

A ROBUST GROWTH PLAN AND STRONG CASH GENERATION

Expansion Definitive Feasibility Study Results
Investor Presentation

June 5, 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.

ROBUST GROWTH PIPELINE & STRONG CASH GENERATION

Unlocking Large Resource Base: 7.5Moz Resources & 5.1Moz Reserves

P5M

- **Plant Upgrade to 5Mtpa**
  - ✓ Approved & under construction
  - ✓ US$22m capex => low cost, capital efficient
  - ✓ Commissioning Q4 2017
- **Development of large Esaase deposit & conveyor**
  - ✓ Fully permitted

- Ave. 230,000oz/pa @ AISC US$968/oz and 20yr LOM

- Total capital US$150m
- +US$80m/pa forecast cash flow
- US$658m $NPV_{5\%}$
- 13% after-tax IRR

✓ Robust as standalone project
✓ 2 modular components
✓ Maintains future optionality

P10M

- Additional 5Mtpa CIL Plant
- Doubles processing to 10Mpta
- +12 year LOM producing 4.8Moz

- Ave. 450,000oz @ AISC of US$890/oz at steady state for 8 yrs

- Total capital (P5M+P10M) US$350m
- +US$185m/pa forecast cash flow at steady state
- US$811m $NPV_{5\%}$
- 20% after-tax IRR

- Modular expansion
- Maximizes production over shorter life of mine
- Timing at Board's discretion

Our growth plan has been designed to be fully flexible so that it can be advanced in modular components, according to cash flow generation, balance sheet strength, financing opportunities and market conditions

AGM – LARGE MINERAL RESOURCE BASE

- Mineral Resource Estimate ("MRE") updated as at Dec 31, 2016
  - Adhering to best practice & constraining mineral resources
  - Reflects 2yrs of mining depletion, improved access to pit floor & review by 2nd independent expert CSA Global
- Akwasiso MRE updated in April 2017, post successful infill drilling
- **89%** of MRE compiled and/or audited by CSA Global
  - Nkran, Akwasiso & Dynamite Hill MRE by CSA Global
  - Esaase MRE compiled by CJM & audited by CSA Global
  - Remaining MRE pits based 2014 CJM estimation

Mineral Resource Estimate

	Measured			Indicated			Total M&I			Inferred		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Total	**37.35**	**1.42**	**1.70**	**123.0**	**1.46**	**5.79**	**160.4**	**1.45**	**7.49**	**14.44**	**1.41**	**0.65**
Esaase Main	26.64	1.37	1.17	65.50	1.37	2.89	92.14	1.37	4.06	0.95	1.37	0.04
Nkran	5.58	1.67	0.30	34.71	1.68	1.87	40.29	1.68	2.17	1.69	1.77	0.10

Notes: *All Resources are stated above a 0.5 g/t Au cut-off within a US$2,000/oz Au pit shell. CSA Global re-estimated Nkran and Dynamite Hill and audited Esaase in January 2017, re-estimated Akwasiso in April 2017. CJM estimated Esaase in October 2012, and Abore, Adubiaso, Asuadai in April 2014.*

