

BUILDING MOMENTUM

Corporate Update

November 2019

TSX, NYSE American: AKG

ASANKOGOLD

FORWARD LOOKING INFORMATION

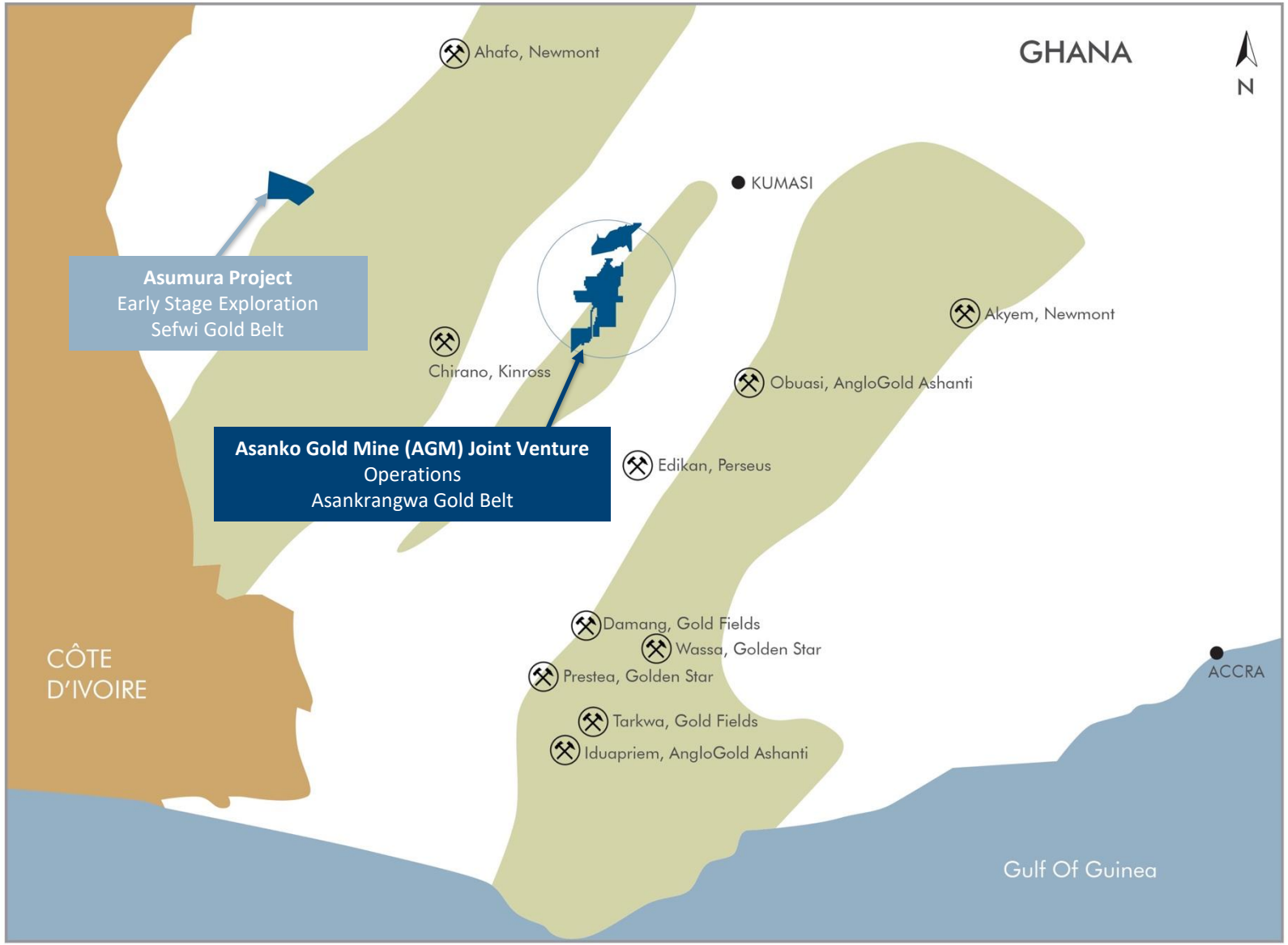
This presentation has been prepared by Asanko Gold Inc. (the "Company") solely for informational purposes. Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities of the Company or entering into any transaction in respect of the Company. 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. Certain statements and information contained in this presentation constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this presentation include, but are not limited to: statements with respect to the AGM LOM plan, including in respect of anticipated mine life, gold production, anticipated resource and reserve levels and the evolving nature of the AGM LOM plan; statements with respect to the estimated recoverable amount of the AGM and the assumptions applied in assessing the recoverable amount of the AGM;estimates of the amount of gold production in 2019; statements in respect of future projects and operations, future stripping rates and other future mining and exploration activities; statements in respect of cost estimates; statements in respect of the future value of the Company's properties and mineral claims; statements in respect of planned updates to mineral resources and reserves; and statements in respect of the future generation of free cash flow, the receipt of future cash payments, expected future cash balances, expectations to repatriate cash from the JV and return of capital. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the accuracy of reserve and resource, grade, mine life, cash cost, net present value, internal rate of return and production and processing estimates and other assumptions, projections and estimates made in the Company's technical reports; the successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; that mineral resources can be developed as planned; that the Company's relationship with joint venture partners will continue to be positive and beneficial to the Company; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; that labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant, equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; taxes; the retention of the Company's key personnel; and changes in laws, rules and regulations applicable to the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Please see the section entitled "Risk Factors" in the Company's annual information form dated March 27, 2019 for a list of certain risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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 "probable 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 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 Company also cautions potential investors that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The presentation includes certain non-GAAP performance measure. These performance measures are employed by management to assess the Company's operating and financial performance and to assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders use this information to evaluate the Company's operating and financial performance; however, as explained in the Company's most recent management's discussion and analysis, filed on SEDAR ("MD&A"), these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Please see the MD&A for additional information regarding these performance measures and for reconciliations of these measures to the nearest GAAP measure. All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Gold Fields, Asanko is the operator. All dollar amounts US$ unless otherwise stated.

