

FOCUSING ON OPERATIONAL DELIVERY

2017 Denver Gold Form
Investor Presentation

September 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO AT A GLANCE

Large Scale Asset in Stable Jurisdiction:

- 6.6Moz Resources & 5.1Moz Reserves at 1.58 g/t
- 2017: 205-225,000oz @ AISC US$920–960/oz

Cash Flow Generative:

- Ave cash flow from ops (before WC) ~US$29m/qtr

Optimized Value Accretive Near-Term Growth:

- Capital & operating plans phased
- P3M => P5M => Esaase => P10M

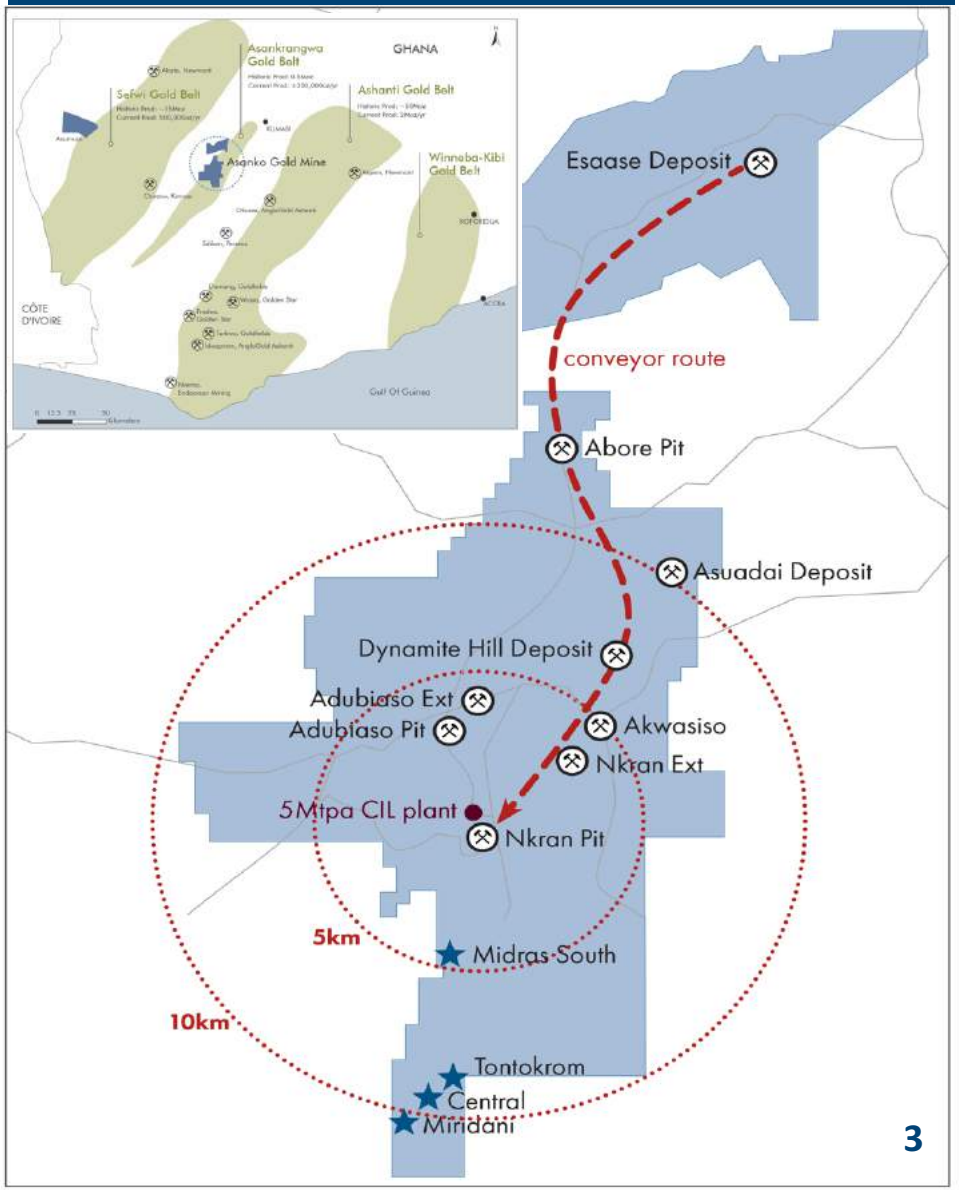
Mid-Tier Potential:

- P10M => +450,000oz production
- DFS in Q2 2017: US$347m capex & US$811m NPV

Highly Prospective Land Package

- Largest concession holder on Asankrangwa Belt
- Significant exploration potential => Miradani Project

The 11 Multi-Pit Asanko Gold Mine Complex



SUCCESSES AND CHALLENGES

Successes

- ✓ Constructed and commissioned ahead of plan
- ✓ Industry leading safety record – LTIFR 0.2
- ✓ Process plant consistently outperforming design
- ✓ Strong 2016 production performance
- ✓ On surface strategic stockpile in place
- ✓ Strong Social Licence to operate



