

The BMO 28th Global Metals & Mining Conference

Investor Presentation

February 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.

ASANKO GOLD MINE AT A GLANCE

Long Life and Flexible Multi-Pit Asset

- JV with Gold Fields 45%:45%, Govt. of Ghana 10%
- 5Mtpa processing plant
- Record production in 2018 of 223,152 oz, exceeding guidance
- Updating R&R and LoM Plan

Near-Term Growth => Development of Esaase

- Trial mining operation Q4 2018 – Q2 2019
- JV decision on full-scale production ongoing

Highly Prospective Land Package => Future Growth

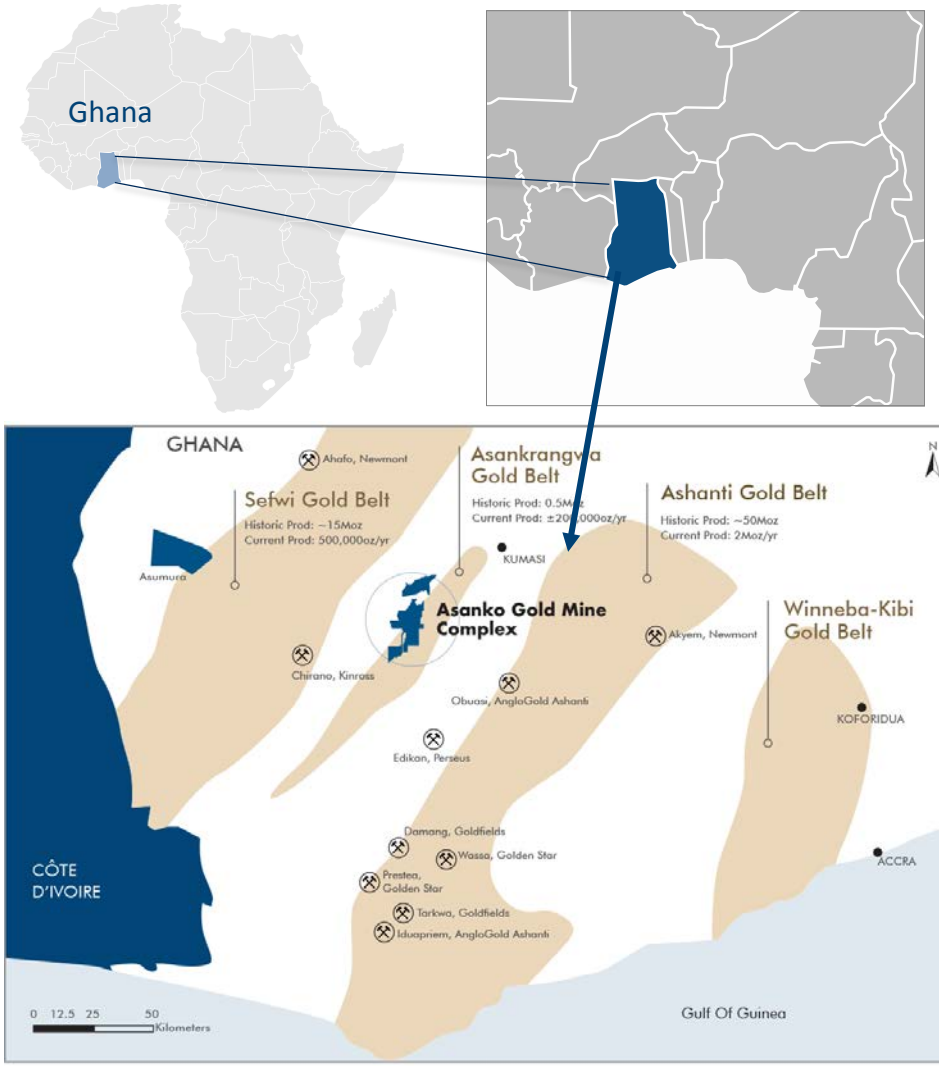
- Largest land holder on Asankrangwa Belt
- Underexplored => huge potential

Strong Social License to Operate

- Fully permitted, with strong community relationships
- Excellent world class safety record, over 1 year LTI-free
- Winner of 2018 Ghana "Mining Company of the Year"

