

Q1 2019 Results

May 2019

ASANKOGOLD

FORWARD LOOKING INFORMATION

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Notes

1. *All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Goldfields, 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.*

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**

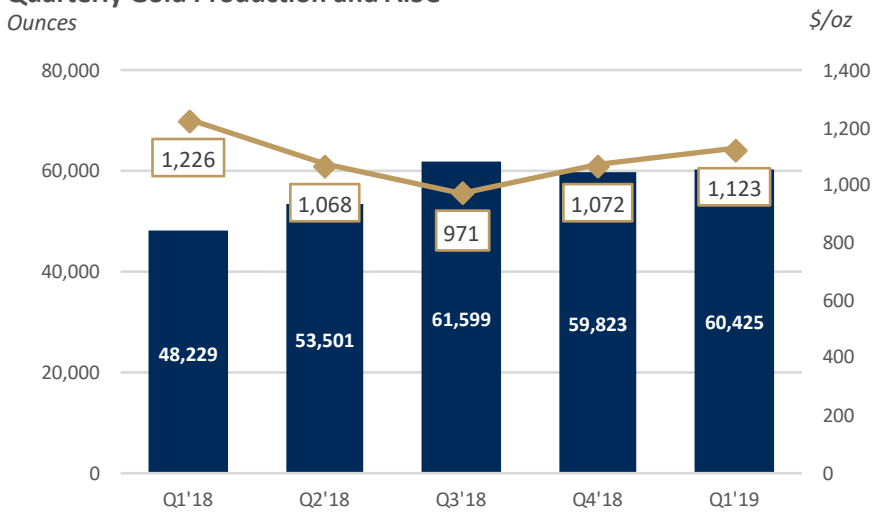
AGM snapshot (100% basis)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Gold sold (oz)	48,899	51,785	65,267	61,821	**53,421**
Realized price ($/oz)	1,314	1,286	1,198	1,215	**1,292**
Revenue ($m)	64.4	66.8	78.4	74.2	**67.0**
Income (loss) from mine ops. ($m)	19.5	16.1	0.6	(0.8)	**(11.9)**
Total cash costs ($/oz)	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 2019 OPERATIONAL PERFORMANCE ON TRACK

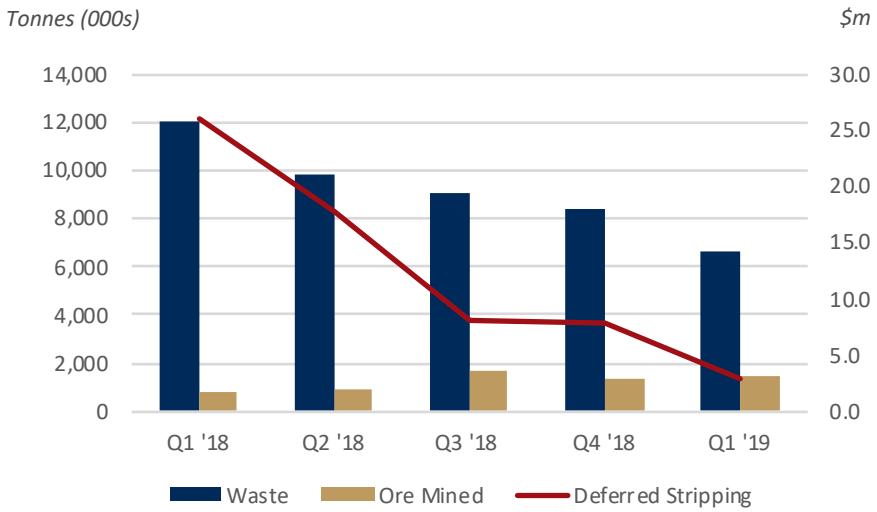
On Track

- 0 LTIs reported – Excellent safety record, 24 months LTI-free
- Final stages of Nkran Cut 2 pushback
  - Waste stripping to increase for Q2 & Q3 for last stage of Western pushback before dropping back to LoM rates
  - Completion by end Q3' 19
- Esaase fully ramped up
- 5th consecutive quarter of strong milling performance

