

BUILDING A MID-TIER GOLD PRODUCER

Investor Presentation

February 2017

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.

BUILDING A MID-TIER PRODUCER TO CREATE VALUE

Ghana - Stable Jurisdiction
- Long history of gold mining
- Excellent skills & positive regulatory environment
- 2 mines permitted in 2 years by AKG

Large Scale, Cost Competitive Asset
- Beat H2 2016 guidance with 111,164oz produced
- 2017: 230,000 - 240,000oz
  - AISC: US$880-920/oz

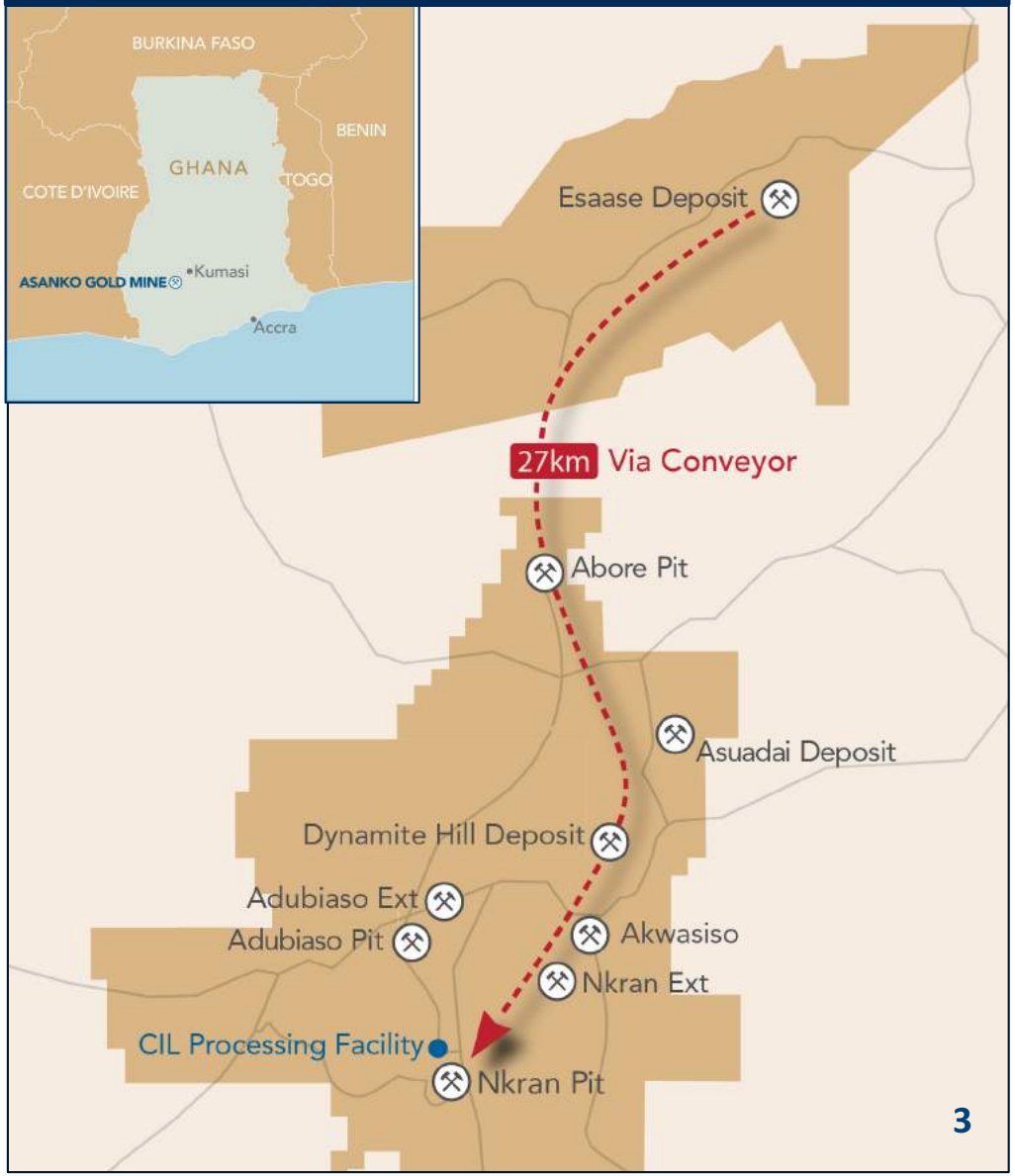
Clear Growth Strategy => ±450,000oz/yr by 2020
- Project 5M – underway, complete H2 2017
- New mine Esaase – in production H1 2019
- Project 10M – doubling processing capacity

Significant Exploration Upside
- Large land package, effectively controlled by Asanko
- Only 7% of land package drill tested
- 3 new near-mine discoveries in 2016

Robust Liquidity & Capital Resources
- US$66m in cash, receivables & bullion
- US$150m debt; first repayment in July 1, 2018

Strong Social Licence to Operate
- 97% of workforce Ghanaian, 40% locals
- 2016 CSI Winner of Ghana Mining Industry Awards

Asanko Gold Mine Complex



BEATING GUIDANCE SINCE COMMERCIAL PRODUCTION

Safety, Health & Environment

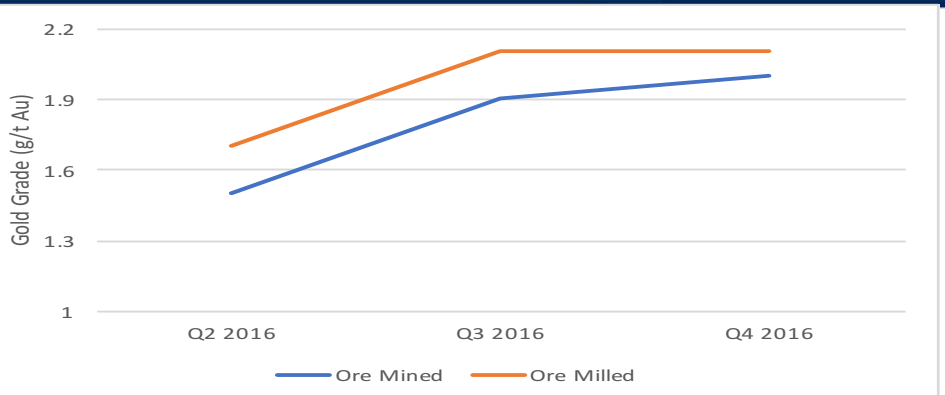
- Exceptional safety record – industry leading stats
- 3.7 million LTI free man-hours worked
- Only one LTI in the past 12 months
- LTIFR 0.20 (per million man hours worked)

