

Q1 Production Update

May 2019

ASANKOGOLD

FORWARD LOOKING INFORMATION

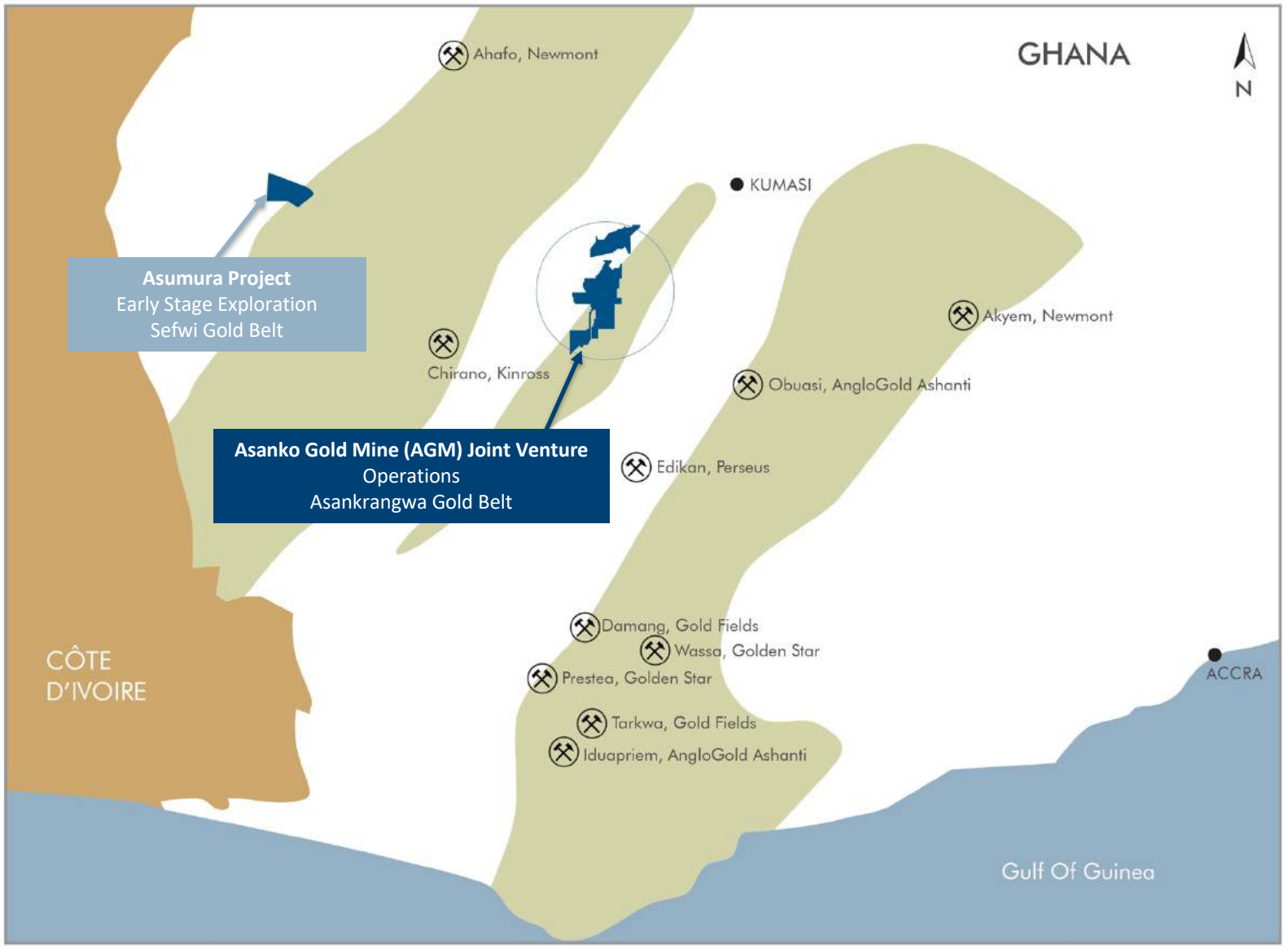
(All Dollar Amounts US$ Unless Otherwise Stated)

