

The Asanko Gold Mine

Site Visit Presentation

May 31, 2019

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 in accordance with the CIM Definition Standards on mineral reserves and resources (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Council"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the United States Securities and Exchange Commission (the "SEC") under the U.S. Exchange Act (the "SEC Modernization Rules"). As a result of the adoption of the SEC Modernization Rules, SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" that are "substantially similar" to the corresponding terms under the CIM Definition Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probably mineral reserves" to be "substantially similar" to the corresponding CIM Definitions. United States investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. In addition, investors should not to assume that any "measured mineral resources", "indicated mineral resources".

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 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.*

THE ASANKO GOLD MINE

Joint Venture: AKG 45%, GFI 45%, Govt of Ghana 10%

The Asanko Gold Mine:

- Largest land package on highly prospective Asankrangwa Gold Belt
- 9 deposits comprising 11 pits
- 5Mtpa processing facility: Gravity + CIL circuit
- On grid power
- 225,000 – 245,000oz producer

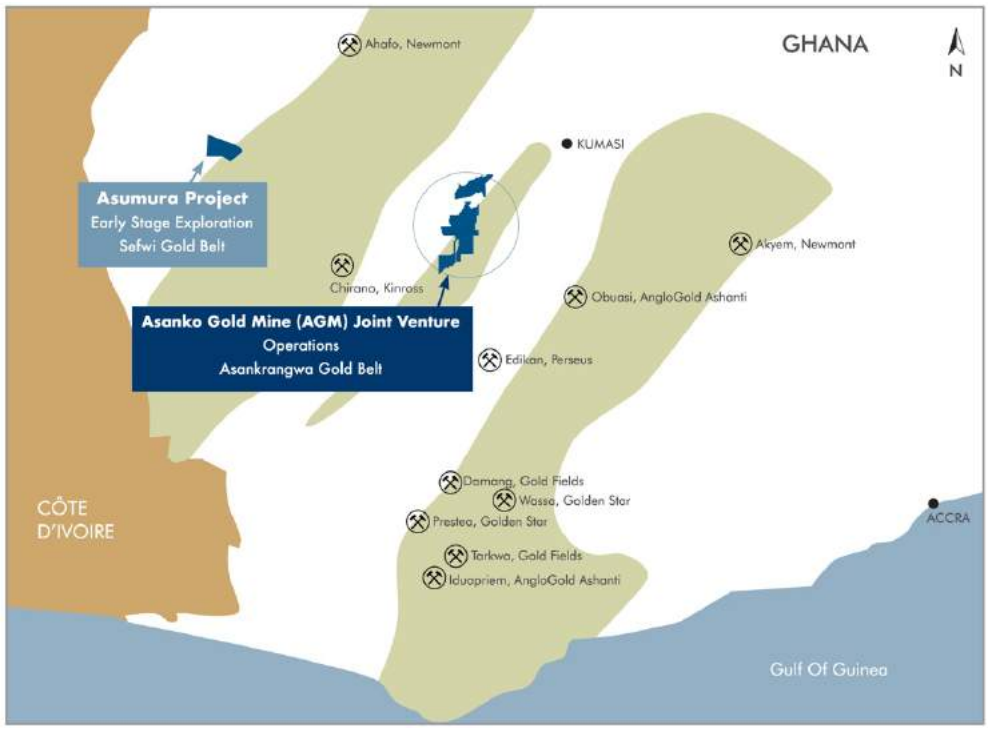
Brief history:

- Constructed ahead of schedule and under budget
- First gold poured in Jan 2016
- Commercial production declared on 1 April 2016
- Fully ramped up in Q2 2016
- JV transaction completed 31 July 2018
- Asanko operators & managers

Strong social license to operate:

- 99% Ghanaian workforce
- 41% from local communities
- 12% women, well above national average of 7%
- 2018 Winners of “Mining Company of the Year” & “Best Performer in Innovation”

