

European Gold Forum - Investor Presentation

Zurich, Switzerland

ASANKOGOLD

April 2019

FORWARD LOOKING INFORMATION

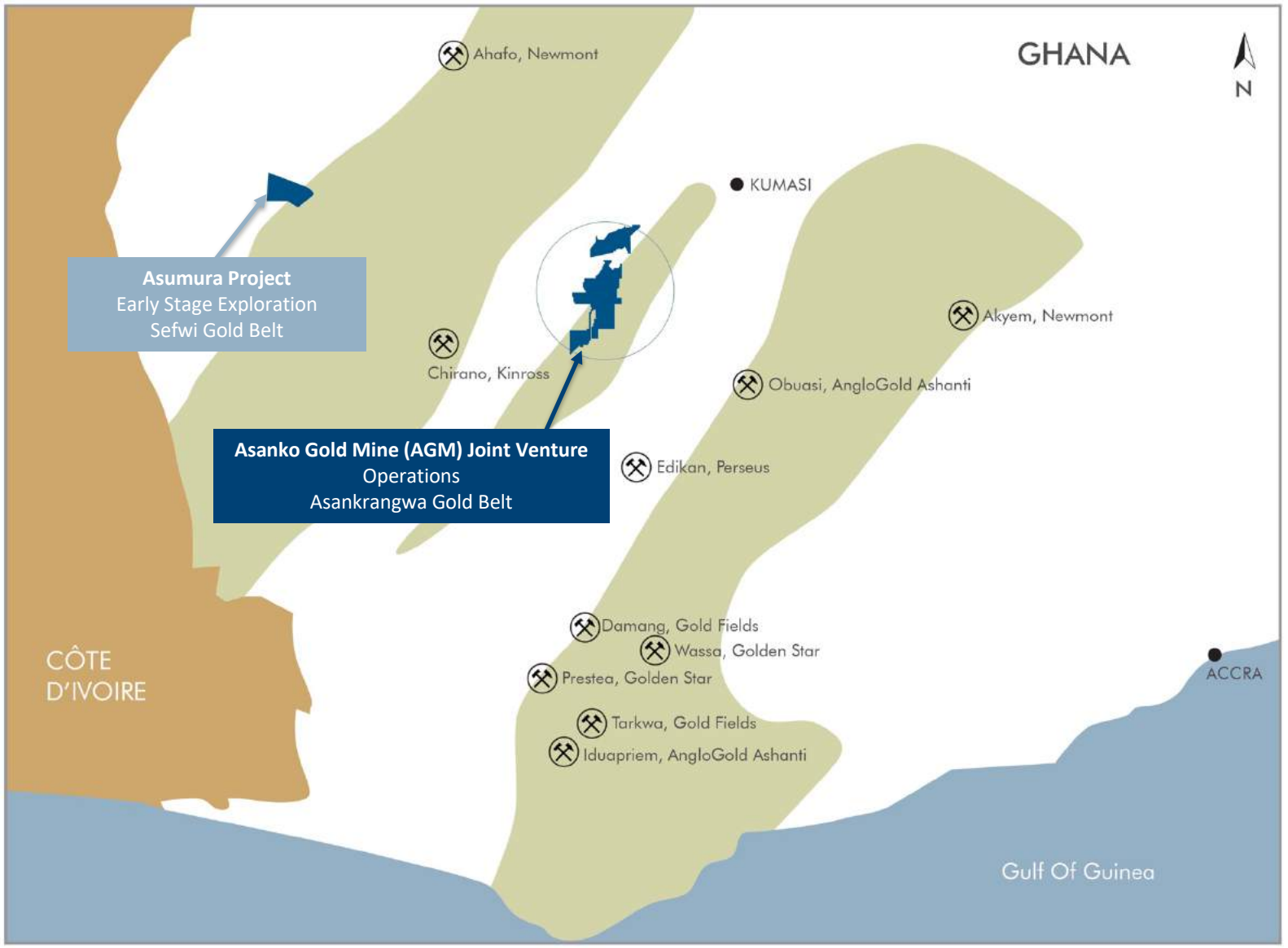
(All Dollar Amounts US$ Unless Otherwise Stated)

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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.

