CREATING VALUE THROUGH DISCIPLINED GROWTH

The Denver Gold Forum
September 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

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CREATING VALUE THROUGH DISCIPLINED GROWTH

Existing Operations At Steady State

- ✓ Phase 1 delivered ahead of schedule and within budget
- ✓ Milling rates & metal recoveries above planned levels
- ✓ +200,000oz/pa with life of mine AISC under US$800/oz

Increasing Guidance

- ✓ H2 2016 guidance increased to 100,000-105,000oz
- ✓ De-bottlenecking in 2017 to increase throughput to 3.6Mtpa
- ✓ Small near-mine 2016 drilling program added incremental oxide ounces to supplement improved LOM plan

Further Near-Term Organic Growth (Phase 2)

- ✓ 5 year production growth to +450,000oz/pa by 2022
- ✓ Staged capital spending smooths funding requirements
- ✓ Definitive Feasibility Study to be published in Q4 2016

Near-mine Exploration Success Adding Ounces

- ✓ Newly acquired Akwasiso current focus of exploration
- ✓ Large, under explored land package offers upside potential



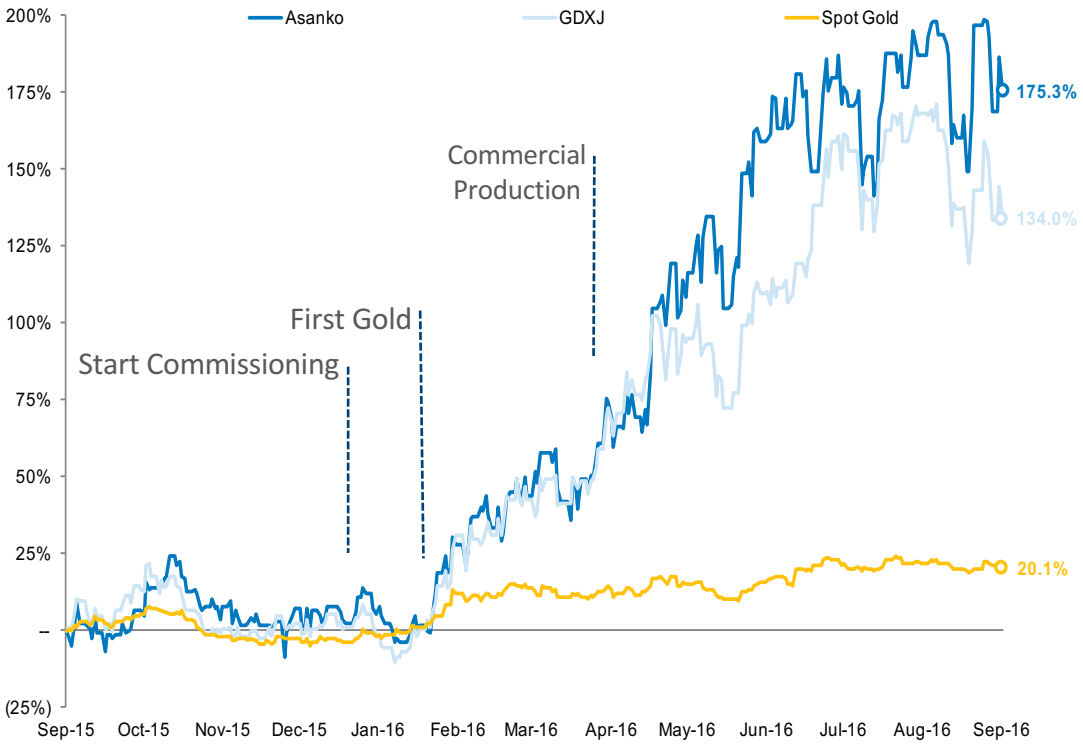
PRODUCER STATUS ACHIEVED

- 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$1.1 Billion**
Share Price C$5.45 (at Sept 13, 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