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ASSETS – GHANA, WEST AFRICA



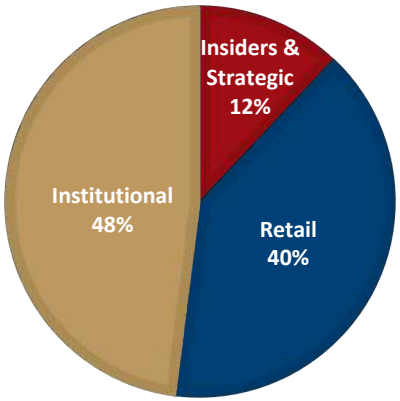


INVESTOR INFORMATION

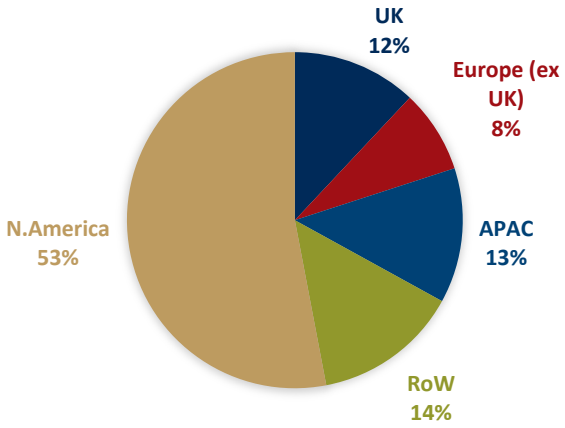
Major Shareholders (April 26, '19)	
Donald Smith & Co (United States)	10.2%
Gold Fields (South Africa)	9.9%
Ruffer (United Kingdom)	8.7%
Sun Valley Gold (United States)	8.7%
Zijn Mining (China)	7.9%
Franklin Advisers (United States)	6.0%
Pictet (Switzerland)	4.4%
Van Eck Associates (United States)	3.1%
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 (April 26, '19)	
Basic Shares Outstanding	225.8m
Cash JV/Corporate	$31m/ $9m[(1)]
Incentive Options (avg. strike)	13.3m (C$1.95)
Fully Diluted Shares Outstanding	239.1m
Share Price	$0.63
Market Capitalization (Basic)	$142m

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

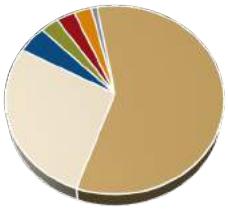
Liquidity (90-Day)	Exchange
Toronto (TSX: Canada)	25%
New York (NYSE: American)	75%

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

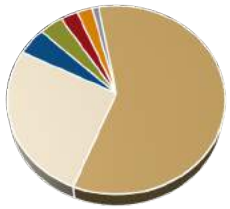
MINING & RESOURCES - AGM JOINT VENTURE(1)

- 2016 - 2018 ore sourced from Nkran and satellite pits
- Nearing completion of major pushback at Nkran pit, Cut 2
- Mineral Reserves based on P10M expansion Dec 31, 2016 (2)