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ASSETS – GHANA, WEST AFRICA



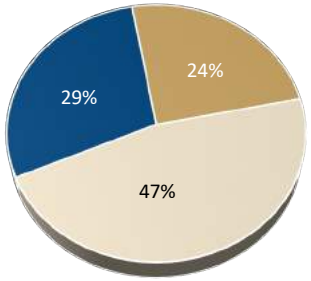


INVESTOR INFORMATION

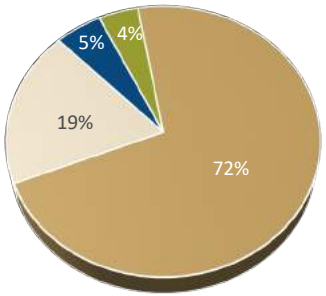
Major Shareholders (Mar 29, '19)	
Donald Smith & Co (United States)	10.0%
Gold Fields (South Africa)	9.9%
Ruffer (United Kingdom)	8.7%
Sun Valley Gold (United States)	8.5%
Zijn Mining (China)	7.9%
Franklin Advisers (United States)	5.9%
Pictet (Switzerland)	4.4%
Van Eck Associates (United States)	3.3%
Management & Directors	2.3%
Taurus (Australia)	2.2%
Renaissance Technologies (United States)	2.0%
Dimensional Fund Advisors (United States)	1.3%
Loews (United States)	1.1%
AGF Investments (Canada)	1.1%
Craton Capital (South Africa)	0.9%

Source: NASDAQ & SEDI

Investor Type



Shareholder Geographic Composition [1]



Capital Structure (Mar 29, '19)	
Basic Shares Outstanding	225.8m
Cash JV/Corporate	$31m/ $9m[2]
Incentive Options (avg. strike)	13.3m (C$1.95)
Fully Diluted Shares Outstanding	239.1m
Share Price	$0.62
Market Capitalization (Basic)	$140m

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

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

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

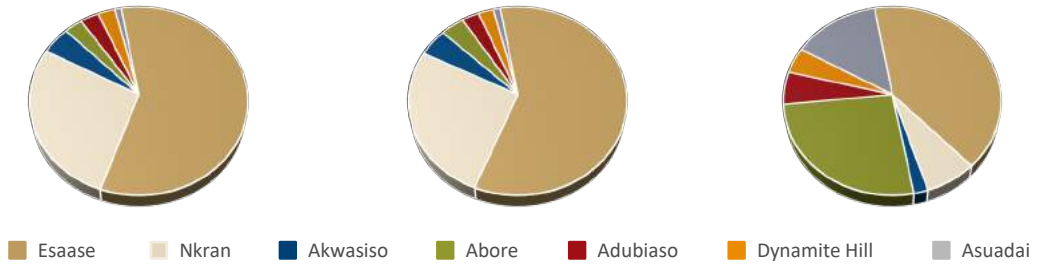
MINING & RESOURCES - AGM JOINT VENTURE(1)

- 2016 - 2018 ore sourced from Nkran and satellite pits
- Mining production from Esaase commenced in Q1 2019
- Mineral Reserves based on P10M expansion Dec 31, 2016 (2)