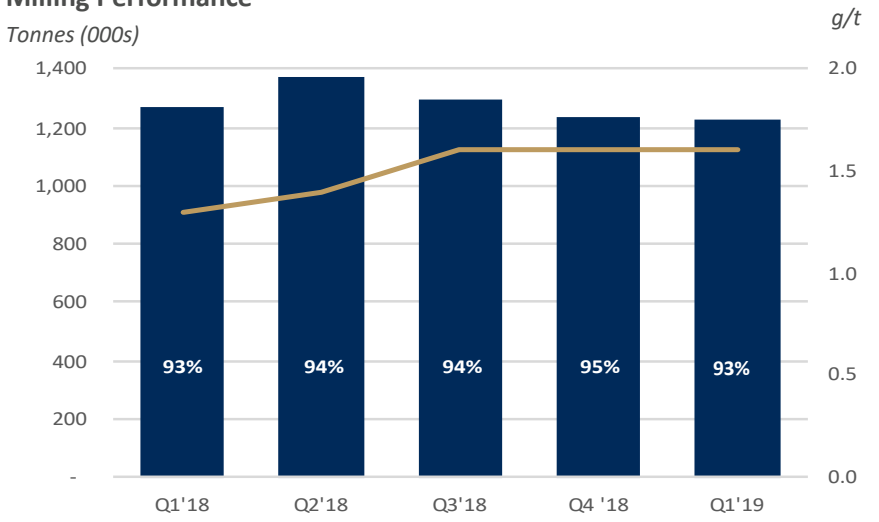
Quarterly Gold Production and AISC



Mining Performance



Milling Performance



DEVELOPMENT OF ESAASE FULLY RAMPED UP

Mining production from Esaase commenced Q1 2019:

- Current total mining rate 350,000 – 450,000tpm
- Trucking 100,000 – 150,000tpm ore to process facility
- Oxide ore providing ~25% of mill feed
- Q1 trucking costs high => from Q2, commercial contracts in place at $7-7.50/t hauled
- Targeting reduction in development capital from plan of $16m – focusing on village relocation & critical infrastructure
- Evaluating long-term development opportunity during 2019







Q1 2019 AGM FINANCIAL PERFORMANCE

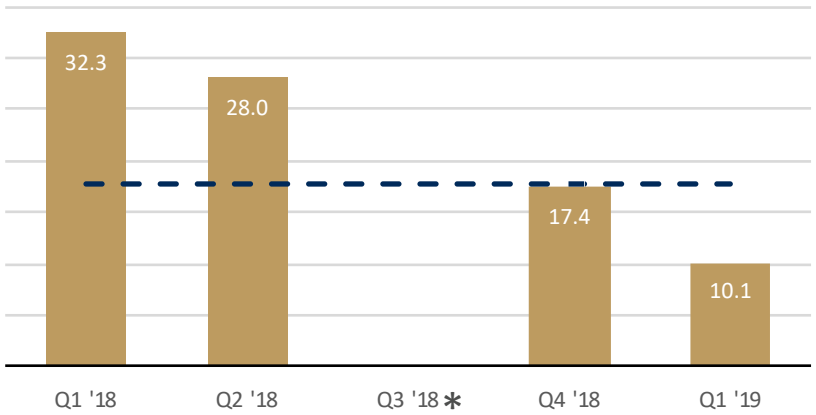
Costs higher than 2019 guidance but in line with Q1 plan due to:

