

121 Conference – Investor Presentation

Cape Town, South Africa

February 2019

ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO GOLD MINE AT A GLANCE

Long Life and Flexible Multi-Open 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 with LoM Plan in Q2 2019

Near-Term Growth => Development of Esaase

- Trial mining operation Q4 2018 – Q2 2019
- JV decision on commercial production due Q2 2019

Highly Prospective Land Package => Future Growth

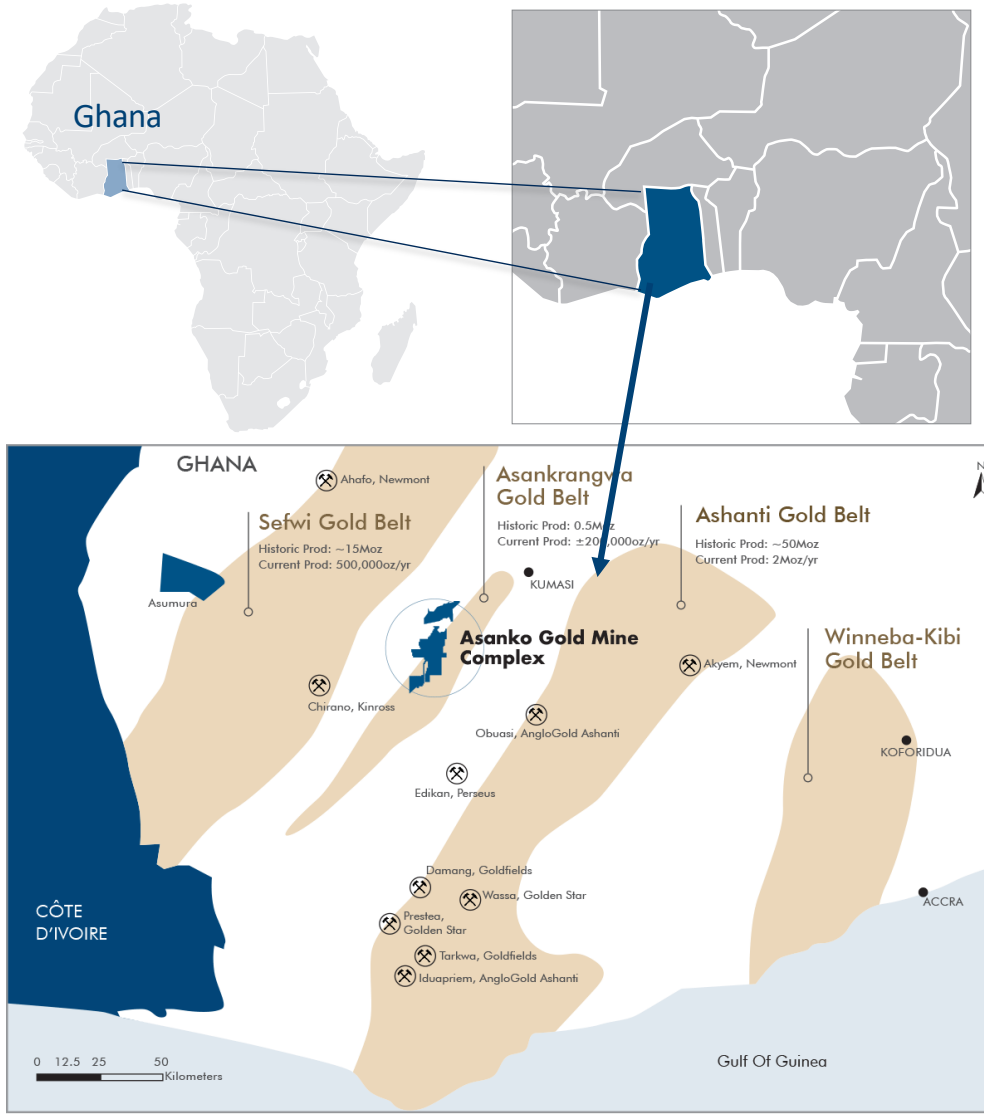
- Largest land holder on Asankrangwa Belt
- Underexplored => huge potential

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



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)