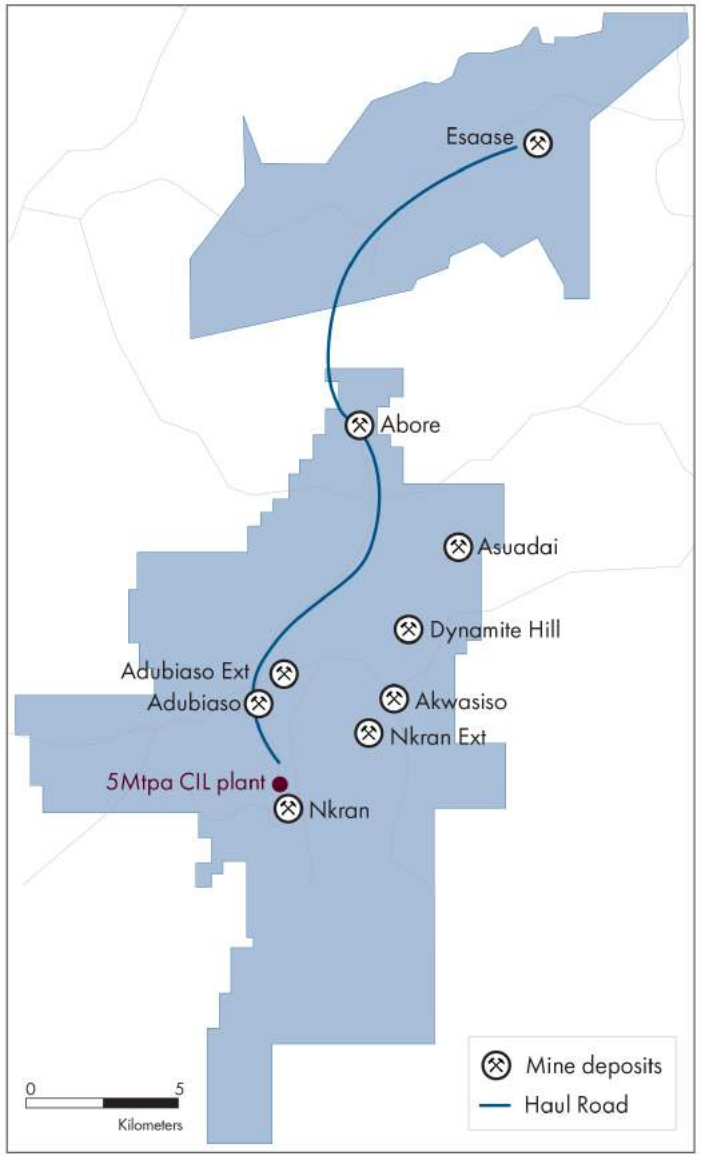
P+P Reserves (2)
5.11 Moz

M+I Resources (3)
6.59 Moz

Inferred Resources (3)
0.25 Moz



- Updated life of mine plan expected mid-year 2019
- Basis:
  - Existing processing plant capacity (5 Mtpa)
  - Recent infill drilling & core re-logging at Esaase
  - Updated resource classifications for all pits
  - Updated capital and operating costs
  - Reviewing ore transportation options from Esaase



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*

ESAASE MINING OPERATIONS

- 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

- 2019 key events:
  - Enhancement of secondary crushing circuit
  - Commencement of Tetrem village relocation
  - Installation of water treatment plants

- 2019 expected capital development $16m

- Conveyor investment decision in late 2019 with 21 month construction period

View of Esaase Looking Towards Processing Plant



Current Mining Operations



PROCESSING - AGM JOINT VENTURE(1)

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

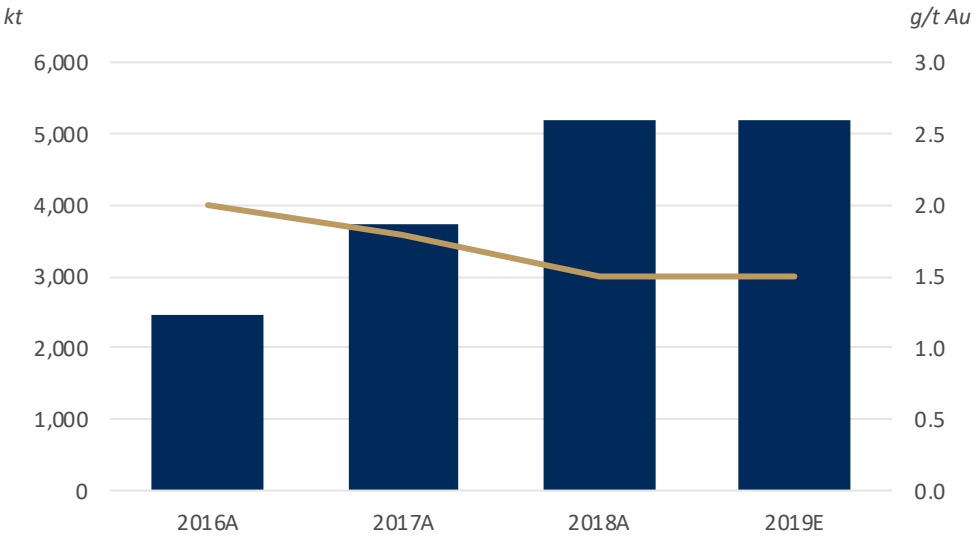
- ✓ Twin Gravity Recovery Circuit
- ✓ Volumetric upgrades (crusher, mill motors, pumps)
- ✓ Consistent and stable recoveries over 93%

Remaining work:

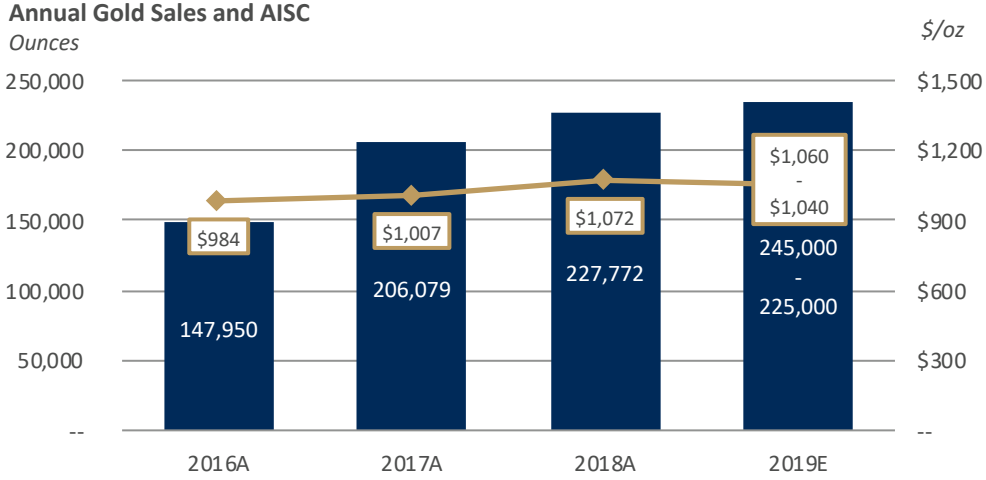
- Enhancement of secondary crusher installation