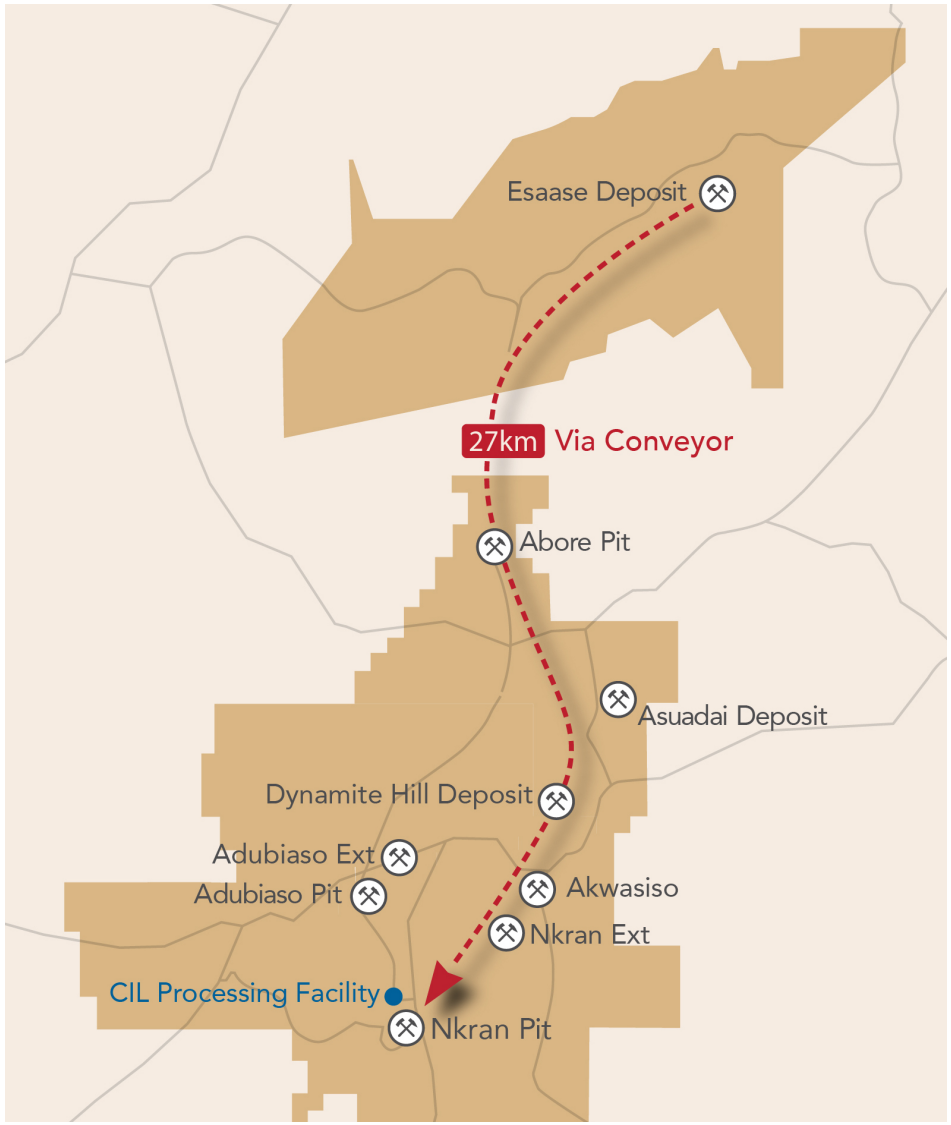
Mineral Reserve Estimate

	Proven			Probable			Total P&P		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Total	**29.08**	**1.53**	**1.43**	**71.73**	**1.60**	**3.68**	**100.81**	**1.58**	**5.11**
Esasse Main	21.51	1.44	1.00	41.05	1.47	1.94	62.57	1.46	2.94
Nkran	4.40	1.85	0.26	18.37	1.93	1.14	22.77	1.91	1.40

Notes: *Reserves for each pit are based on detailed pit designs informed by US$1,300 / ouz pit shells. New cut-off grades have been used for Reserves based on an optimal NPV by pit. Cut-offs also vary within pits based on oxide and fresh ore. Esaase uses a 0.6g/t cut-off. Nkran uses a 0.7g/t cut-off for fresh ore only. All the other pits use a 0.5g/t cut-off for oxide ore and a 0.7g/t cut-off for fresh ore.*

MINING OVERVIEW

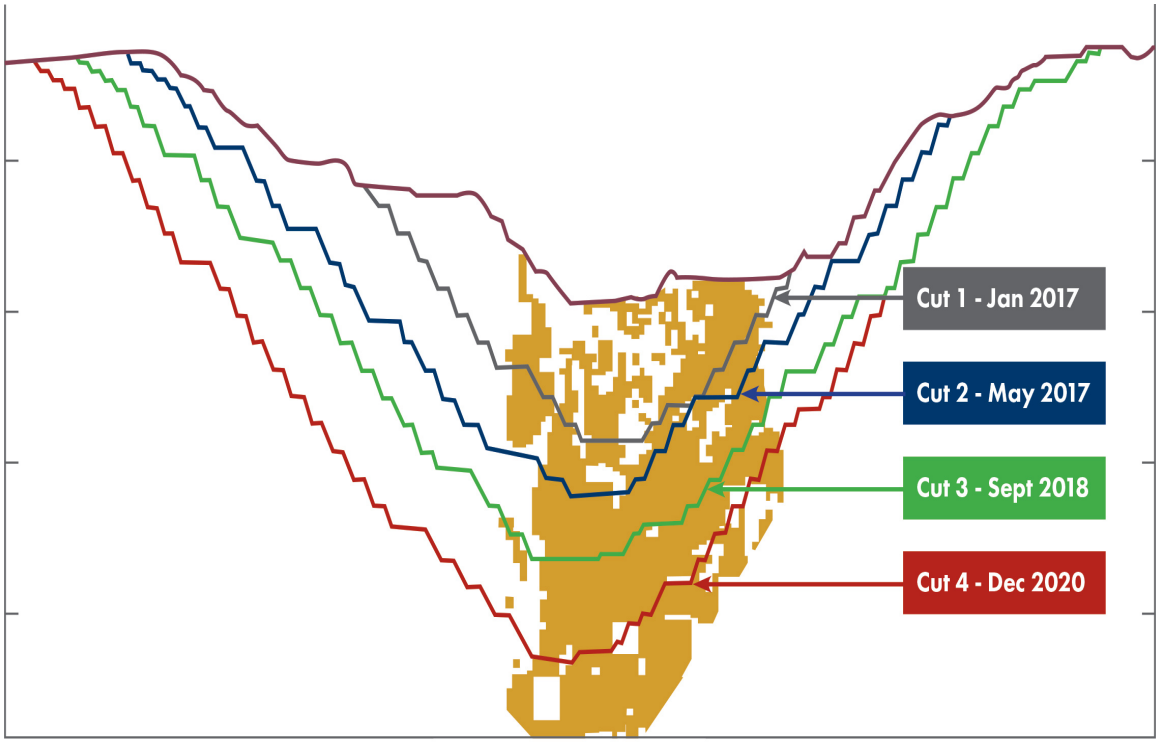
- Asanko Gold Mine comprises 11 pits
- All open pit deposits and contractor mining assumed
  - PW Ghana to mine major pits – Nkran & Esaase
  - Local mining contractors to mine satellite pits as part of our CSR strategy
  - All pit optimizations based on actual & quoted prices from our main mining contractor PW Ghana
- DFS uses Whittle pit optimizations to define pit shells and then NPV scheduler to define optimal value for each individual pit:
  - Optimized cut-off grades by pit & by ore classification
  - Optimized pits for maximum NPV and optimal AISC
- Tonnes & grades of all pits are different to previous disclosures based on this exercise:
  - Nkran uses 0.7g/t cut-off for fresh ore only
  - Esaase uses 0.6g/t cut-off
  - All other pits use 0.5g/t cut-off for oxide ore & 0.7g/t cut-off for fresh ore
- Once optimizations were done, all pits went through a process of detailed design and multi-pit scheduling