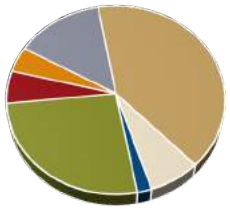
P+P Reserves (2)
5.11 Moz



M+I Resources (3)
6.59 Moz



Inferred Resources (3)
0.25 Moz



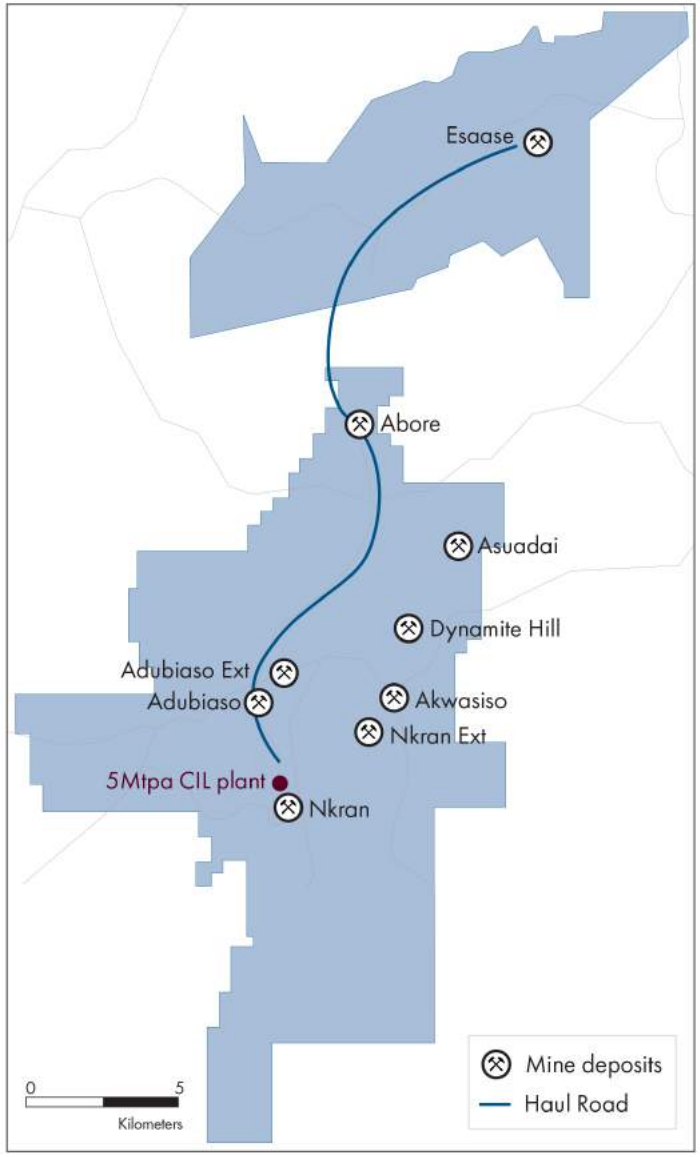
Esaase | Nkran | Akwasiso | Abore | Adubiaso | Dynamite Hill | Asuadai

Mining production from Esaase commenced in Q1 2019:

- Current total mining rate 350,000 – 450,000tpm
- Trucking 100,000 – 150,000tpm ore to process facility
- Oxide ore providing ~25% of feed to mill

Updated Life of Mine Plan:

- Working with JV partner to develop scope and schedule of life of mine plan update



Notes

1. *50:50 Joint Venture with Goldfields, Asanko Operator,*
2. *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*
3. *Mineral Resources inclusive of Mineral Reserves - see NI 43-101 Compliant Technical Report dated Dec 2017*