ASSETS – GHANA, WEST AFRICA



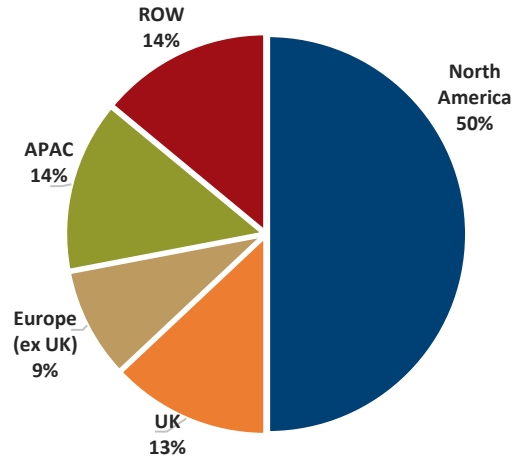


INVESTOR INFORMATION

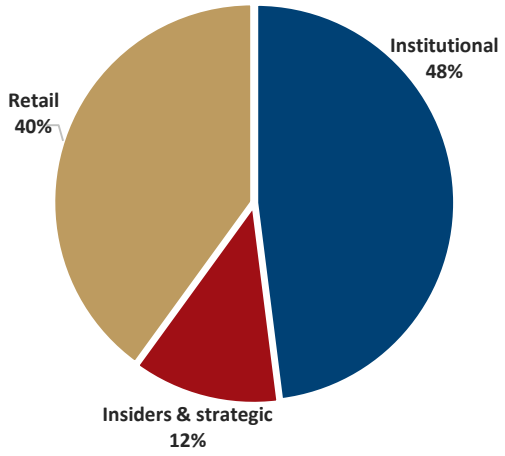
Major Shareholders (June 30, 2019)[1]	
Sun Valley Gold	11.1%
Gold Fields	9.9%
Donald Smith & Company	9.7%
Ruffer	9.1%
Gold Mountain, Jin Huang Mining Co., Zijn Mining	7.9%
Franklin Advisers	6.6%
Pictet &Cie	4.5%
Renaissance Technologies	2.4%
Taurus Funds	2.2%
Management & Directors	2.0%
Loews Corporation	1.5%

Capital Structure	
Basic Shares Outstanding[2]	226.2m
Corporate cash/working capital[2,3]	$13.6m / $15.2m
JV cash, bullion & receivables[2][4]	$46.5m
Incentive Options (avg. strike)[2]	13.0m (C$1.94)
Fully diluted shares outstanding[2]	239.2m
Share price[5]	$0.89
Market capitalization (basic)[2]	$200m

Institutional Shareholder Geographic Composition



Investor Type



1. *Source: NASDAQ & SEDI*
2. *As of September 30, 2019*
3. *Additional $10m in cash payable to Asanko from JV partner by no later than December 31, 2019*
4. *Includes restricted cash of $3.0m*
5. *Share price as at November 1, 2019*

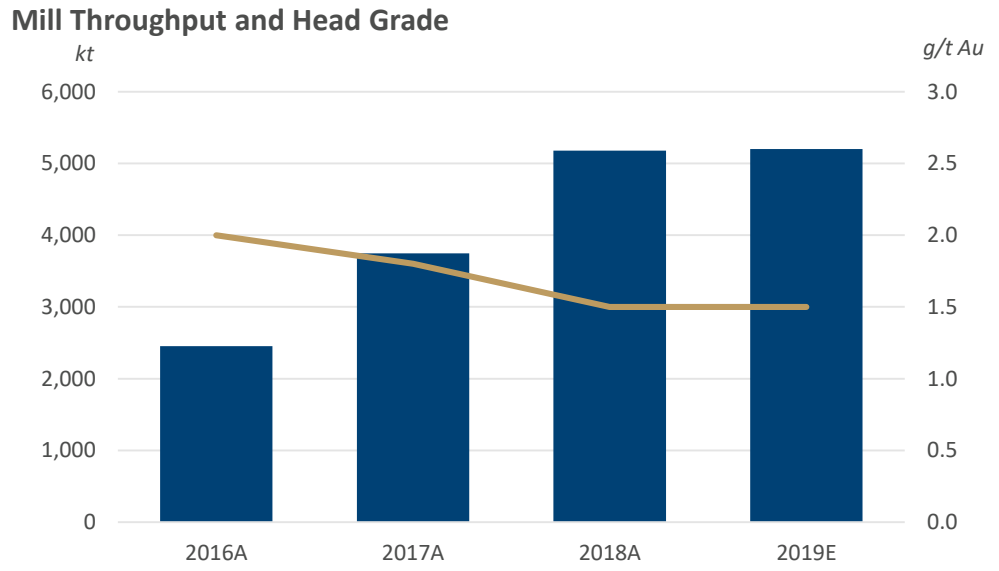
OPERATIONS – AGM JOINT VENTURE(1)

