

IMPROVING OPERATIONAL DELIVERY

Investor Presentation

February 2018

ASANKOGOLD

FORWARD LOOKING STATEMENTS

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.

ASANKO AT A GLANCE

Large Scale, Long Life, Multi-Pit Asset

- 11 deposits
- 6.6Moz M&I Resources* & 5.1Moz Reserves*

Near-Term Growth => P5M

- Deferral of debt principal repayments secures funding for conveyor & development of Esaase
- Optimization of P5M improving operating performance

Stable Jurisdiction

- Ghana is longest functioning democracy in the sub-Sahara
- Gold mining +100 years, ranked 10th globally & 2nd in Africa

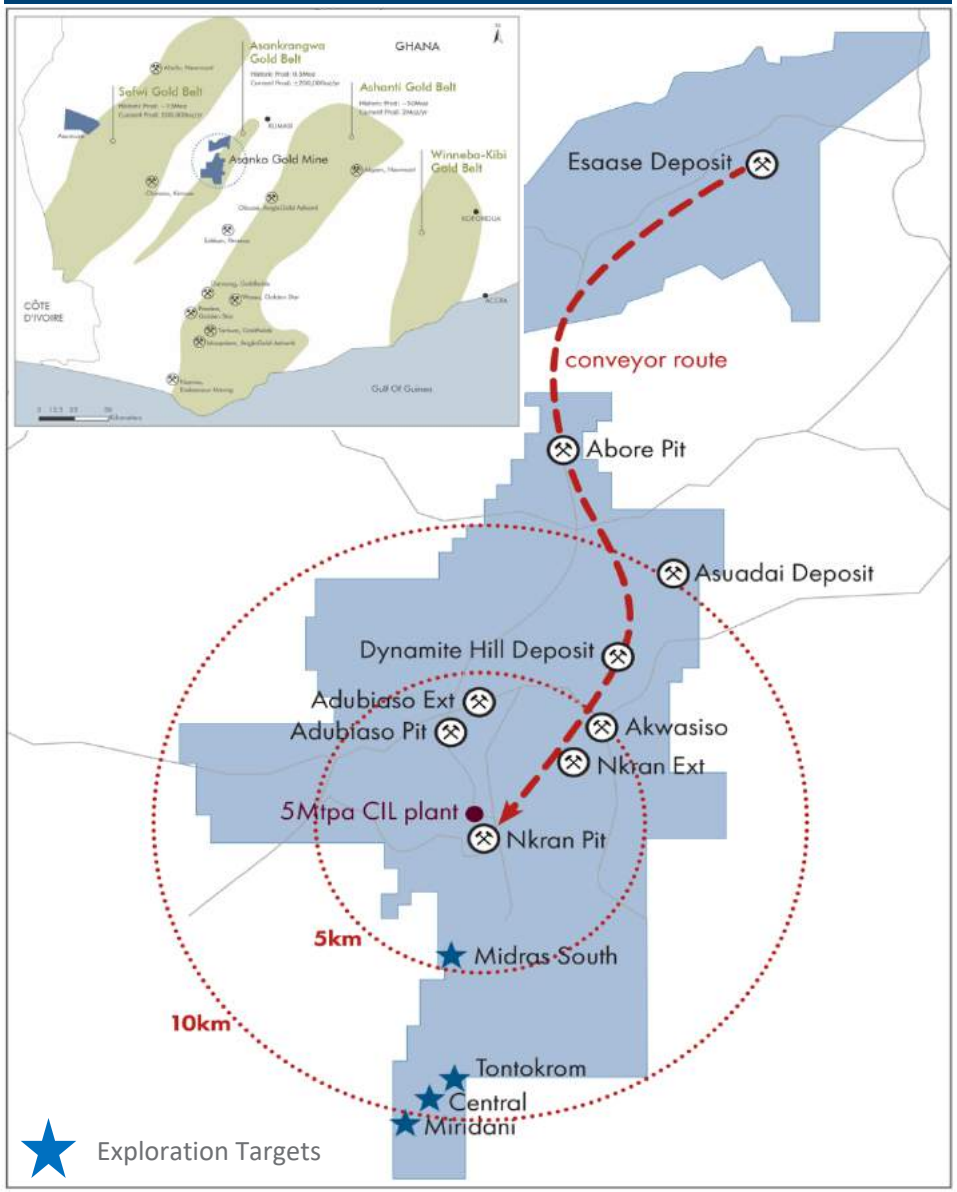
Highly Prospective Land Package

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

Strong Social License to Operate

- Successfully permitted current mine & Esaase + overland conveyor