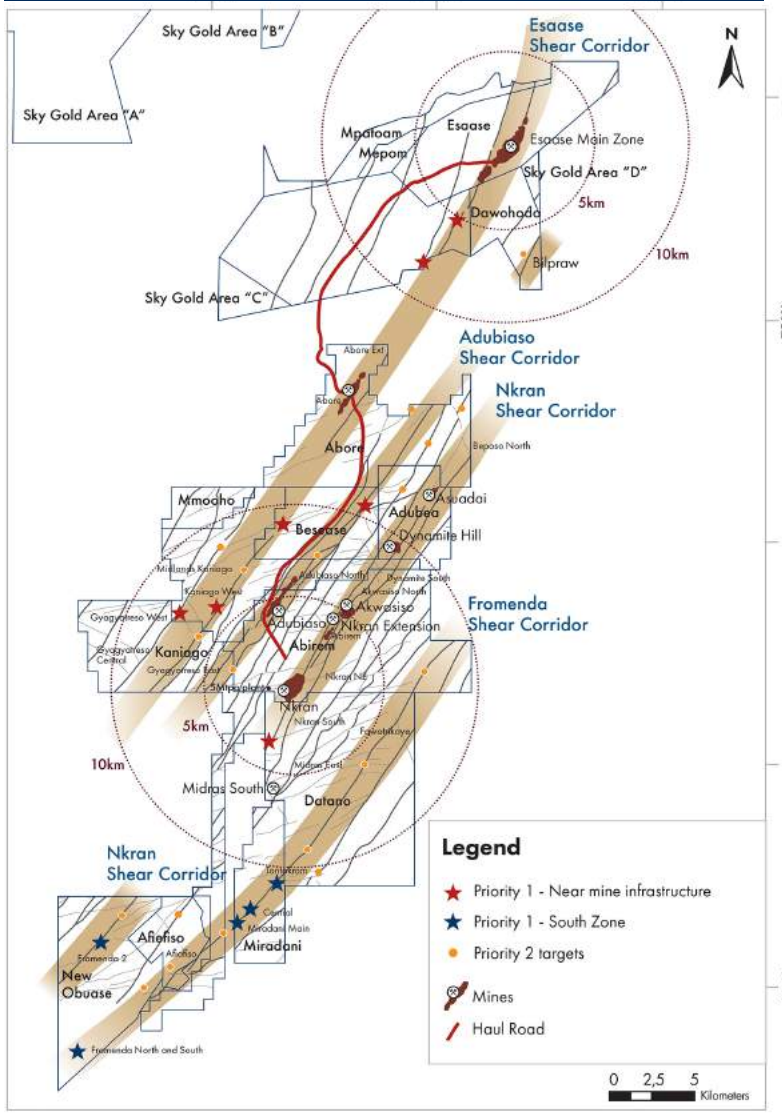
The Asanko Gold Mine Complex



GEOLOGY

- Land package runs along 50km of the Asankrangwa Gold Belt, located along the central axis of the Kumasi Basin
- Have developed a well established and detailed geological framework, mineral systems model, and exploration guide for gold deposits in the Asankrangwa gold belt
- Deposits are located along four main parallel shear corridors, at jogs and intersections with second order structures, typical of other Ghanaian gold camps
- At the belt/camp scale, deposits in belt are hosted in both sedimentary and intrusive lithologies, sometimes in the same deposit
- At the deposit scale, gold mineralization is hosted in quartz-carbonate veins and associated with a distinct hydrothermal alteration overprint
- Prospectivity and targeting studies are regularly revisited in house with new information collected, and have identified multiple additional near mine, shallow, high priority targets
- Recent exploration drilling continues to demonstrate the mineral endowment potential of the belt

The Asanko Gold Mine Complex



CURRENT MINING FOOTPRINT

Main deposit: Nkran

- Hard rock, drill & blast operations since Aug 2015
- PW Mining Ghana is mining contractor, mining ~27Mtpa
- Cut 2 pushback complete by Q3 2019, exposing 6Mt of ore

Future baseload: Esaase

- Greenfield site, commenced trial mining in January 2019
- 1.5Mtpa oxide ore + trucking operation using local contractors
- JV partners working on long-term development plan