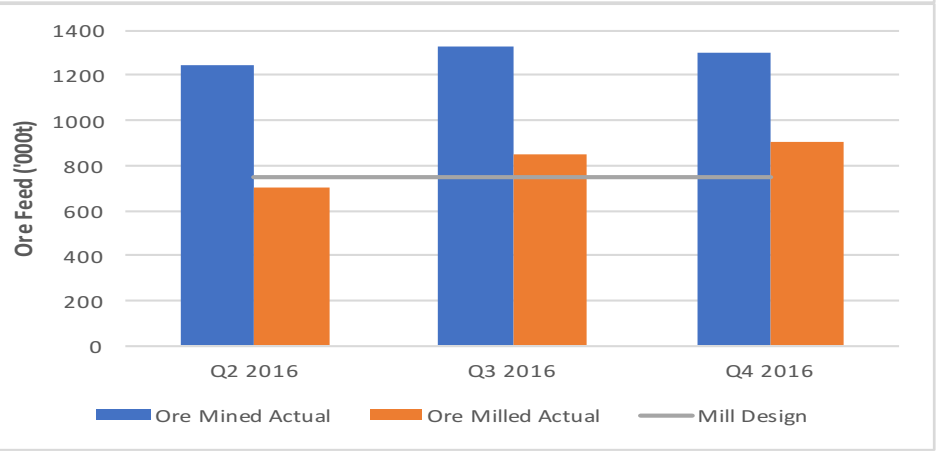
Mining

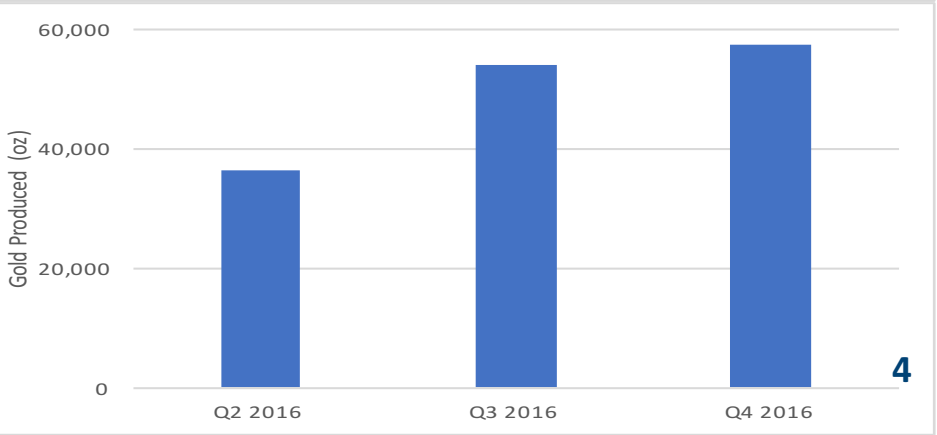
- Progressing well, Nkran deposit now fully exposed
- Single pit risk mitigation measures in place:
  - Dual ramp system fully installed
  - Strategic stockpile of 1.5Mt

Processing

- Mill throughput 20% above design (3.6Mtpa)
- Mobile crusher debottlenecked crushing circuit
- Recovery +94%, exceeding plan
- 111,164oz produced in H2 2016, exceeding production guidance







BACKGROUND TO RESOURCE REVIEW PROCESS

- All previous MREs for Nkran compiled with little information directly under old Resolute pit
- 2014 MRE compiled by CJM Consulting (+10 years Ghanaian experience with Goldfields) included a core relog, following acquisition of PMI
- In early 2016, Company undertook a 2nd core relog process to fine tune structural understanding @ Nkran
- Hired well known independent expert, CSA Global, to review resource modelling techniques, mine planning and mine to metal accounting processes for Nkran
  - 1st review in mid 2016 confirmed resource modelling techniques, mine planning and metal accounting were appropriate – recommended mining over longer period to establish better understanding and representative reconciliation
  - 2nd review end November with both CSA and CJM – using over 6 months of actual mining data
- Culminated in another site visit by CSA in January 2017 and CSA compiling a 2nd MRE for Nkran
- Both experts attest to their MRE for Nkran
- Asanko has chosen the more conservative of the 2 MREs for corporate reporting, mine planning and future expansion capital justifications
- Changes have been included in year end filings and demonstrate that AGM global reserves are within 2% of the original depleted reserve base
- CSA also reviewed the MRE for the large Esaase pit and concur with original CJM resource model

UPDATED MRE STATEMENT (DEC 2016)

- Annual updated Mineral Resource and Reserve Estimates, as at December 31, 2016
- During H2 2016, comprehensive review & update of the AGM mineral inventory including:
  - Application of constraining parameters to Mineral Resource Estimate ("MRE"), in line with best practice:
    - US$2,000/oz gold pit shell, a 0.5g/t Au cut-off and updated Whittle input parameters
  - Inclusion of CSA Global resource model for Nkran & Dynamite Hill (incl. infill drilling)
  - CSA Global review of Esaase pits => no change
  - Addition of Akwasiso, Nkran Extension, Adubiaso Extension and Esaase B & D deposits

Asanko Gold Mine Global Mineral Resource Estimate (M&I)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Nov 2014 DPP Resource (unconstrained pit shell)	144.26	1.71	7.94
Depleted Dec 2016 DPP (with constraining parameters)	143.46	1.61	7.42
Updated Dec 2016 MRE (with constraining parameters)	158.27	1.44	7.34
Variance between Depleted Dec 2016 DPP and Updated Dec 2016 MRE	+10%	-10%	-1%

Asanko Gold Mine Global Mineral Reserve Estimate (P&P)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Nov 2014 DPP Reserve	97.10	1.68	5.24
Dec 2016 DPP Reserves based on Depleted Resources	91.48	1.68	4.94
Dec 2016 Reserves based on Updated Resources	95.41	1.57	4.82
Variance between Dec 2016 DPP Reserves (Depleted Resources) and Dec 2016 Reserves (Updated Resources)	+4%	-6%	-2%

REAFFIRMING PRODUCTION OUTLOOK FOR 2017

- Targeting 230,000 - 240,000oz with AISC of US$880-920/oz
  - Planning for increased strip ratio at Nkran
- Two ore sources: Nkran and Dynamite Hill
- Nkran
  - Ore mining focused in the central and newly opened up central west portions of the pit.
  - Commence full eastern wall push back in Q2 2017
- Dynamite Hill
  - Provides flexibility and optionality in ore feed plan
  - Reduces single pit exposure risk
  - Ore mining scheduled to commence in H2 2017
- Akwasiso preparation for 2018 production
  - Recently delineated deposit added to near-term mine plan





A GROWTH STRATEGY TO ±450,000OZ/YR

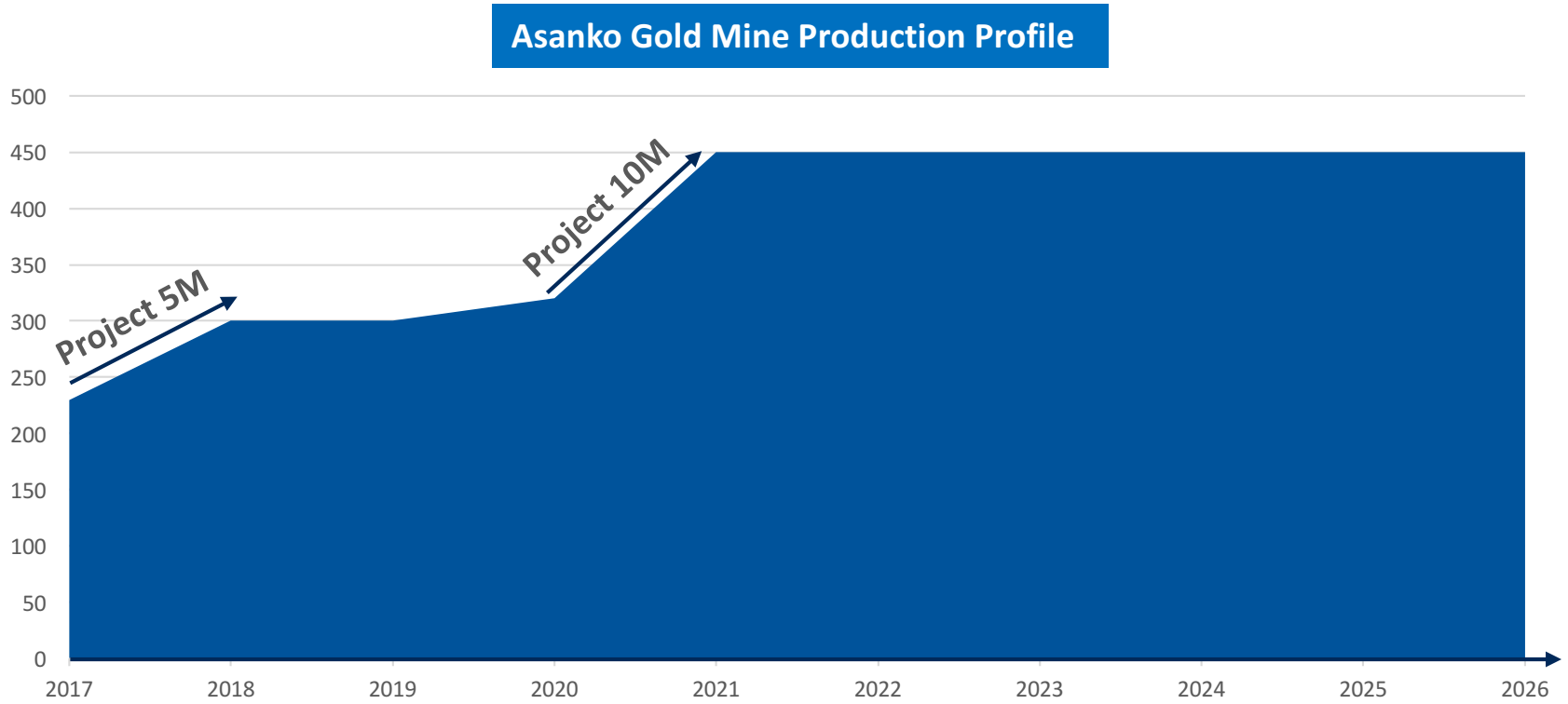
- Expansion plan in 2 distinct phases brings large Esaase deposit into production, leveraging off current plant infrastructure:

  1. **Project 5M**: upgrades existing CIL process facility from 3.6Mtpa to 5Mtpa

     - **Esaase**: new open pit mine and overland conveyor leveraging expanded main processing facility

  2. **Project 10M**: construction of additional 5Mtpa CIL plant => lowers costs & increases production to ±450,000oz/yr by 2020

- DFS due for publication in Q2 2017

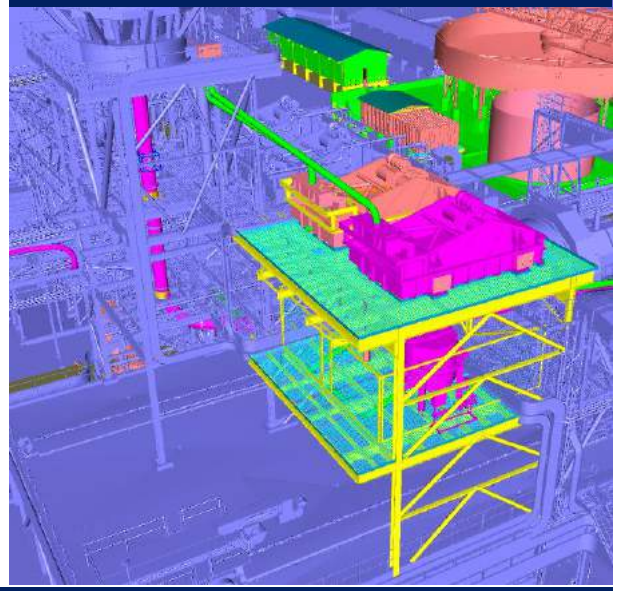


Profile subject to final production numbers, which will be published in the Expansion DFS

PROJECT 5M – LOW COST CAPITAL PROJECT DELIVERING INCREMENTAL OUNCES

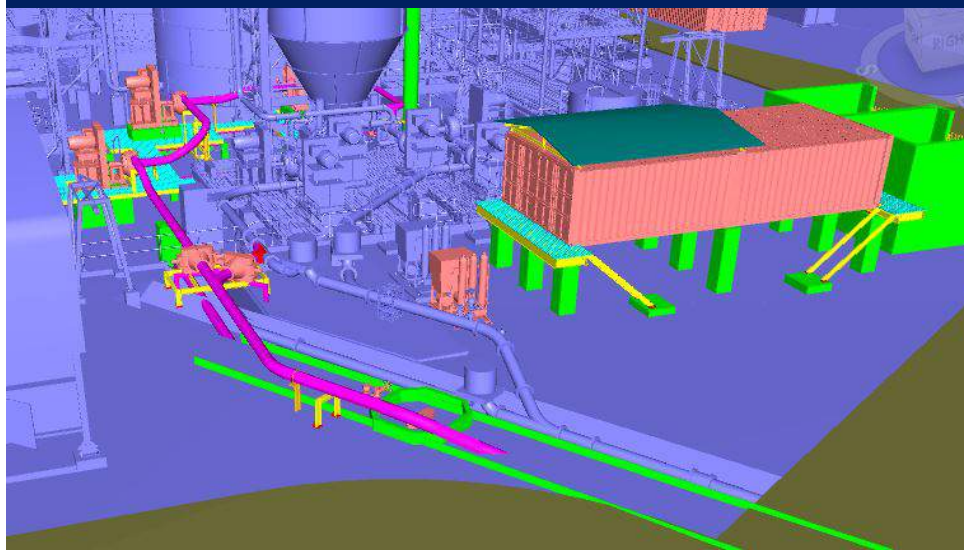
- Simple brownfield upgrade (gravity & tailings circuits) increasing throughput from 3.6Mtpa to 5Mtpa
- Project approved in Q4 2016
- FEED progressing well & on schedule
- Orders placed on all long lead items
- Project due for completion in H2 2017
- Capital cost estimate US$25-30m, funded from internal cash flows

Knelson Upgrade



Purple denotes Project 5M upgrades

Tailings Line Upgrade



Thickener Underflow Upgrade



ESAASE: A MAJOR NEW MINE

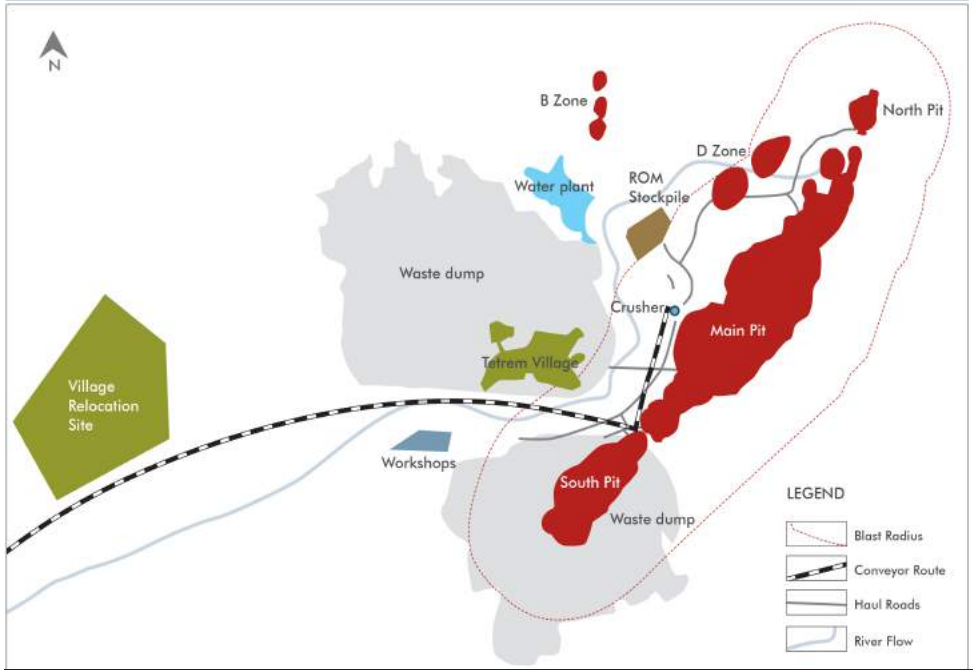
- Mine & overland conveyor approved in Q4 2016, FEED underway
- Fully permitted; environmental and mine operating permits received Jan 2017
- Capital cost estimate US$100 - 110m
- Financed from internal cash flows at current gold prices

Esaase Pit

- Open pit contractor mining operation
- Initially mining ~2Mtpa of soft, oxide ore

Overland Conveyor

- 27km long within 12m servitude with security fencing
- 18 month construction, commissioning in H2 2018



Plan View of Esaase Pit & Infrastructure



Conceptual Conveyor Servitude Layout

PROJECT 10M: SIMPLIFYING THE FLOWSHEET

- Project 10M doubles CIL processing capacity to 10Mtpa
- Will boost production to ±450,000oz/yr by 2020
- Capital cost estimate US$210 – 220m
- Performance of current CIL plant provided basis for thorough review of the PFS plan for a flotation plant
- Scope change to CIL plant driven by reduction in operating costs, based on the actual operating performance as well as positive metallurgical testwork
- Replicating the current CIL flowsheet delivers other synergies:
  - People experience in Ghana is strongly CIL based
  - Frequent power fluctuations & trips will cause instability in a flotation plant
  - Building an identical plant (except mills) saves on engineering design & capital costs risks (as built)
  - Same reagents required thereby reducing holding costs
  - Duplicating current flowsheet will result in simplified operations
  - Reduced insurance & operating spares holdings