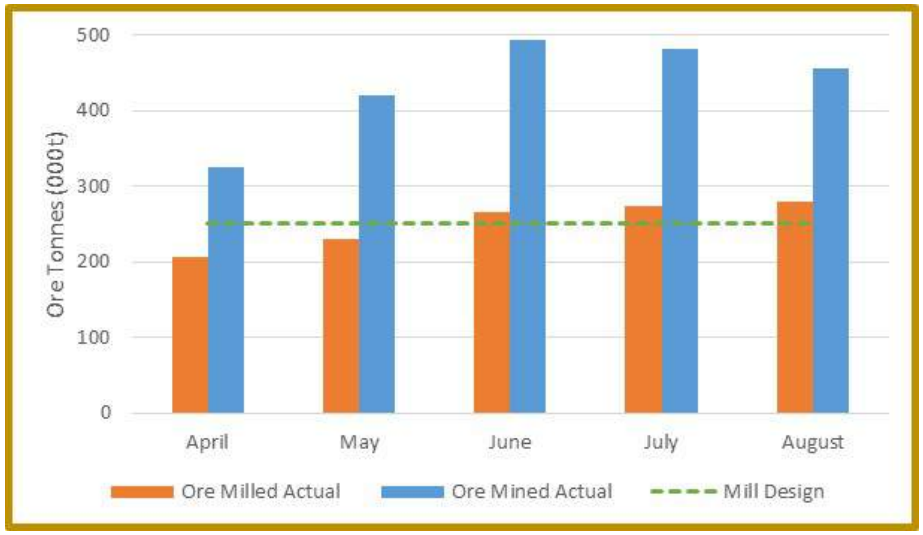
Key Operating Statistics	Units	Q2 2016
Ore Milled	000't	702
Gold produced	oz	36,337
Gold sold	oz	35,074
Operating cash costs	US$/oz	785
Adjusted AISC(1)	US$/oz	934

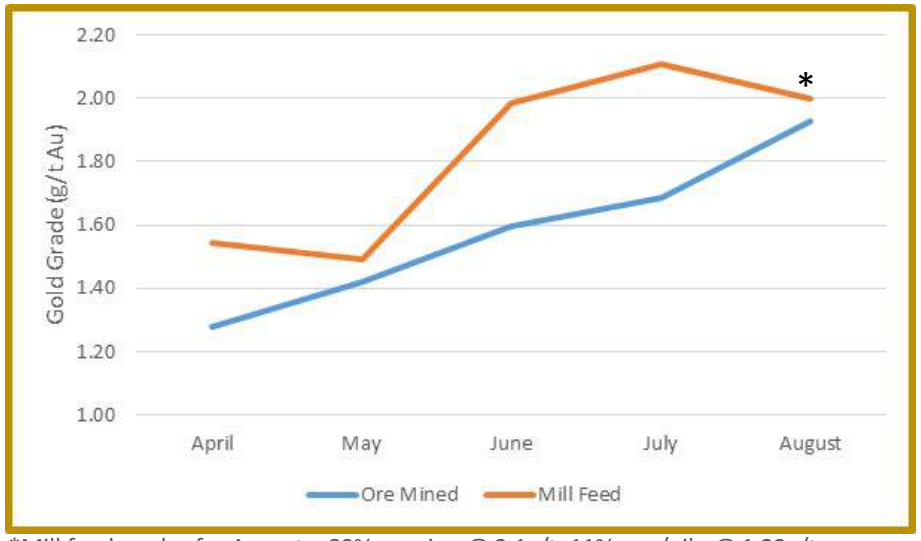
Key Financial Statistics	Units	Q2 2016
Revenue	US$000	43,322
Income from Mine Ops	US$000	333
Cash Flow from Ops	US$000	11,606
Adjusted Net Income	US$000	(11,760)
Adjusted Net Income/Share	US$/share	(0.06)

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

H2 2016 – INCREASING GUIDANCE

- Steady state operations continuing, already 34,301oz produced in July and August
- Increasing H2 2016 production guidance to 100,000 – 105,000oz from 90,000 – 100,000oz
- Nkran pit being mined at near reserve grades and building high grade stockpiles
- Mills operating at 10% over design at 3.3Mtpa – bottleneck currently in the crushing circuit
- Recoveries above plan at 93.7% (vs. Plan 92.6%)
- Implementing crushing improvements through to Q1 2017 to increase mill throughput to 3.6Mtpa
- Focusing on bringing costs in line with steady state operations