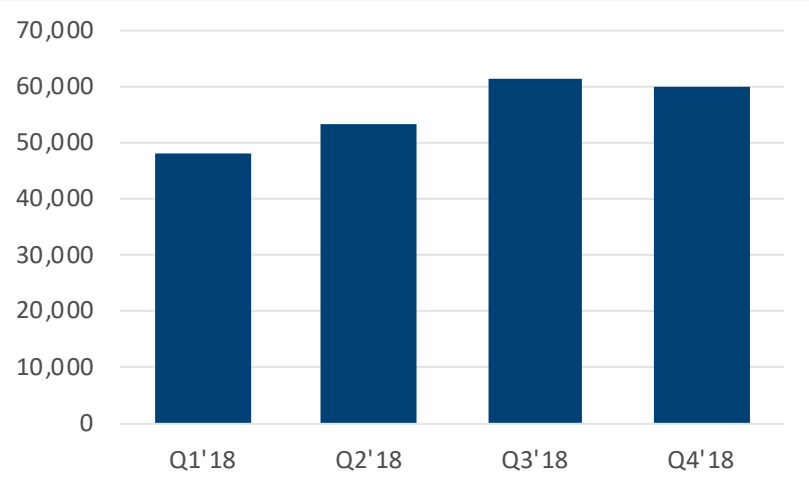


OPERATIONAL PERFORMANCE 2018

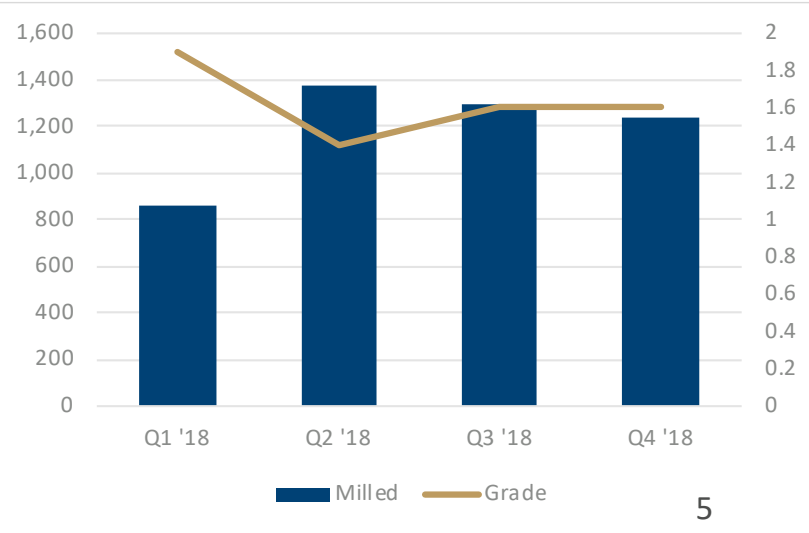
Asanko Gold Mine Operations

- Record FY gold production 223,152oz => Exceeded 2018 guidance
- Processing plant consistently delivering above 5Mtpa
- Gold recovery consistently exceeding plan
- Sold 227,772oz in 2018 generating US$284.1m from gold sales at average realized price of US$1,247/oz
- ~US$25.9m held by JV in unaudited cash & immediately convertible working capital balances (Dec 31, 2018)

AGM Gold Production (100% basis) (oz)



AGM Milling Performance (100% basis)



ESAASE – GROWTH PROFILE

1st Phase – Trial Mining Operation

- Currently trucking material to process facility
- Mining rates 350,000 - 400,000tpm
- Pre-production capital ~US$18m (Dec ‘18 - US$11m spent)

2nd Phase – Commercial 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
- JV development decision due Q2 2019