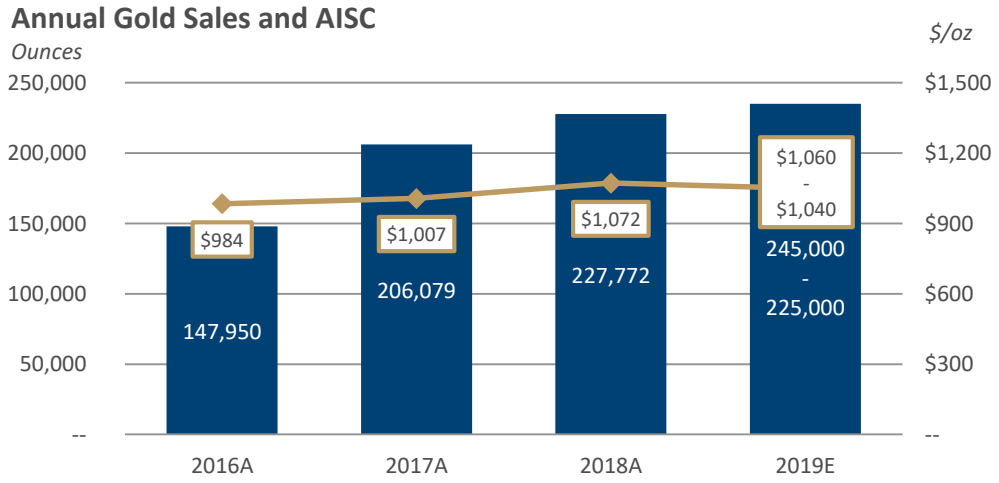
Production(2)

- **Production guidance 225,000 - 245,000 oz**
  - Q3A = 62,440 oz
  - 2019 YTD = 184,932 oz
  - Q3A record mill throughput = 1.44Mt
  - Q3A gold recovery exceeding design = 94%

Operating Costs

- **AISC(2) guidance $1,040 - $1,060/oz**
  - Q3A = $1,179/oz
  - 2019 YTD = $1,163/oz
  - Completion of Cut 2 pushback in Nkran pit in early Q4
  - AISC(2) expected to reduce in Q4 to achieve annual guidance





(1) Asanko Gold Mine information presented on 100% basis, unless otherwise stated
(2) Refer to Appendix A for guidance information and non-GAAP financial measures

FINANCIAL RESULTS

Asanko Gold Mine Joint Venture (AGM JV) (100%)

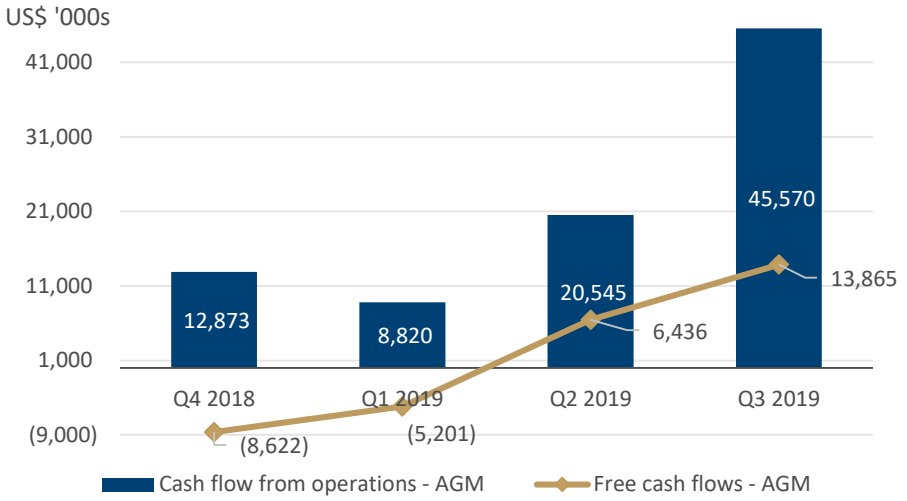
Free Cash Flow

- Free cash flow continuously improving over 2019
- Trend continued in Q3:
  - Increase in realized gold price from $1,290/oz to $1,443/oz
  - Still impacted by waste stripping at Nkran
- Q4 outlook strong:
  - Waste stripping at Nkran complete
  - Free cash flow expected to continue to improve due to anticipated reduction in AISC(1) from Q4 as well as higher realised prices (YTD(2)realized gold price - $1,343/oz)
- Free cash flow at AGM JV = opportunity to repatriate cash to JV partners