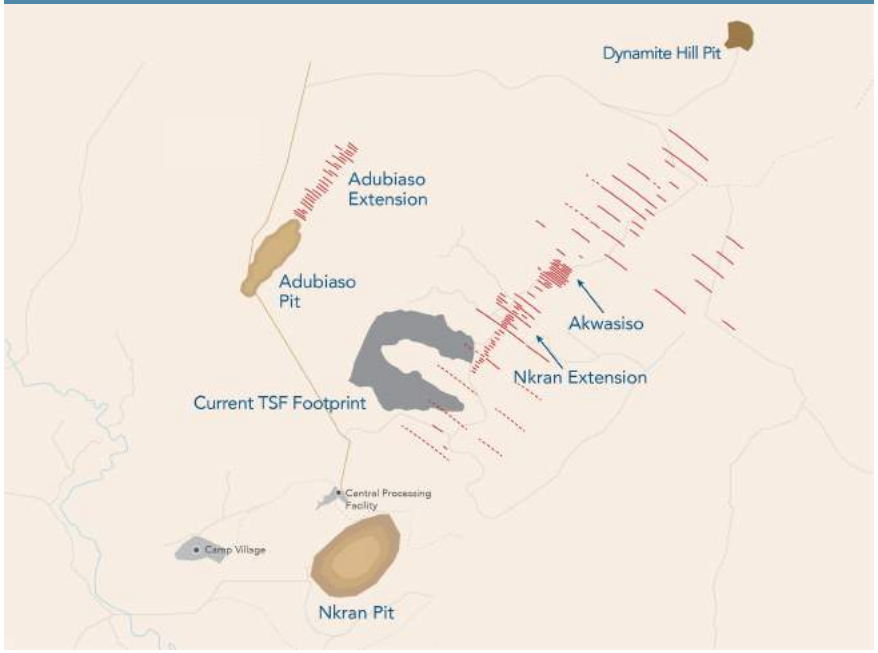


*Mill feed grades for August – 89% ex mine @ 2.1g/t, 11% ex s/pile @ 1.22g/t

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 Phase 2A 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
- New target, Akwasiso, showing significant promise

Recent Near-Mine Discoveries





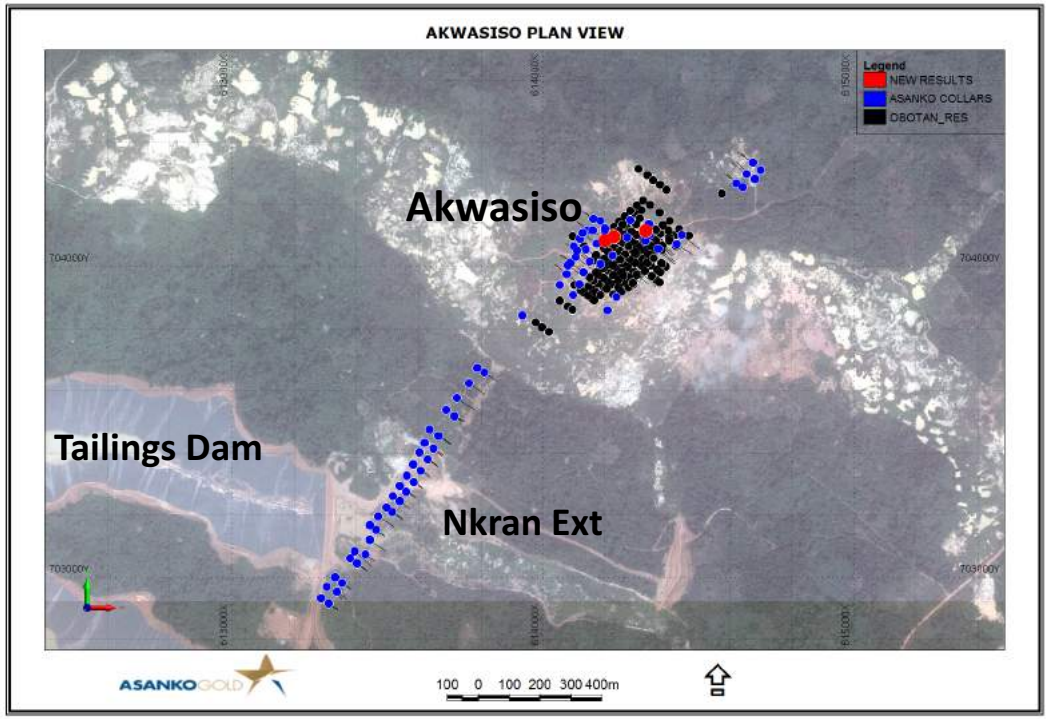
AKWASISO – HIGH POTENTIAL TARGET

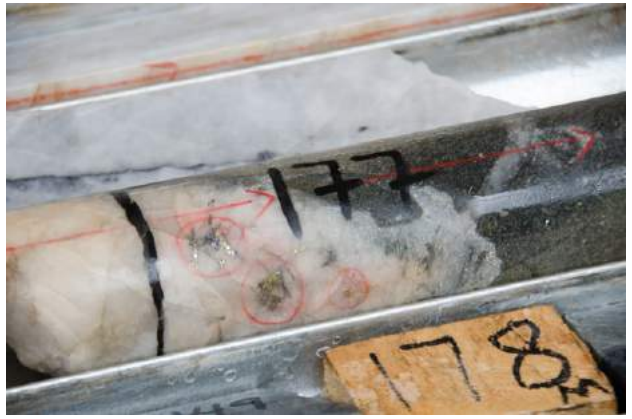
- Concessions were previously designated for small scale mining - recently acquired
- Located within existing mining lease
- Historical drilling delineated non-compliant shallow resources to 100m depth