2017 Operational Focus Areas

- Original resource model variances
- Dilution & ore losses above design levels
- Plant Upgrades

Interventions Yielding Results

- ✓ New CSA resource models implemented & embedded
- ✓ Drilling at Akwasiso & Dynamite Hill confirms resources
- ✓ Blast movement technology deployed
- ✓ Ore loses & dilution now in line with plan
- ✓ Exec & site teams restructured for operational focus
- ✓ P5M commissioning – mills at +13,500tpd fresh rock
- ✓ 3 SAG motor outages => ordered new upgraded motors
- ✓ Despite lost days, production in line with revised guidance

NKRAN OPERATIONAL UPDATE

- Mine to Mill reconciliation process fully implemented
- Mining initiatives yielding desired results
  - August mined grade => 1.95 g/t – above plan
  - On track to meet 2017 production guidance
- Grade Control Model vs. Resource Model - 3 month recon:
  - Large ~1Mt sample
  - Confirms accuracy of CSA resource model
  - Confirms basis of LoM Plan
- Significant improvement Mill to Reserve reconciliation over last 3 months
  - August 2017 : 2% positive grade variance for 100% ounces
  - Confirms the operation's ability to deliver the LoM Plan
- Blast Movement Technology contributing significantly to recon improvements
- Grade control drilling 3 months ahead of mining

Grade Control Model vs. Resource Model			
Month	**Ore Tonnes**	**Ore Grade**	**Ounces**
June	87%	117%	101% ✓
July	94%	116%	109% ✓
August	91%	121%	110% ✓
3 Month Ave.	**91%**	**118%**	**107%** ✓

Mill Feed vs. Reserve Model Reconciliation			
Month	**Ore Tonnes**	**Ore Grade**	**Ounces**
June	91%	90%	82%
July	109%	88%	96%
August	98% ✓	102% ✓	100% ✓
3 Month Ave.	**99%**	**95%**	**94%**

SATELLITE DEPOSITS OPERATIONAL UPDATE

Akwasiso

- Only 3kms from processing plant
- Local Ghanaian contractor, part of our CSR & local procurement strategy
- Mining commenced in June 2017
- Deeper levels of artisanal workings than previously anticipated resulting in less oxides for processing
- Confirmatory drilling (65 holes for 4,051m) => reserve & mine plan confirmed
- 20,000tpm oxides in Q4, fresh ore commences H1 2018



Dynamite Hill

- ~7kms from processing plant
- Mining operations to commence in Q4 2017
- GC drilling (63 holes, 3,096m) confirms MRE
- Access road and bush clearing underway
- Local Ghanaian contractor
- Initial ore operations in Q4, ramping up to ~80,000tpm in Q1 2018
- 3rd pit in operation adds significant flexibility



P5M PLANT UPGRADE UPDATE

Processing Plant

- Upgrade from 3Mtpa design to 5Mtpa capacity
  - Volumetric upgrades installed ahead of schedule and within budget
  - Commissioning hampered by 3 SAG mill motor outages (11 days lost) – upgraded motors due Q1 2018
  - Now achieving +13,500tpd on fresh ore on campaign basis – 93% of blend vs. plan of 60%
  - 2017 production remains in line with revised guidance
- Upgrade to recovery circuit to be completed in Q4 2017
  - Installation of intensive leach reactor & Knelson concentrator
  - 2nd oxygen plant
  - Expansion of electrowinning capacity in gold room
- Total capex US$22m, ~US$16m spent