Stable Jurisdiction

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



Notes

All amounts in this presentation in US$, unless otherwise stated.
All Asanko Gold Mine information presented on 100% basis, unless otherwise stated
Asanko Gold Inc.'s holds a 45% economic interest in the Asanko Gold Mine

CORPORATE STRATEGY

Leverage off our JV partner

- Maintain technical and operational excellence
- Balance sheet strength

Operational

- Continued efficiency improvements to reduce cost
- Esaase development

Organic Growth

- Significant exploration upside potential
- Long term exploration strategy developed

Creating additional value for shareholders

- Increase market exposure
- Opportunistic M&A (accretive deal, geographic diversification)



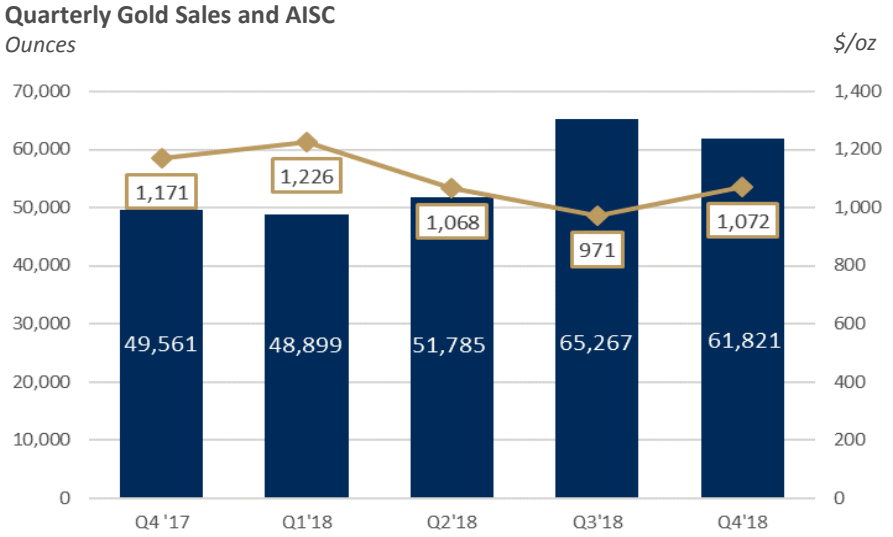
Q4 & FY 2018 HIGHLIGHTS

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**

ESAASE – OUR NEXT GROWTH PROJECT

1st Phase – Trial Mining Operation

- Installation of startup infrastructure well advanced
- Bulk sampling successfully completed
- Currently trucking material to process facility
- Mining rates 350,000 - 400,000tpm
- 2019 capex spend includes crushing, commencement of village relocation & 2 water treatment plants

View of Esaase Looking Towards 5Mtpa Processing Plant



2nd Phase – Full-Scale Mining Development Decision

- Completed 84 hole infill drilling & 43,000m core-relogging => refined mineral resource model
- Updating MRE, pit designs, capital estimates + LoM plan
- Reviewing long-term ore transport options with JV partner
- Present updated plans to JV partners in Q2 2019