- 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

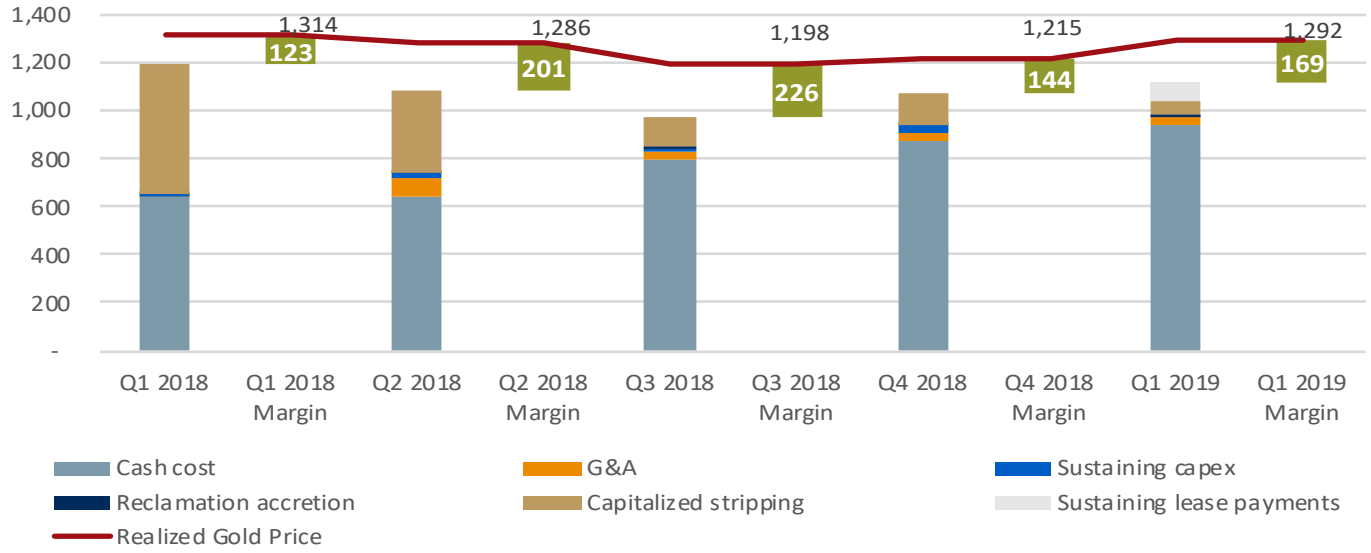
- Esaase haulage costs now on long-term contracts
- Completion of Nkran Cut 2 in Q3 2019 = decrease in waste stripping

EBITDA *($m)*



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

AISC Cost & Margin *($/oz)*



EXPLORATION - STRATEGY

District Scale Land Package

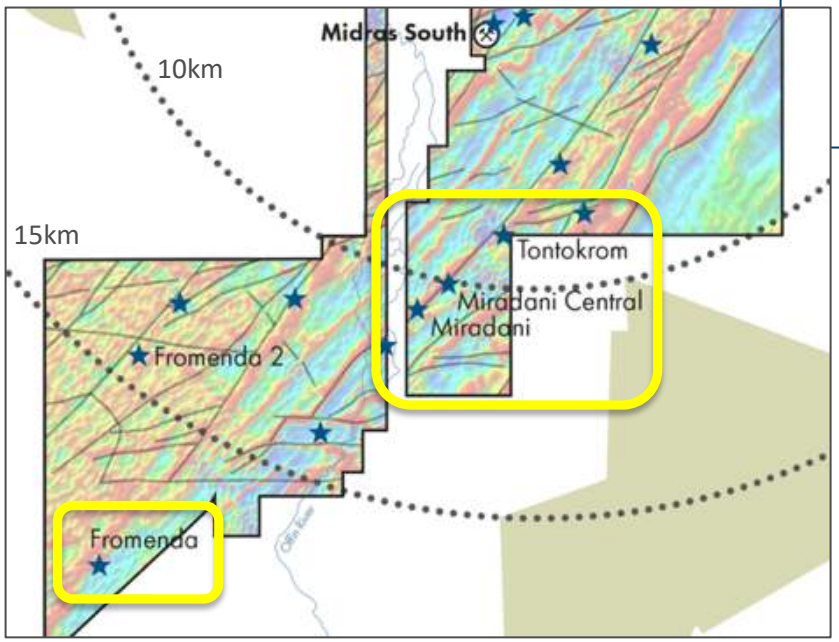
- 21,300 Ha concession => 140km of strike along 4 main shear corridors
- Multiple million ounce deposits occurring along shear corridors