P5M OPTIMIZATION PROGRESS

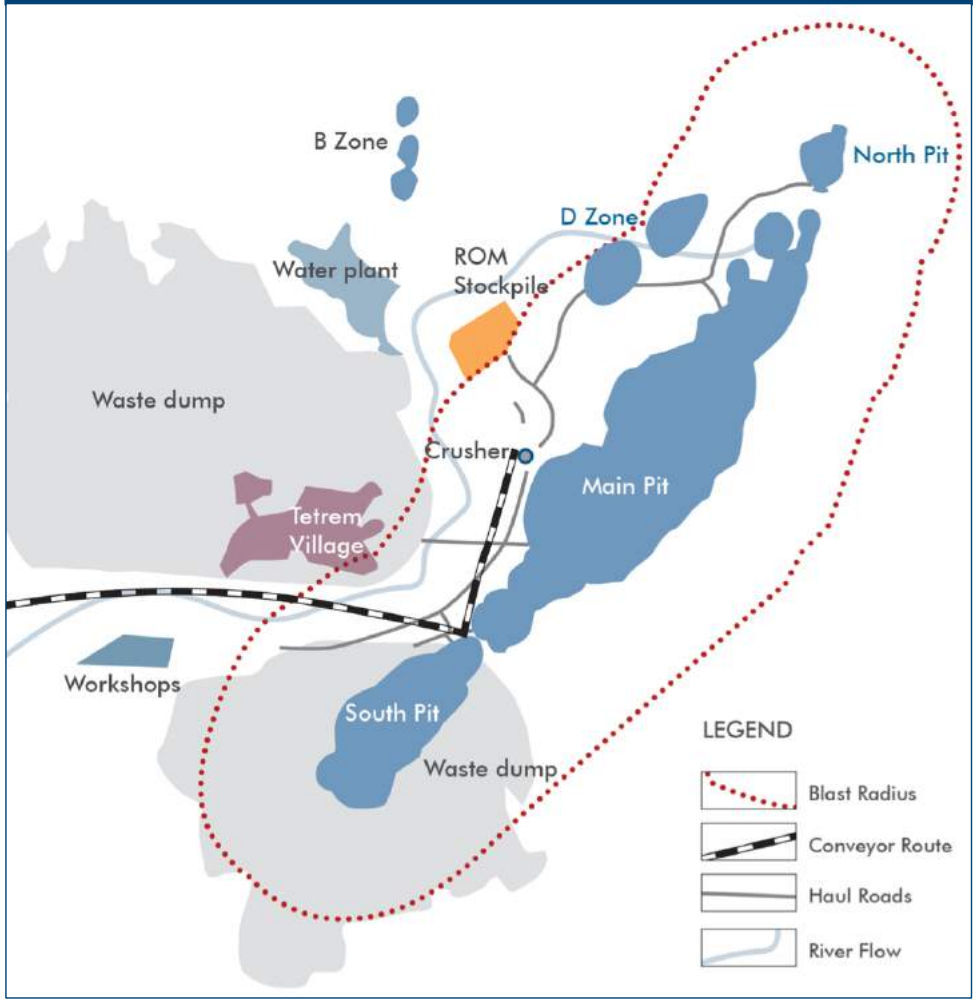
Near Term Optimized Mine Plan

- P5M pits refocused to optimize strip ratio & AISC
- Phased development & capital approach
- Will be approved once full funding solution is in place, targeting Q4 2017
- Optionality on P10M maintained

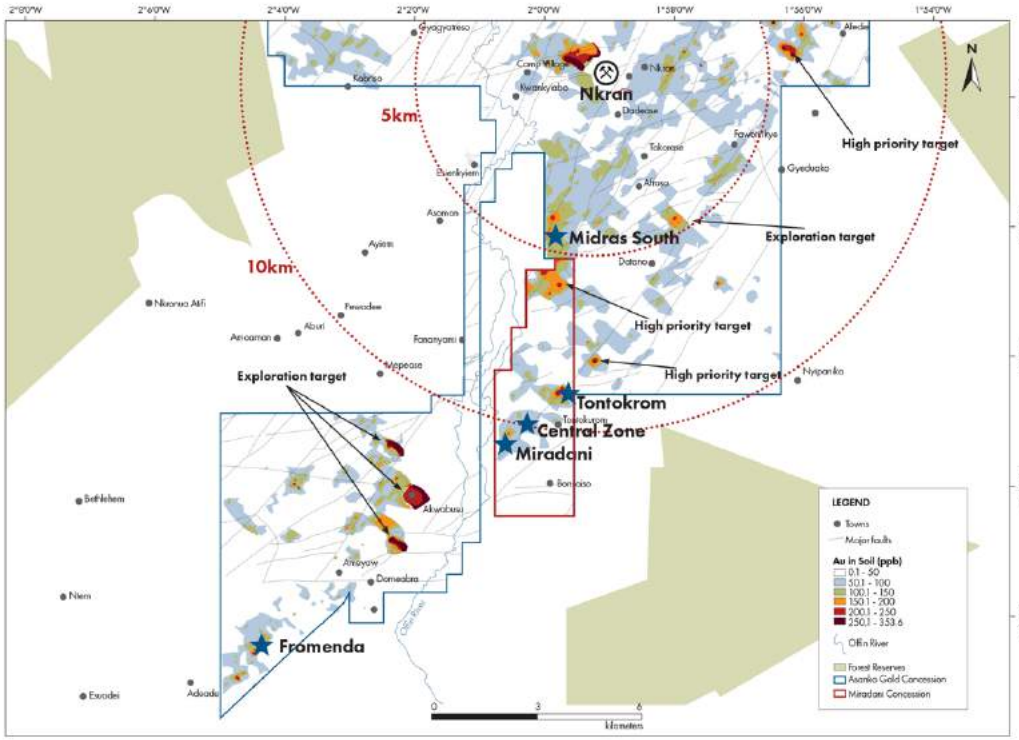
Esaase - Quick Facts

- Large deposit of 62Mt @1.46g/t for 2.94Moz gold
- Fully permitted
- Overland ore conveyor is optimal transport solution
- Capital ~US$128m

Esaase Pit & Infrastructure Site Map



HIGHLY PROSPECTIVE NEAR-MINE EXPLORATION FOCUS



Midras South Exploration Target

- 5km south of Nkran & processing plant
- Oxide and fresh bulk tonnage ore body
- Historical drilling confirms mineralization
- 13,800m infill & resource delineation drilling program
  - 40% complete
- Maiden resource targeted for Q1 2018