Satellite deposits

- Mining Dynamite Hill until Q2 2019, using Ghanaian contractor Rocksure

Best in Class Safety Record

Incident Type	12 Month Rolling
Lost Time Injury	0
Man-hours worked since last LTI	12.8m
TIFR (per million man hours)	3.68 YTD
LTIFR (per million man hours)	0
Last LTI Date	18 March 2017



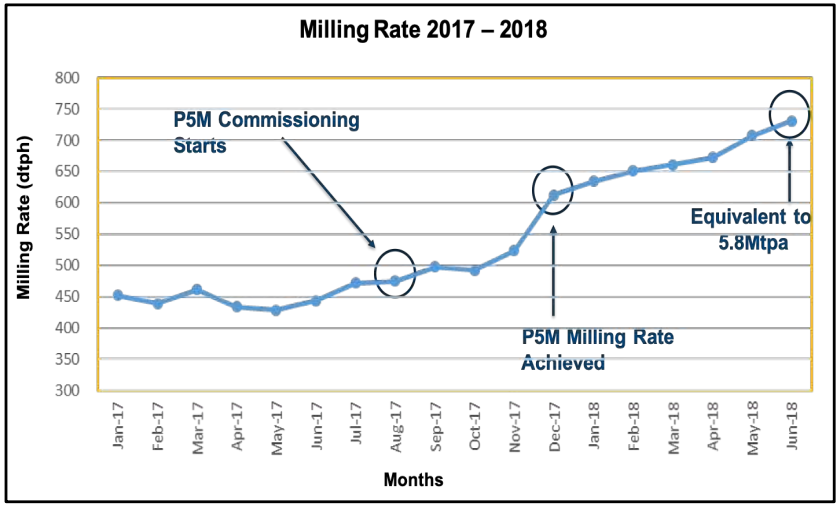


Slope Stability Radar at Nkran

5MTPA PROCESSING FACILITY

- Original design throughput 3Mtpa
- Plant expanded to 5Mtpa completed Q4 2017
- ~25% of the feed blend is oxide ore from Esaase
- +40% gold recovered through the gravity circuit
- +93% gold recovery
- MillSlicer technology improved mill throughput performance
- Consistently operating at +5Mtpa





