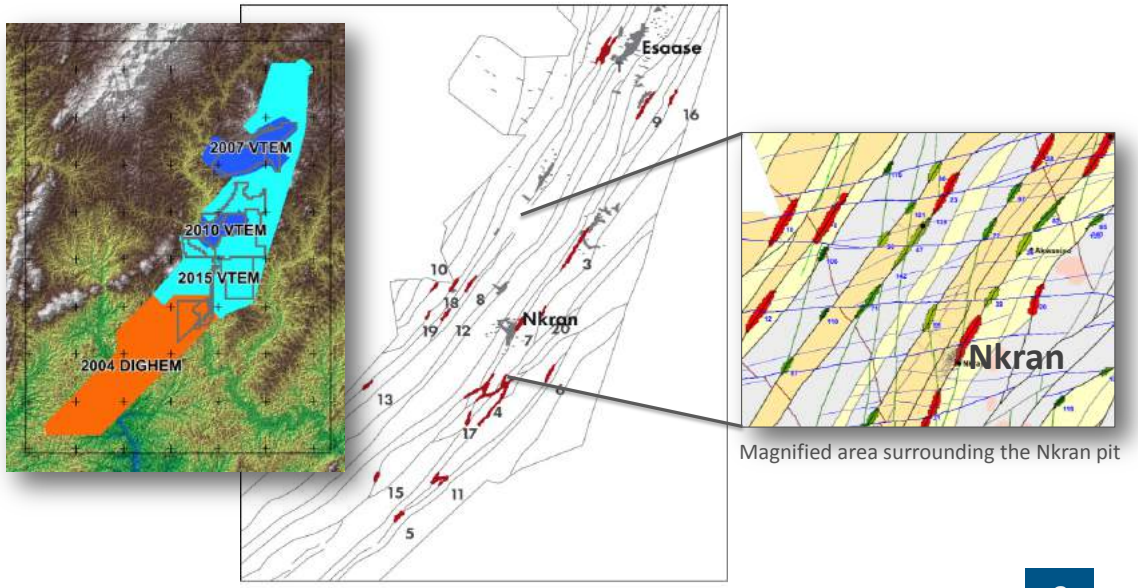
Sources and Uses to Cash Flow Positive 31 Dec 2015 to 1 Apr 2016	US$m
Remaining Project Capex	57.0
Accounts Payable	9.5
Working Capital less pre-production revenue (incl. VAT outflow)◆	8.2
Corporate Costs	1.9
TOTAL REMAINING USES	**76.6**
Cash on Hand @ 31 Dec '15	115.9
TOTAL REMAINING SOURCES	**115.9**
CASH BUFFER	**39.3**

◆*Includes ~7,000oz lock-up in processing circuit*

GROWTH THROUGH DISCOVERY OF NEAR-MINE OXIDES



- Early indications mills have capacity in excess of 3Mtpa design
- Process plant designed with excess capacity as this was anticipated during project construction
- Short-term strategy is to identify and drill further oxide resources within an economic trucking radius
- Extensive VTEM survey, completed and interpreted during Q4 2015, has generated 20 priority targets
- Key results include a totally re-interpreted litho/structural model