Trial Mining Operations



EXPLORATION STRATEGY

Two Pronged Exploration Strategy with 2019 budget of ~$8m

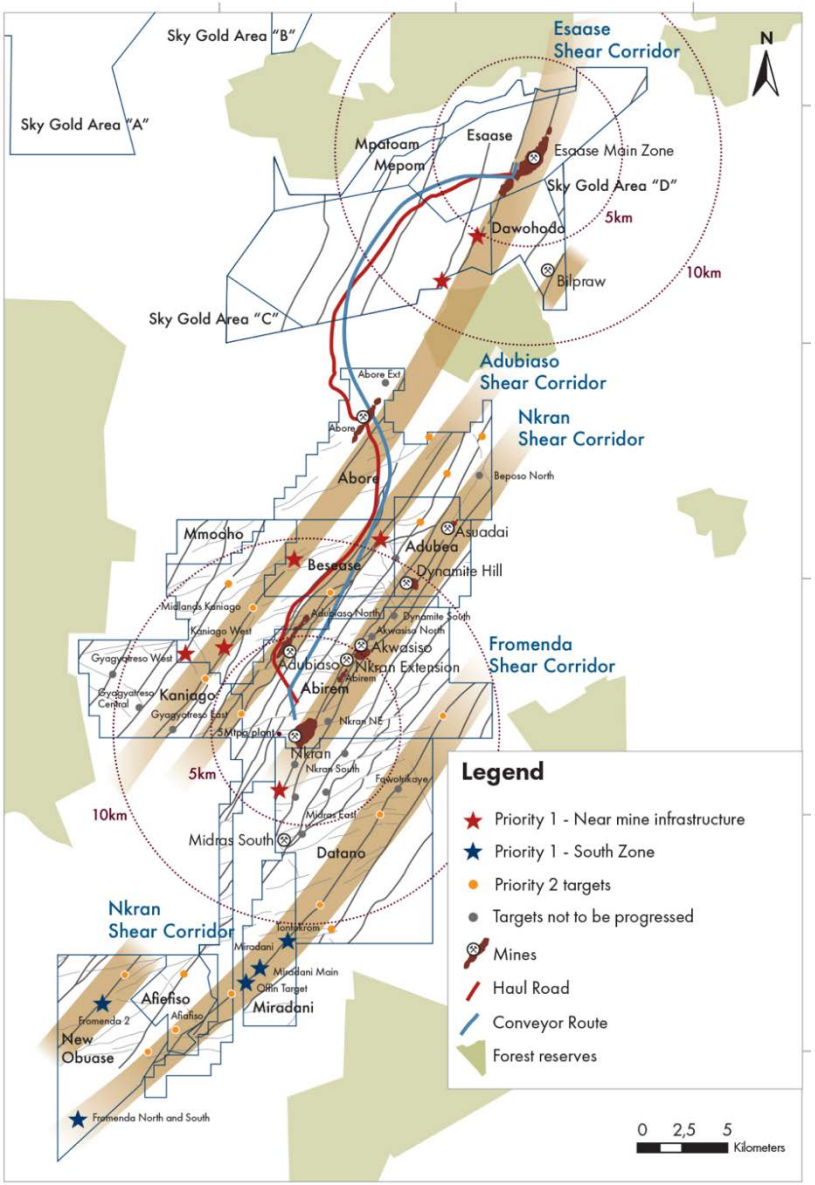
- 5 year Exploration strategy developed with JV partner
- Used all historical geochem & geophysical data

➢ **Increase Near Mine Mineral Resources and Reserves**

- Within 5kms of road & plant infrastructure
- 9 targets to be tested in 2019: 6 Priority 1 and 3 developed from pipeline of Priority 2 targets

➢ **Potential New Discovery – Targeting South Camp**

- Long term strategy for replacement of depleted mineral reserves
- Located 10 – 20kms from plant infrastructure
- Focus on drill ready Priority 1 targets in under-explored southern tenements
- 5 year plan is to significantly increase mineral reserves