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. ✓

Sustaining Capital

- 2019 Guidance $9m
- Q1 – Phase 4 tailings storage facility lift commenced ✓
- Q4 – Phase 5 lift commences

Operating Costs

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



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

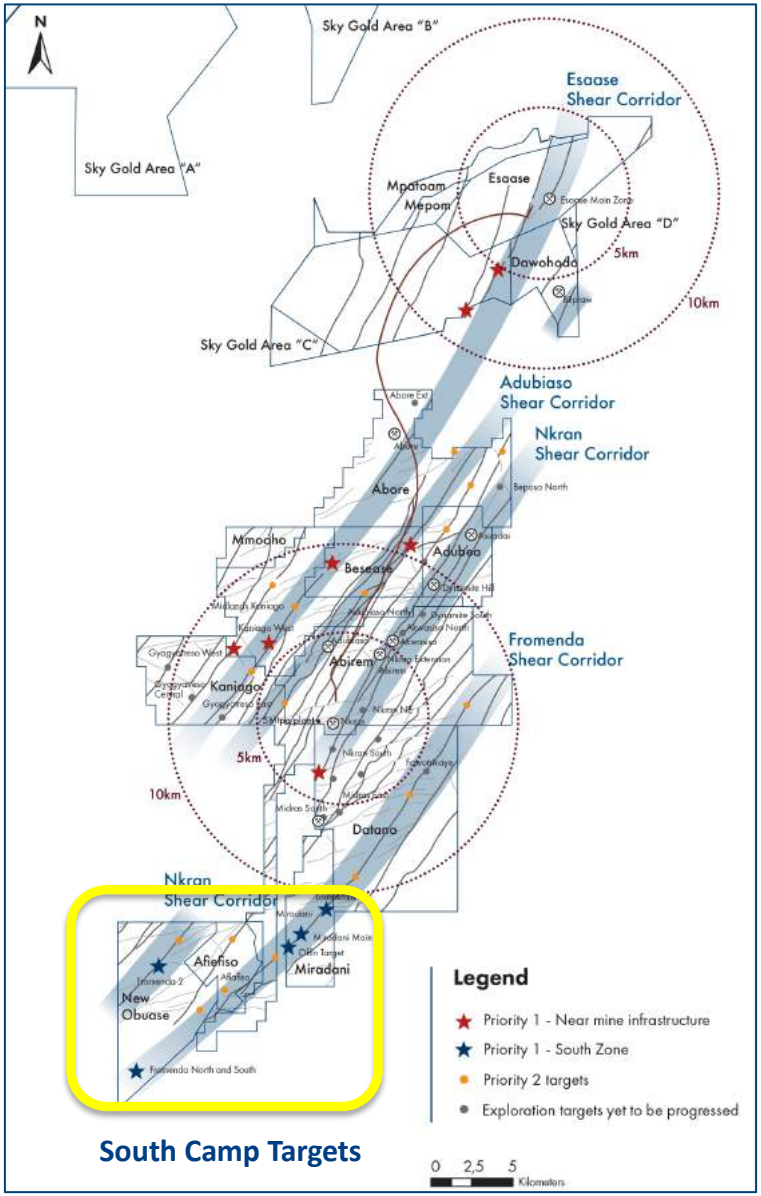
- Structural architecture
- Geochemistry
- Geology
- Topography

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 underway at Tontokrom, south camp
- Geochemistry, field mapping, and trenching