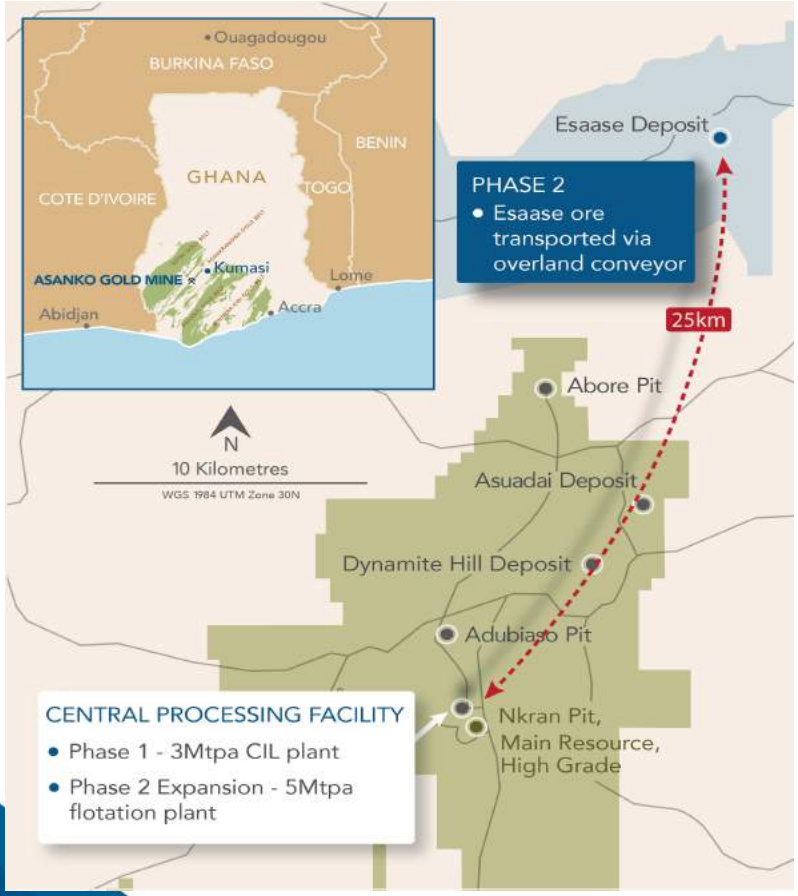


Magnified area surrounding the Nkran pit

PHASE 2: SIGNIFICANT OPTIONALITY

Full Phase 2

- Pre-Feasibility Study published in May 2015
- US$270m expansion => ~410,000/yr for 11 years
- DFS due Q3 2016
- Permitting & stakeholder engagement underway



Staged Development

- Indications of significant extra capacity in Phase 1 CIL plant
- Esaase Reserves contain 37% oxides (~23Mt) amenable to CIL
- DFS will highlight options for staged development:
  - 1st stage: conveyor + Esaase oxides through upgraded Phase1
  - 2nd stage: full plant expansion - float plant

Technical
- Detailed design of conveyor
- Further metallurgical testwork
- DFS published Q3 2016

Permitting
- Final conveyor route
- Amend Esaase permit
- Include float plant & tailings
- Amend Phase 1 permit

Financing
- Consider prevailing gold price
- Internal cash flows
- Evaluate financing options



Earliest Investment Decision: Q3 2016

RESPONSIBLE GOLD MINING

- Committed to mining responsibly & in manner that leads to sustainable development and tangible benefits for all our stakeholders
- Actively support Africa Mining Vision - Policy of empowering Ghanaians through:
  - Employment – 97% Ghanaians with 54% from local communities in 2015
  - Economic contribution* – US$±30m in 2015
  - Maximizing procurement of Ghanaian goods and services
  - Investment in skills development through partnership with GIZ
- Stakeholder engagement managed by Accra-based Executive and site-based team of Ghanaians
- 2016 focus areas are education, literacy, vocational training & healthcare
- Vocational training course accredited to nationally recognized certificate