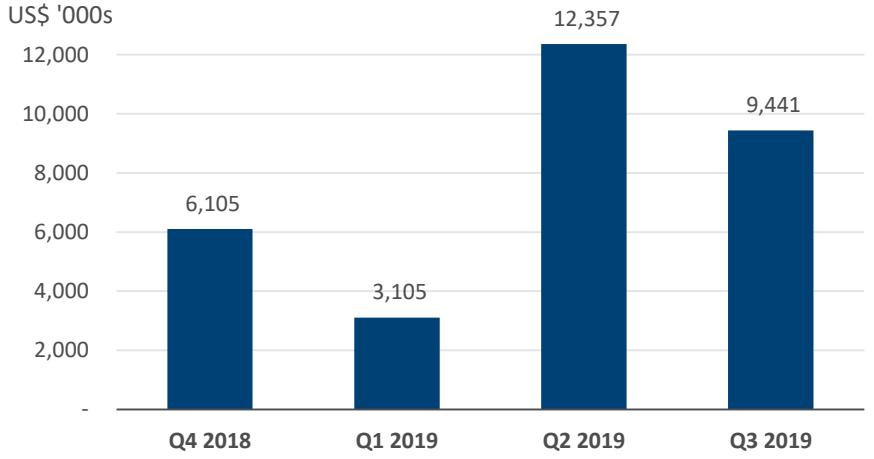
Asanko Gold Inc. (AGI) (45% interest in AGM JV)

- Adjusted EBITDA(1) in Q3 2019 amounted to $9.4m
- Net loss of $147.5m in Q3 2019 after $148.3m in non-cash adjustments based on development of LOM plan currently underway

AGM JV (100%) - Cash Flow from Operations and Free Cash Flow



AGI – Adjusted EBITDA(1)



(1) *Refer to Appendix A for non-GAAP financial measures*
(2) *YTD = to September 30, 2019*

CASH ACCUMULATION AND RETURN OF CAPITAL

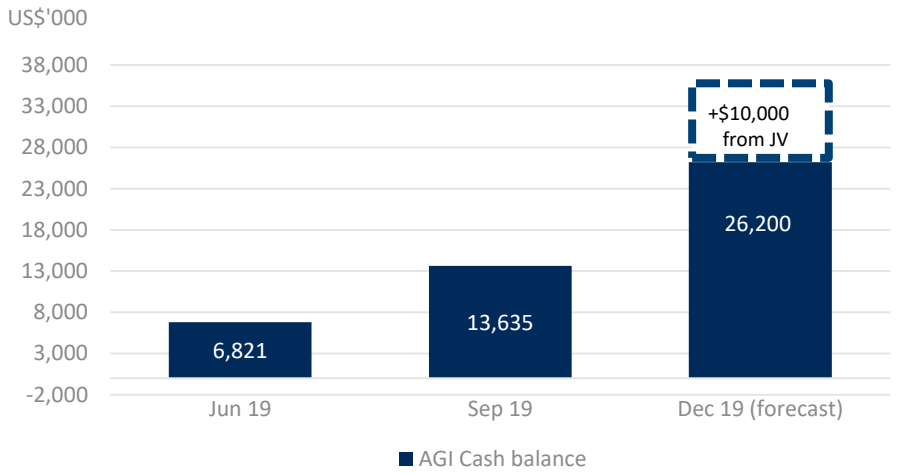
AGI Cash Accumulation

- Received first $10m payment from Gold Fields ("GFI") in Q3 2019
- Expect to receive second $10m payment from GFI in Q4 2019
- Working capital position at JV improving allowing opportunity to repatriate cash to JV partners
  - JV cash, bullion & receivables at Q3 2019 amounted to $46.5m(1)
  - $30m revolving credit facility with Rand Merchant Bank in place
  - Additional free cash-flow through Q4 2019 and 2020 anticipated
- Expecting to receive $10m from JV during Q4 2019

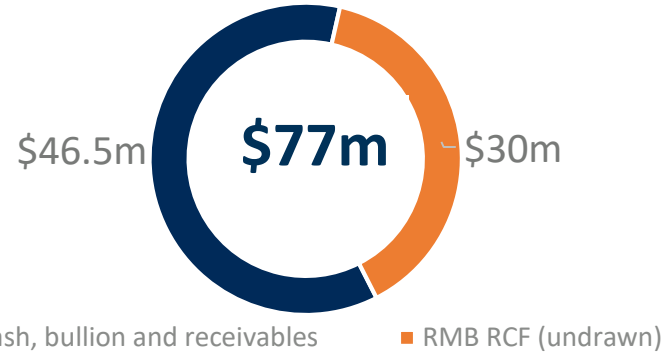
Return of Capital Through Share Buy-Back

- Received approval from TSX to commence normal course issuer bid
- Appropriate investment option with attractive risk-adjusted return
- Buy back up to 5% of outstanding common shares

AGI Cash Accumulation (Actual and Forecasted)