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

CAPITAL EFFICIENT, INCREMENTAL OUNCES IN 2017

De-bottlenecking the Plant:

- 2016 production expected to be ±153,000oz with 100,000 to 105,000oz in H2 2016
- Process plant currently operating at about 10% above design (275,000tpm / 3.3Mtpa)
- Further crushing improvements being undertaken through to H1 2017 to increase throughput
- New higher volume LOM plan – target milling 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

Growing Asanko Gold Mine into a world class operation, financed from cash flow from existing operations

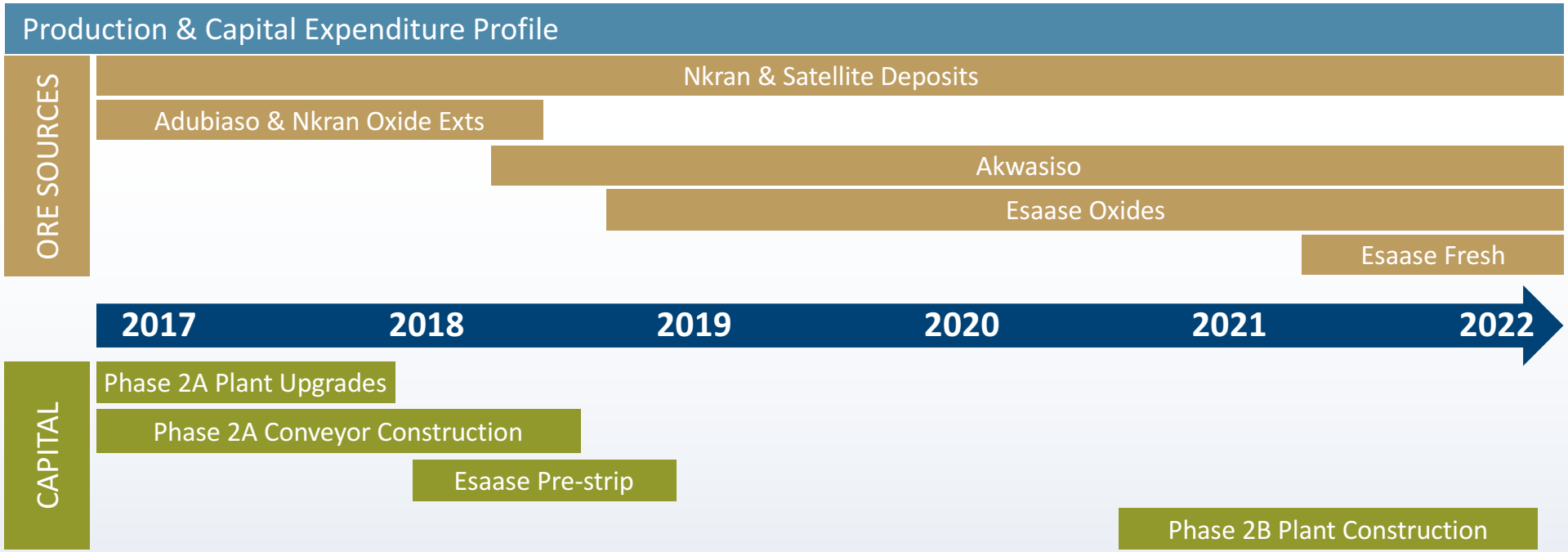
- Phase 2 DFS focusing on staged expansion; Revised LOM plan is a key input to DFS (now Q4 2016)
- Capital costs being broken down into manageable discrete projects – disciplined approach to growth

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:

- Install new 5Mtpa float plant to double plant processing plant capacity to 10Mtpa
- Ore sourced from Nkran (3Mtpa) and Esaase (7Mtpa) – targeting +450,000oz production from 2021