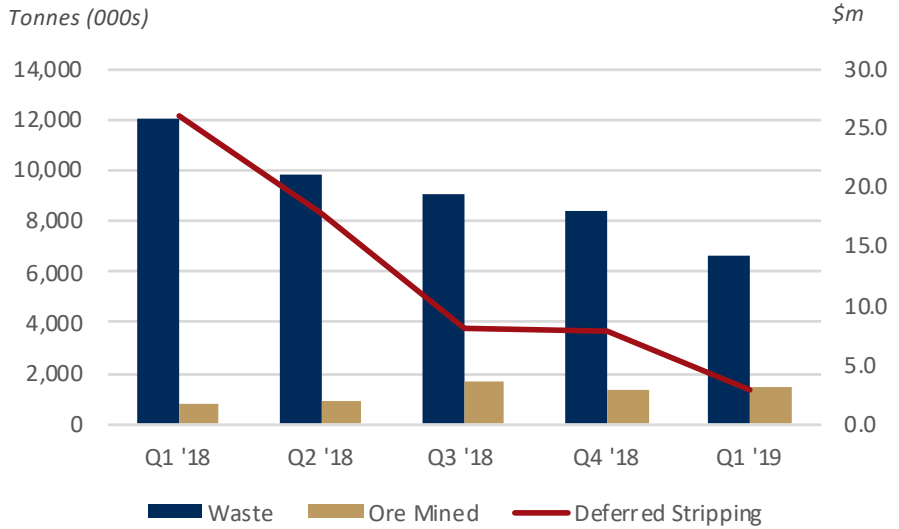


5 CONSECUTIVE QUARTERS OF DELIVERING AGAINST PLAN

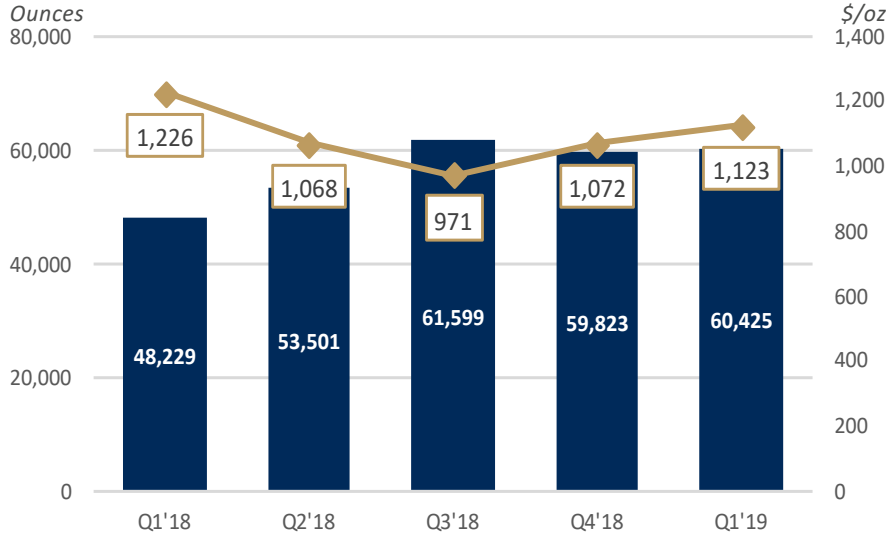
Focus for 2019:

- Ramp up operations at Esaase & commence Tetrem village relocation
- Complete Nkran Cut 2 pushback in Q3
  - Waste stripping will increase in Q2 & Q3 for final stage before dropping back to LoM rates & reducing costs
- Implement cost optimization exercise
  - Targeting AISC sub-$1,000/oz from 2020 onwards

