

121 Mining Conference - Investor Presentation

New York

June 2019

ASANKOGOLD

FORWARD LOOKING INFORMATION

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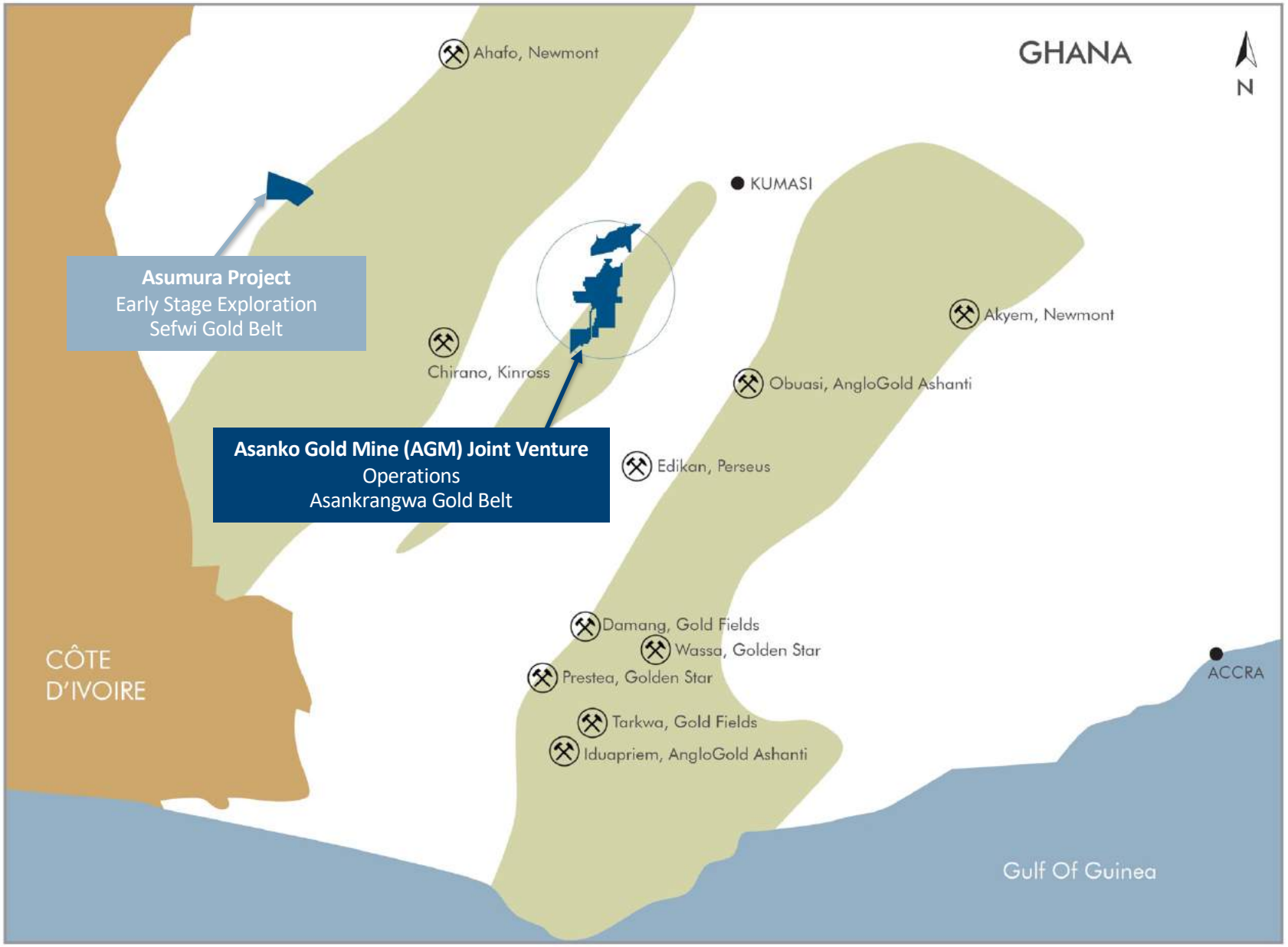
or "inferred mineral resources" will ever be converted into a higher category of mineral resources or into mineral reserves or will be economically or legally mineable. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or 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 and pro-forma assumptions applied in illustrative financial disclosures. 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.

Notes

1. *All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Gold Fields, Asanko is the operator.*
2. *All dollar amounts US$ unless otherwise stated.*
3. *Mineral Reserves as at Dec 31, 2016 at $1,300/oz based on 10Mtpa Expansion – see NI 43-101 Compliant Technical Report dated Dec 2017.*
4. *Mineral Resources inclusive of Mineral Reserves - see NI 43-101 Compliant Technical Report dated Dec 2017.*