Miradani Project

- Acquisition of large, highly prospective exploration ground
- On existing mining lease => enables accelerated production
- 44 historic trenches covering 4,479m of length at 30m intervals over a 3.2km strike length
- 3 drill targets identified: Miradani, Central Zone & Tontokrom
  - Multiple mineralized lenses, individually up to 37m in width
- Phased RC & DD drilling campaign to commence in Q4 2017
- Targeting maiden resource in H2 2018

Miradani Project - Significant Historical Trenching Results				
Trench ID	FROM	TO	Zone	Intercepts
TTM033	79.5	87	Miradani	7.5 m @ 9.91 g/t
TTM003	1.5	39	Tontokrom	37.5 m @ 1.58 g/t
TTM035	55.5	78	Miradani	22.5 m @ 2.32 g/t
TTM034	78	102	Miradani	24.0 m @ 1.57 g/t
TTM034	24	36	Miradani	12.0 m @ 2.79 g/t
TTM022	22.5	46.5	Miradani	24.0 m @ 1.25 g/t
TTM014	33	55.5	Miradani	22.5 m @ 1.33 g/t
TTM009	0	18	Miradani	18.0 m @ 1.48 g/t
TTM027	19.5	24	Miradani	4.5 m @ 5.69 g/t
TTM001	106.5	142.5	Tontokrom	36.0 m @ 0.62 g/t
TTM009	24	37.5	Miradani	13.5 m @ 1.53 g/t

MIRADANI - A HIGHLY PROSPECTIVE TARGET

View looking North East of Artisanal Diggings



View showing highly altered sediments with gold bearing veins



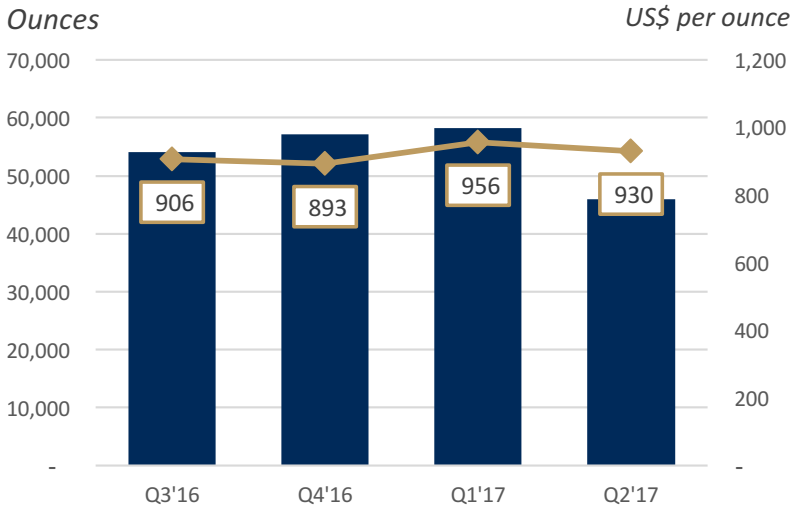
Historical Pit Excavation



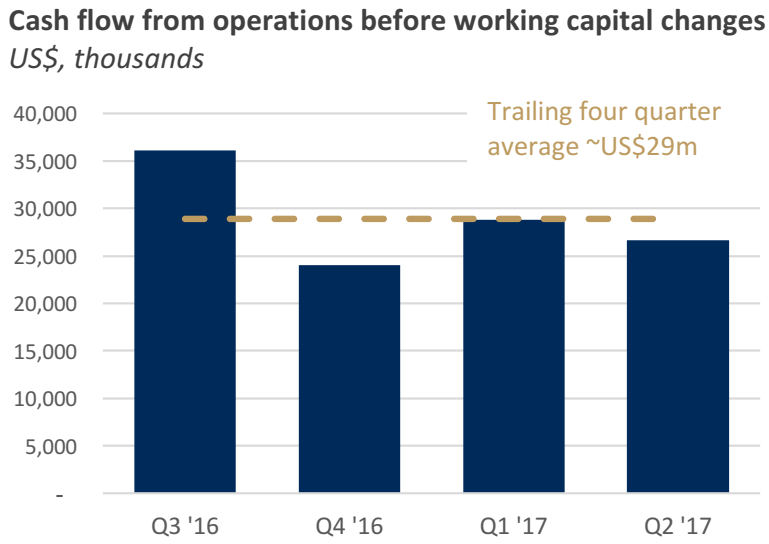
H1 2017 FINANCIAL PERFORMANCE

- YTD production: 104,204oz @ AISC US$945/oz
- Strong cash flow – operating cash flow before working capital over past 4 quarters ~US$116m
- Positive earnings for two consecutive quarters
  - YTD EBITDA of US$53.8m
  - YTD EPS of US$0.04/share
- US$59.1m in cash and immediately convertible working capital, as at end of Q2 2017
- Strong working capital management with metal-to-money cycle of under 10 days