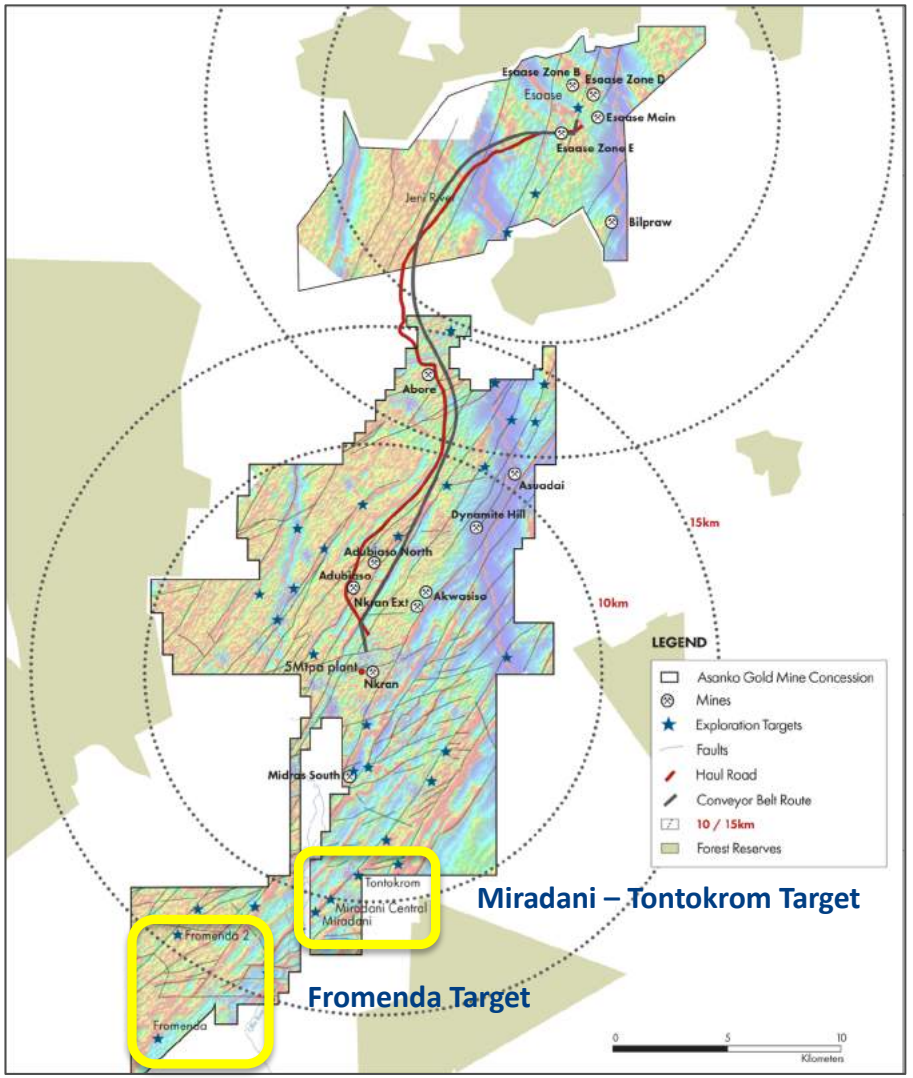
South Camp Targets

SOUTH CAMP EXPLORATION – MIRADANI TONTOKROM TARGETS

- Multiple exploration targets - Miradani, Tontokrom & Central Zone
- All targets showing multiple wide zones of mineralization
- 3km strike length
- Planned 3,800m drilling program
- 75% complete in Q1 2019

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

Hole ID	From m	To m	Intercept m/g/t
TTPC19-001	128	141	13m @ 2.62 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
TTPC19-004	199	211	12m @ 1.45 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



Note (1): *See news release dated April 8, 2019*

SOUTH CAMP EXPLORATION – FROMENDA TARGET

- Moving drill to Fromenda in Q2 2019
- 2.5 km soil anomaly
- 10 km south-west of Tontokrom target
- Historical drilling from 2003/04
- Planned 5,300m drilling to confirm and expand on prior work

Historical Fromenda Drill Results [1]

Hole ID	From m	To m	Intercept m/g/t
FNBRC007	14	23	9.00m @ 13.83 g/t
03FBRC036	0	4	4.00m @ 25.30 g/t
03FBDDH001	44	74	30.00m @ 2.63 g/t
03FBDDH007	48	62	13.18m @ 5.58 g/t
03FBDDH007	68	72	4.00m @ 10.89 g/t
03FBDDH012	6	12	6.70m @ 2.29 g/t
04FBDDH005	5	12	6.70m @ 9.71 g/t
04FBDDH007	14	23	9.00m @ 8.76 g/t
04FBDDH007	59	86	26.65m @ 4.89 g/t
FNBRC009	23	70	47.00m @ 1.13 g/t
FNBRC010	2	7	5.00m @ 6.99 g/t
03FBRC036	36	41	5.00m @ 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

Quarterly Gold Sales and AISC



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 US$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 mineralised waste contributes value to the pit optimisation.
No inferred, deposit, or mineralised 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 1st April 2017) of 1.95 Mt @ 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.