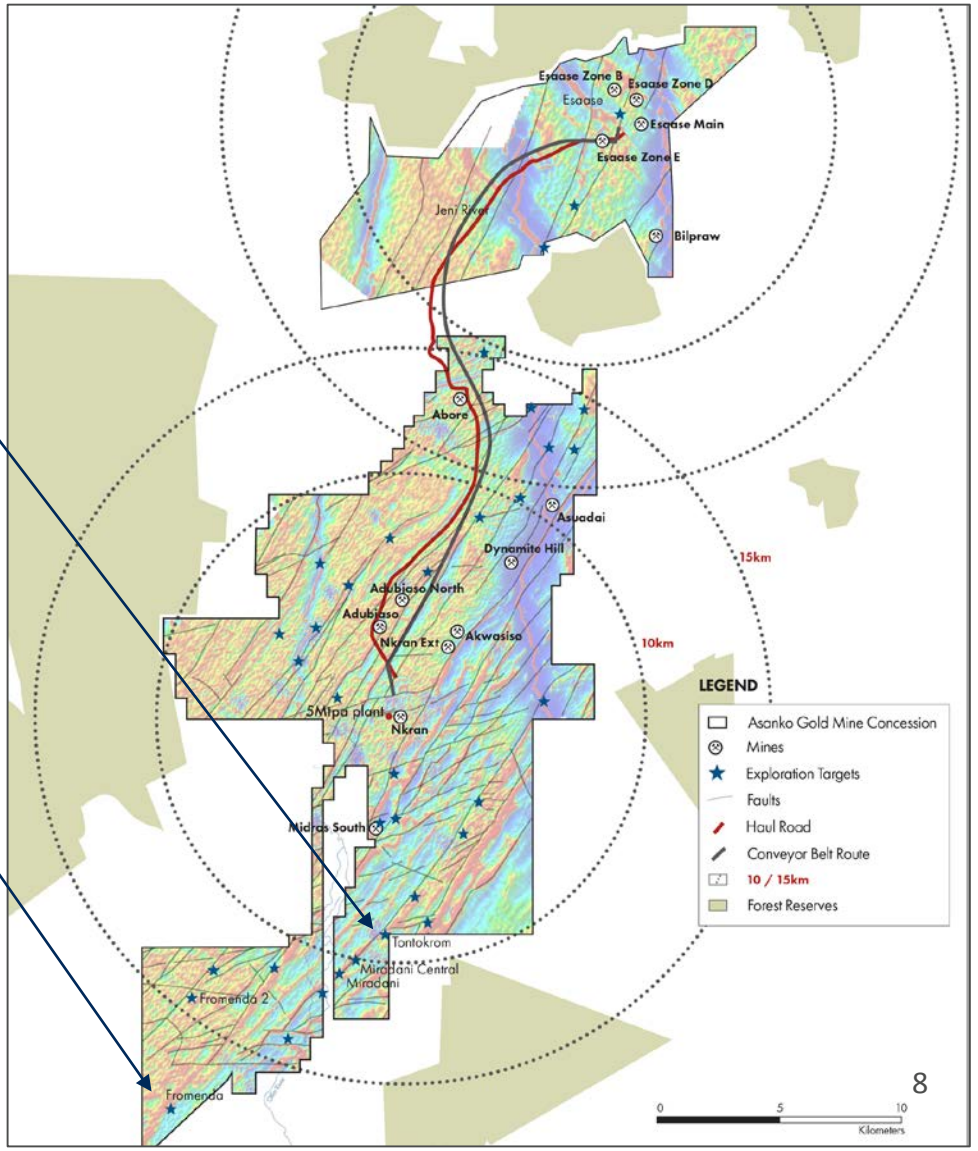
EXPLORATION - SOUTH CAMP TARGETS

Miradani - Tontokrom Trend (3 target areas)

- Previous trenching indicated multiple wide zones of mineralization => confirmed by extensive artisanal mining in four zones over >3.2 km strike
- 2019 drilling program - 1,320m RC & 2,490m DD
- Exploration drilling commenced in Feb. 2019

Fromenda Main Target

- >2.5 km gold in soil anomaly
- Previous drilling confirms mineralization
- 2019 drilling program - 2,500m RC and 2,800m DD