NKRAN - UPDATED PIT DESIGN & PUSHBACKS

- New design required to ensure a more consistent and sustained ore yield
- Current pit bottom contains an ounce inventory of 166,000oz, based on the new CSA Resource model, supplying ore through to Feb 2018
- Cut 2 commenced in April opening up next area of ore mining by Dec 2017, yielding 5.2Mt of ore, equating to an additional 2.5 years of Nkran production, taking us to Q1 2020
- Next push back (Cut 3) opens up an additional 4.9Mt of ore, securing ore production through to Q3 2022
- Last pushback (Cut 4) opens up ore in Q2 2022, opening up some 7.8Mt of ore that sees production through to the end of the Nkran ore feed Q1 2025

2017 Design

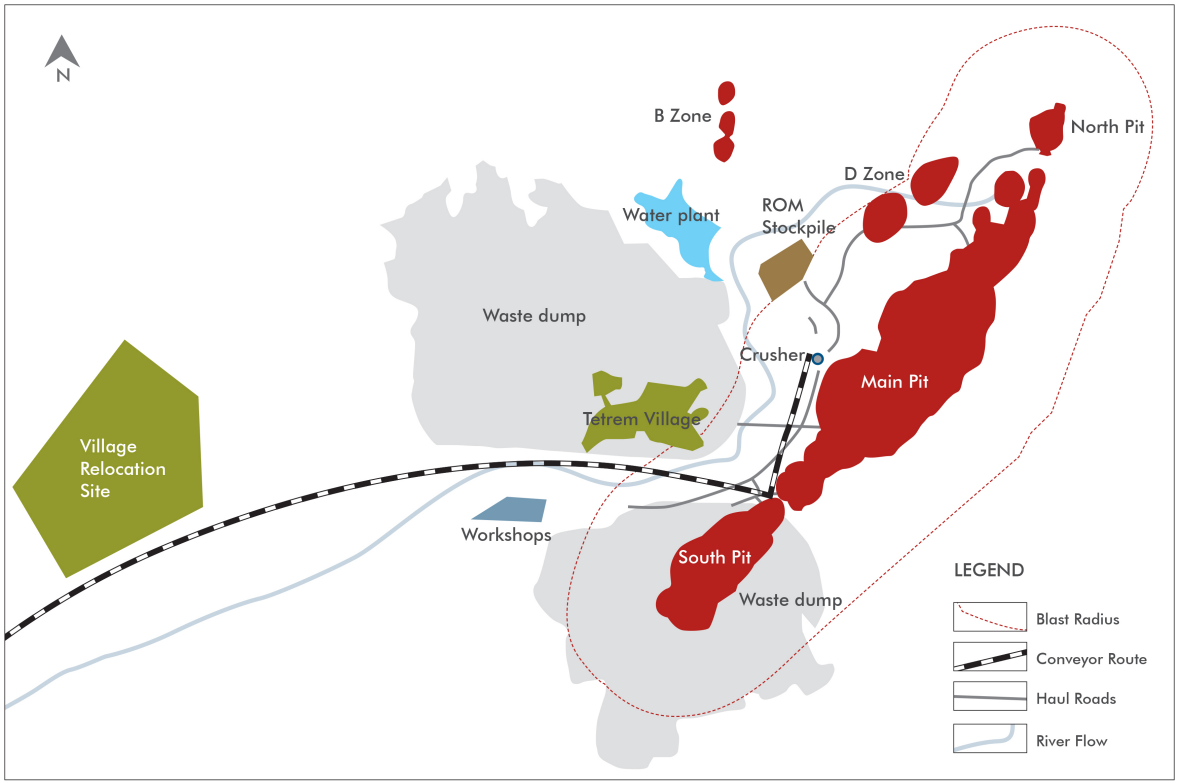


ESAASE - MINING OPERATIONS

Key Updates and Changes

- Esaase Pit Resource Model compiled by CJM & audited by CSA
- Esaase Pit redesigned after using Whittle & NPV scheduler - 6 versions generated
- Cut-off grade evaluations done at 0.50g/t, 0.55g/t and 0.60g/t
- Contractor mining operation - PW contractor mining cost estimates used
- Previous Esaase Pit Reserves:
  - CJM 60.3Mt @ 1.41g/t for 2.73Moz (0.6 g/t cut-off) – as at December 2016