JV Liquidity as of Q3 2019

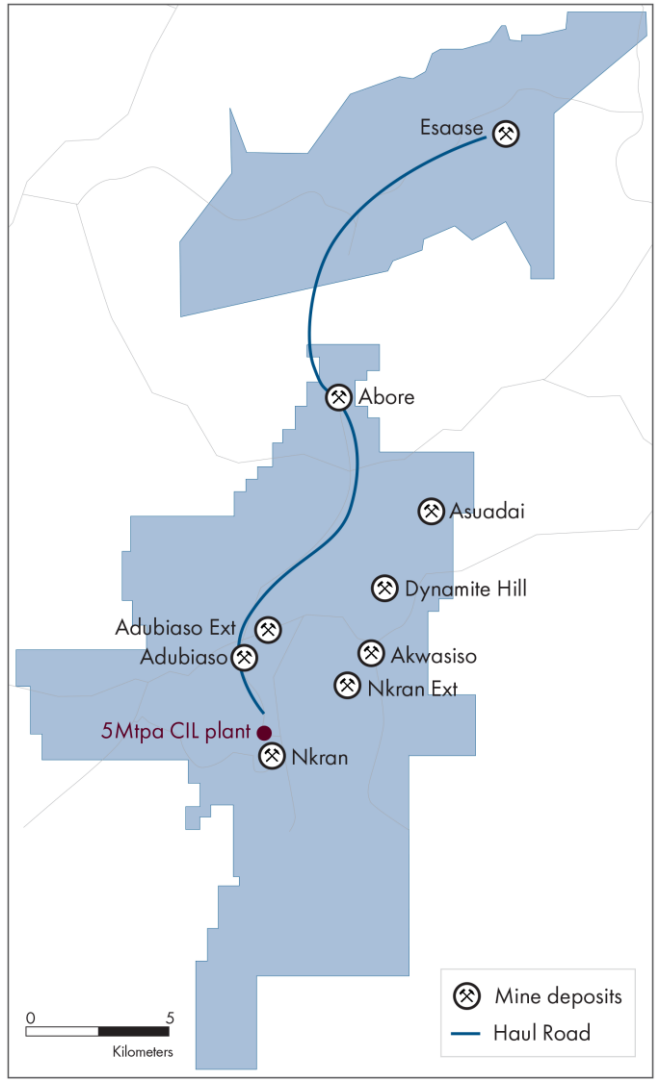


(1) *Asanko Gold Mine information presented on 100% basis, unless otherwise stated*

UPDATING LIFE OF MINE PLAN

Key Scope Items

- Updated Mineral Resource & Reserve Statement expected for December 31, 2019
  - Based on open pit Mineral Reserves at Esaase and Nkran and Mineral Resources from satellite pits at Akwasiso, Adubiaso, Abore and Asuadai
  - Gold price assumptions: $1,300/oz for reserves and $1,500/oz for resources
- Existing processing plant capacity (5.4Mtpa)
- Mineral resource models for all pits based on Localized Uniform Conditioning methodology
- Targeting a remaining life of mine of 8-10 years with gold production of 225,000 to 250,000 ounces
- Ore to be transported from the Esaase pit to the processing facility via road trucks; existing 27km haul road to be upgraded
- Limited capital expenditure expected
- Metallurgical recovery estimates for Esaase fresh ore based on updated metallurgical model based on test-work program underway



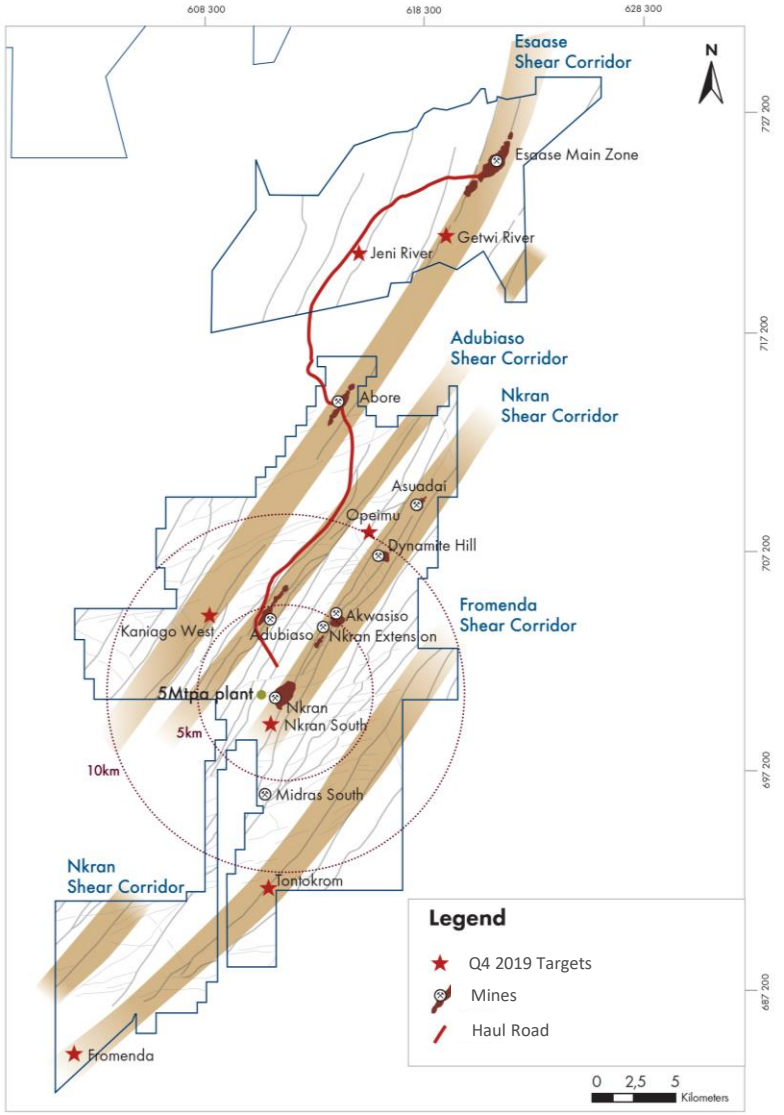
EXPLORATION - ADDING VALUE THROUGH THE DRILL BIT