ASSETS – GHANA, WEST AFRICA



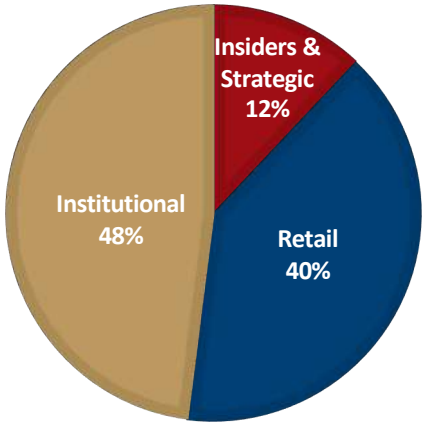


INVESTOR INFORMATION

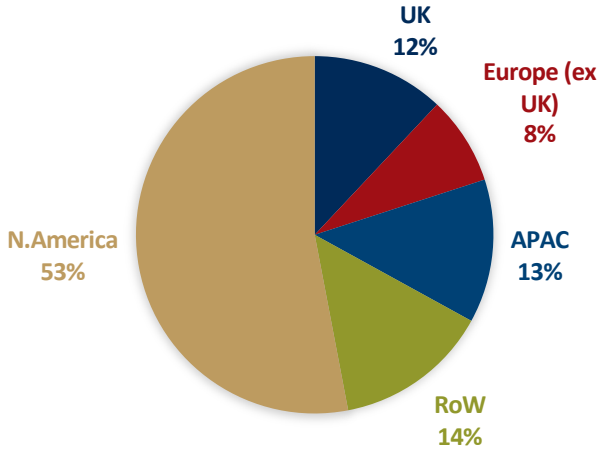
Major Shareholders (May 29, '19)	
Donald Smith & Co (United States)	10.2%
Gold Fields (South Africa)	9.9%
Ruffer (United Kingdom)	8.7%
Sun Valley Gold (United States)	8.7%
Zijn Mining (China)	7.9%
Franklin Advisers (United States)	6.0%
Pictet (Switzerland)	4.4%
Van Eck Associates (United States)	3.1%
Management & Directors	2.3%
Taurus (Australia)	2.2%
Renaissance Technologies (United States)	2.1%
Dimensional Fund Advisors (United States)	1.3%
Loews (United States)	1.1%
AGF Investments (Canada)	1.0%
Craton Capital (South Africa)	0.9%

Source: NASDAQ & SEDI

Investor Type



Institutional Shareholder Geographic Composition



Capital Structure (May 29, '19)	
Basic Shares Outstanding	225.8m
JV cash, bullion & receivables / Corporate cash	$31m / $9m[(1)]
Incentive Options (avg. strike)	13.9m (C$1.95)
Fully Diluted Shares Outstanding	239.7m
Share Price	$0.56
Market Capitalization (Basic)	$127m

Exchanges	Ticker
Toronto (TSX)	AKG
New York (NYSE: American)	AKG

Liquidity (90-Day)	Exchange
Toronto (TSX: Canada)	25%
New York (NYSE: American)	75%

1. *Balances as at 31 March 2019. Additional $20m in cash payable to Asanko from JV partner by no later than December 31, 2019*

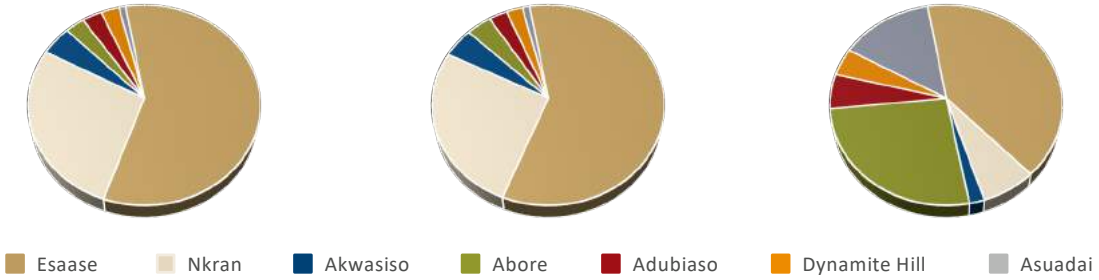
MINING AND RESOURCES - AGM JOINT VENTURE

- Mineral Reserves based on P10M expansion as at Dec 31, 2016 (1)
- Updated Mineral Resource & Reserve Statement expected for Dec 31, 2019
  - Existing processing plant capacity (5Mtpa)
  - Recent infill drilling & core re-logging at Esaase
  - Updated resource classifications for all pits

P+P Reserves (1)
5.11 Moz

M+I Resources (2)
6.59 Moz

Inferred Resources (2)
0.25 Moz



Nkran main ore source

- Hard rock, drill & blast operations since Aug 2015
- Cut 2 pushback complete by Q3 2019, exposing 6Mt of ore

Esaase now in operation

- Commenced mining in January 2019
- 1.5Mtpa oxide ore trucked ~30km to processing plant
- 25-40% of mill feed from Esaase



Notes

1. *Mineral Reserves as at Dec 31, 2016 at $1,300/oz based on 10Mtpa Expansion – see NI 43-101 Compliant Technical Report dated Dec 2017*
2. *Mineral Resources inclusive of Mineral Reserves - see NI 43-101 Compliant Technical Report dated Dec 2017*