  - New estimate 62.6Mt @ 1.46g/t for 2.94Moz (0.6g/t cut-off)
  - 411.18Mt total tonnes = 62.56Mt Ore + 348.62Mt Waste (5.57 Strip ratio)
- Ore reserves at Esaase include B & D Zones into mine plan
- Some mining infrastructure built and funded by PW Mining to the value of US$12.5m
- Schedule increased to supply process plant in 2027 to maintain 5Mtpa feed as Obotan ore sources become depleted

Esaase Operation Site Map



P5M – EXPANSION COMPONENTS

Plant Upgrades

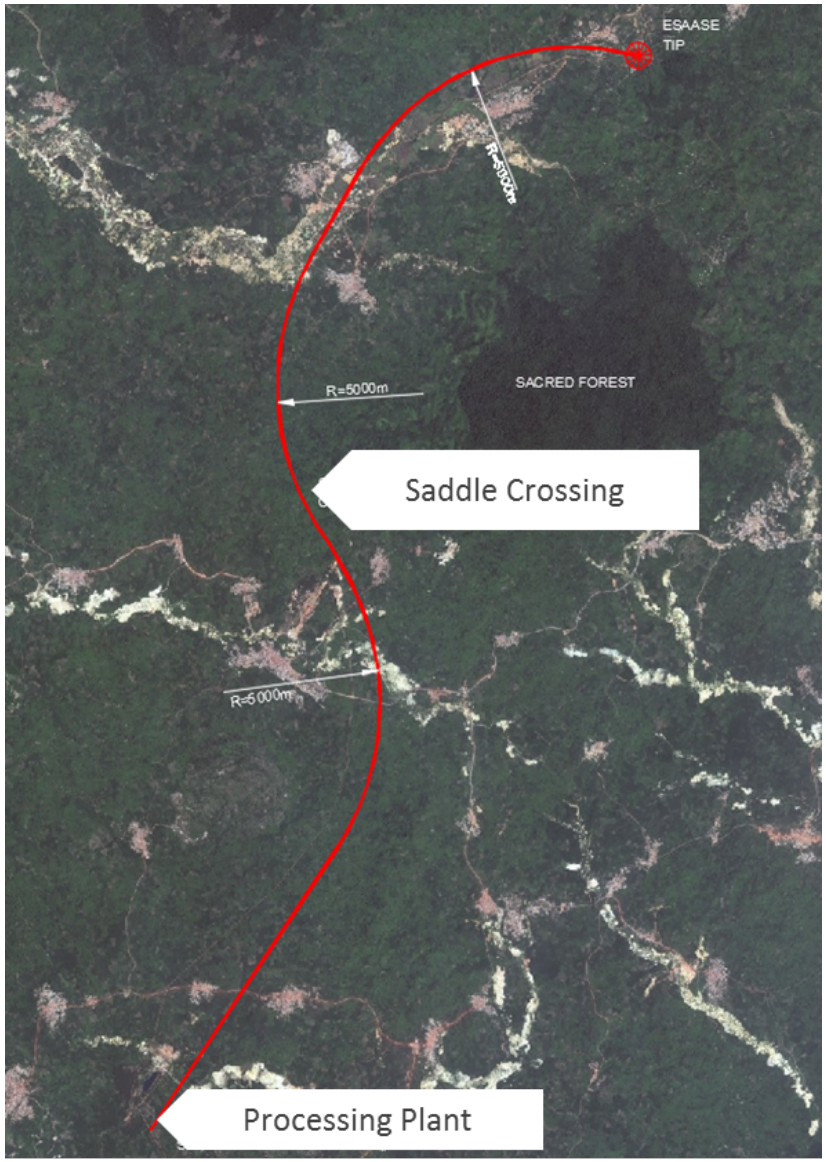
- Upgrade existing plant from 3Mtpa design to 5Mtpa in 2017
  - Volumetric increases expected in Q3 2017
  - Final commissioning in Q4 2017
- Capital cost: US$22m
  - Includes tailings pump chain, Knelson, intensive leach reactor, increased diameter of pipelines, oxygen plant upgrades and electrowinning upgrades
- Mill throughputs calculated based on current operating scenario and test work

Conveyor Installation

- 27km long overland conveyor from Esaase to the processing plant
- Operating cost: US$0.37/t
- Capital cost (incl. earthworks): US$78m

Esaase Infrastructure

- Esaase capital costs: US$22.4m
- Capital includes:
  - Tetrem relocation
  - Public Road
  - Clearing and grubbing