EXPLORATION: BUILDING ON 2016 SUCCESSES

2016 Budget of US$3M added 300,000oz….

…2017 budget is US$13m



Brownfields

- 2016 success => significant ounces added to near-term mine plan
  - Akwasiso
  - Adubiaso Ext
  - Nkran Ext
- Continue exploration of existing satellite deposits

Greenfields

- Targeting Nkran “look-alike” discovery
- Hold largest land package on prospective belt
- Only 7% drill tested => significant upside

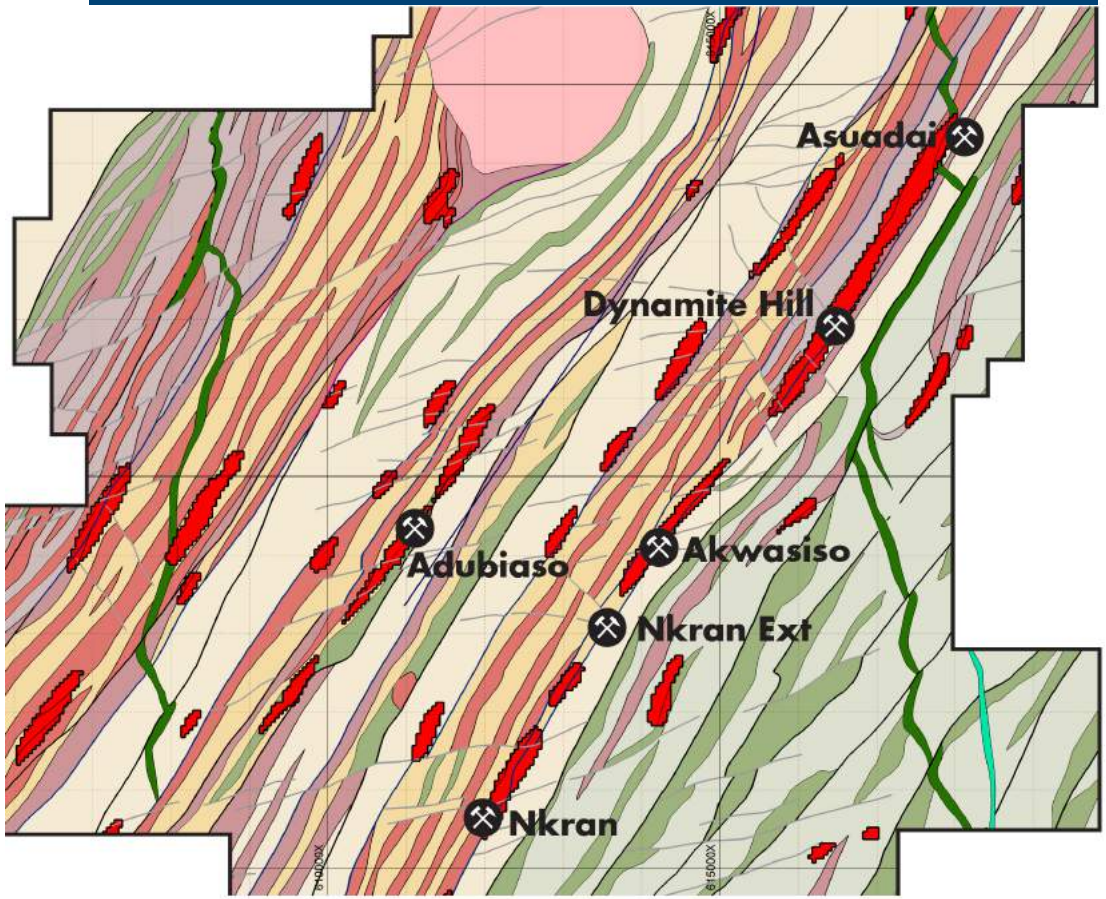
Acquisitions

- Recent acquisition Akwasiso
- 2016: 10,000m drilling completed
- Excellent first drilling results
- 2017: 4,500m drilling underway
- Maiden MRE published Q1 2017

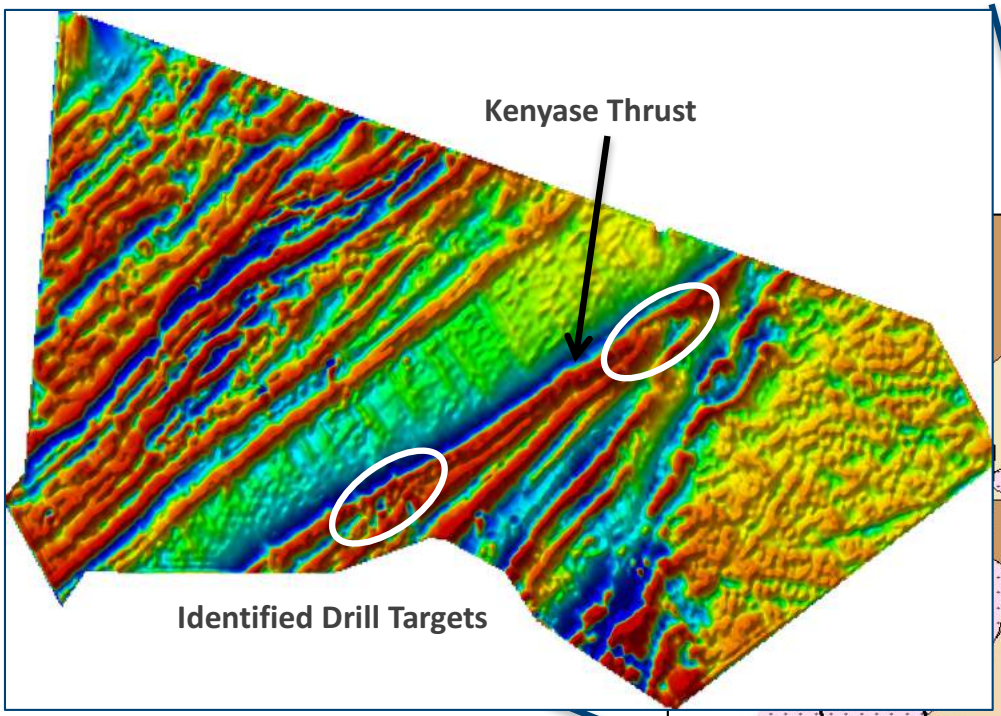
2017 NEAR MINE EXPLORATION PROGRAM

- Near Mine drilling campaigns:
  - ***Akwasiso*** Phase 2 drilling (4,800m DD & RC) complete Q2 2017
    - Conversion of Inferred to Indicated resources, updated resources expected in Q2 2017
  - ***Midras South*** resource delineation drilling
- Continued exploration on Nkran, Adubiaso, Abore-Esaase & Datano corridors
- Completion of 3-D inversion interpretation of the VTEM survey during Q2 2017, and prioritization of blind "Nkran" type drill targets in H2 2017