Aerial View with Nkran Pit in Background



Resettlement Project

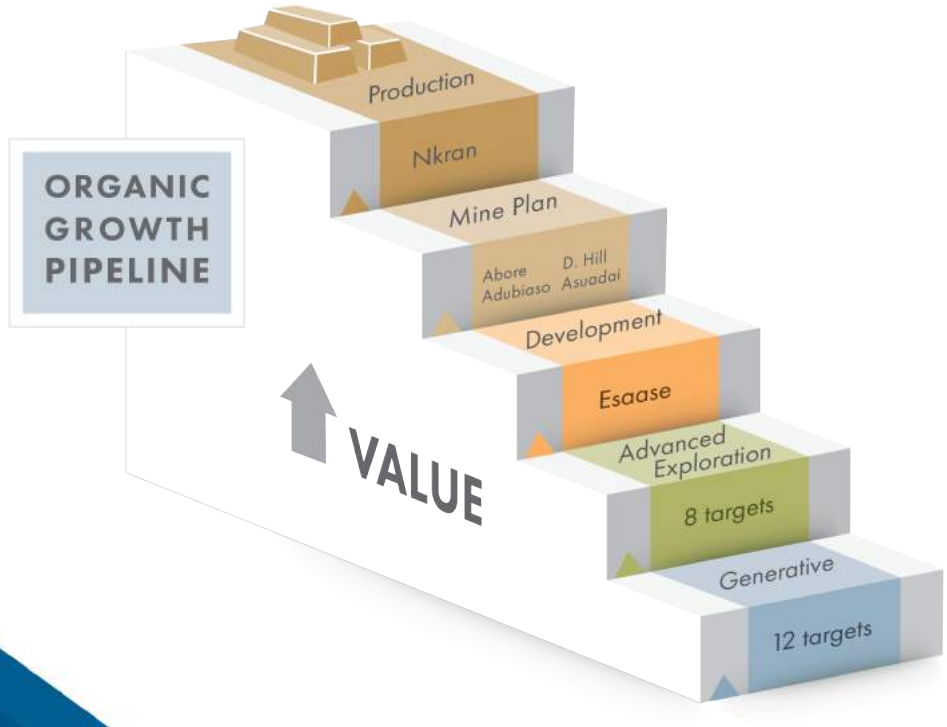
- US$9m Partial Resettlement of Nkran Village
- 88 households relocated on time in Sept 2015
- Built by the community for the community
- Includes electricity, street lighting, potable water & integrated sewerage
- Setting a new standard for resettlement in Ghana: reinforcing our social license to operate

*Employee salaries and taxes only, excludes standard operational expenses paid to Ghanaian companies/service providers

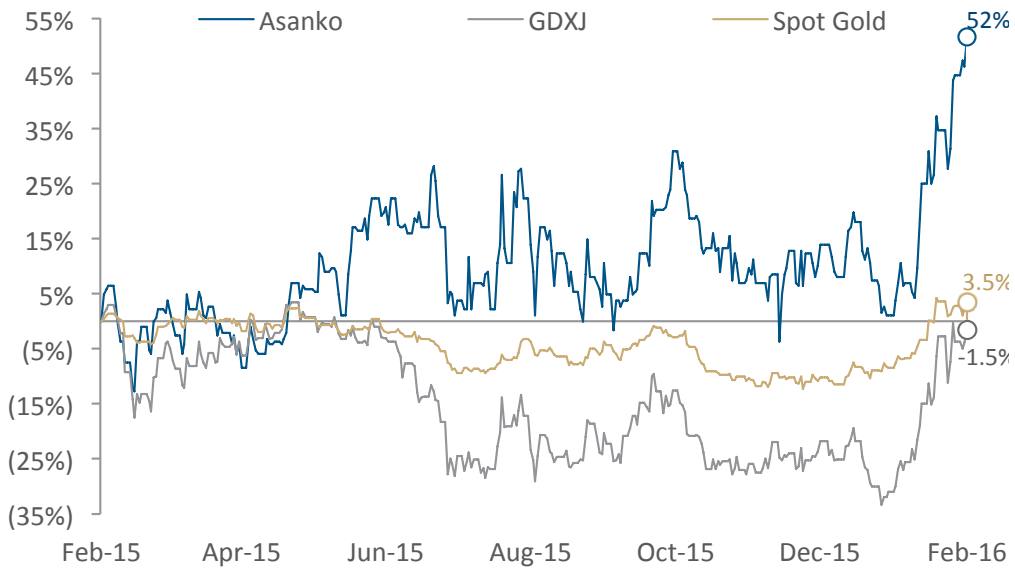
BECOMING A SIGNIFICANT PRODUCER IN 2016

- Delivered Phase 1 in 2015 on time & within budget
- First production achieved => further share price appreciation expected with transition to producer
- Commercial production expected in Q2 2016
- Phase 2 value overlooked by the market – opportunity for further performance in 2016