Gold Production & AISC



Cash flow from operations before working capital changes

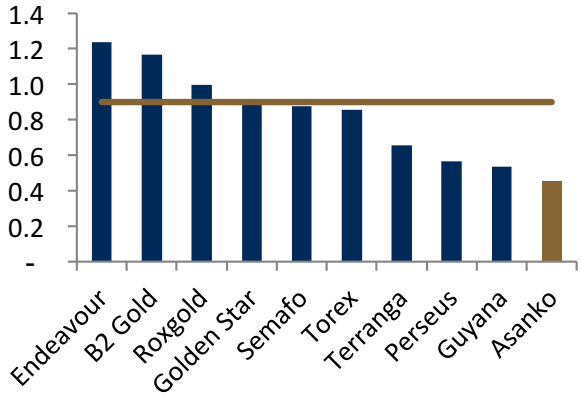


INVESTMENT PROPOSITION

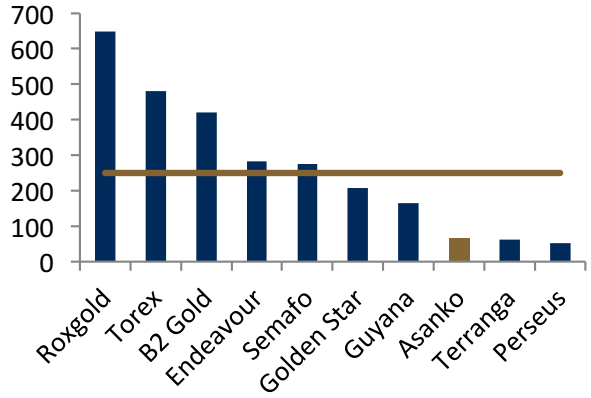
- Building blocks in place to deliver superior performance & associated equity re-rating
  - Mining & processing interventions delivering substantial improvements
  - Business re-aligned to focus on operational delivery
- Growth pipeline in our backyard
  - Optimizing P5M standalone to improve AISC
  - Significant growth optionality (P10M) & exploration upside (Miradani)
- Prudent allocation of capital
- Balance sheet stable with cash on hand & supportive debt financing partner

Near-Term Milestones	
P5M Optimization concluded	Q4 2017
Financing arranged	Q4 2017
P5M investment decision	Q2 2018
Construction starts	Q2 2018
Esaase mining ramp-up	Q4 2019
Conveyor commissioning	Q1 2020