District Scale Land Package

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

Main Objectives in Q4 2019 and 2020 *(2020 Budget = $10m)*

- Delineate new resources within 10km of the 5.0Mtpa processing facility that can be brought into the near-term mine plan
    - Tontokrom
    - Kaniago West
- Investigate the potential for a major discovery at Fromenda
    - Confirm historic drilling mineralization and step out along strike and to depth
- Assess and advance three high priority near mine targets - Getwi River, Jeni River and Nkran South



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

MOMENTUM INTO 2020

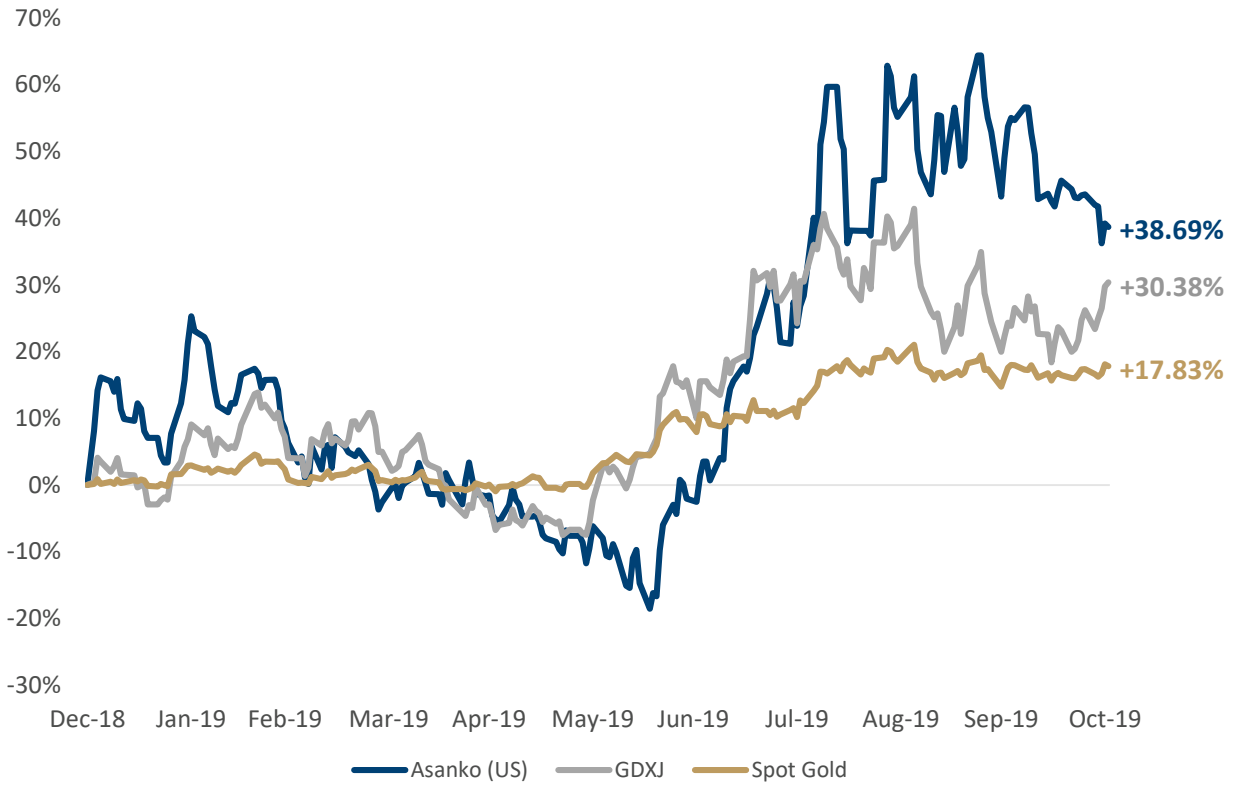
- **Strong macro environment supporting gold price**

- **New executive team focused on free cash flow generation**

- **Important upcoming catalysts:**
  - Exploration drilling near processing plant at Tontokrom
  - Updated life of mine plan targeting 8-10 years of mine life at 225,000 – 250,000 oz per year(1) at AISC below $1,000/oz

- **Outperforming the commodity as we play "catch-up" off a low base**

2019 YTD Returns(2)



(1) Production on a 100% basis for the Asanko Gold Mine
(2) Source: NASDAQ (December 31, 2018 – November 1, 2019)

Contact Us

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SVP, Investor Relations

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Email: info@asanko.com



APPENDICES



APPENDIX A - FOOTNOTES

Note 1: Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: The Company has included certain non-GAAP performance measures throughout this presentation. These performance measures are employed by management to assess the Company's operating and financial performance and to assist in business decision-making. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders use this information to evaluate the Company's operating and financial performance; however, as explained elsewhere herein, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Note 3: In June 2013, the World Gold Council ("WGC"), a non-regulatory association of many of the world's leading gold mining companies established to promote the use of gold to industry, provided guidance for the calculation of "all-in sustaining costs per gold ounce" in an effort to encourage improved understanding and comparability of the total costs associated with mining an ounce of gold. The Company has adopted the reporting of "all-in sustaining costs per gold ounce", which is a non-GAAP performance measure. The Company believes that the all-in sustaining costs per gold ounce measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, some investors use this information to evaluate the JV's performance and ability to generate cash flow, disposition of which is subject to the terms of the JVA. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate all-in sustaining costs per ounce differently. The JV does not calculate this information for use by both JV partners, rather it is calculated by the Company solely for the Company's own disclosure purposes. Refer to the Company's Management Discussion and Analysis for the year ended December 31, 2018 and quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 for reconciliations of AISC of the AGM to various operating expenses of the AGM on a 100% basis (the nearest GAAP measures), as presented in the notes to the condensed consolidated interim financial statements of the Company.