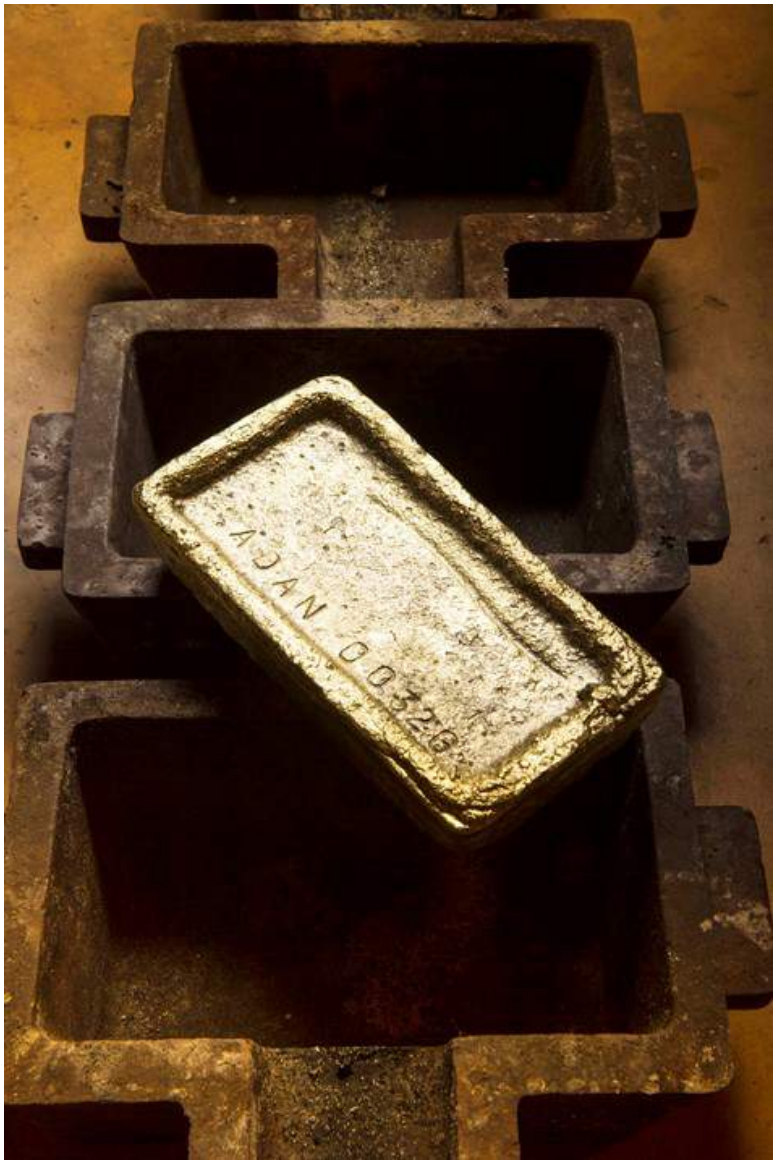


LIQUIDITY AND CAPITAL RESOURCES

- 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 have commenced, US$5.7m received in Q2 2016, additional US$12.5m received to date in Q3 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)	June 30, 2016
Cash on hand	34.5
Unrefined bullion	8.9
Receivables	0.3



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, 1,523,942 LTI free man-hours worked
- 12-month rolling LTIFR per million man hours worked is 0.16, well below our target of 1.0