2019 OUTLOOK

2019 Guidance*

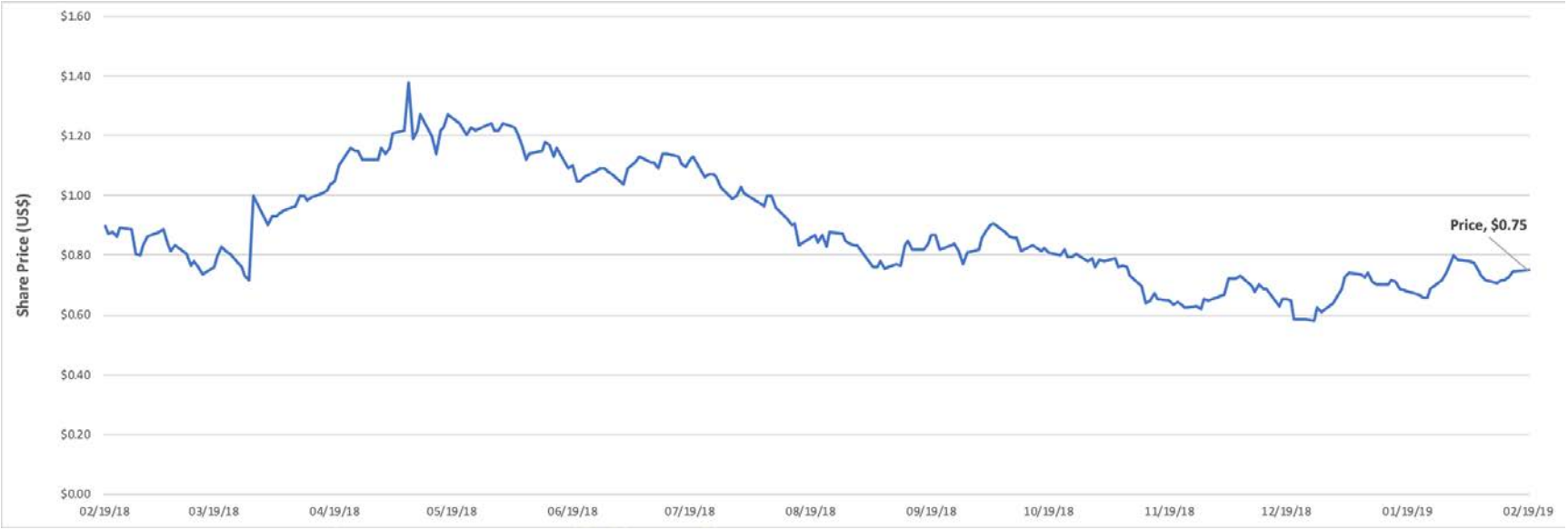
- Targeting 225,000 – 245,000oz gold production
- AGM AISC of $1,040 – 1,060/oz & AIC** of $1,130 – $1,150/oz
  - $35/oz for Esaase trucking operation
  - $25/oz impact of 5% non-refundable VAT levy in Ghana (Aug. 2018)
- Capital expenditure ($25m)
  - $9m sustaining capital (includes a tailings dam lift)
  - $16m on Esaase development capital
- 2019 Exploration Program
  - $8m exploration spend
  - Priority is highly prospective South Camp, drilling underway
- Asanko Gold Inc. corporate costs expected to be $60 per attributable ounce over and above AGM AISC and AIC



Notes
*based on $1,200/oz gold price
**AIC = AISC + Development Capital & Exploration

CORPORATE INFORMATION

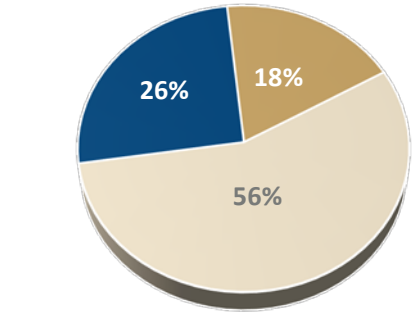
Asanko Gold Inc. (AKG) Share Price over 1 year period:



Listed TSX/NYSE	AKG
Fully Diluted Shares Outstanding	240.2m
Share price (Feb 19, '19)	$0.75
Market Cap.	$168m
Cash (Dec 31, '18)	$10.4m
Debt	$0

Major Shareholders (Dec 31, '18)	
Gold Fields	9.9%
Donald Smith & Co	9.0%
Ruffer	8.0%
Sun Valley Gold	6.6%
Jin Huang Mining	6.2%
Franklin	5.9%

Ownership



WHY INVEST IN ASANKO?

Strong Production Growth
- Continued focused on operational delivery
- Development of Esaase

Significant Exploration Upside
- South Camp offers potential new discoveries
- Esaase development + infrastructure opens up Northern tenements

Debt Free
- Robust balance sheet
- Peer-leading financial flexibility

In Partnership with a Major
- Entrusted to operate & manage the asset
- Leverage off JV to assess further opportunities

Quality Jurisdiction
- Strong social license to operate
- Stable democracy with long history of mining





Contact Us

Alex Buck
Investor Relations

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

Andrew J. Ramcharan
Corporate Development & Investor Relations

N.American Toll-Free: 1 855 246 7341
Telephone: +1 647 309 5130
Email: andrew.ramcharan@asanko.com

ASANKOGOLD