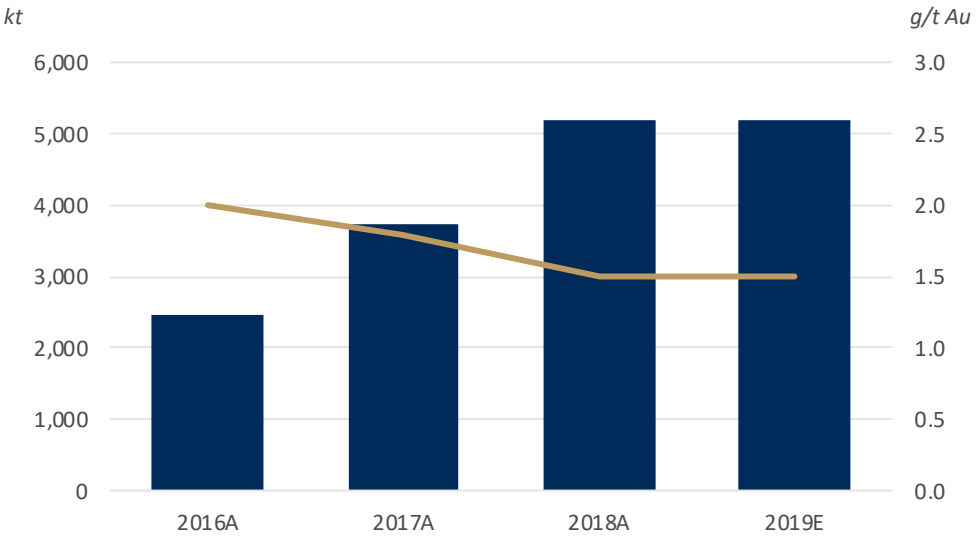
PROCESSING - AGM JOINT VENTURE(1)

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

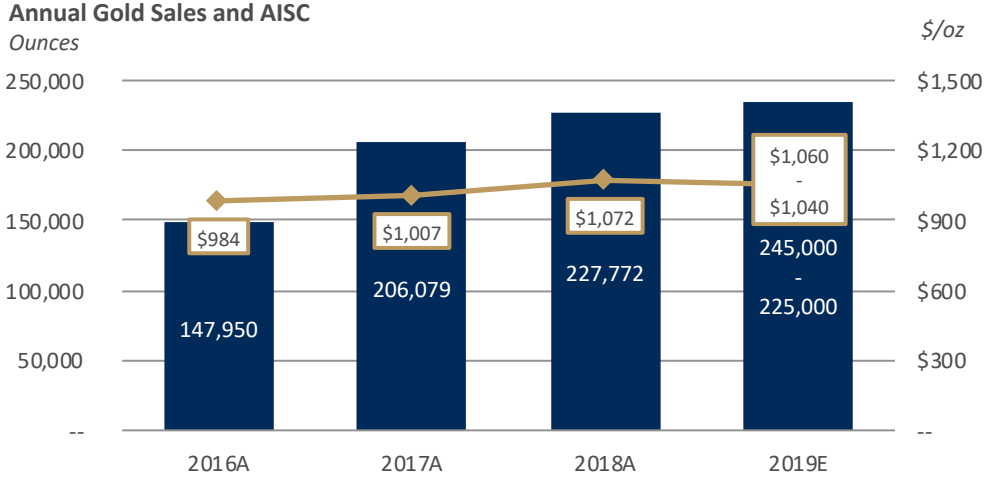
- ✓ Twin Gravity Recovery Circuit
- ✓ Volumetric upgrades (crusher, mill motors, pumps)
- ✓ Consistent and stable recoveries over 93%



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

- Focus shifting to limit capital spend, maximize cash flow
- Sustaining capital guidance $9m
- Targeting reduction in development capital from plan of $16m – village relocation and infrastructure

Operating Costs

- 2019 AISC Guidance $1,040 - $1,060/oz
- Cost pressures:
  - Trucking ore from Esaase (Q1 2019)
  - Completion of Cut 2 pushback of Nkran pit (Q3 2019)
  - 5% non-refundable VAT levy in Ghana