…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



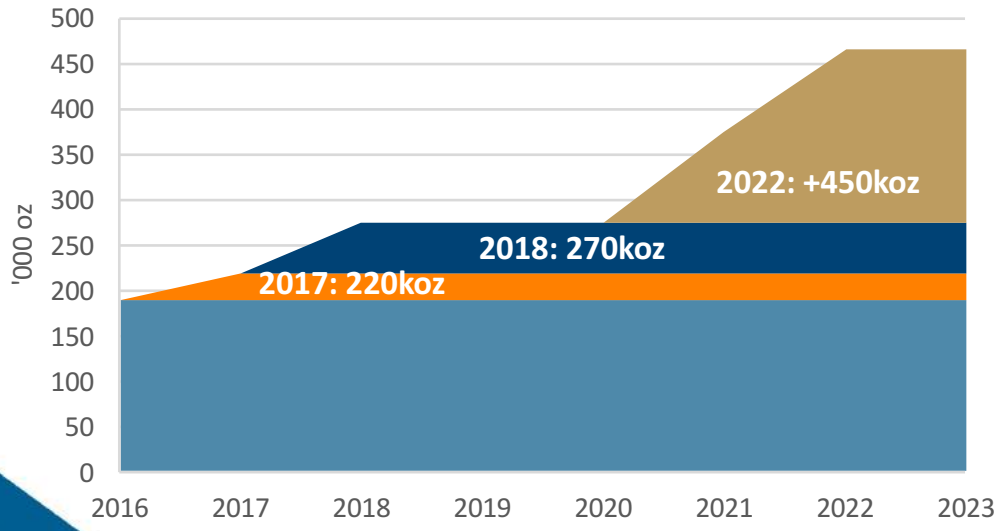


ON THE ROAD TO SUCCESS

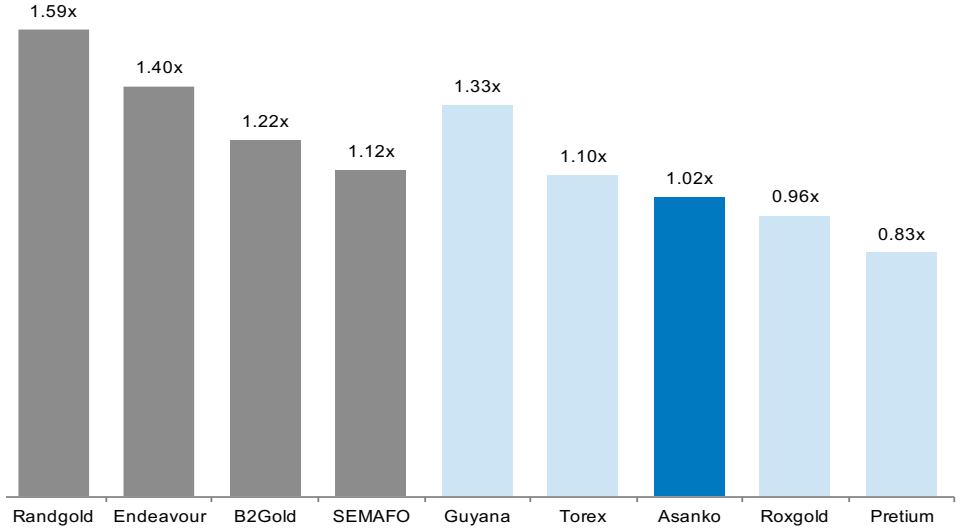
- Guidance for H2 2016 increased to 100,000 to 105,000oz
- Targeting ±220,000oz in 2017 – above feasibility levels
- Further incremental, phased capital program will lift production to +450,000oz/yr in five years
- Near-term catalysts:
  - Akwasiso drilling results and maiden resource
  - New life-of-mine plan (Phase 2 DFS)



Target 5-Year Production Profile



P/NAV Comparison (Analyst Consensus)





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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
Total Tonnes Mined	‘000t	2,137	2,528	2,389	2,639	2,597
Waste Tonnes Mined	‘000t	1,812	2,108	1,896	2,154	2,141
Ore Tonnes Mined	‘000t	325	420	494	482	456
Mined Grade	g/t	1.28	1.42	1.60	1.68	1.93
Ore Treated	000’t	207	230	265	274	280
Feed Grade	g/t	1.54	1.49	1.98	2.11	2.0*
Gold Recovery	%	90	92	94	93	94
Gold Produced	oz	8,441	12,455	15,442	17,042	17,257