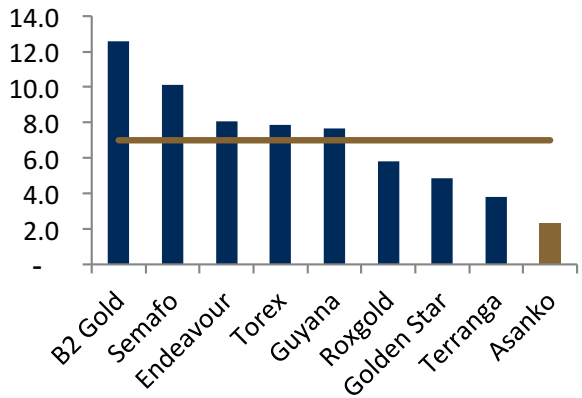
Price / NAV



EV / Reserve Ounce

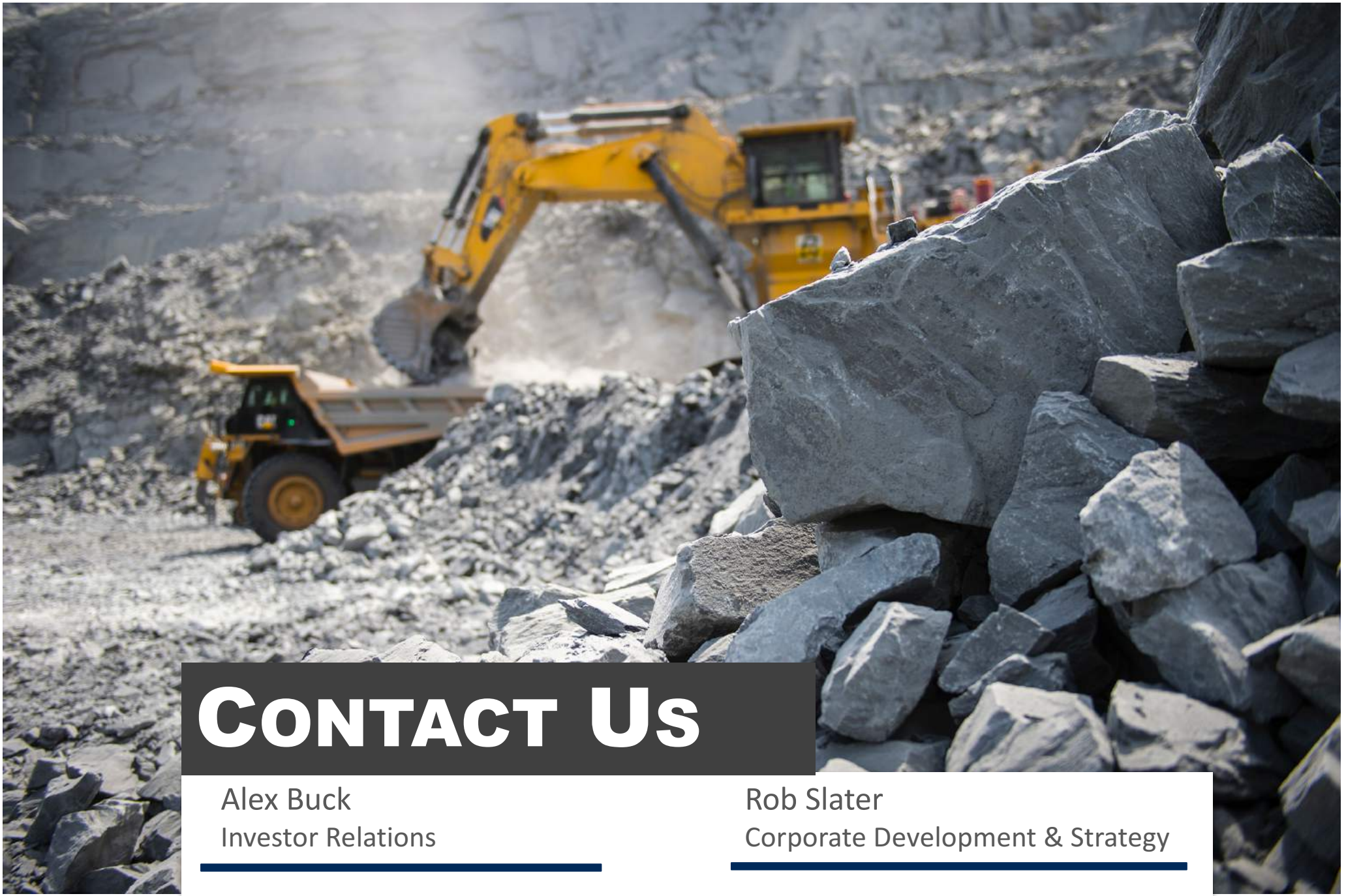


Price / Operating Cash Flow



Source: Company filings, Factset, Street research

Market multiples in excess of double current market capitalisation



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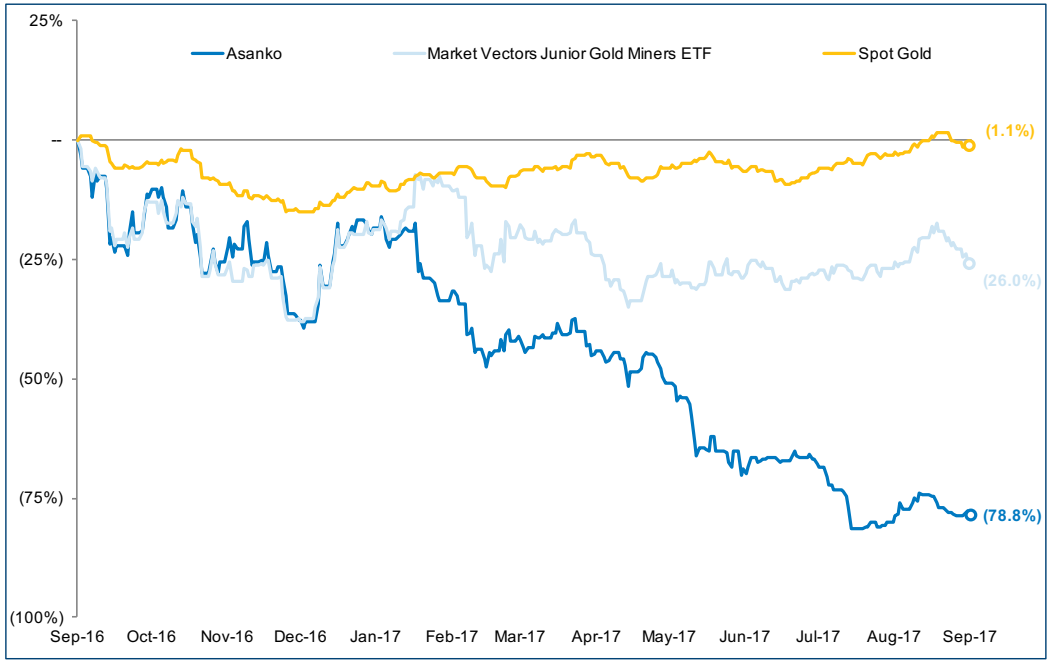
APPENDICES

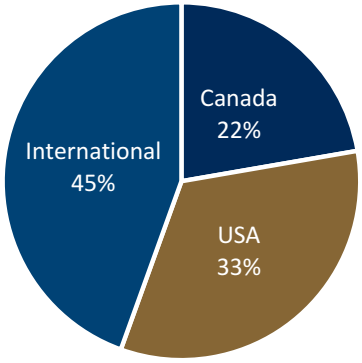
CORPORATE INFORMATION

CAPITAL STRUCTURE	
Listings	TSX & NYSE American: "AKG"
Ordinary Shares	203.4m
Options & Warrants	18.6m
Share Price	C$1.26
Market Capitalization	C$256m