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

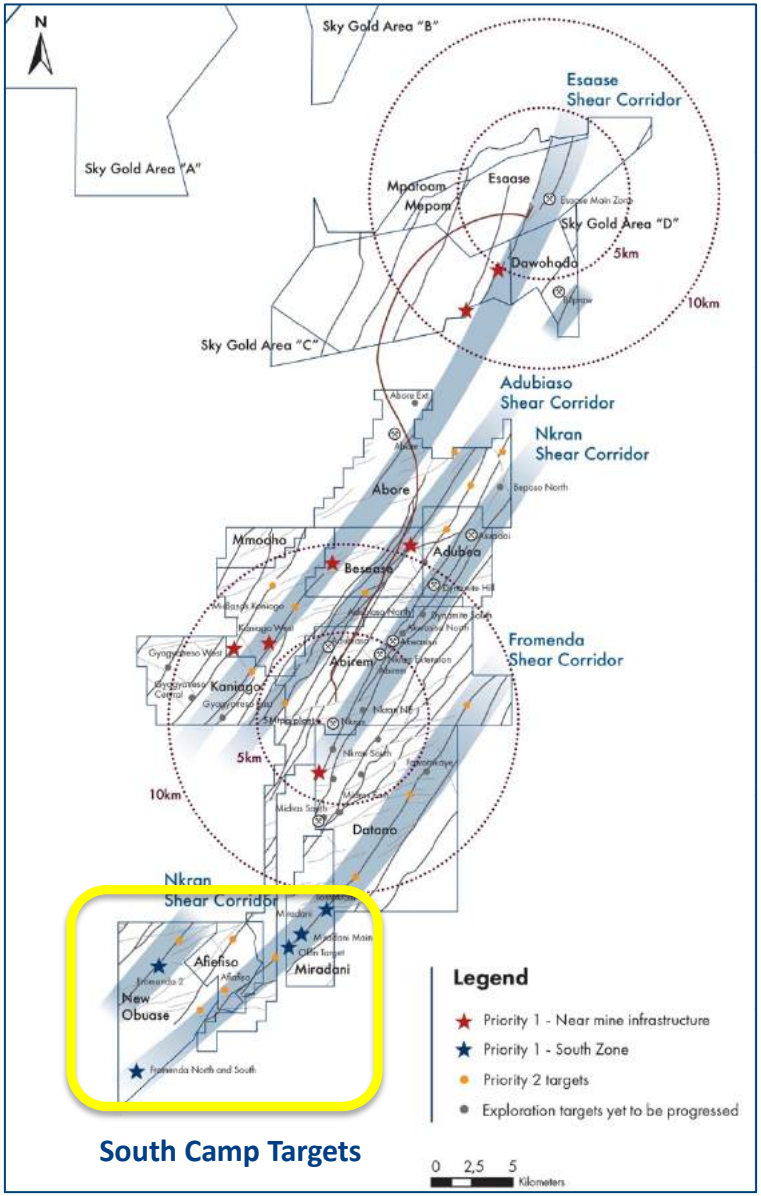
- Structural architecture
- Geochemistry
- Geology
- Topography

Two pronged strategy

- Near mine and existing road and plant infrastructure
- New discovery potential – South Camp targets

2019 Program

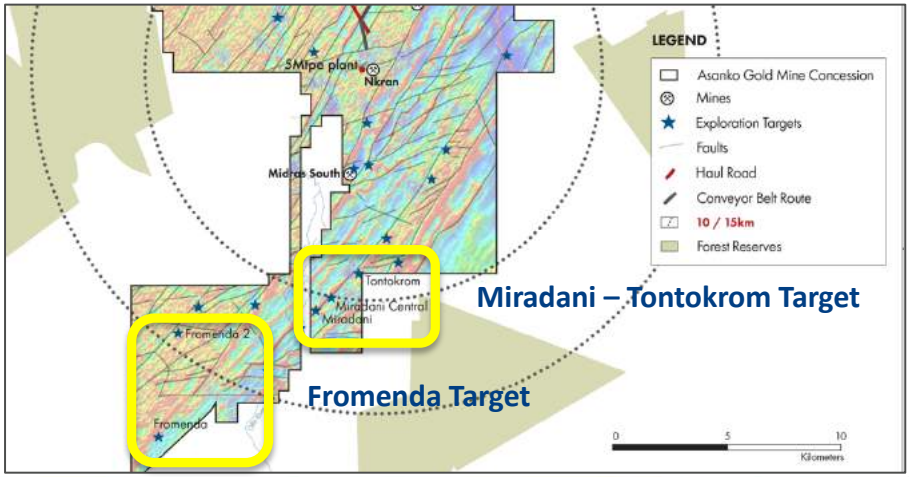
- $8m budget with ~10,000m drilling
- Drilling continuing at Tontokrom, South Camp
- Geochemistry, field mapping, and trenching