P10M OVERVIEW

- P10M doubles AGM's processing capacity from 5Mtpa to 10Mtpa
  - Construction of additional milling-gravity gold & CIL plant adjacent to existing processing plant
  - Leverages off existing infrastructure including TSF, power supply line, offices, workshops & camp facilities
  - Mining rates at Esaase pit will increase up to 7Mtpa, whilst Nkran & satellite deposits remain at ~3Mtpa
- Scope change from a flotation plant (2015 PFS) to CIL plant primarily driven by reduction in operating costs, based on current operating process data
  - Simplification of flowsheet has leveraged off current skills base, common reagents and reduced insurance and operating spares holdings
- Capital Cost estimated at US$200m
- For the purposes of the DFS, P10M has been scheduled around optimal NPV for AGM, however
  - P10M is separate modular project => can be implemented at any time
  - Maximizes production over shorter life of mine +12 years
  - Timing at Board's discretion, will only be approved:
    - After P5M commissioned and ramped-up
    - Predominantly funded by cash flow

OVERVIEW OF ASSUMPTIONS AND OUTCOMES

P5M

- **$NPV_{5\%}$ of US$658m**
- **IRR 13%**

Assumptions	
Total Tonnes Mined	679 Mt
Total Ore Tonnes Mined	101 Mt
Mill Head Grade	1.57 g/t
Strip Ratio	5.7 w:o
Recovery	93.6%
Total Recovered Ounces	4.8Moz
Discount rate	5%
Gold Price	US$ 1,250/oz
Annual Average Production	230koz
Mining Costs	US$ 3.48/t
Processing Costs	US$ 11.60/t
AISC	US$ 968/oz
Mine life	20 years
Total Installation Capex	US$ 149.6m

P10M

- **$NPV_{5\%}$ of US$811m**
- **IRR 20%**

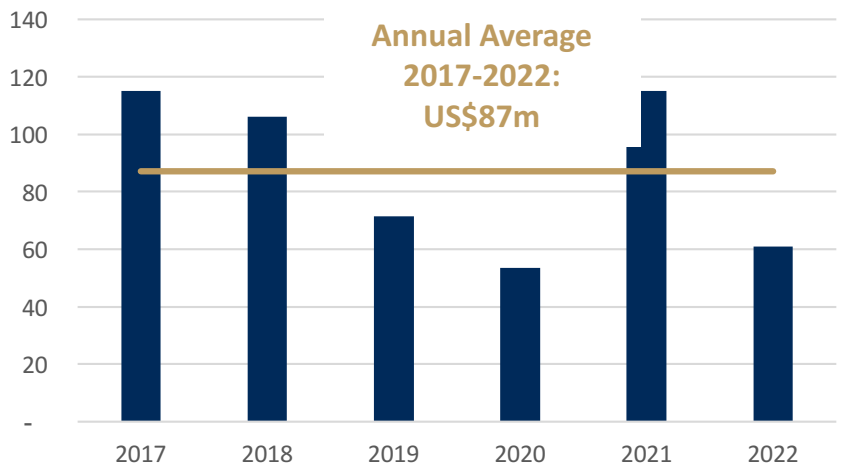
Assumptions	
Total Tonnes Mined	679 Mt
Total Ore Tonnes Mined	101 Mt
Mill Head Grade	1.57 g/t
Strip Ratio	5.7 w:o
Recovery	93.5%
Total Recovered Ounces	4.8Moz
Discount rate	5%
Gold Price	US$ 1,250/oz
Annual Average Production	450koz
Mining Costs	US$ 3.32/t
Processing Costs	US$ 10.80/t
AISC	US$ 890/oz
Mine life	12.5 years
Total Installation Capex	US$ 199.7m

P5M: ROBUST BUSINESS ON OWN MERITS

TOTAL AGM	NPV (5%) US$ (millions)	Incremental IRR (%)	Total Cash from Operations 2017-2022 (millions)
Downside Case - US$1,150/oz	459	8.6	381
Study Basis - US$1,250/oz	658	13.2	523
Upside Case - US$1,350/oz	857	17.3	664

Cash flow from operations

US$ millions

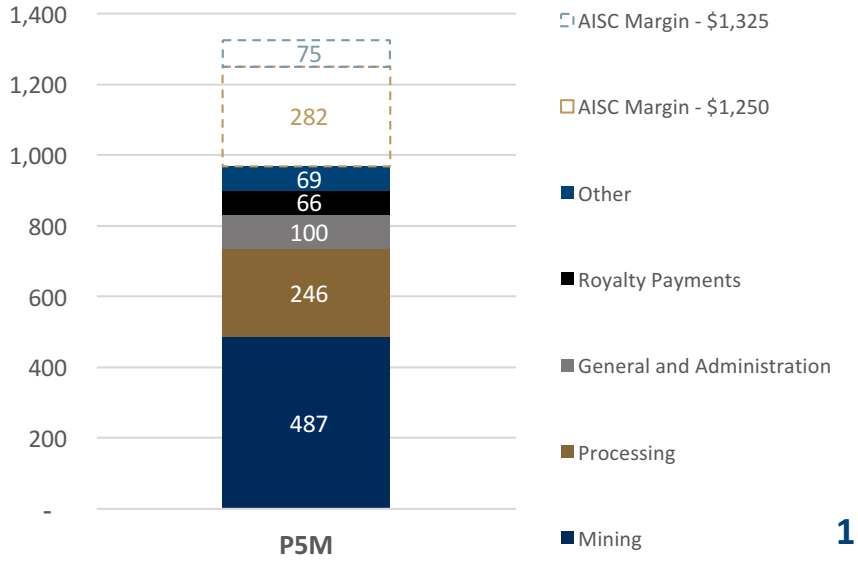


Significant gold producing asset

- On standalone basis, P5M delivers strong cash flows from operations averaging ~US$90m annually to 2022
- Payback on P5M is 2 years from commercial production of Esaase pit