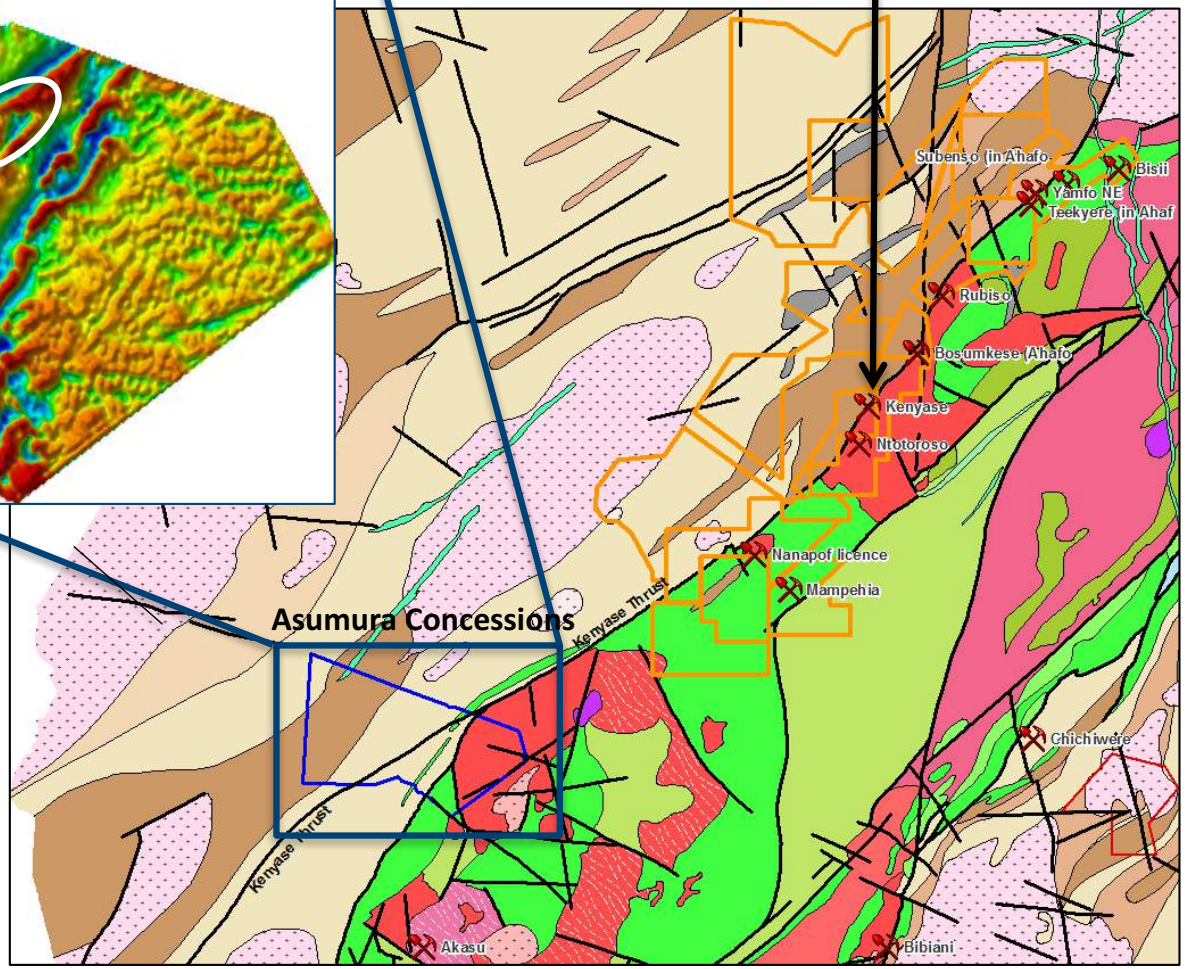
High Priority Targets
(based on new Geological & Geophysical Interpretation)



ASUMURA: A HIGH PRIORITY REGIONAL TARGET



Newmont's Ahafo Deposits: 17Mozs of Reserves



US$1m budget for 2017:

- During 2015/16 AKG re-interpreted 2007 VTEM survey
- Target is Ahafo look-like orebody related to splay structures off the Kenyase Thrust
- 3-D geophysics inversion study in Q2 2017
- 8,000m RC drilling of 2 target areas to commence in Q2 2017
- Assay results expected Q3 2017

ROBUST LIQUIDITY AND CAPITAL RESOURCES

- Improving Liquidity:
- US$33.1m cash flow from Operating Activities in Q3 2016
- No cash tax anticipated for 2016 and 2017 at current gold prices
- US$150m long-term debt - no capital repayment until July 2018
  - Debt service costs approx US$2.8m per quarter
- Overall liquidity stable in Q4 (unaudited) despite delay in VAT refunds as well as expansionary capital spend

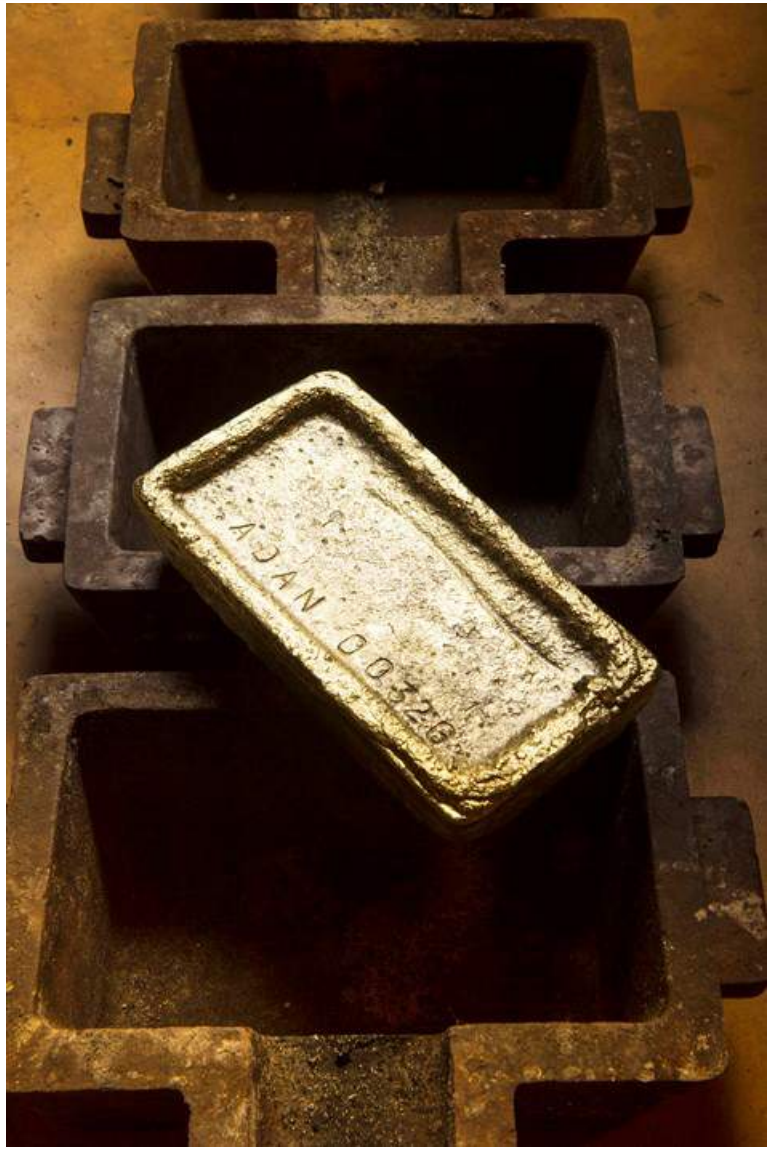
Liquidity (US$m)	Sep 30th	Dec 31th
Cash, receivables & bullion	69.4	66.0

Improving Margin:

- AISC in Q3 2016 of US$908/oz with realised price of $1,311/oz

Well Positioned to Finance Esaase Mine Development from Cash Flow

- Currently assessing opportunities to accelerate Project 10M capital funding



A RESPONSIBLE MINER

- Strong, respectful relationships key to success
- Creating a legacy beyond the life of the mine
- Focus on health, financial literacy, skills training
- 2016 CSR winner of the Ghana Mining Industry Awards for Obotan Cooperative Credit Union
- Partnership with CODE's "*Reading Ghana*" to improve literacy in schools