South Camp Targets

SOUTH CAMP EXPLORATION – MIRADANI TONTOKROM TARGETS

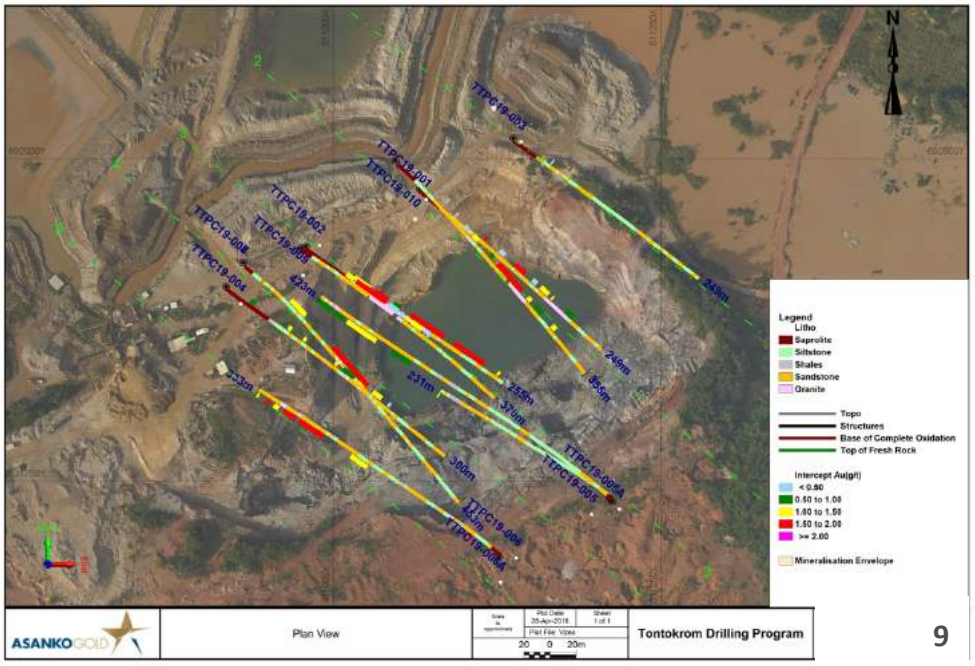
- Multiple exploration targets - Miradani, Tontokrom & Central Zone
- All targets showing multiple wide zones of mineralization
- 3km strike length
- Phase 1 - 10 holes, 3,140m program very successful
- Adding additional 6 holes to test open mineralization along strike to the southwest



2019 Tontokrom Select Drill Results[(1)]

Hole ID	From (m)	To (m)	Intercept (m/g/t)
TTPC19-002	64	85	21m @ 0.94 g/t
TTPC19-002	91	107	16m @ 1.73 g/t
TTPC19-002	**136**	**178**	**42m @ 2.63 g/t**
TTPC19-002	156	178	22m @ 1.24 g/t
TTPC19-002	189	228	39m @ 1.82 g/t
TTPC19-006A	181	204	23m @ 1.04 g/t
TTPC19-006A	242	276	34m @ 2.23 g/t
TTPC19-006A	281	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**

Note (1): *See news release dated April 30, 2019*



SOUTH CAMP EXPLORATION – FROMENDA TARGET

- Moving drill to Fromenda next
- 10 km south-west of Tontokrom target
- 2.5 km soil anomaly
- Historical drilling from 2003/04
- Planned 5,300m drilling to confirm & expand on prior work





Historical Fromenda Drill Results [1]