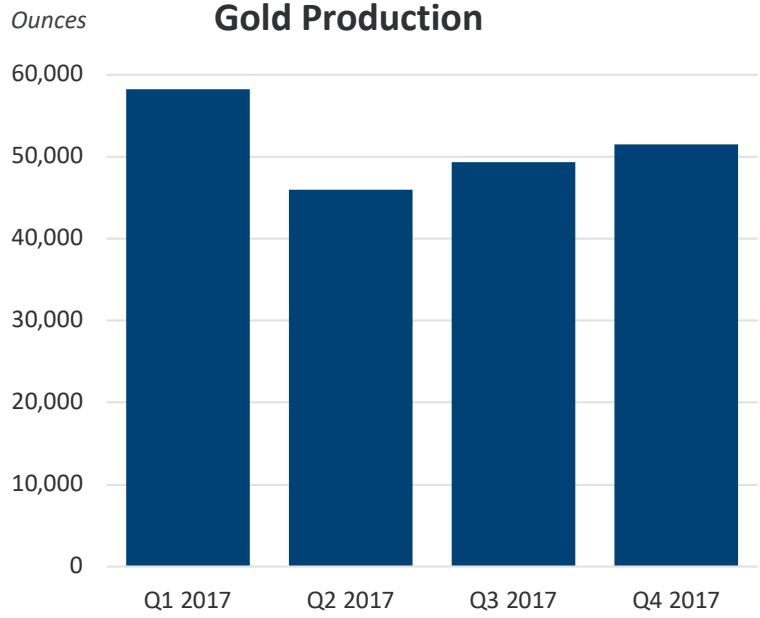
The 11 Multi-Pit Asanko Gold Mine Complex



* = as at 31 December 2016

2017 PERFORMANCE

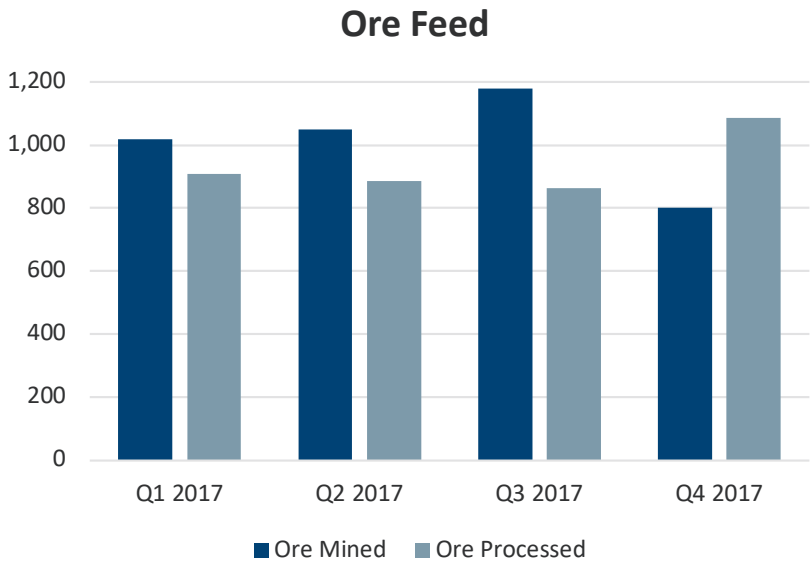
- 2017 production of 205,047oz - in line with guidance
  - New CSA resource model, validated by positive resource & reserve reconciliation
  - New operational site management team in place
  - Deployment of Blast Movement Technology improving management of ore losses & dilution
  - Fragmentation management & BWi mapping contributing considerably to 5Mtpa processing capability
  - Dynamite Hill ramped up according to plan
  - Mining and milling flexibility significantly improved with 4 ore sources now available
- Q4 2017 generated US$62.6m in revenue at average realized price of US$1,264/oz
- US$55.5m in cash and immediately convertible working capital (as at Dec 31, 2017)