"Reading Ghana" Project with Canada's CODE



The Obotan Cooperative Credit Union, in partnership with GIZ

3 PILLARS OF VALUE CREATION

Targeting
± 450,000oz/yr
by 2020



Production

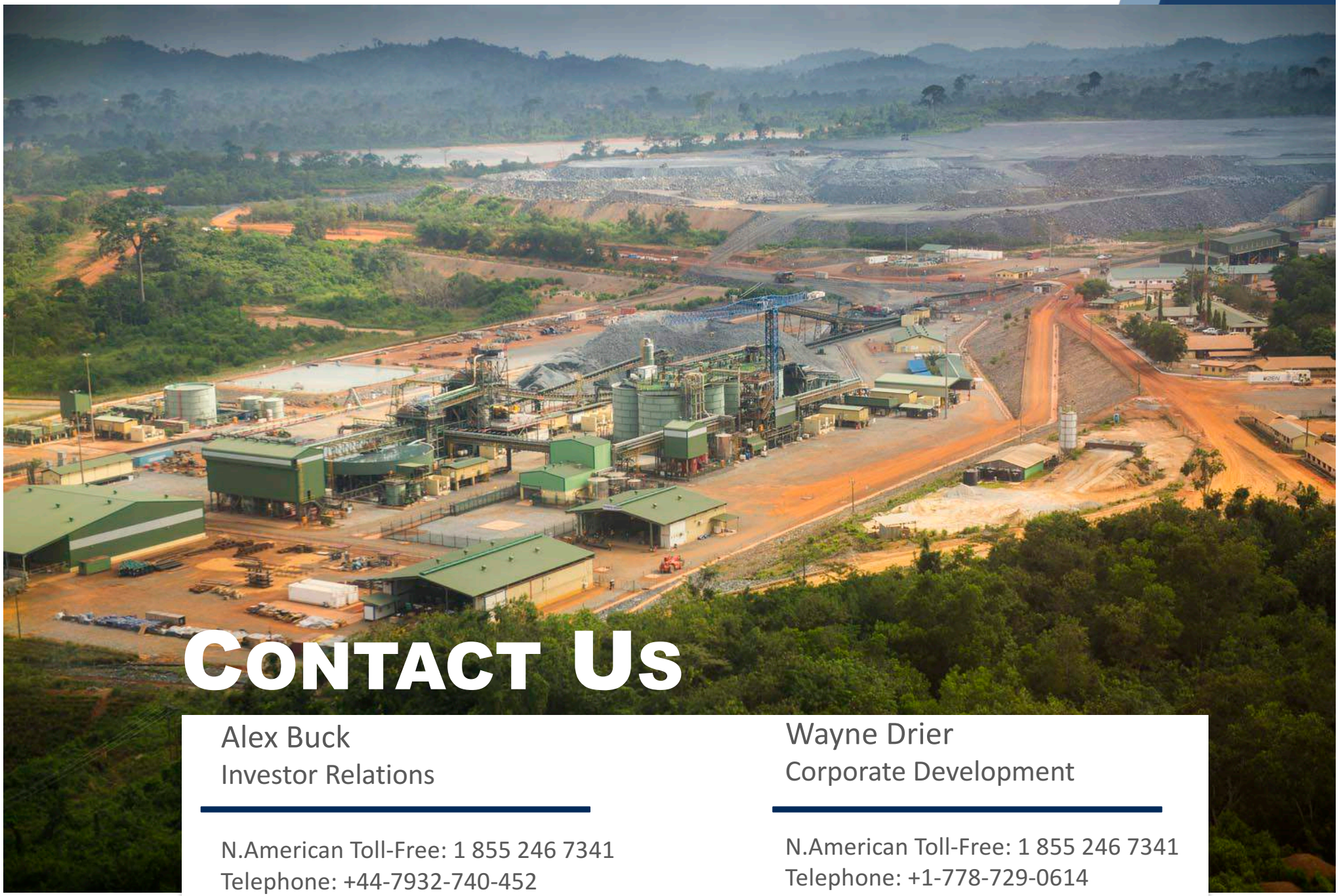
- Current mining operations delivering ahead of plan
- H2 2016 production guidance exceeded – 111,164oz
- 2017: 230,000-240,000oz with AISC of US$880-920/oz

Near-term Growth

- Project 5M => low cost capital project for incremental ounces & lower operating costs
- Esaase Mine development permitted and underway
- Project 10M boosts production to ±450,000oz/yr

Ramping Up Exploration

- 2016 successful program => 3 new discoveries
- 2017 exploration budget significantly increased
- Emergence of Asankrangwa as new gold district – underpinned by geological & geophysical interpretation



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

AGM UPDATED MINERAL RESOURCES (DEC 2016)

Deposit	Measured			Indicated			Total (M&I)		
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase Main	26.64	1.37	1.17	65.50	1.37	2.89	92.14	1.37	4.06
Nkran	5.58	1.67	0.30	34.71	1.68	1.87	40.29	1.68	2.17
Abore	2.30	1.39	0.10	4.68	1.33	0.20	6.98	1.35	0.30
Dynamite Hill	-	-	-	3.80	1.45	0.18	3.80	1.45	0.18
Akwasiso	-	-	-	4.61	1.20	0.18	4.61	1.20	0.18
Adubiaso	0.83	2.35	0.06	1.57	1.89	0.10	2.40	2.05	0.16
Esaase D	0.97	1.09	0.03	1.35	1.39	0.06	2.33	1.26	0.09
Esaase B	0.87	0.99	0.03	2.21	0.76	0.05	3.08	0.82	0.08
Asuadai	-	-	-	1.97	1.21	0.08	1.97	1.21	0.08
Adubiaso Ext.	0.16	1.94	0.01	0.31	1.59	0.02	0.47	1.71	0.03
Nkran Ext.	-	-	-	0.20	2.61	0.02	0.20	2.61	0.02
Total	37.36	1.42	1.71	120.91	1.45	5.63	158.27	1.44	7.34

Notes:
All pits are at a cut-off of 0.5g/t Au within a US$2,000 per ounce of gold pit shell.
Nkran includes depletion of 5.08Mt at 1.66 g/t Au for 270,471 ounces.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
CSA Global undertook the MRE for Nkran and Dynamite Hill and reviewed the Esaase Main pit.
CJM undertook and completed updates to the MRE on Abore, Asuadai, Esaase B and D zones, Akwasiso, Adubiaso, Adubiaso Extension and Nkran Extension.

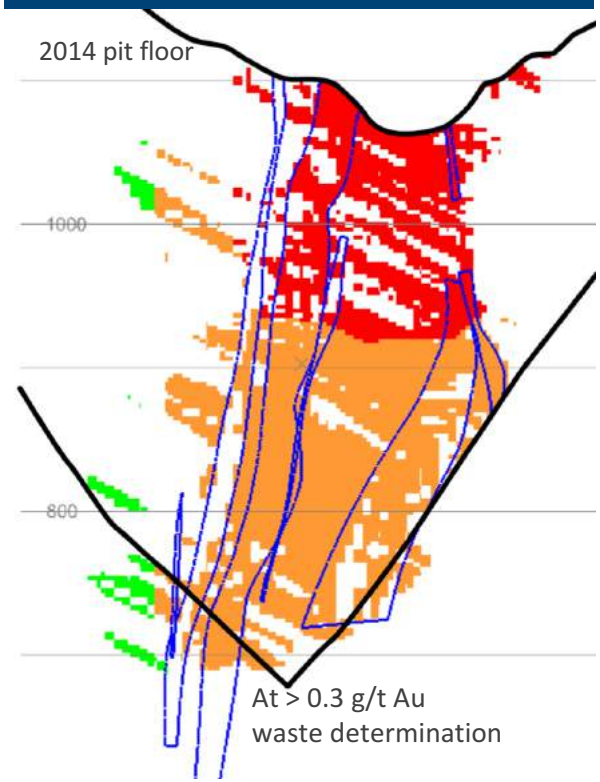
AGM UPDATED MINERAL RESERVES (DEC 2016)

Deposit	Proven			Probable			Total		
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase Main	22.8	1.40	1.03	36.5	1.38	1.62	59.39	1.39	2.65
Nkran	3.96	1.98	0.25	18.57	2.04	1.22	22.53	2.03	1.47
Abore	1.35	1.62	0.07	1.77	1.70	0.01	3.12	1.66	0.17
Adubiaso	0.96	2.19	0.07	1.23	1.92	0.08	2.19	2.04	0.14
Dynamite Hill	0.00	0.00	0.00	2.62	1.60	0.13	2.62	1.60	0.13
Akwasiso	0.00	0.00	0.00	3.03	1.38	0.13	3.03	1.38	0.13
Asuadai	0.00	0.00	0.00	1.08	1.23	0.04	1.08	1.23	0.04
Nkran Ext.	0.24	1.98	0.02	0.26	1.79	0.01	0.50	1.88	0.03
Esaase D	0.20	1.05	0.01	0.40	1.70	0.02	0.62	1.50	0.03
Adubiaso Ext.	0.11	2.26	0.01	0.10	1.68	0.01	0.22	1.98	0.01
Esaase B	0.10	0.83	0.00	0.00	0.92	0.00	0.13	0.85	0.00
Total	29.8	1.52	1.45	65.6	1.60	3.37	95.41	1.57	4.82