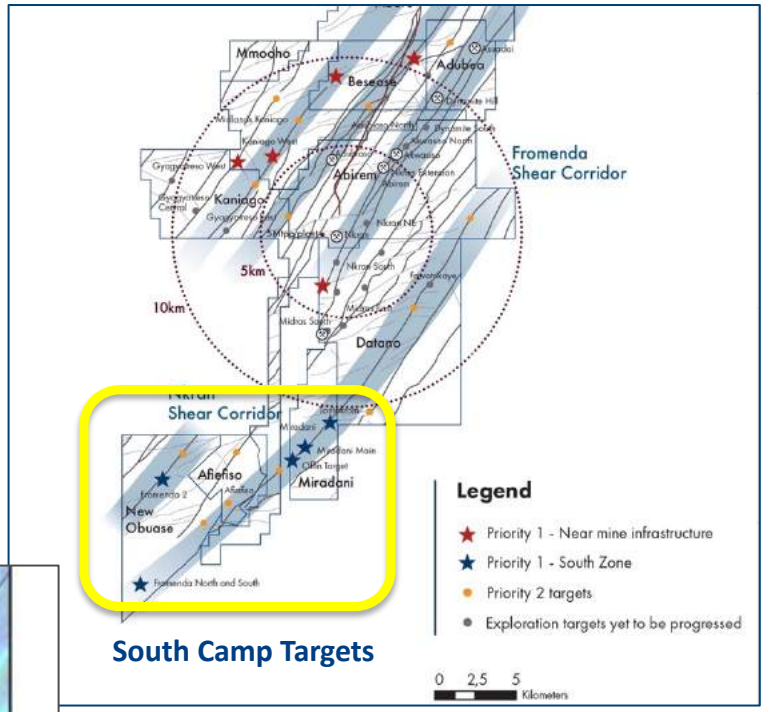
Target generation project completed in 2018

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





South Camp Targets

SOUTH CAMP EXPLORATION TARGETS

Tontokrom

- 3km strike length
- Very successful Phase 1 drilling 10 holes, 3,140m program
- Encouraging widths of mineralization & grade in multiple parallel zones
- Adding additional 6 holes to test open mineralization along strike to the southwest

Table: 2019 Tontokrom Select Drill Results[(1)]

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**

Note (1): *See news releases dated April 8, 2019 and April 30, 2019*

Fromenda

- 2nd Priority Target, 10km south-west of Tontokrom target
- 2.5km soil anomaly
- Historical drilling from 2003/04
- Planned 5,300m drilling to confirm & expand on prior work

Historical Fromenda Drill Results[(1)]

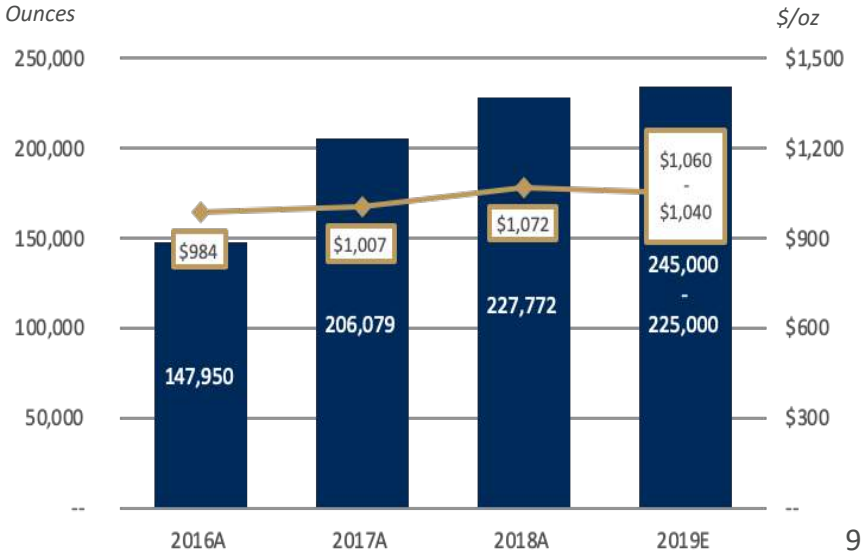
Hole ID	From (m)	To (m)	Intercept (m/g/t)
FNBRC007	14	23	9m @ 13.83 g/t
03FBRC036	0	4	4m @ 25.30 g/t
03FBDDH001	44	74	30m @ 2.63 g/t
03FBDDH007	48	62	13m @ 5.58 g/t
03FBDDH007	68	72	4m @ 10.89 g/t
03FBDDH012	6	12	6m @ 2.29 g/t
04FBDDH005	5	12	7m @ 9.71 g/t
04FBDDH007	14	23	9m @ 8.76 g/t
04FBDDH007	**59**	**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