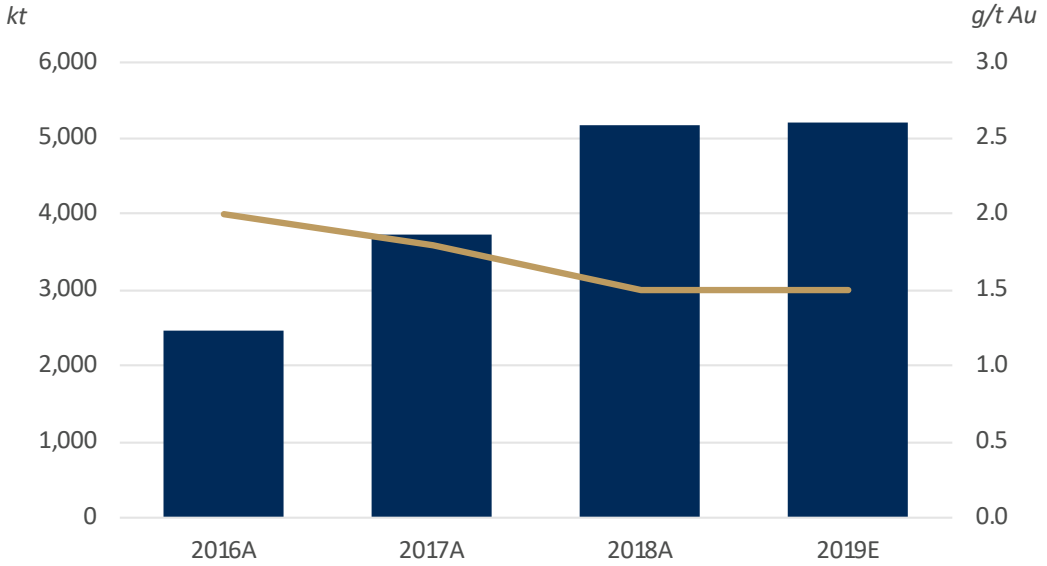
PROCESSING - AGM JOINT VENTURE(1)

Mill expansion from 3.0Mtpa to 5.0Mtpa complete in 2018:

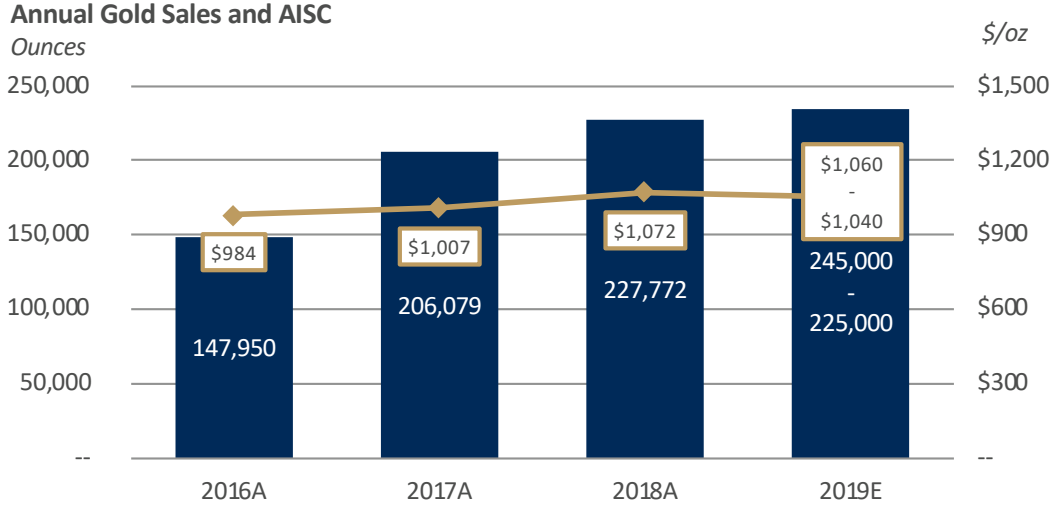
- ✓ Twin Gravity Recovery Circuit (40% of gold)
- ✓ Volumetric upgrades (crusher, mill motors, pumps)
- ✓ Consistent and stable recoveries over 93% overall



Mill Throughput and Head Grade



Annual Gold Sales and AISC



Note (1): *Asanko Gold Mine information presented on 100% basis, unless otherwise stated*