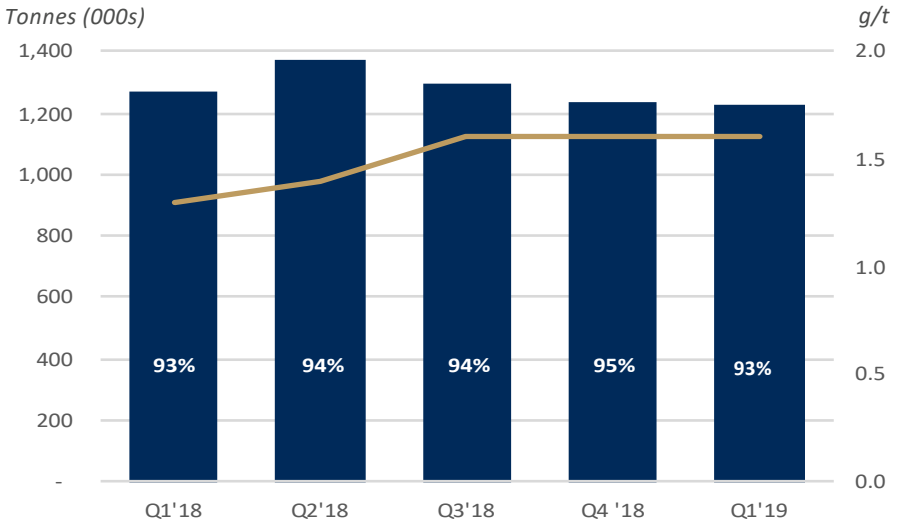
Mining Performance



Gold Production & AISC



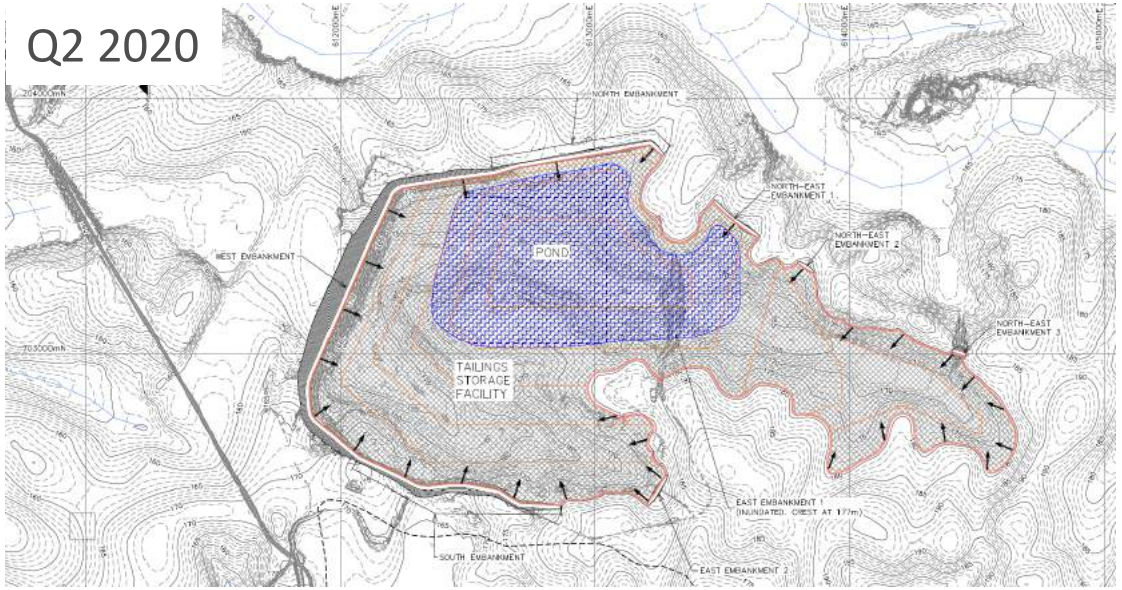
Mill Performance



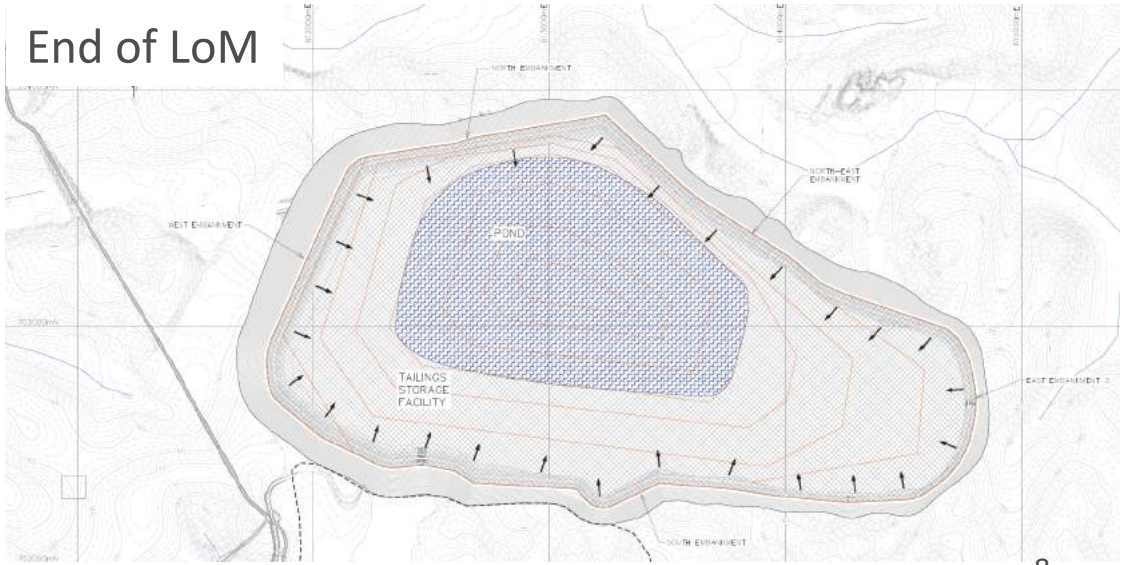
TAILINGS DAM

- Knights Piésold is the External Engineer on the TSF - Gold Fields Ghana use the same Engineers
- Independent quarterly audits carried out by Glocal on behalf of EPA
- Stage 4 lift and lining to be completed in Q3 2019
- Pre-planning for stage 5 to start in May, early works start Q4 2019 through to construction completion Q2 2020
- A number of requests have been submitted from investor, insurance and JV stakeholders on the technical detail and operating conditions of the TSF
- A critical assessment has recently been completed with GFI - **No** fatal flaws were identified
- TSF has capacity for 120Mt to handle full LoM tonnage