2019 OUTLOOK & NEAR TERM CATALYSTS

- 2 Year major capital investment program nearing completion
  - Mill expansion from 3Mtpa to 5Mtpa (Q4 ’17)
  - Initial development of Esaase (Q1 – Q3 ‘19)
  - Cut 2 pushback at Nkran (Q3’ 19)
- Focus now shifting to maximizing cash flow
  - Limiting capital expansion projects
  - Driving down cost base
  - ~$9m sustaining capital guidance for 2019
- Re-invigorating exploration program
- Evaluating long-term Esaase opportunity during 2019 with JV partner
- On track for 2019 production & cost guidance

Timing	Catalyst
Q2 2019	• Tontokrom Additional 6 Hole Drilling Program
Q3 2019	• Drill Results from Tontokrom 6 Hole Program • Commence Phase 1 Drilling at Fromenda • Completion of Cut 2 at Nkran
Q4 2019	• Drill Results from Fromenda

Annual Gold Sales & AISC



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
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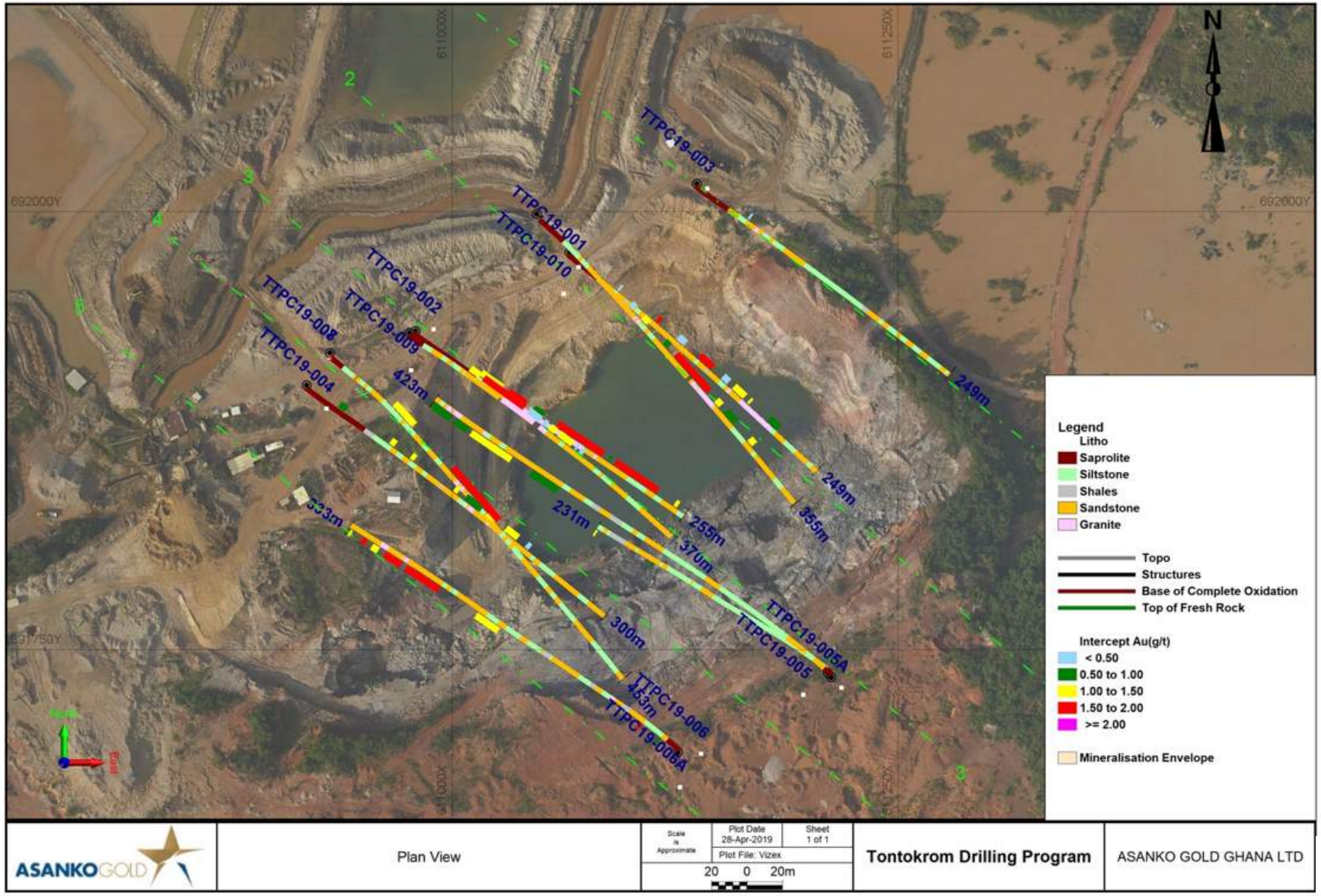
Q1 OPERATIONAL PERFORMANCE