*Mill feed grades for August – 89% ex mine @ 2.1g/t, 11% ex stockpile @ 1.22g/t

RED KITE PROJECT DEBT

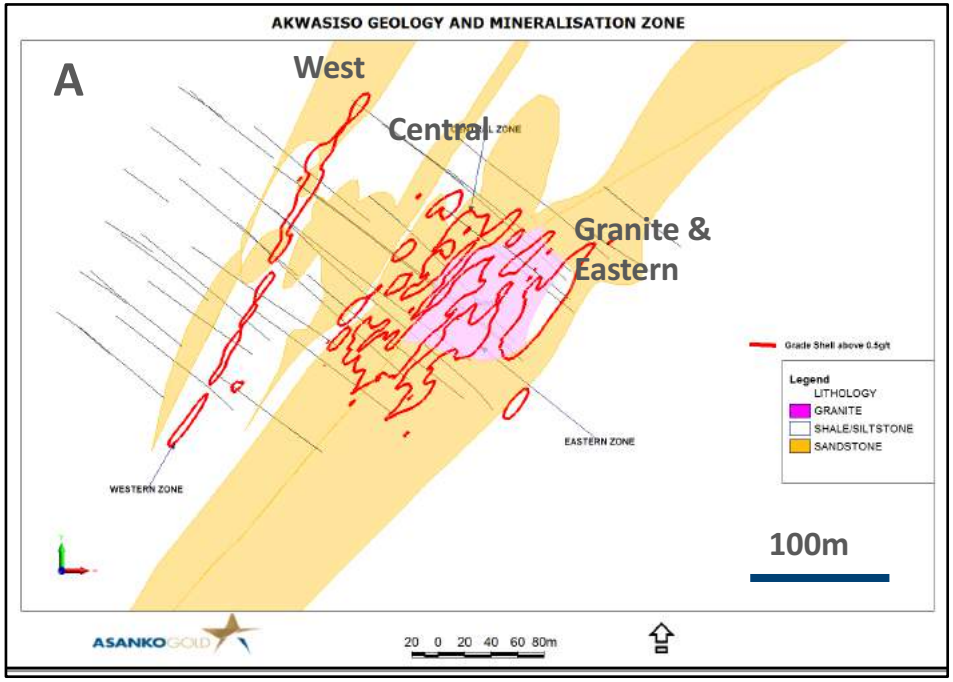
Project Loan Facility US$150m

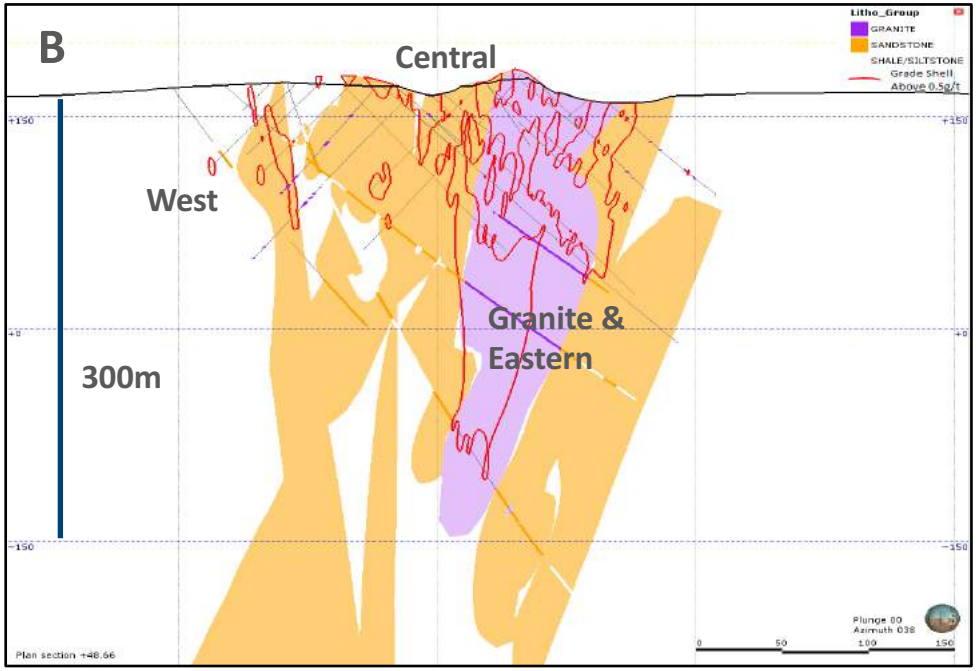
- LIBOR +6% with a 1% LIBOR minimum
- 4 million warrants issued at US$1.83 (approximately C$2.46) per share, which expire 3 years from date of issue (Dec 2015)
- 4 year repayment schedule, payable quarterly (First 8 payments – 11%; final payment – 12%)
- Early repayment at anytime without penalty
- Full 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 – 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