Q2 2020



End of LoM



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

Modern exploration techniques planned and in progress to focus future investment

Target generation project completed in 2018

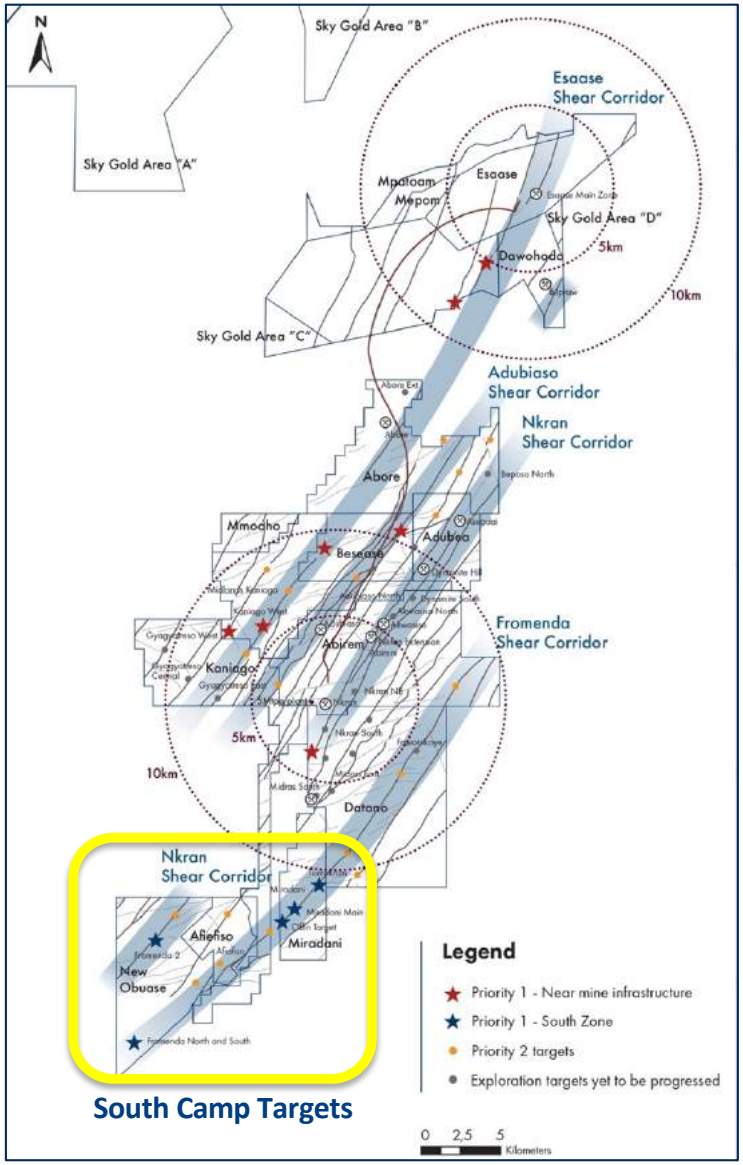
- Structural architecture
- Geochemistry
- Geology
- Topography

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

ESG

Strong social licence to operate

- Embedded in our daily actions, from CEO through to the front line
- All Ghanaian community affairs team at site
- Continuous engagement with key stakeholder groups

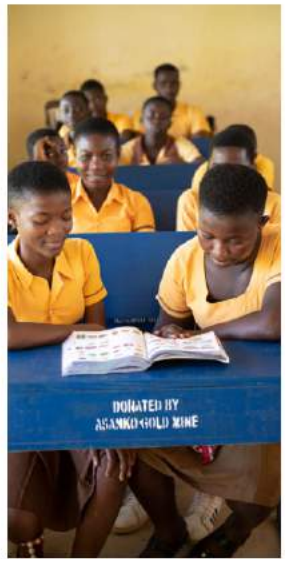
The Asanko Opportunity Cycle = CSR Framework