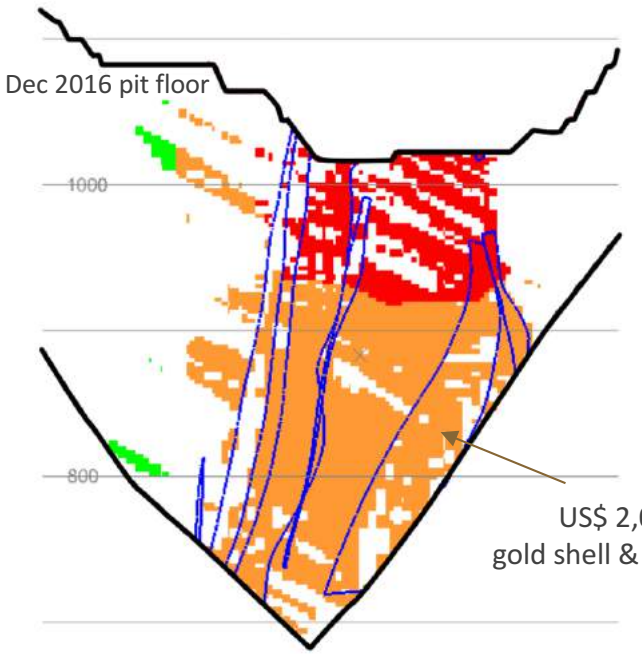
Notes:
Nkran includes depletion since February 2015 of 5.08Mt at 1.66 g/t Au for 270,471 ounces.
Reserves excludes the ROM stockpile of 1.52Mt at 1.36 g/t Au for 66,669 ounces and the marginal stockpile of 0.43Mt at 0.67 g/t Au for 9,121 ounces.
All pits are at a cut-off of 0.8g/t Au, except Esaase Main, Esaase B and D zones, which are at a cut-off of 0.6g/t Au.
Reserves estimated at a US$1,300/oz gold price.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
Only Measured and Indicated Mineral Resources were converted to Mineral Reserves.

NKRAN RESOURCE MODEL COMPARISON
VERTICAL CROSS SECTIONS

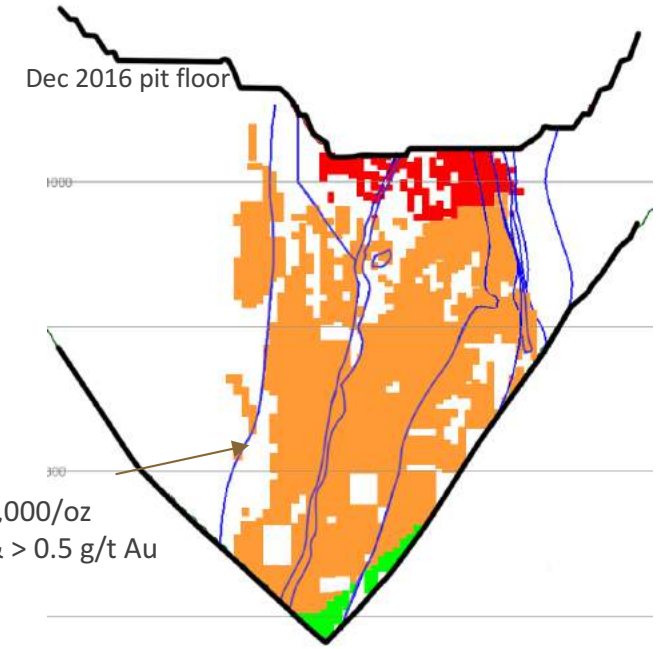
Nov 2014 DPP MRE[1]