2019 OUTLOOK – AGM JOINT VENTURE

Production

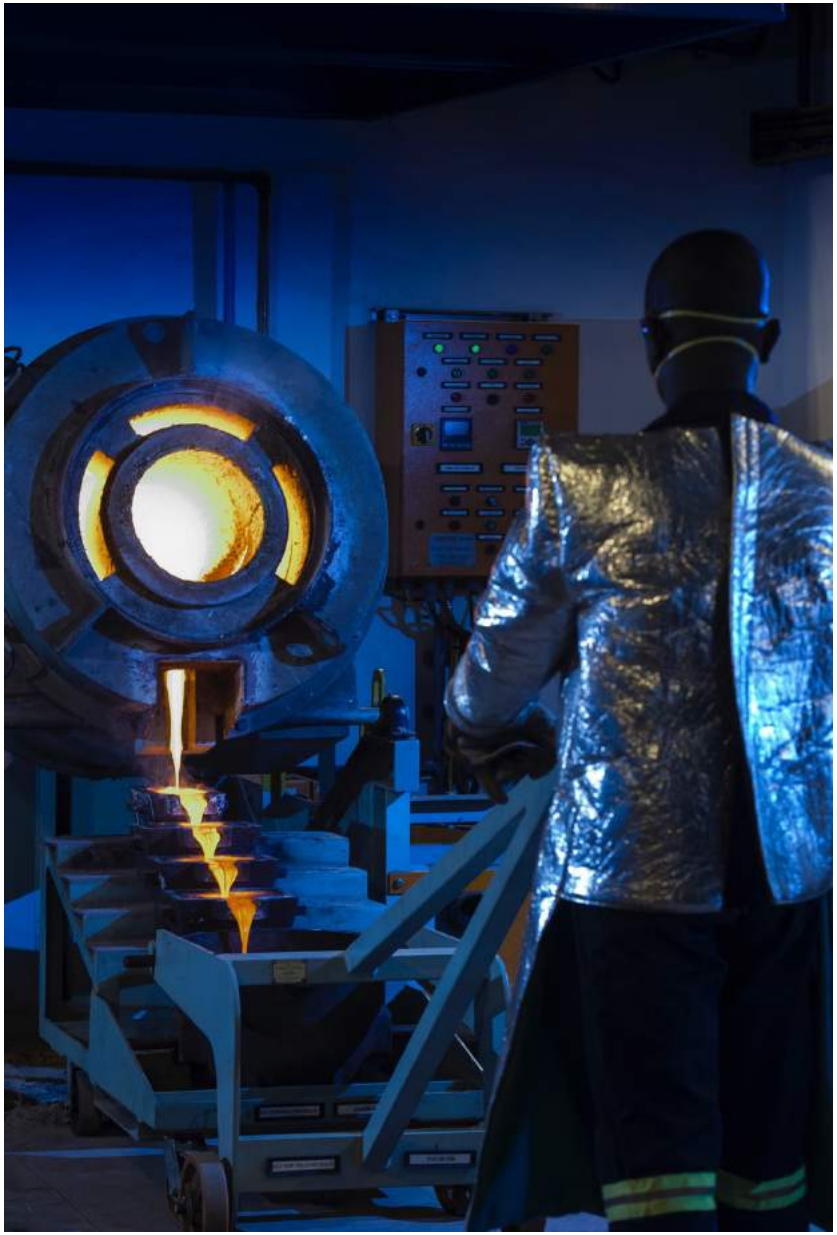
- 2019 Production Guidance 225,000 - 245,000oz
- Q1 Production = 60,425 oz ✓

Capital Expenditures

- Sustaining capital guidance $9m
  - Phase 4 tailings storage facility lift underway
- Development capital guidance $16m
  - Tetrem village relocation at Esaase underway

Operating Costs

- 2019 AISC Guidance $1,040 - $1,060/oz
- Q1 2019 AISC = $1,123/oz
  - Completion of Cut 2 pushback in Nkran pit
  - 5% non-refundable VAT levy in Ghana
  - Noise related to accounting adjustments



EXPLORATION - STRATEGY

District Scale Land Package

- 21,300 hectare concession
- Multiple million ounce deposits occurring along shear corridors
- 140km of strike along 4 main shear corridors

Target generation project completed in 2018

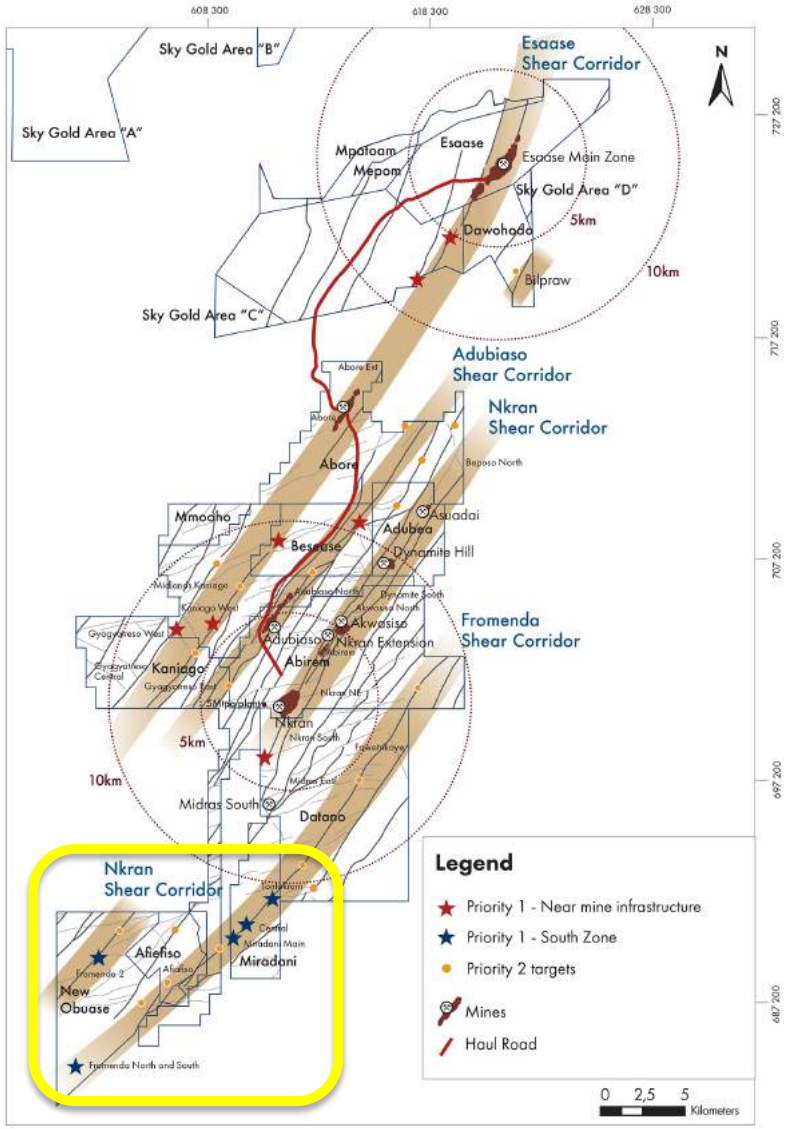
- Structural architecture
- Geochemistry
- Geology
- Topography