Note 4: Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

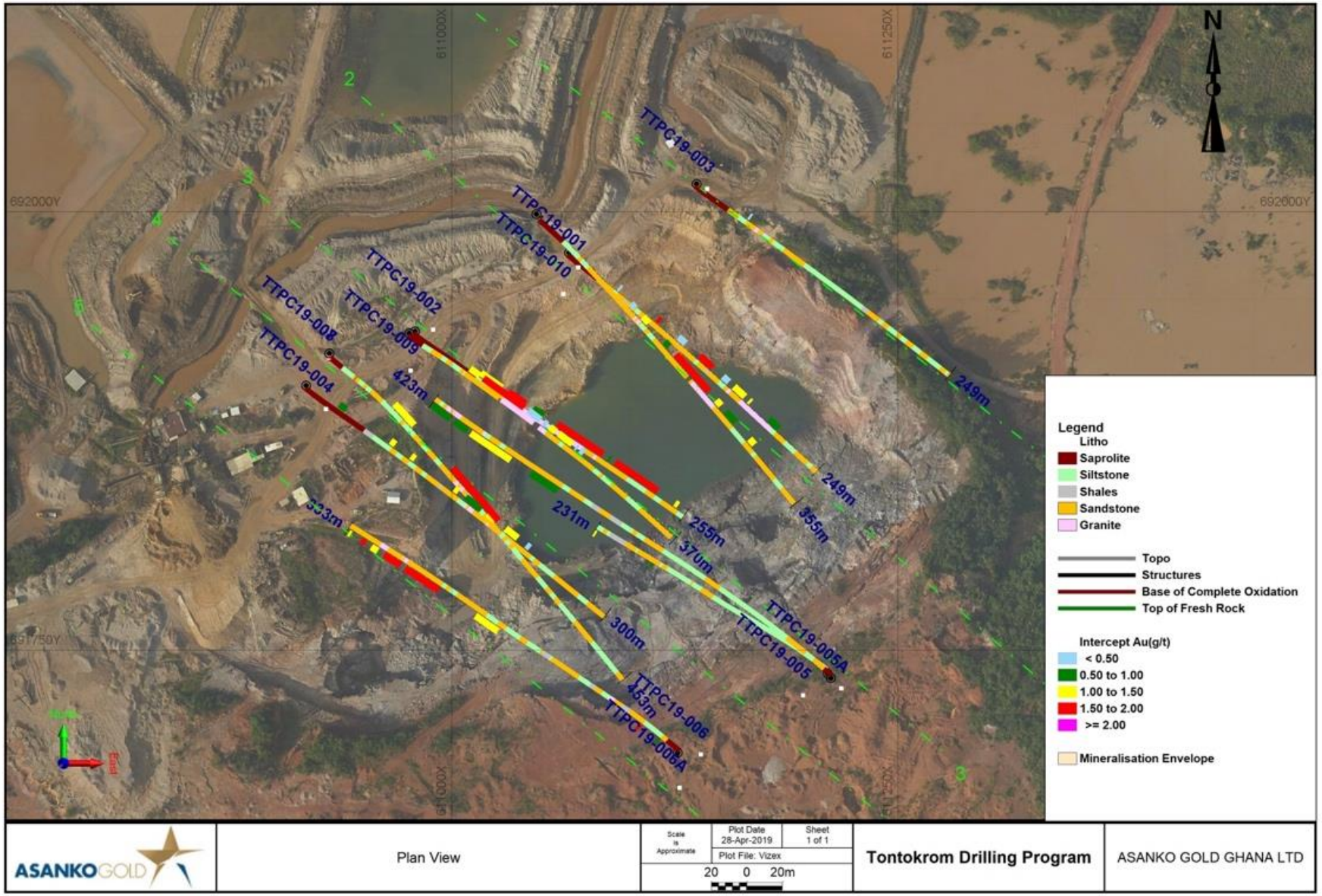
Note 5: EBITDA provides an indication of the Company's continuing capacity to generate income from operations before considering the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding interest expense, interest income, amortization and depletion, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and non-cash items and includes the calculated Adjusted EBITDA of the JV. Other companies may calculate EBITDA and Adjusted EBITDA differently. The JV does not calculate this information for use by both JV partners, rather it is calculated by the Company solely for the Company's own disclosure purposes. Refer to the Company's Management Discussion and Analysis for the year ended December 31, 2018 and quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 for reconciliations of EBITDA and Adjusted EBITDA attributable to the Company based on its economic interest in the JV to net income (loss) (the nearest GAAP measure) of the Company and the JV.