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**

SOUTH CAMP EXPLORATION –TONTOKROM

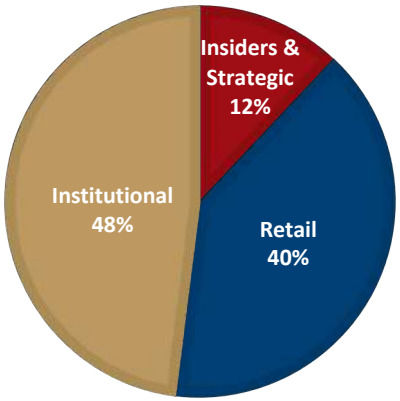


INVESTOR INFORMATION

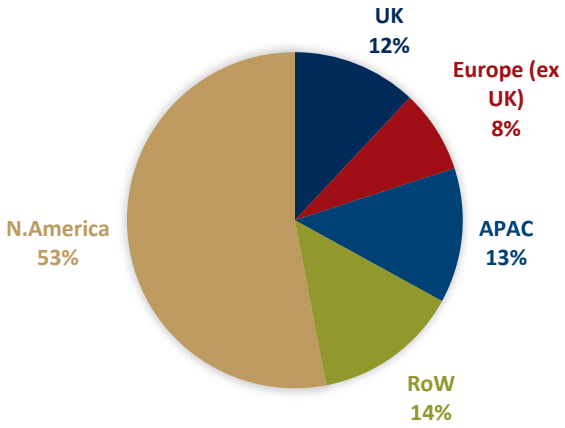
Major Shareholders (May 3, '19)	
Donald Smith & Co (United States)	10.2%
Gold Fields (South Africa)	9.9%
Ruffer (United Kingdom)	8.7%
Sun Valley Gold (United States)	8.7%
Zijn Mining (China)	7.9%
Franklin Advisers (United States)	6.0%
Pictet (Switzerland)	4.4%
Van Eck Associates (United States)	3.1%
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 3 , '19)	
Basic Shares Outstanding	225.8m
Cash JV/Corporate	$16.3m/ $9m[(1)]
Incentive Options (avg. strike)	13.9m (C$1.92)
Fully Diluted Shares Outstanding	239.7m
Share Price	$0.60
Market Capitalization (Basic)	$136m

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*

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.*