ACHIEVING 5MTPA PROCESSING CAPACITY

- ✓ Plant upgrade to 5Mtpa largely completed
- ✓ Record milling rates in Q4 2018
- ✓ Plant currently running at 5Mtpa on an annualized basis
- ✓ Gold recovery maintained at 94% despite higher throughput
- ✓ Optimizing communition circuit
  - BWi and fragmentation work boosting milling capacity
  - Temporary cone crusher improving milling performance on harder rock blend
  - Secondary crusher to be installed in Q2 2018 (capex ~US$4m) & commissioned in Q3 2018 => significant savings in opex
  - Provides flexibility with harder feed blend
- ✓ Installing upgraded mill motors in Q2 2018 delivering additional mill power (+700kW) and reliability
  - Mill slicer technology enhancing milling performance and efficiency





2018 MINE PLAN: A YEAR OF INVESTMENT

- 2018 production guidance: 200 - 220,000 ounces
  - Ore sources: Nkran, Akwasiso, Dynamite Hill & stockpile
  - Mill feed grade will represent blend of ore source grades
  - Strategic decision to invest in Nkran waste stripping in order to ensure high ore yields during construction of conveyor and debt repayment

- H1 2018: 90,000 – 100,000 ounces
  - Focus on completing Nkran Cut 2 => higher stripping costs and lower ore yields, resulting in lower blended ore grades being fed to the plant & higher unit costs

- H2 2018: 110,000 – 120,000 ounces
  - Nkran returns to steady state levels, strip ratio falls in line with LoM average => improved plant feed grades & lower unit costs





OPTIMIZATION OF P5M: NEAR-TERM GROWTH

- P5M delivers near-term growth & significant operational flexibility:

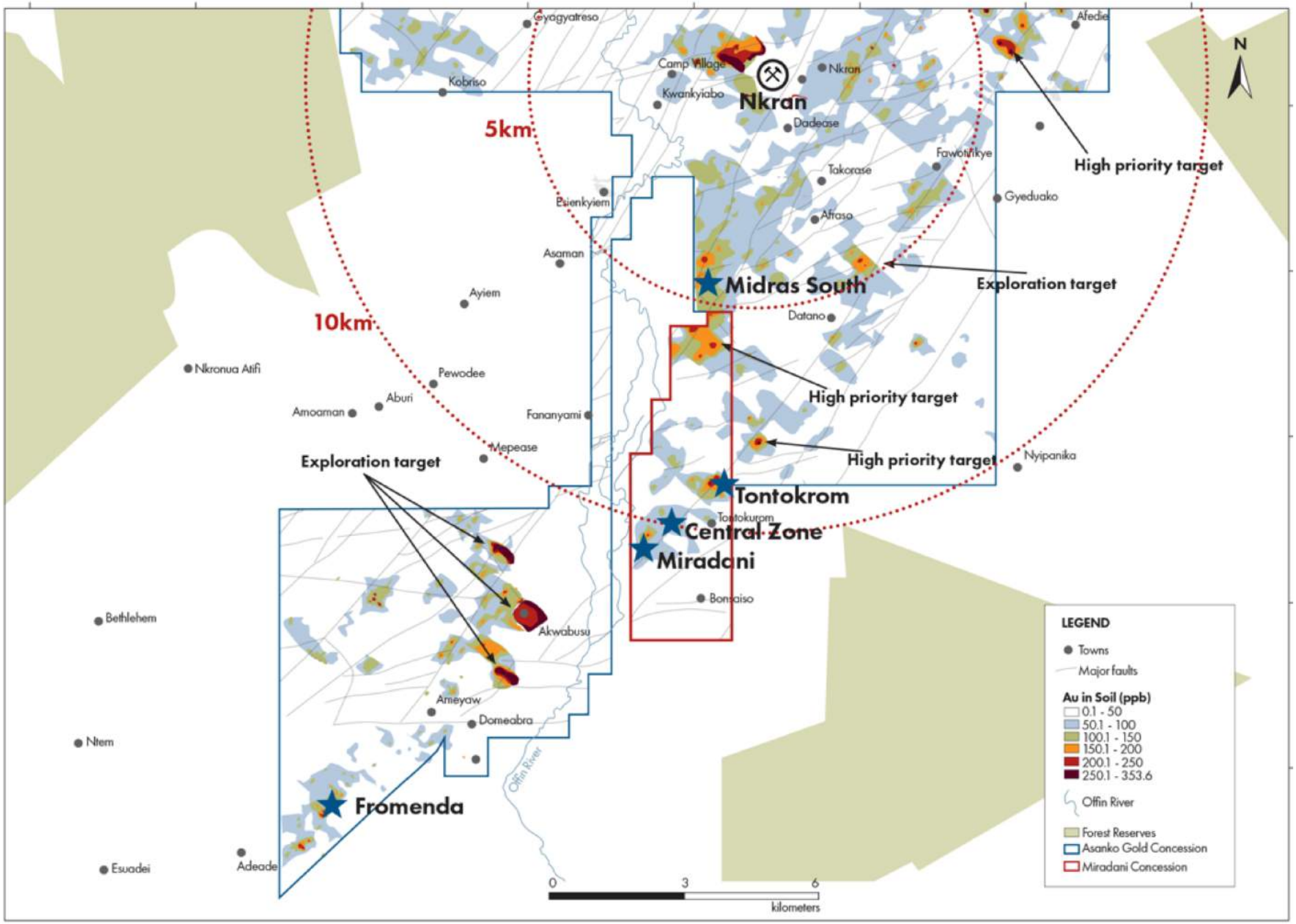
  1. Plant Upgrade to 5Mtpa – largely completed
  2. Development Esaase deposit & construction of overland conveyor (~US$141m)

- Optimization of P5M:
  - Updating pit shells to reflect 5Mtpa throughput rate
  - Reducing strip ratio and optimizing multi-pit sequence for maximum cash generation over the expansion capital and debt repayment period
  - Life of mine AISC optimization
  - Incorporating current operating data into the mine plan
  - Maintains future expansion optionality

UPDATE ON FUNDING SOLUTION – ON TRACK FOR CONCLUSION IN Q1 2018

- Term sheet executed with Red Kite, documentation in progress
- Deferral of debt principal repayments beyond 2019 secures funding for conveyor & development of Esaase
- Detailed confirmatory due diligence has been completed by independent technical experts for Red Kite confirms no fatal flaws in project plan

HIGHLY PROSPECTIVE NEAR-MINE EXPLORATION



2018 DELIVERABLES

Operational Delivery: Deliver consistently to plan

Cost as a Strategy: Focus on unit cost of production



2018 Production Guidance: 200 – 220,000 ounces

Announce funding solution + optimization of P5M when debt deferral documents signed with Red Kite



Exploration: Advance highly prospective Miradani exploration target

Contact Us

Alex Buck
Investor Relations

N.American Toll-Free: 1 855 246 734
Telephone: +44-7932-740-452
Email: alex.buck@asanko.com

Rob Slater
Business Development & Strategy

N.American Toll-Free: 1 855 246 7341
Telephone: +27-11-467-2758
Email: rob.slater@asanko.com

ASANKOGOLD