View of Esaase Looking Towards 5Mtpa Processing Plant



Trial Mining Operations

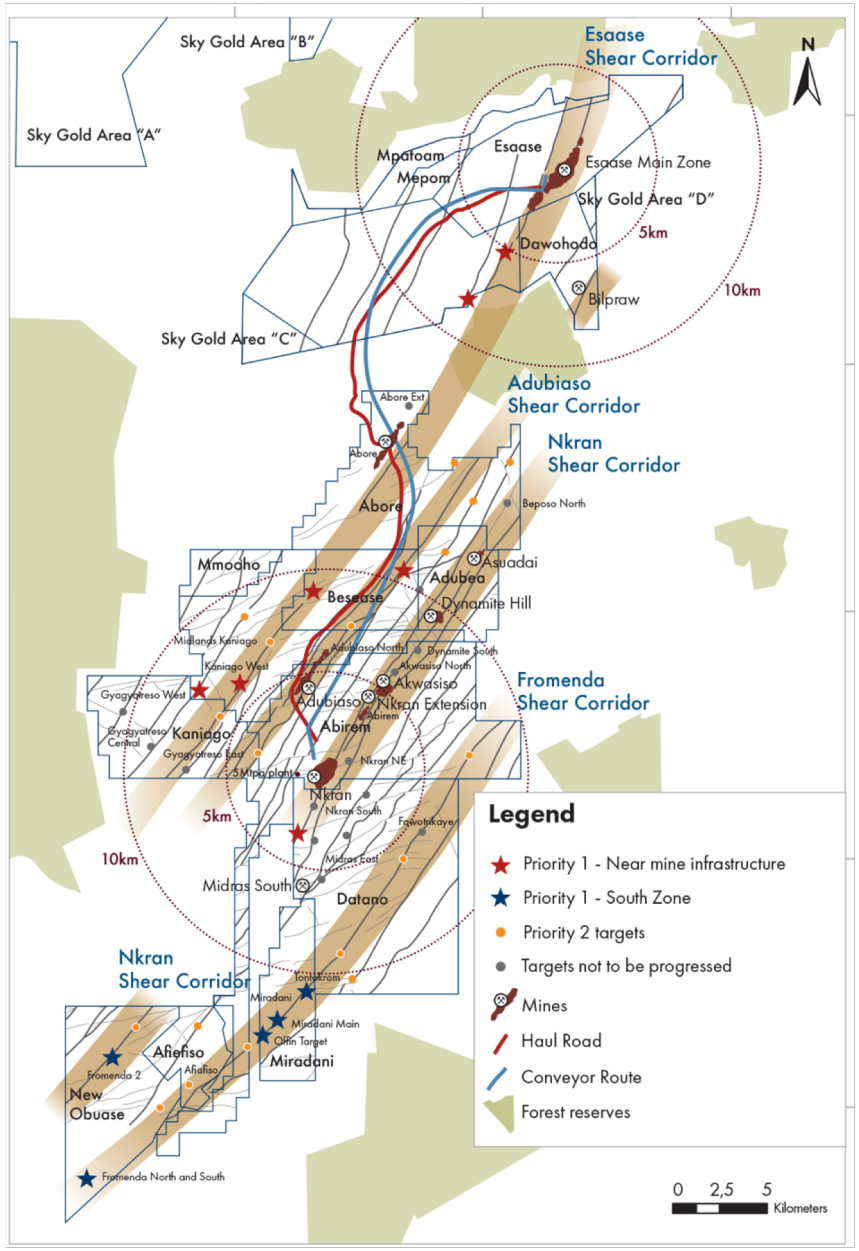


EXPLORATION STRATEGY

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

- **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
  - First phase of drilling to commence Q1 2019
  - 5 year plan is to significantly increase mineral resources



EXPLORATION - SOUTH CAMP TARGETS

Miradani - Tontokrom Trend (3 target areas)