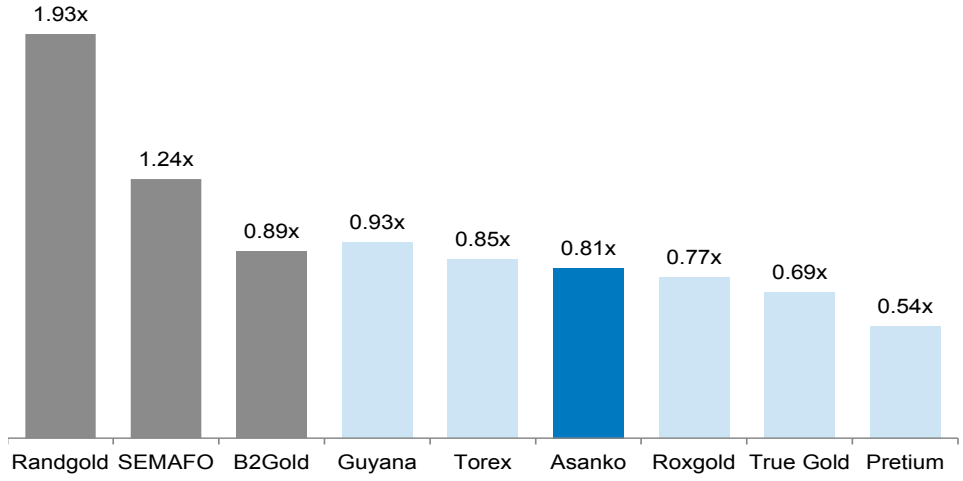
Delivering Future Growth and Value

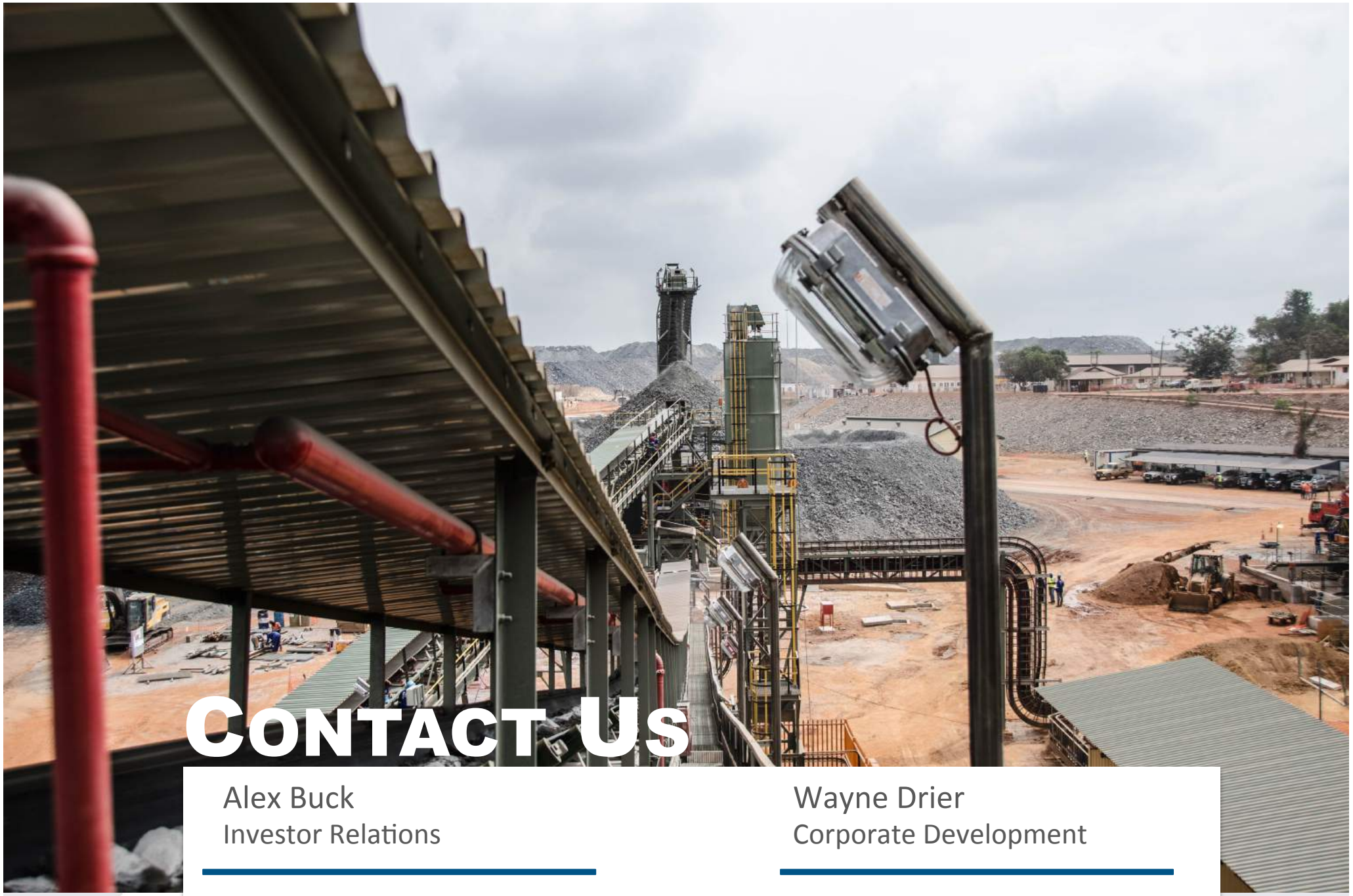


AKG vs Gold vs GDXJ (C$)



P/NAV Comparison (Analyst Consensus)





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Appendices

ASANKOGOLD

CORPORATE INFORMATION

Capital Structure

Listings	NYSE & TSX "AKG"
Ordinary Shares	197m
Options & Warrants	18.8m
Cash (31/12/15)	US$116m