Key Sensitivities

- Gold price move of US$100/oz => ~US$199m NPV movement
- Based on long term consensus US$1,325/oz gold price, $NPV_{5\%}$ of ~US$807m, US$149m more than DFS Basis scenario

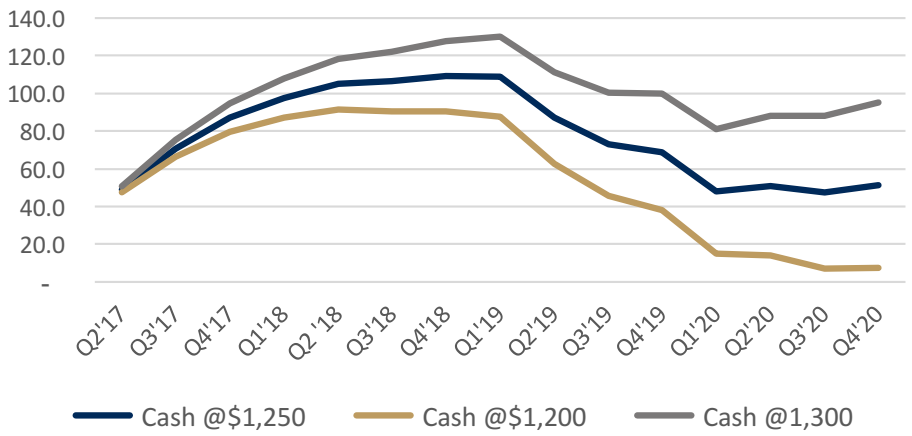


P5M - CASH FLOW AND IMPACT OF CONVEYOR DEFERRAL

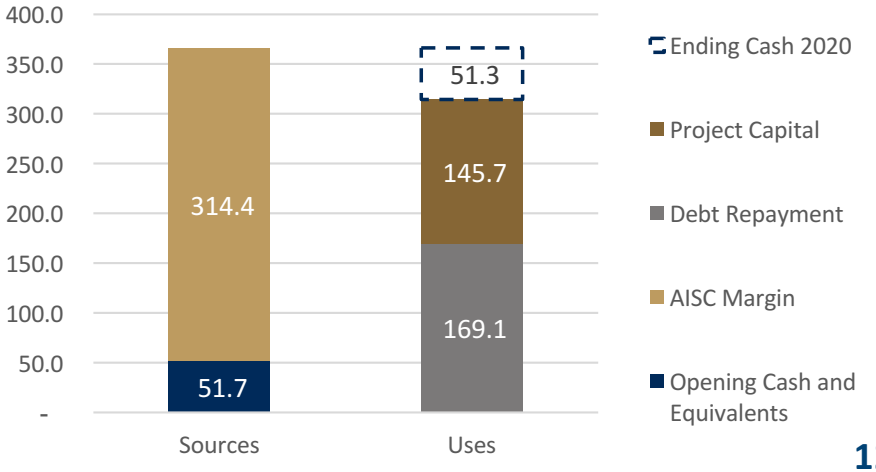
	Ounces Produced	Cash Balance as at 31 December @US$1,250/oz			
	2017 – 2020	2017	2018	2019	2020
6 Month Deferral	942,800	87.2m	82.4m	54.6m	26.5m
12 Month Deferral	924,125	87.2m	109.3m	69.1m	51.3m
18 Month Deferral	907,166	87.2m	122.6m	109.4m	65.6m

- As long as gold prices are maintained, we expect ending cash balance to be ~US$87m, as at December 31, 2017
- A 12 month deferral of the conveyor increases our cash position to ~US$100m by Q2 2018
- Option to defer amortization of Red Kite facility until Q2 2019
- Preserve cash buffer of US$30m in line with strategic objective