Note 6: Free cash flow is a non-GAAP performance measure which the Company believes, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use to evaluate the Company's ability to generate cashflows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Free Cash Flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining and non-sustaining capital expenditures and payments made to mining contractors for leases capitalized under IFRS 16. Refer to the Company's Management Discussion and Analysis for the quarter ended September 30, 2019 for a reconciliation of free cash flow to cash flow from operating activities (the nearest GAAP measure) of the Company.

APPENDIX B – Q3 OPERATIONAL PERFORMANCE

AGM Key Mining Statistics (100%)	Units	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Ore tonnes mined	'000	853	945	1,730	1,370	1,505	1,056	**1,105**
Waste tonnes mined	'000	11,976	9,814	9,084	8,370	6,584	7,808	**6,372**
Total tonnes mined	'000	12,743	10,759	10,814	9,740	8,089	8,864	**7,477**
Strip ratio	W:O	14.0	10.4	5.3	6.1	4.4	7.4	**5.8**
Avg gold grade mined	g/t	1.3	1.5	1.4	1.5	1.4	1.6	**1.5**
Mining cost	$/t	3.23	3.65	3.63	4.13	4.48	4.36	**4.48**
Ore milled	'000t	1,269	1,374	1,299	1,238	1,224	1,375	**1,439**
Gold feed grade	g/t	1.3	1.4	1.6	1.6	1.6	1.5	**1.4**
Gold recovery	%	93	94	94	95	93	93	**94**
Gold produced	oz	48,229	53,501	61,599	59,823	60,425	62,067	**62,440**
Processing cost	$/t	11.17	9.95	11.26	12.39	11.93	10.60	**10.42**

APPENDIX C - SOUTH CAMP EXPLORATION - TONTOKROM

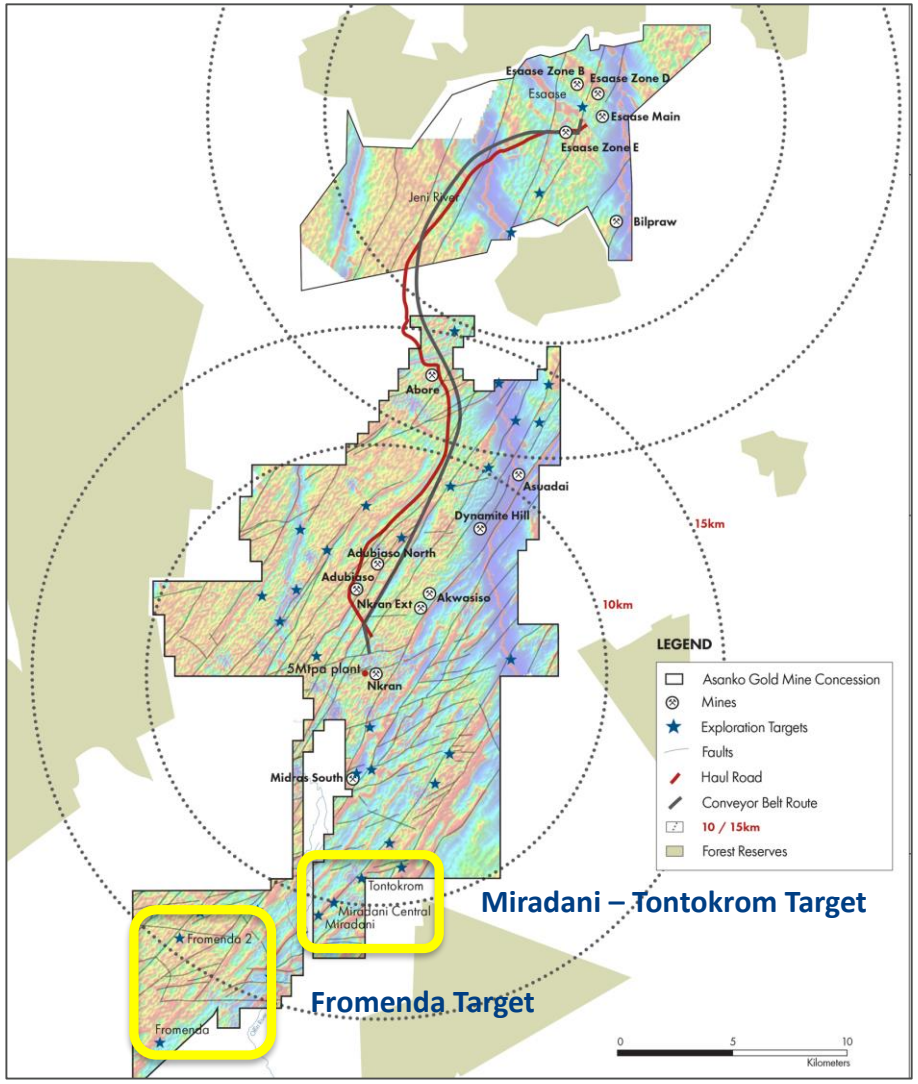


APPENDIX D - SOUTH CAMP EXPLORATION – MIRADANI, TONTOKROM TARGETS

- Multiple exploration targets - Miradani, Tontokrom & Central Zone
- All targets showing multiple wide zones of mineralization
- 3km strike length
- Adding 6 holes to test open mineralization along strike to the south west

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



(1) See news release dated April 8, 2019 and April 30, 2019