Two pronged strategy

- Near mine and existing road and plant infrastructure
- New discovery potential – south camp targets

2019 Program

- $8m budget with ~10,000 metres drilling
- Drilling underway at Tontokrom, south camp
- Geochemistry, field mapping, and trenching



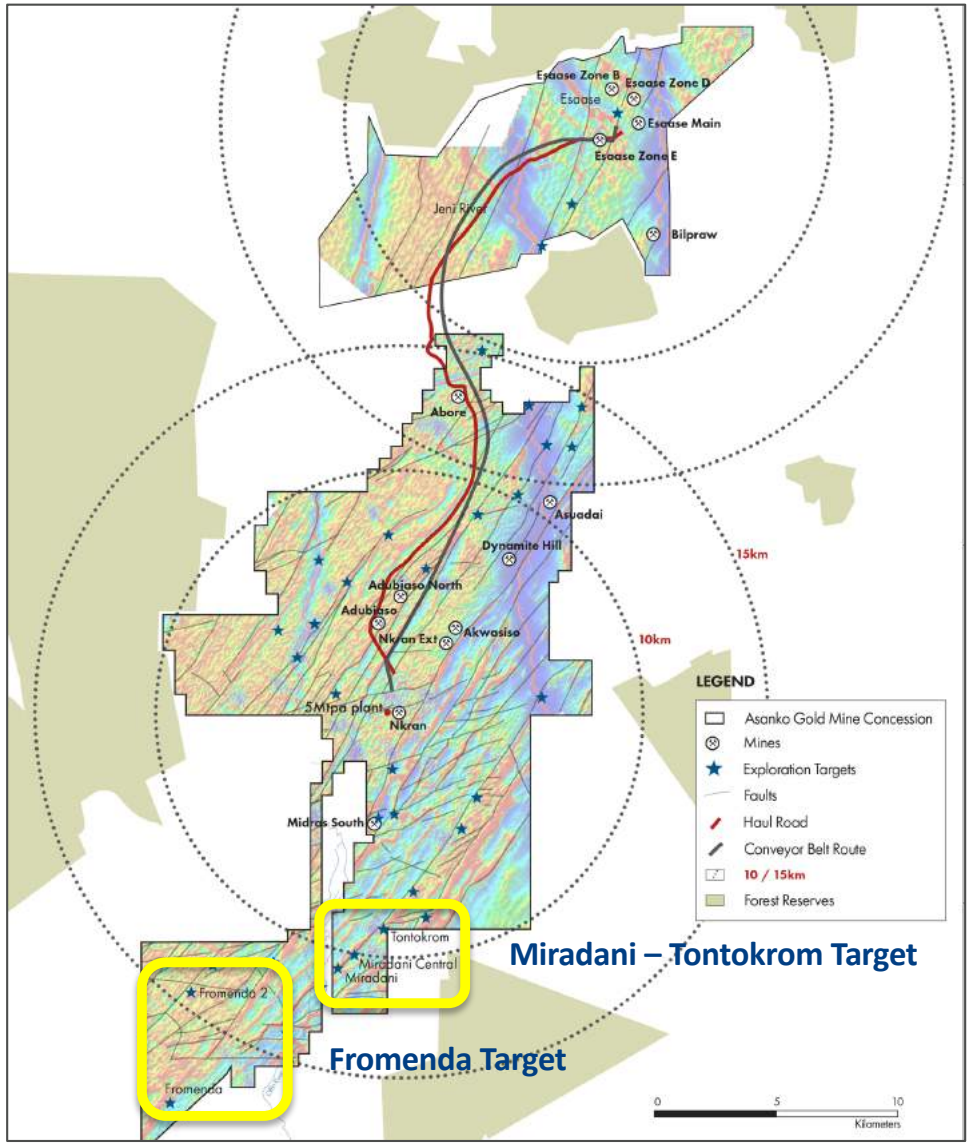
South Camp Targets

SOUTH CAMP EXPLORATION – MIRADANI TONTOKROM TARGETS

- Multiple exploration targets - Miradani, Tontokrom & Central Zone
- All targets showing multiple wide zones of mineralization
- 3km strike length
- Adding 6 holes to test open mineralization along strike to the south west

Hole ID	From (m)	To (m)	Intercept (m/g/t)
TTPC19-002	68	85	17m @ 1.10 g/t
TTPC19-002	91	107	16m @ 1.73 g/t
TTPC19-002	149	152	3m @ 25.53 g/t
TTPC19-002	156	178	22m @ 1.24 g/t
TTPC19-002	189	228	39m @ 1.82 g/t
TTPC19-006A	182	193.8	11.8m @ 1.69 g/t
TTPC19-006A	242	264.9	22.9m @ 1.48 g/t
TTPC19-006A	280.6	297	16.4m @ 2.38 g/t
TTPC19-008	90	122	32m @ 1.46 g/t
TTPC19-008	185	259	74m @ 1.93 g/t
TTPC19-009	80	94	14m @ 1.14 g/t
TTPC19-009	99	156	57m @ 2.96 g/t