Quarterly Cash Balance
US$, millions



2017-2020 Cash Source and Uses
US$, millions

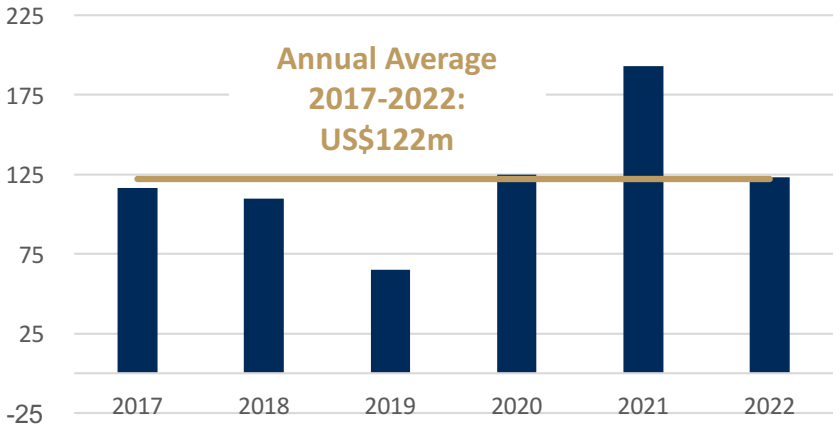


P10M: MAXIMUM NPV

TOTAL AGM	NPV (5%) US$ (millions)	Incremental IRR (%)	Total Cash from Operations 2017-2022 (millions)
Downside Case - US$1,150/oz	585	14.5	540
Study Basis - US$1,250/oz	811	20.4	732
Upside Case - US$1,350/oz	1,037	25.8	925

Cash flow from operations

US$ millions

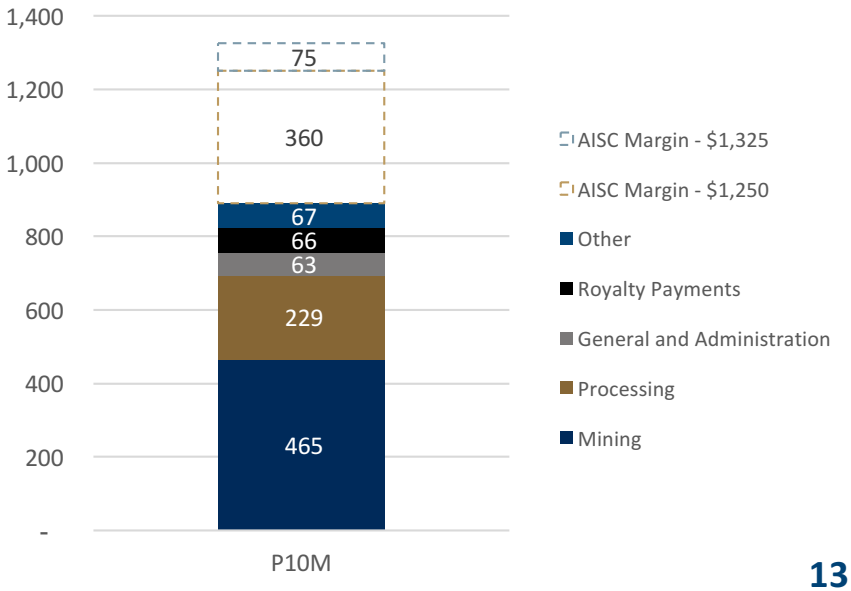


Significant gold producing asset

- US$811m $NPV_{5\%}$ represents optimal NPV on a capital unconstrained basis
- Timing on execution of P10M is flexible due to its modular design
- Two year deferral reduces NPV by US$42m but bolsters liquidity position

Key Sensitivities

- Gold price move of US$100/oz => ~US$226m NPV movement
- Long term consensus gold price of US$1,325/oz would result in $NPV_{5\%}$ of ~US$981m or US$170m more than DFS Basis scenario