Dec 2016 DPP MRE[1]
Constrained & Depleted



Updated Dec 2016 MRE[2]
Constrained & Depleted

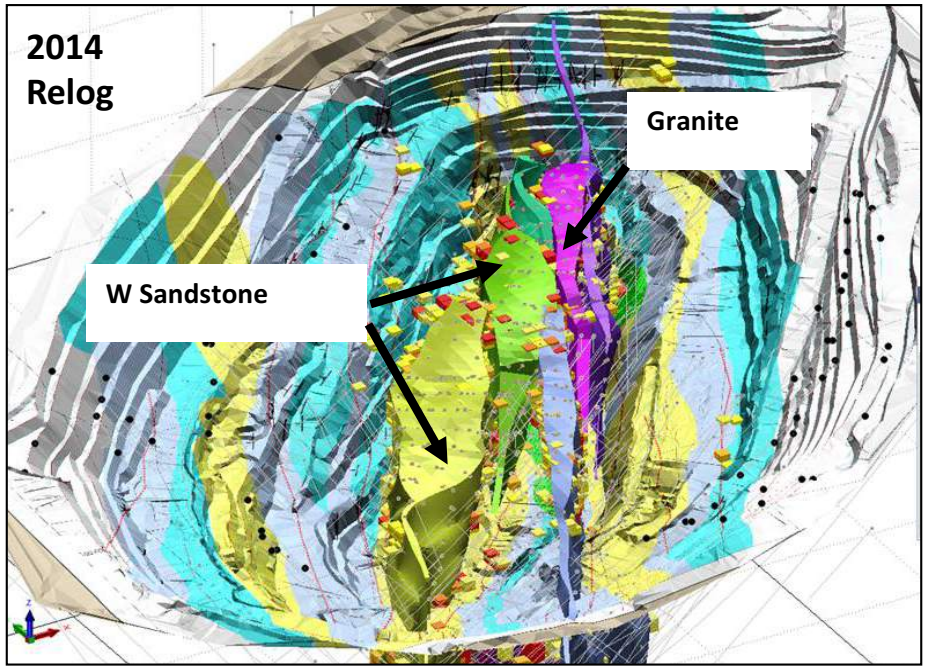


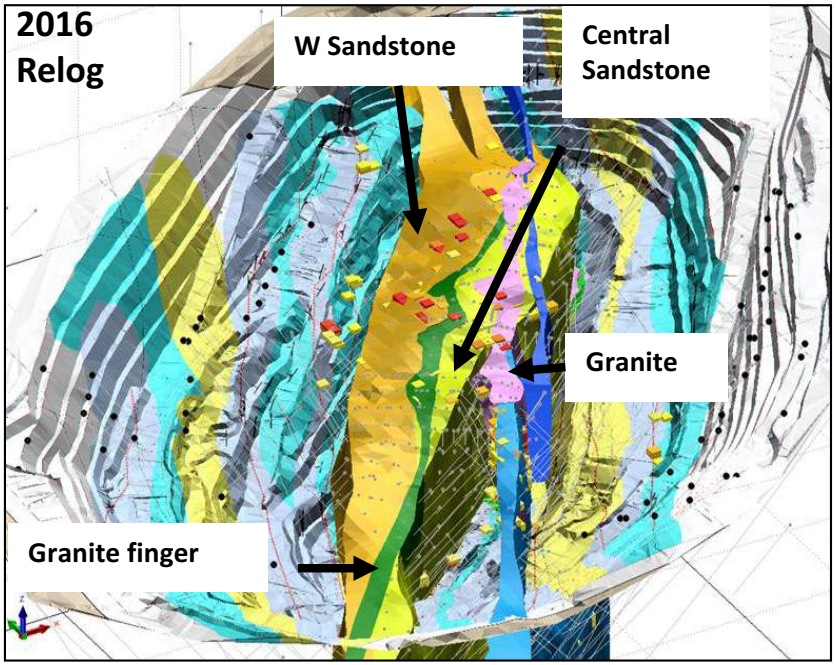
Resource Category

Measured Indicated Inferred

1: 2014 Geological interpretation
2: 2016 Updated geological interpretation

NKRAN GEOLOGICAL MODELLING

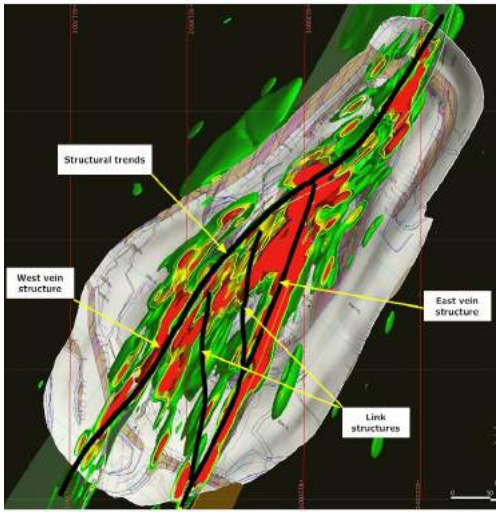


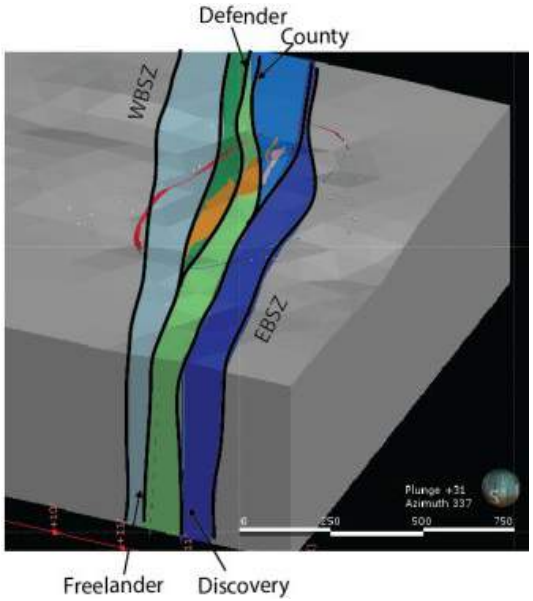


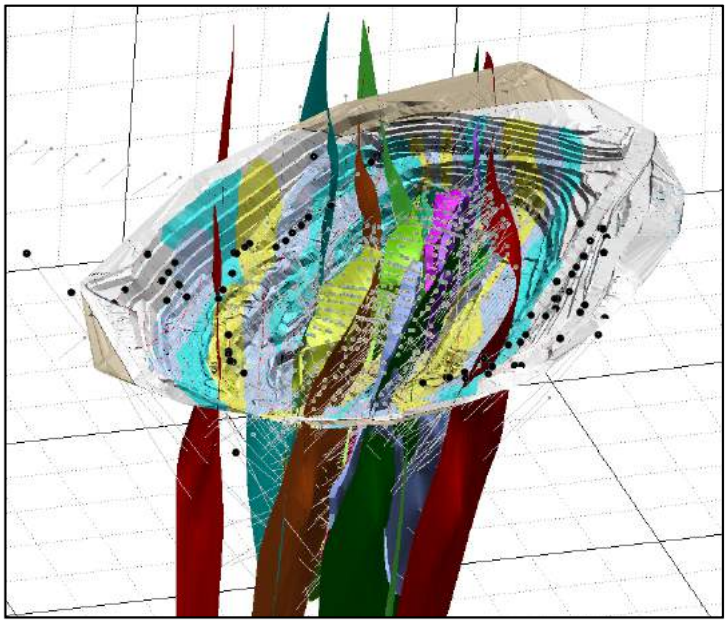
- 2014 relog of PMI diamond core included 35 boreholes spread along the strike of the deposit
- The work was undertaken by independent geological consultants

- 2016 relog of PMI diamond core included all 72 boreholes informing the MRE
  - Work was done by Asanko staff & independent geological consultant
- 3D modelling was done by Micromine and Asanko staff
- Key changes included
  - Extended Western Sandstone
  - A newly defined Central sandstone
  - A granite finger between these 2 domains (dark green)
  - Remodelled granite (pink)
  - A revised structural interpretation

NKRAN MRE PROGRESSION







Pre-Acquisition 2012

SRK

- 5m Composites
- Leapfrog Grade Model
- OK Grade Estimation
- Structural interp controlling grade

2014

Asanko 2014 Relog

- 1m Composites
- 35 PMI DD Boreholes
- CJM IK & OK Model
- Revised structure +
- Geodomaining

2016

Asanko 2016 Relog

- 1m Composites
- 72 PMI DD Boreholes
- CJM IK & OK Model
- Revised structure2424
- Geodomaining

2016-17

Asanko 2016-17

- CSA IK & OK Model
- GC Modelling
- Integrated pit mapping
- Alteration studies

NKRAN PIT Q1 2016



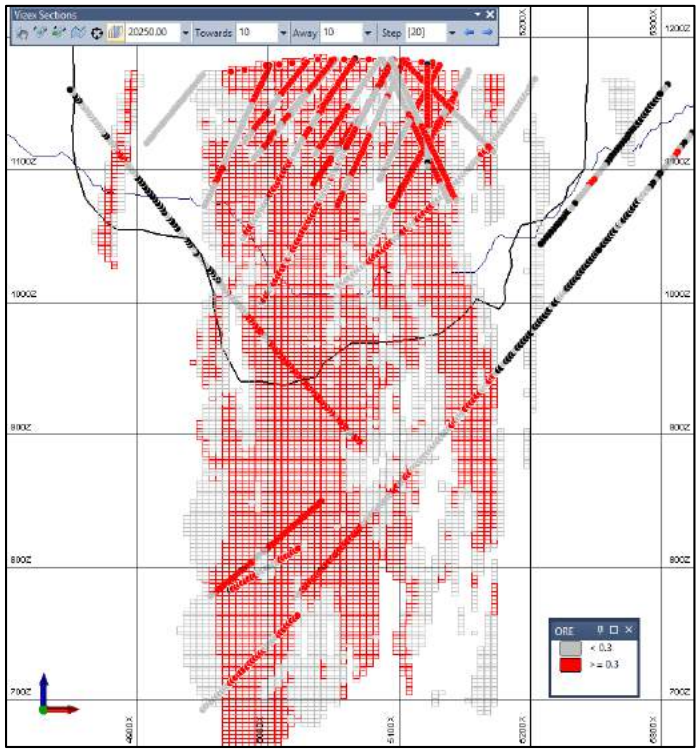
NKRAN PIT NOVEMBER 2016
6 MONTHS INTO THE “GUTS” OF ORE BODY



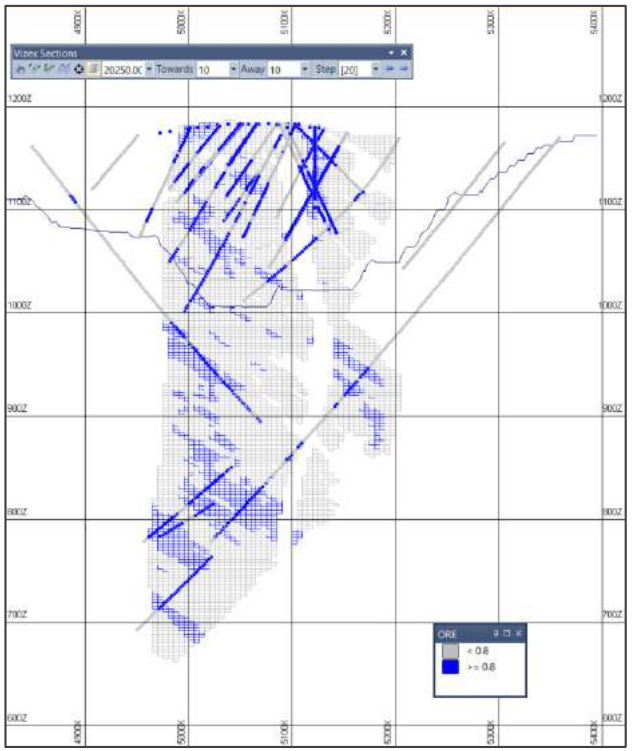
RE-INTERPRETING THE NKRAN BLOCK MODEL

- Cross sections below are representative illustrations of the make up of the CSA Global Nkran MRE
- Steep mineralization zones are more robustly mineralized and defined than the flat, cross cutting structure mineralization
- CSA Global Nkran MRE reflects less emphasis on cross cutting structures
- Relative to Nov 2014 DPP MRE, the gold contribution from the flat structures has been reduced

Steep Mineralization



Flat Structure Mineralization



Combined Mineralization