- Focuses on key areas of support
- Devised in consultation with community groups
- Supported by partnerships with leading NGOs who provide match funding
- Validated through award winning CSR projects













The Asanko Opportunity Cycle



MEASURED RESULTS

2018 Winner of 2 awards

Ghana Mining Industry Awards



"Mining Company of the Year"
&
"Best Performer in innovation"

ESG

GROWING LOCAL BUSINESSES	• $233m spent on procurement in-country in 2018, supporting 264 Ghanaian businesses • 96 businesses from the Ashanti Region supplied goods & services valued at $10.8m • 5 Community-based businesses awarded contracts as part of Esaase development • Awarded Dynamite Hill contract to Rocksure, local business
COMMUNITIES	• 2016 Winner: Corporate Social Investment Project for the Obotan Cooperative Credit Union (>3,000 members) • 2018 Winner: Outstanding Workplace Malaria Control Award at the West Africa Regional Malaria Safe Awards • Currently implementing long-term education & healthcare projects through partnerships with leading NGOs
SKILLS DEVELOPMENT	• Trained ~450 local youths in vocational skills at our Training Centre, receiving nationally recognised certification • Graduates from the Training Centre have found employment with Asanko & 3rd party contractors • Hosted procurement training day for 15 community-based vendors
ENVIRONMENT	• 24% improvement in electricity efficiency year on year; majority of grid power from hydroelectricity • 30% reduction year on year in waste sent to landfill in 2018 • Number of innovative projects underway, eg: bioremediation technology, converting waste to biofertilizer
GOVERNANCE	• Ghana member of EITI • $41m paid to Ghanaian Govt in royalties & taxes • Asanko Gold Mine generated $304.5m in economic contribution to Ghana in 2018 • Contributing to the UN Sustainable Development Goals #1 #2 #3 #4 #5 #6 #8 #15

OUTLOOK

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

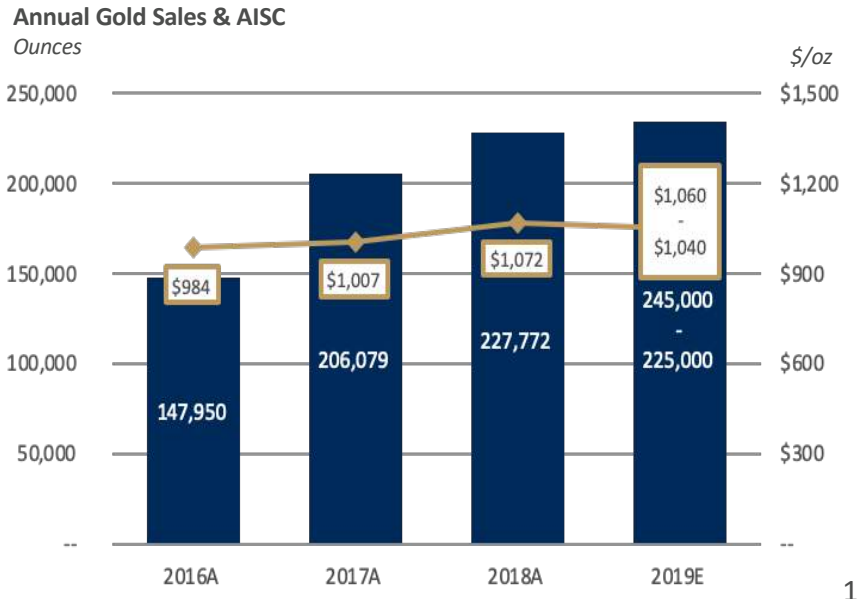
- Limiting capital expansion projects
- Driving down cost base
- ~$9m sustaining capital guidance for 2019