2017 GUIDANCE ON TRACK

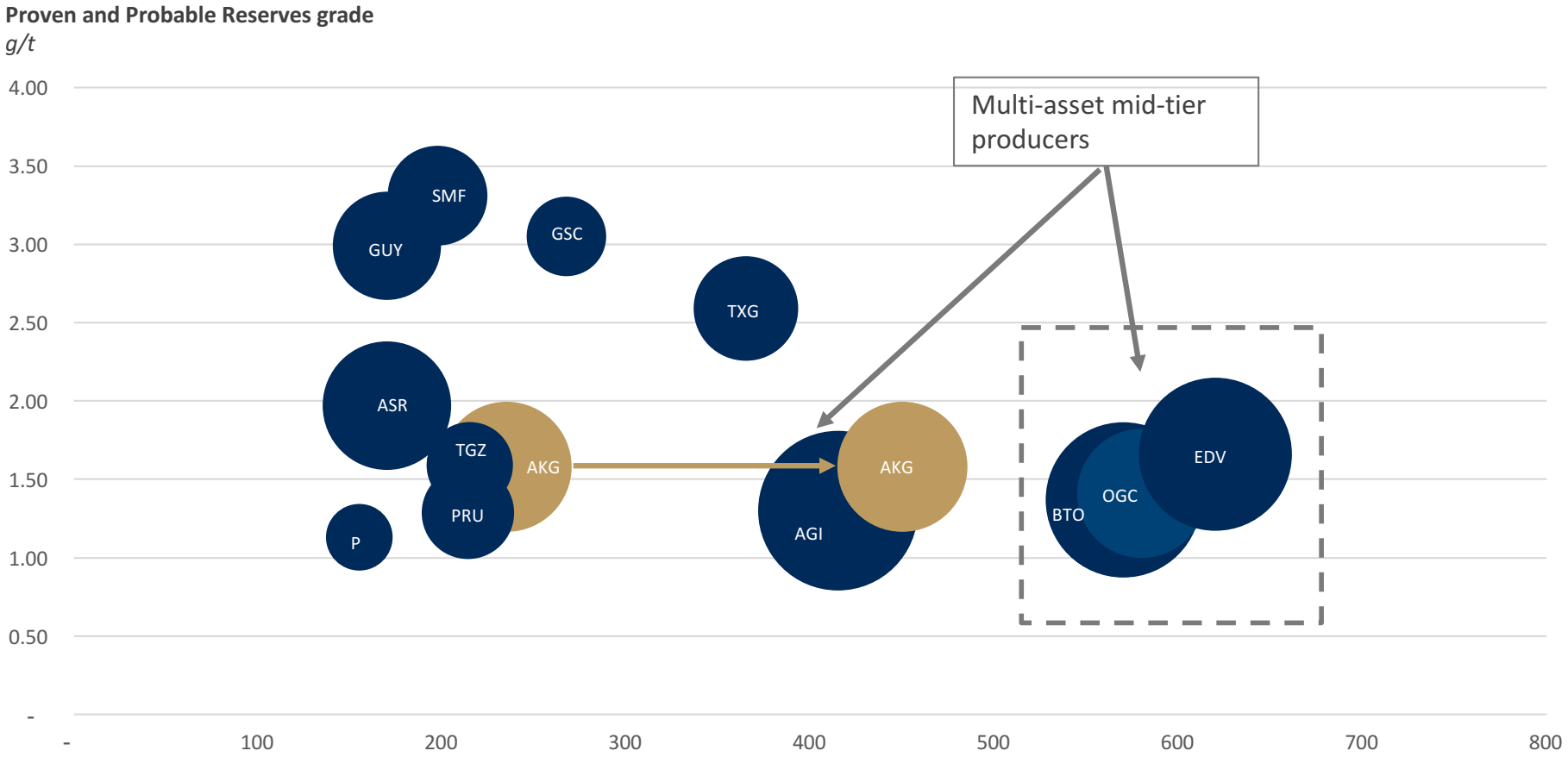
- Q1 production of 58,187oz tracking 2017 guidance of 230,000 – 240,000oz
  - Q2 will see lower production due to plant upgrade to 5Mtpa tie-ins
- Q1 costs marginally exceeded annual guidance of AISC US$880 – US$920/oz when impact of early tailings lift considered
- A Year of 2 halves:
  - H1 tracking in line with 2017 production guidance
  - In H2, second pit Akwasiso commences production, softer oxide ores => higher ounces & lower costs
  - Overall H2 will deliver higher production at lower costs than H1 due to:
    - Increased throughput
    - Mining and processing more oxides versus fresh ore
    - Incremental operating cost savings from plant upgrade
- Expect H2 costs to be lower than H1 due to:
  - Mining Akwasiso in Q3 - at surface softer oxide ore will lower mining & processing costs
  - Nkran mining predominantly in oxides for waste cut back
  - Plant upgrade to 5Mtpa increases production - spreads out existing overheads across more ounces





ASSET POSITIONING

- The AGM has grade, reserves and production flexibility & capability to match several mid-tier companies
- Although a single asset, it is in a stable jurisdiction & has potential to grow into a significant producing mine



Source: Company websites and reported guidance in press releases
Note: Size of bubble reflects the total proven and probable reserves for the entire company

UNLOCKING LARGE, LONG LIFE, QUALITY ASSET TO BUILD A MID-TIER GOLD PRODUCER

Modular Growth – Maintains Future Optionality

5Mtpa Plant Upgrade
- Approved, fully funded
- Low cost, capital efficient

Esaase + Conveyor
- Ave. 230,000oz over 20yr LoM
- AISC of US$968/oz

Project 10M
- Double processing capacity
- Bolt-on 5Mtpa CIL plant

~450,000oz/pa
AISC US$890/oz

Robust Project Businesses as Discrete Projects => Highly Cash Generative

P5M
- Ave. 230,000oz/pa over 20yr LoM @ AISC of US$968/oz
- +US$80m/pa average projected cash flow at steady state
- 13% after-tax IRR, $NPV_{5\%}$ of US$658m @ US$1,250/oz gold

P10M
- ~450,000oz/pa @ AISC US$890/oz
- +US$185m/pa average projected cash flow at steady state
- 20% after-tax IRR, $NPV_{5\%}$ of US$811m @ US$1,250/oz

Funding Flexibility => Strengthen Balance Sheet & Assess Market Conditions

- Complete flexibility on timing decision for Esaase + Conveyor & P10M
- Investment decisions dependent on Company's cash position & financing opportunities
- Growth predominantly funded by cash flow, supported by debt funding
- Focus on bolstering liquidity => ensures don't overextend balance sheet or dilute shareholders

Q2 2018
~US$100m
Liquidity

Proven Record of Executive Capability

Strong Social License
- 98% of workforce Ghanaian, 42% within catchment area
- CSI Winner of Ghana Mining Industry Awards

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

Proven Management Team
- First phase delivered ahead of schedule & under budget
- Strong building & operating skills
- Shareholders in the business



Contact Us

Alex Buck
Investor Relations

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

Ryan Walchuck
Corp. Dev. & Investor Relations

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