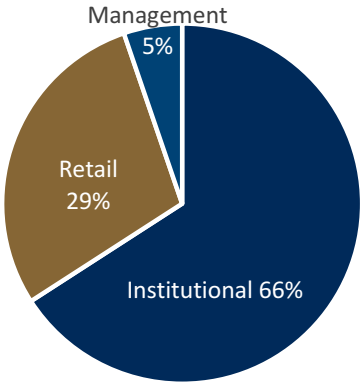
TOP 10 INSTITUTIONAL SHAREHOLDERS	
Donald Smith	10.3%
Van Eck & Market Vectors ETF Trust	6.3%
Sun Valley Gold	6.0%
Deans Knight	3.5%
Oppenheimer	3.0%
AGF	2.6%
Taurus Funds	2.4%
Sprott Asset Mgmt	2.2%
Franklin Templeton	2.1%
1832 Asset Mgmt	1.7%

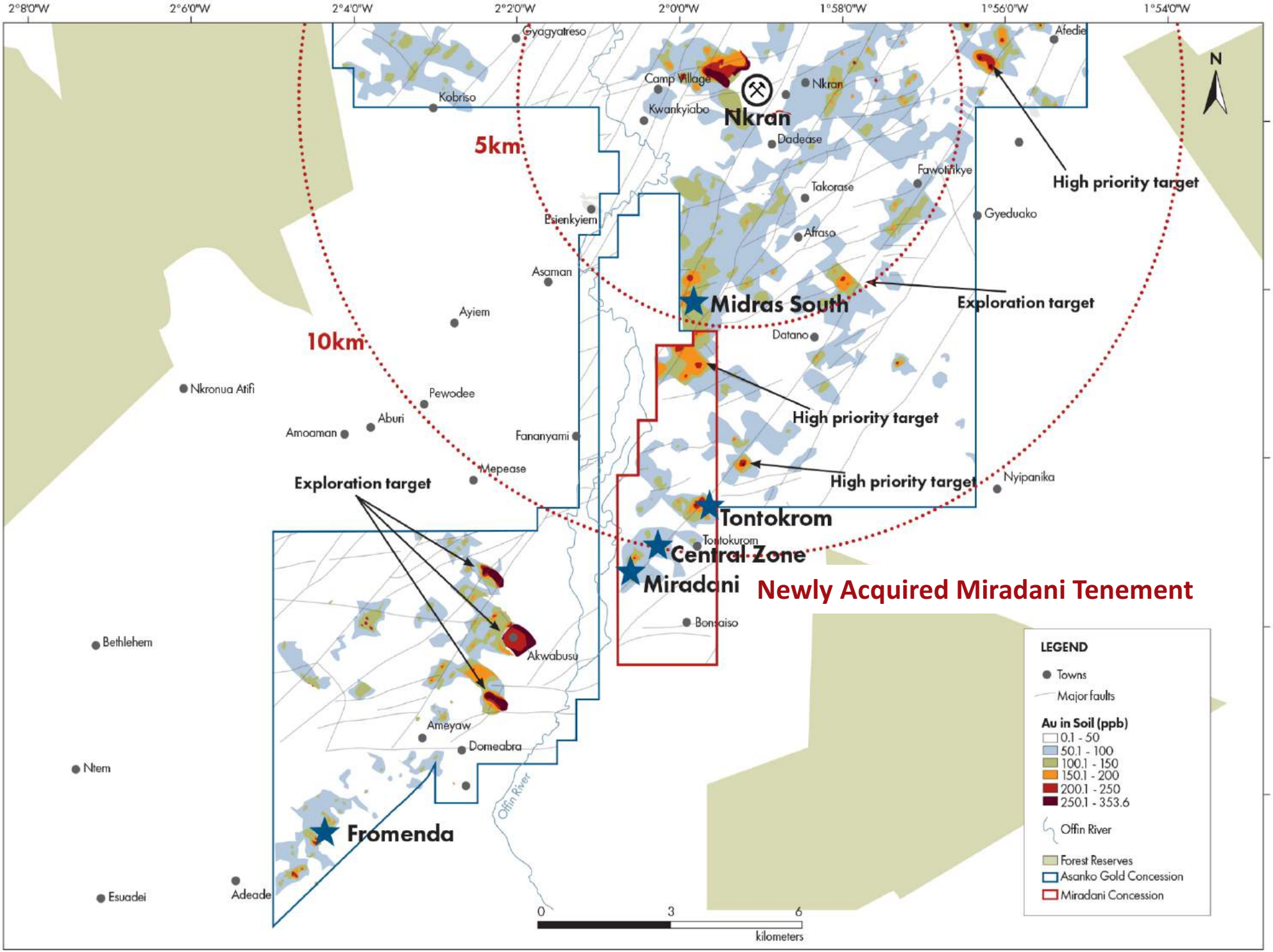


SHAREHOLDERS BY GEOGRAPHY



SHAREHOLDERS BY TYPE




2°8'0"W
2°6'0"W
2°4'0"W
2°2'0"W
2°0'0"W
1°58'0"W
1°56'0"W
1°54'0"W
6°20'0"N
6°18'0"N
6°16'0"N
6°14'0"N
6°12'0"N
N
Gyagyatreso
Afedie
Camp Village
Nkran
Kobriso
Kwankyiabo
Nkran
Dadease
5km
High priority target
Fawolinkye
Takorase
Gyeduako
Psienkyiem
Afraso
Asaman
Midras South
Exploration target
Ayiem
10km
Datano
Nkronua Atifi
Pewodee
Aburi
Amoaman
Fananyami
High priority target
Mepease
High priority target
Nyipanika
Exploration target
Tontokrom
Tontokurom
Central Zone
Miradani
Newly Acquired Miradani Tenement
Bonsaiso
Bethlehem
Akwabusu
Ameyaw
Domeabra
Ntem
Offin River
Fromenda
Esuadei
Adeade
0
3
6
kilometers
LEGEND
Towns
Major faults
Au in Soil (ppb)
0.1 - 50
50.1 - 100
100.1 - 150
150.1 - 200
200.1 - 250
250.1 - 353.6
Offin River
Forest Reserves
Asanko Gold Concession
Miradani Concession

Asanko Gold Mine Global Mineral Resource Estimate

(as at December 31, 2016, Akwasiso as at April 25, 2017)

Deposit	Measured			Indicated			Total M & I		
	Mt	g/tAu	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase	26.49	1.38	1.17	57.53	1.38	2.55	84.02	1.38	3.72
Nkran	5.50	1.68	0.30	24.57	1.81	1.43	30.07	1.78	1.72
Akwasiso	0	0	0	6.33	1.50	0.31	6.33	1.50	0.31
Abore	2.23	1.41	0.10	3.09	1.48	0.15	5.33	1.45	0.25
Dynamite Hill	0	0	0	3.41	1.48	0.16	3.41	1.48	0.16
Adubiaso	1.38	1.89	0.08	1.35	1.72	0.07	2.73	1.80	0.16
Esaase D	0.83	1.11	0.03	1.16	1.42	0.05	2.00	1.29	0.08
Esaase B	0.75	1.01	0.02	1.90	0.78	0.05	2.65	0.84	0.07
Asuadai	0	0	0	1.88	1.22	0.07	1.88	1.22	0.07
Adubiaso Ext.	0.16	1.96	0.01	0.26	1.71	0.01	0.42	1.61	0.02
Nkran Ext.	0	0	0	0.19	2.70	0.02	0.19	2.70	0.02