(1) See news release dated April 8, 2019 and April 30, 2019



ESG APPROACH

VISION

To build a mid-tier gold mining company that maximizes value for all stakeholders

VALUES

- AKOMA — CARING
- OSRAMNE NSOROMA — INTEGRITY
- ESE NE TEKYEREMA — TEAMWORK
- ANANSE NTONTAN — INNOVATION
- ME WARE WO — COMMITMENT
- NSAA — TRANSPARENCY

MEASURED RESULTS

2018 Winner

Ghana Mining Industry Awards



"Mining Company of the year"

"Best Performer in innovation"

- SAFETY & HEALTH
- SKILLS DEVELOPMENT
- GROWING LOCAL BUSINESSES
- COMMUNITIES
- GOVERNANCE
- ATTRACTING TALENT
- ENVIRONMENT

INVESTMENT PROPOSITION



Assets in a Quality Jurisdiction



Solid Production Profile & Growth



Highly Prospective Exploration Potential



JV with a World Class Partner



Highly Experienced Team Strong In-Country Relationships



Stable Balance Sheet No Debt



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APPENDICES



Q1 2019 HIGHLIGHTS

Asanko Gold Mine (100% basis)

- Produced 60,425oz => on track to meet 2019 guidance
- AISC of $1,123/oz, maintaining 2019 guidance of $1,040 – $1,060/oz
- Operating cash flows before working capital changes of $10.5m
- Generated EBITDA of $10.1m
- Net loss after tax of $14.1m including loss of $13.3m associated with adjustments to carrying value of stockpiled ore inventory
- JV held $16.3m unaudited cash, $7.1m in receivables from gold sales & $7.1m in gold on hand, at quarter end

Asanko Gold Inc.

- Adjusted EBITDA of $3.1m
- Net loss of $5.3m including proportional adjustment to net realizable value of the ore stockpiles at AGM of $6.0m
- Cash position of $8.8m at quarter end
  - Final $20m cash payment related to the Gold Fields' transaction expected no later than December 31, 2019



✓ **0 Lost Injuries for 8 consecutive quarters**



✓ **On track for 2019 Production Guidance**



✓ **Maintaining 2019 Cost Guidance**

AGM snapshot (100% basis)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Gold sold (oz)	48,899	51,785	65,267	61,821	**53,421**
Realized price ($/oz)	1,314	1,286	1,198	1,215	**1,292**
Revenue ($m)	64.4	66.8	78.4	74.2	**67.0**
Income (loss) from mine ops. ($m)	19.5	16.1	0.6	(0.8)	**(11.9)**
Total cash costs ($/oz)	637	646	803	872	**943**
AISC ($/oz)	1,226	1,068	971	1,072	**1,123**
Cash flow from ops. ($m)	20.1	18.4	21.1	12.9	**8.8**

Q1 OPERATIONAL PERFORMANCE

AGM Key Mining Statistics (100%)	Units	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Total tonnes mined	'000	12,743	10,759	10,814	9,740	**8,089**
Waste tonnes mined	'000	11,976	9,814	9,084	8,370	**6,584**
Ore tonnes mined	'000	853	945	1,730	1,370	**1,505**
Strip ratio	W:O	14.0	10.4	5.3	6.1	**4.4**
Gold grade mined	g/t	1.3	1.5	1.4	1.5	**1.4**
Mining cost	$/t	3.23	3.65	3.63	4.13	**4.48**
Ore milled	'000t	1,269	1,374	1,299	1,238	**1,224**
Gold feed grade	g/t	1.3	1.4	1.6	1.6	**1.6**
Gold recovery	%	93	94	94	95	**93**
Gold produced	oz	48,229	53,501	61,599	59,823	**60,425**
Processing cost	$/t	11.17	9.95	11.26	12.39	**11.93**

Q1 2019 AGM FINANCIAL PERFORMANCE

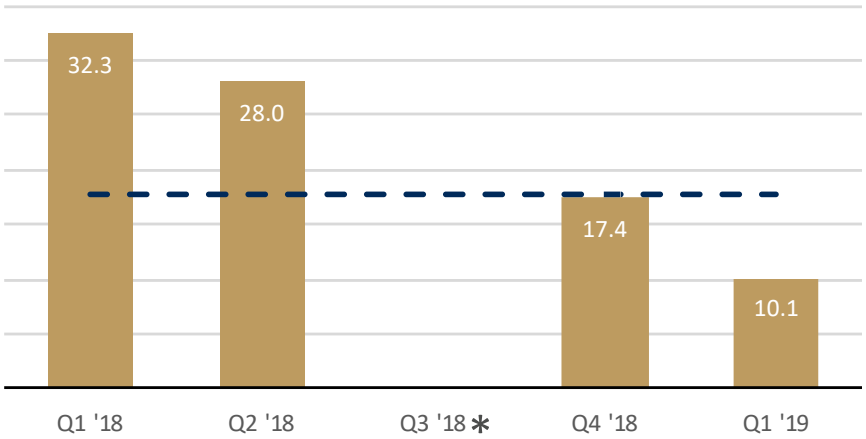
Costs higher than 2019 guidance but in line with Q1 plan due to:

- Shorter reporting period to align with JV partner resulting in fewer gold ounces sold
- Higher trucking costs at Esaase as contractors transitioned from road construction to ore haulage
- $32/oz impact of 5% non-refundable VAT levy in Ghana
- $248/oz impact of NRV adjustment to stockpiled ore

Maintaining 2019 AISC Guidance $1,040 - $1,060/oz

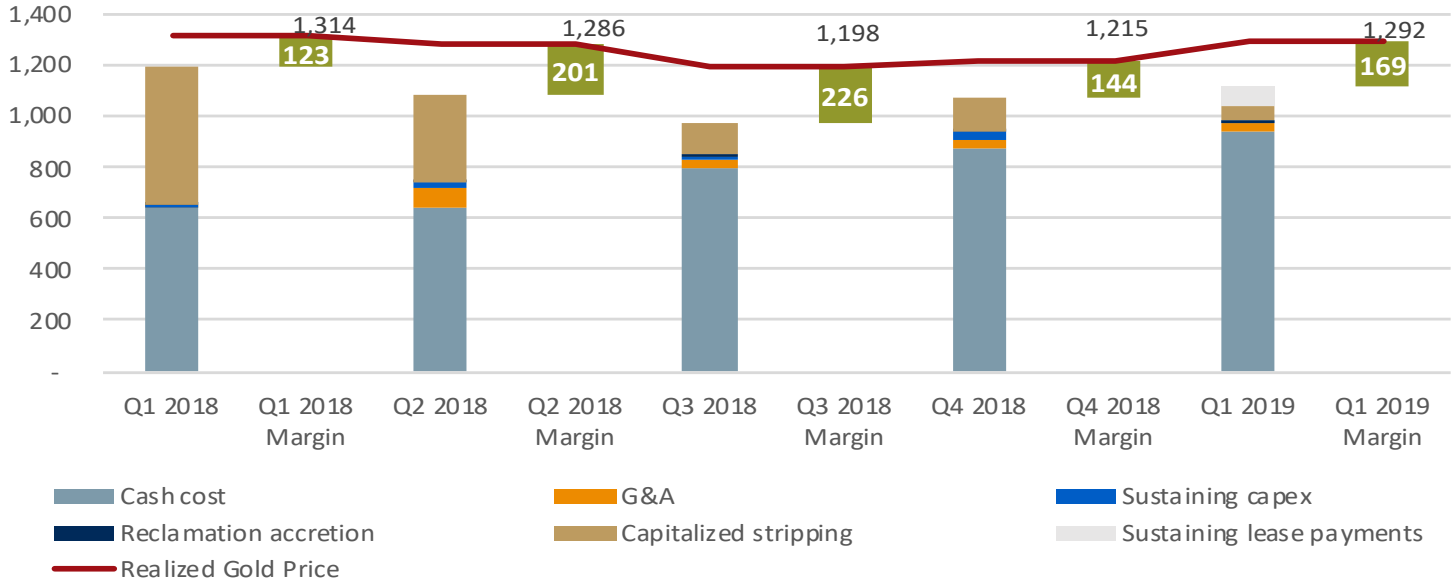
- Esaase haulage costs now on long-term contracts
- Completion of Nkran Cut 2 in Q3 2019 = decrease in waste stripping