Hole ID	From m	To m	Intercept m/g/t
FNBRC007	14	23	9m @ 13.83 g/t
03FBRC036	0	4	4m @ 25.30 g/t
03FBDDH001	44	74	30m @ 2.63 g/t
03FBDDH007	48	62	13m @ 5.58 g/t
03FBDDH007	68	72	4m @ 10.89 g/t
03FBDDH012	6	12	6m @ 2.29 g/t
04FBDDH005	5	12	7m @ 9.71 g/t
04FBDDH007	14	23	9m @ 8.76 g/t
04FBDDH007	**59**	**86**	**27m @ 4.89 g/t**
FNBRC009	23	70	47m @ 1.13 g/t
FNBRC010	2	7	5m @ 6.99 g/t
03FBRC036	36	41	5m @ 6.13 g/t

Note (1): *Exploration work carried out by previous operator PMI Gold – results available on www.sedar.com*

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



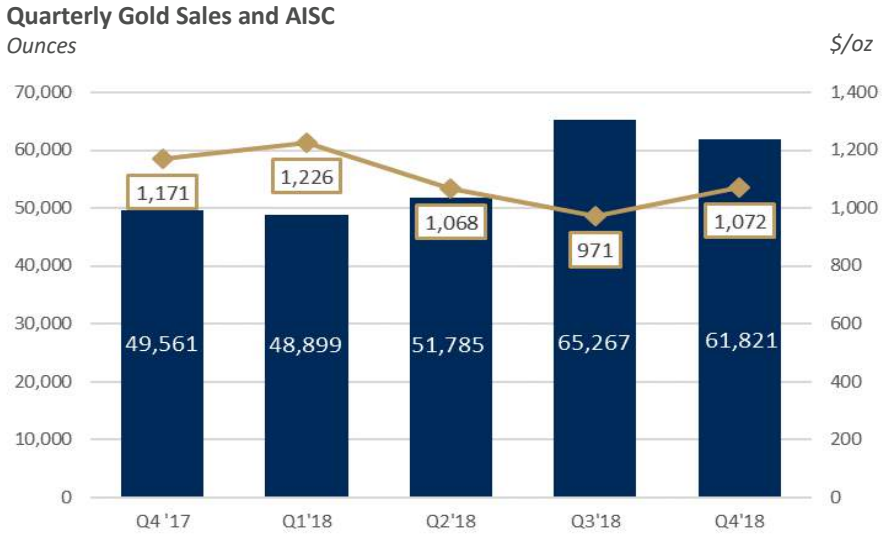
Q4 & FY 2018 HIGHLIGHTS

Asanko Gold Mine (100% basis)

- Record FY18 gold production 223,152oz => Exceeded guidance
- FY18 AISC $1,072/oz – within lower end of guidance
- FY18 cash flow from ops. $72.5m
- FY18 gold sales of 227,772oz at avg. realized price of $1,247/oz
- Q4 production 59,823oz and AISC of $1,072/oz
- Q4 gold sales of 61,821oz at avg. realized price of $1,215/oz
- Q4 net loss after tax of $3.1m
- JV held $21.6m cash on hand & $4.3m gold sales receivable

Asanko Gold Inc.

- Q4 Adjusted EBITDA of $6.1m
- Cash position of $10.4m at year end



AGM snapshot (100% basis)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Gold sold (oz)	49,561	48,899	51,785	65,267	**61,821**
Realized price ($/oz)	1,264	1,314	1,286	1,198	**1,215**
Revenue ($m)	62.8	64.4	66.8	78.4	**74.2**
Income (loss) from op. ($m)	15.1	19.5	16.1	0.6	**(0.8)**
Total cash costs ($/oz)	649	637	646	803	**872**
AISC ($/oz)	1,171	1,226	1,068	971	**1,072**
Cash flow from ops. ($m)	36.6	20.1	18.4	21.1	**12.9**

RESOURCES AND RESERVES

	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.*