Total	**37.34**	**1.43**	**1.72**	**101.67**	**1.49**	**4.87**	**139.01**	**1.47**	**6.59**

Notes :
CJM estimated Esaase in October 2012, Abore, Adubiaso, and Asuadai in April 2014, Adubiaso Extension and Nkran Extension in 2016.
CSA Global re-estimated Nkran and Dynamite Hill in January 2017 and Akwasiso in April 2017
The resource cut-off grade used for all deposits is 0.5 g/t Au within a Whittle Pit Shell at US$1,500/oz Au.
Columns may not add up due to rounding.
All references to tonnes are in metric tonnes.
The Mineral Resources are stated as in situ tonnes. The tonnages and contents are stated as 100%, which means no attributable portions are stated in the table.
Individual Densities were used per mineral zone.
Conversion from grams to ounces – 31.1035

Asanko Gold Mine Global Mineral Reserve Estimate

(as at December 31, 2016, Akwasiso as at April 25, 2017)

Deposit	Proven			Probable			Total		
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase Main	21.51	1.44	1.00	41.05	1.47	1.94	62.56	1.46	2.94
Nkran	4.40	1.85	0.26	18.37	1.93	1.14	22.77	1.91	1.40
Abore	1.59	1.44	0.07	1.60	1.53	0.08	3.18	1.48	0.15
Adubiaso	1.04	2.00	0.07	1.24	1.82	0.07	2.28	1.90	0.14
Dynamite Hill	0.00	0.00	0.00	2.84	1.49	0.14	2.84	1.49	0.14
Akwasiso	0.00	0.00	0.00	4.95	1.51	0.24	4.95	1.51	0.24
Asuadai	0.00	0.00	0.00	1.30	1.09	0.05	1.30	1.09	0.05
Nkran Ext.	0.11	2.47	0.01	0.08	1.91	0.00	0.19	2.24	0.01
Esaase D	0.20	1.05	0.01	0.40	1.70	0.02	0.60	1.48	0.03
Adubiaso Ext.	0.12	1.66	0.01	0.09	1.34	0.00	0.21	1.53	0.01
Esaase B	0.10	0.83	0.00	0.00	0.92	0.00	0.10	0.83	0.00
Total	**29.08**	**1.52**	**1.42**	**71.92**	**1.59**	**3.68**	**101.00**	**1.57**	**5.11**

Notes:
Reserves estimated at a forward looking 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 includes depletion since February 2015 of 5.08Mt at 1.66 g/t Au for 270,471 ounces, as at December 31, 2016.
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 as at end December 2016