EBITDA *($m)*

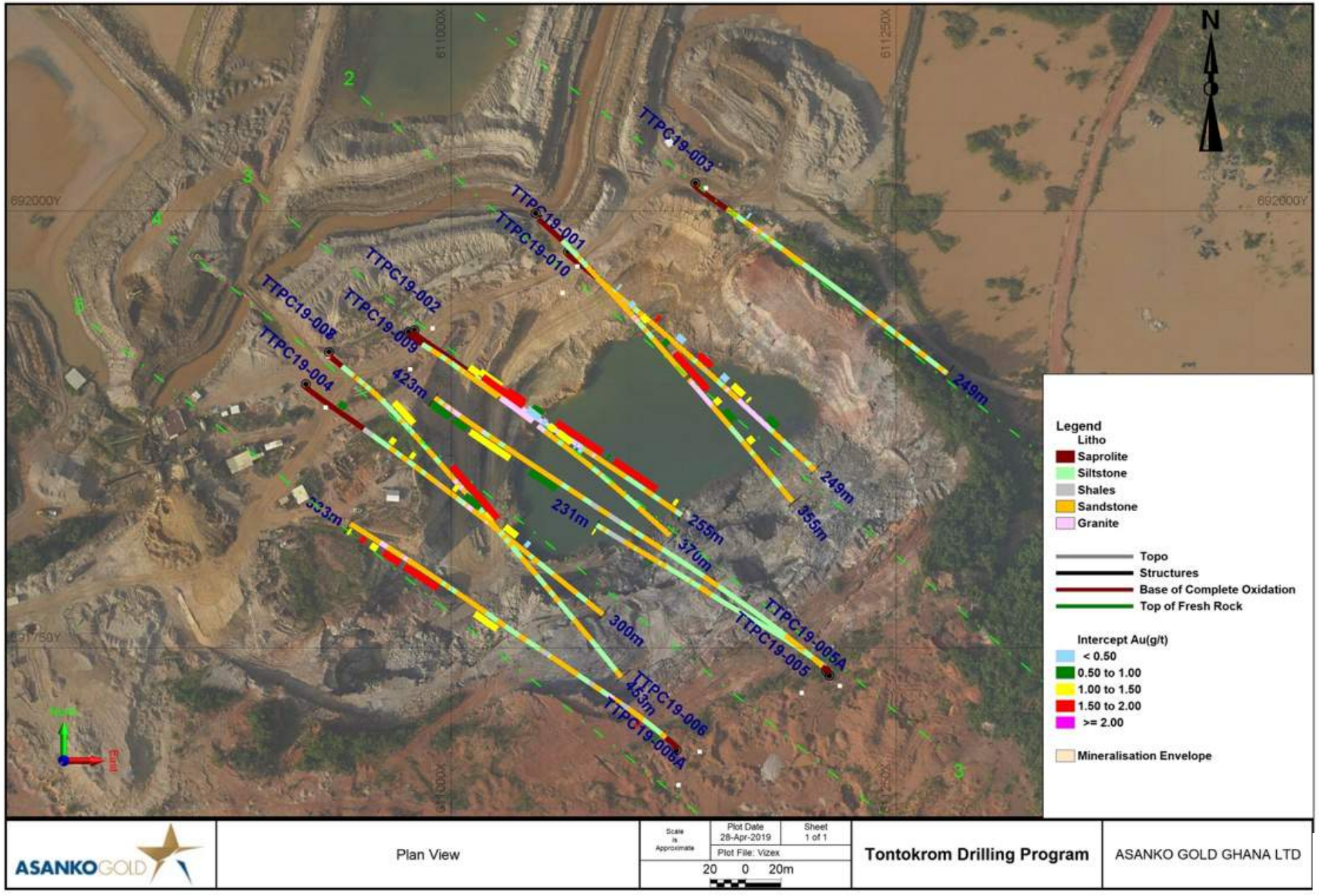


**$126.7m loss on JV transaction that was recognized by the AGM*

AISC Cost & Margin *($/oz)*



SOUTH CAMP EXPLORATION – TONTOKROM



RESERVES & RESOURCES

	Total M & I Resources			Total P&P Reserves		
	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase	84.02	1.38	3.72	62.56	1.46	2.94
Nkran	30.07	1.78	1.72	22.77	1.91	1.40
Akwasiso	6.33	1.50	0.31	3.18	1.48	0.15
Abore	5.33	1.45	0.25	2.28	1.90	0.14
Dynamite Hill	3.41	1.48	0.16	2.84	1.49	0.14
Adubiaso	2.73	1.80	0.16	4.95	1.51	0.24
Esaase D	2.00	1.29	0.08	1.30	1.09	0.05
Esaase B	2.65	0.84	0.07	0.19	2.24	0.01
Asuadai	1.88	1.22	0.07	0.60	1.48	0.03
Adubiaso Ext.	0.42	1.61	0.02	0.21	1.53	0.01
Nkran Ext.	0.19	2.70	0.02	0.10	0.83	0.00
Total	**139.01**	**1.47**	**6.59**	**101.00**	**1.57**	**5.11**

Notes on Resources:

- *CSA re-estimated Nkran and Dynamite Hill in January 2017 and Akwasiso in April 2017.*
- *CJM estimated Esaase in October 2012 and Abore, Adubiaso, Asuadai in April 2014.*
- *The resource cut-off grade used for all deposits was 0.5 g/t Au within a Whittle pit shell at $1,500/oz Au.*
- *Columns may not add up due to rounding.*
- *All figures are in metric tonnes.*
- *The MREs are stated as in situ tonnes.*
- *Individual densities were used per mineral zone.*
- *The tonnages and contents are stated as 100%, which means no attributable portions are stated in the table.*
- *Conversion from grams to troy ounces – 31.1035 grams per troy ounce.*

Notes on Reserves:

- *Mineral Reserves are defined within a mine design guided by Lerchs-Grossman ("LG") pit shells.*
- *The LG shell generation was performed on Measured and Indicated materials only.*
- *Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal.*
- *Tonnage and grade measurements are in metric units.*
- *Reserves for each pit are based on detailed pit designed informed by $1,300/oz pit shells.*
- *Minimum economic cut-off grade for Esaase deposits is 0.6g/t Au and Nkran fresh 0.7g/t Au. All other pits use an economic cut-off grade of 0.5g/t Au and 0.7g/t Au for oxide and fresh material respectively.*
- *No inferred, deposit, or mineralized waste contributes value to the pit optimization.*
- *No inferred, deposit, or mineralized waste is included in the Mineral Reserve.*
- *Proven and Probable Mineral Reserves are modified to include ore-loss and dilution.*
- *Reserve excludes Obotan surface stockpiles (as at April 1, 2017) of 1.95Mt @ 1.22g/t Au*
- *Mineral Reserve excludes ~10Mt at 0.55g/t Au of very low grade material in the measured and indicated categories contained within the Esaase main pit design.*