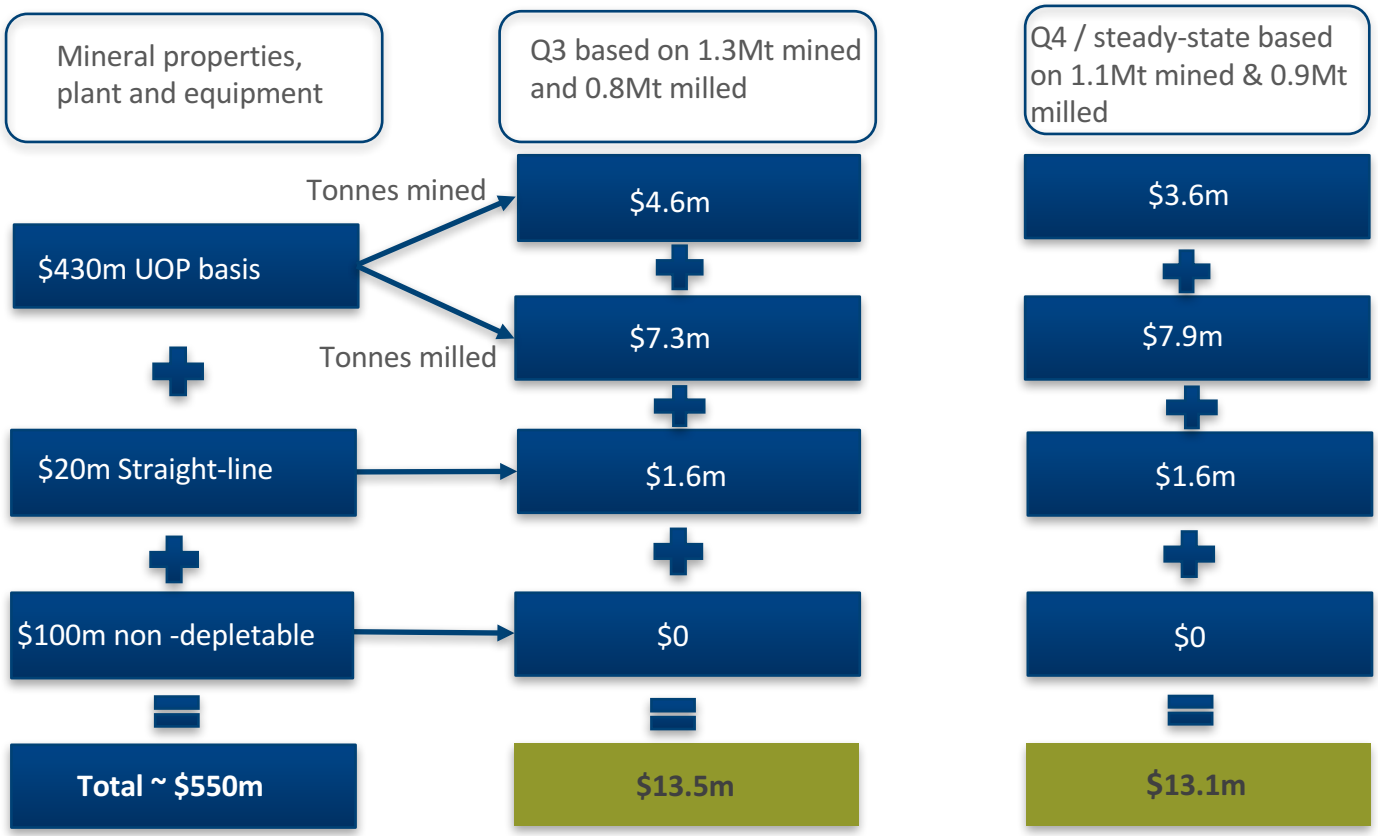
B) A cross section of the Sandstone (brown) package with intruded granite (purple)

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



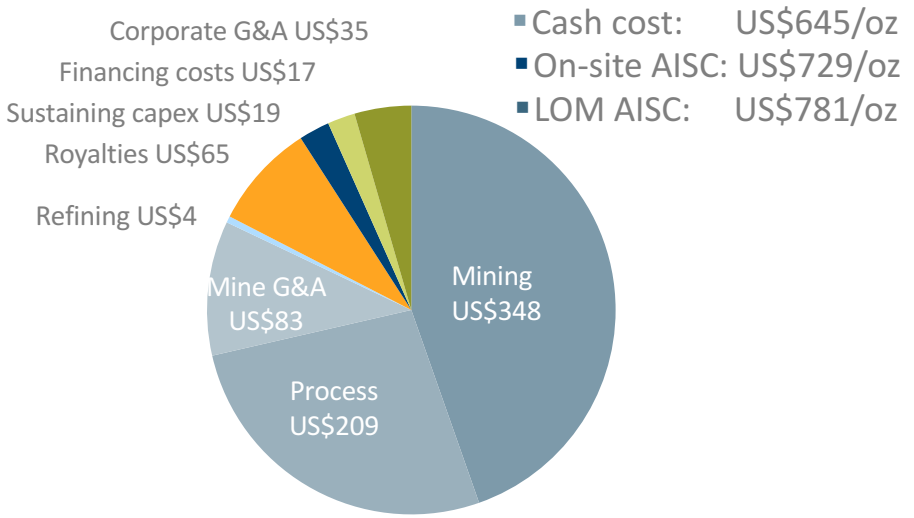
ACCOUNTING - TAXES

- 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