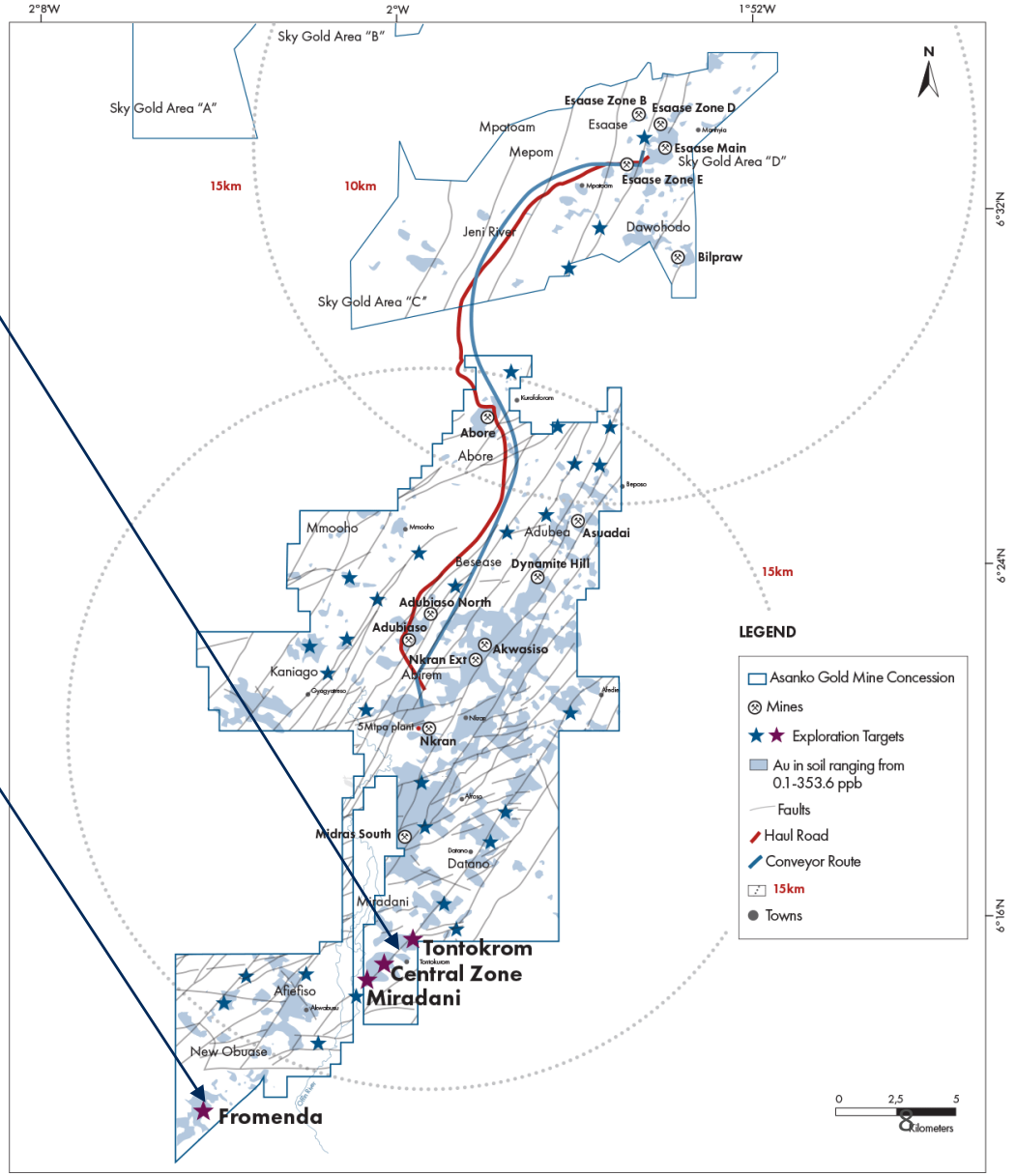
- Previous trenching indicated multiple wide zones of mineralization => confirmed by intensive artisanal mining in four zones over >3.2 km strike
- 2019 drilling program commenced - 1,320m RC & 2,490m DD

Fromenda Main Target

- >2.5 km gold in soil anomaly
- Previous drilling confirms mineralization
- Q1 2019 drilling 2,500m RC and 2,800m of DD

Encouraging Exploration Results at Fromenda

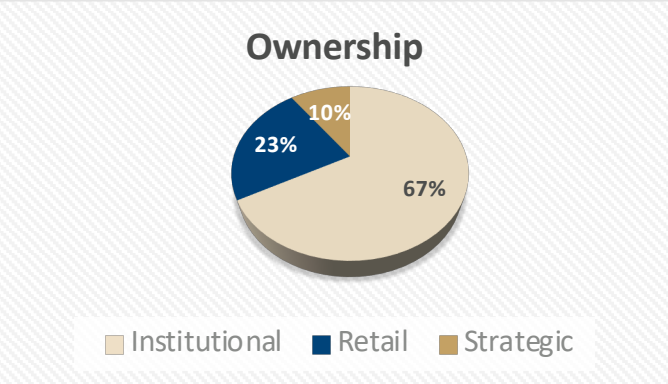
Hole ID	From	To	Width	Grade
04FBDDH007	59.00	85.65	26.65	4.89
03FBDDH001	44.00	74.00	30.00	2.63
03FBDDH007	48.40	61.58	13.18	5.58
03FBDDH007	68.00	72.00	4.00	10.89
03FBDDH012	6.00	24.45	18.45	2.29



CORPORATE INFORMATION

Listed TSX/NYSE	AKG
Fully Diluted Shares Outstanding	240.2m
Share price (Jan 31, '19)	$0.80
Market Cap.	$177m
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%





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

Near-Term Catalysts	
Initial South Zone Exploration Results	Q2 2019
Updated NI 43-101	Q2 2019
JV Esaase Development Decision	Q2 2019

WHY INVEST IN ASANKO?

Strong Production Growth

- Operational delivery
- Record production in 2018

Significant Exploration Upside

- South Camp offers potential new discoveries
- Esaase development exposes up Northern tenements

Debt Free

- Robust balance sheet
- 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





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