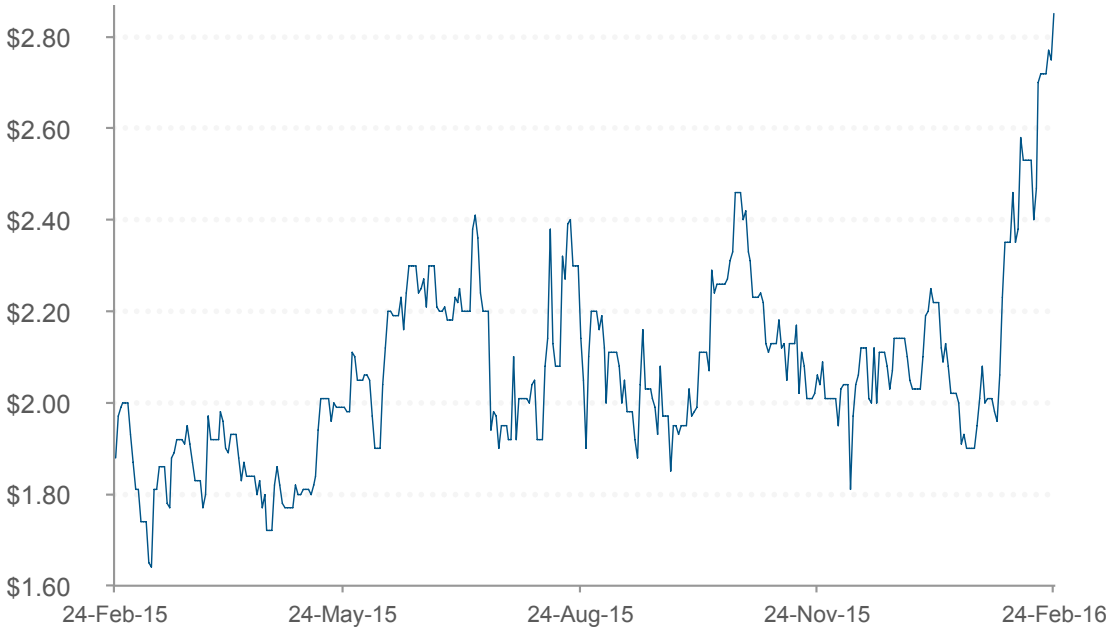
Top 10 Institutional Shareholders*

Van Eck & Market Vectors ETF Trust	8.3%
Sun Valley Gold	7.3%
Intact Investment Management	4.5%
1832 Asset Management	4.2%
Taurus	3.9%
Mackenzie Investments	3.5%
M&G Investment Management	2.7%
Beutel Goodman	2.7%
Sprott Asset Management	2.5%
Oppenheimer	1.8%

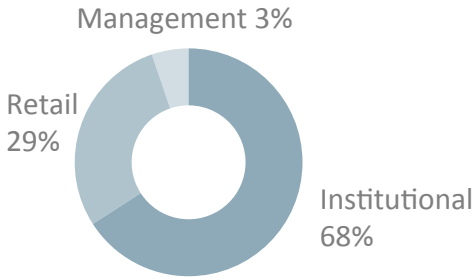
**Source: Ipreo & Public Filings*

Share Price Performance

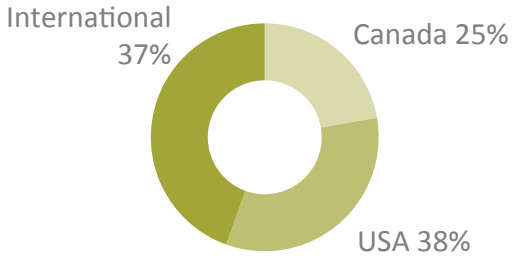
Market Capitalization: ~C$561m | ~US$414m (as at Feb 24, 2016)



Shareholders by Type



Shareholders by Geography



AGM MINERAL RESOURCES & RESERVES

	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: Cut-off grade used for Phase 1 resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) 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.

RED KITE PROJECT DEBT

Project Loan Facility US$150m

- LIBOR +6% with a 1% LIBOR minimum
- 1.5% arrangement fee on draw down
- 4 million warrants issued at US$1.83 (approximately C$2.46) per share, which expire 3years from date of issue
- 4 year repayment schedule, payable quarterly (5 first payments – 4%; 10 next payments – 8%)
- Early repayment at anytime without penalty
- US$150m drawn as at December 31, 2015
- First quarterly payment of approximately US$9.5m due on 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:
  - Total funds drawn under the Project and Overrun Facility
  - Amount of gold delivered under Offtake Agreement at time of termination

PHASE 2 PFS: ORGANIC, VALUE ACCRETIVE GROWTH

Phase 2 PFS Results published in May 2015:

- Open pit mining & crushing operation at Esaase
- Ore conveyed to central processing facility via troughed, overland conveyor
- Phase 1 processing facilities expanded:
  - New 5Mtpa flotation plant
  - +2 CIL tanks to expand capacity from 3Mtpa to 3.8Mtpa
  - Plant site designed to cater for Phase 2 expansion

Capital savings:

- Single TSF
- Power supply line
- Infrastructure (workshops; offices etc.)

Operating cost savings:

- Shared overheads
- Integrated processing of Obotan & Esaase ores
- Expected lowest quartile AISC

(US$1,300/oz gold price)	Phase 1 In Construction	Phase 2 Expansion	AGM (Phases 1 & 2)
Reserves	2.5Moz @ 2.15g/t	2.7Moz @ 1.41g/t	**5.2Moz @ 1.68g/t**
Processing Capacity (Mtpa)	3.0	5.8	**8.8**
Production (steady state avg. per year)	190,000oz from 2016	221,000oz	**411,000oz from 2018**
Life of Mine Production	2.33Moz	2.35Moz	**4.7Moz**
Life of Mine (years)	12.4	10.5	**12.5**
AISC (US$ per ounce)	781	-	**798**
Capital Cost (US$ million)	295	270	**565**
$NPV_{5\%}$ (US$ million)	412	358	**770**
IRR% (after tax)	26	30	**27**