Re-invigorating exploration program

Evaluating long-term Esaase opportunity during 2019

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





Contact Us

Alex Buck
Investor Relations

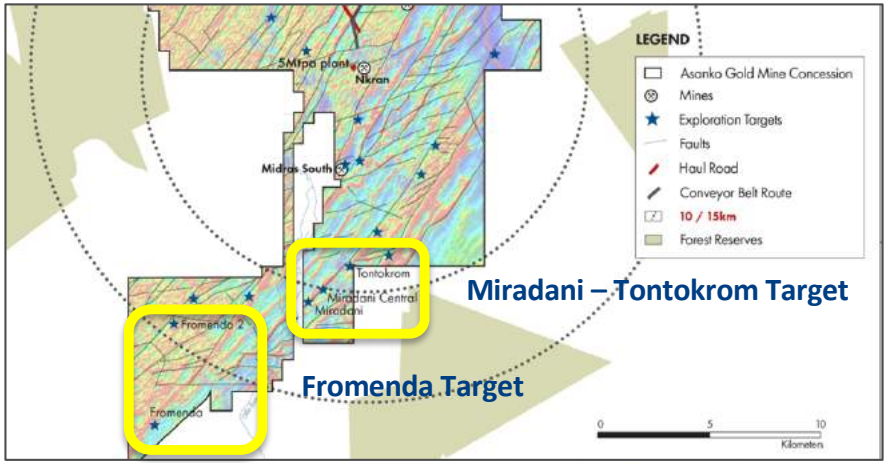
N.American Toll-Free: 1 855 246 734
Telephone: +44 7932 740 452
Email: alex.buck@asanko.com

ASANKOGOLD

SOUTH CAMP EXPLORATION

Miradani Targets

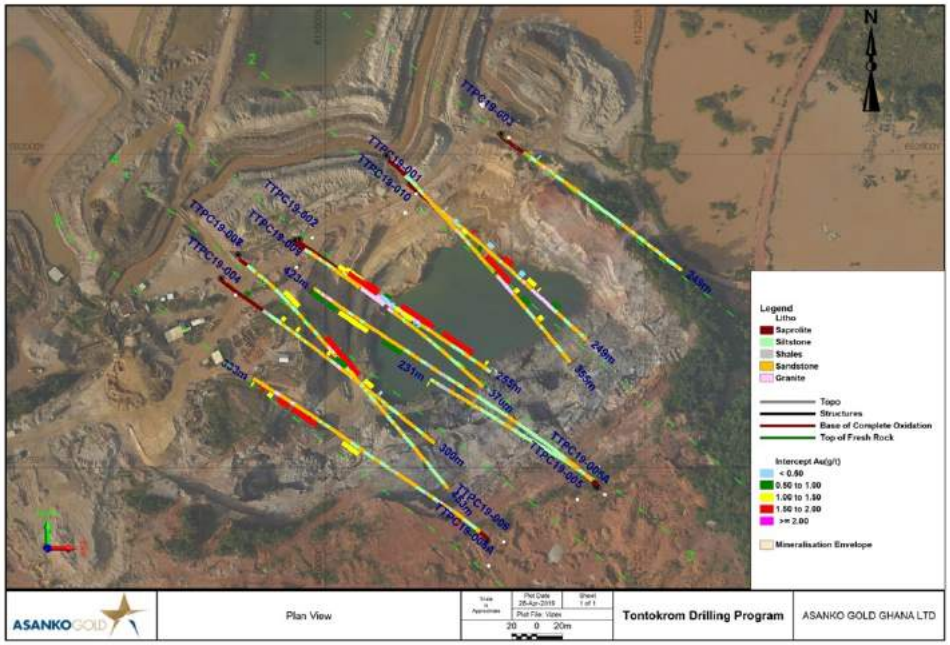
- Multiple exploration targets – Tontokrom, Central Zone & Miradani
- All targets showing multiple wide zones of mineralization
- 3km strike length
- Phase 1 - 10 holes, 3,140m program very successful
- Adding additional 6 holes to test mineralization open along strike to the southwest



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	16m @ 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 Asanko news release dated April 30, 2019*



SOUTH CAMP EXPLORATION

Fromenda Target

- 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*