

Q4 & FY 2018
Operating & Financial Results

February 2019

ASANKOGOLD

FORWARD LOOKING INFORMATION

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Q4 & FY 2018 HIGHLIGHTS

Asanko Gold Mine (100% basis)

- FY18 record production 223,152oz – exceeded guidance
- FY18 AISC[1] $1,072/oz – within lower end of guidance
- FY18 revenue of $283.9m, gold sales of 227,772oz at avg. realized price of $1,247/oz
- FY18 - $72.5m operating cash flows after w/cap
- JV held $21.6m cash on hand & $4.3m gold sales receivable
- Q4 production 59,823oz and AISC[1] of $1,072/oz
- Q4 revenue $74.2m, gold sales of 61,821oz at avg. realized gold price $1,215/oz
- Q4 operating cash flow of $12.9m after w/cap
- Q4 net loss after tax of $3.1m

Asanko Gold Inc.

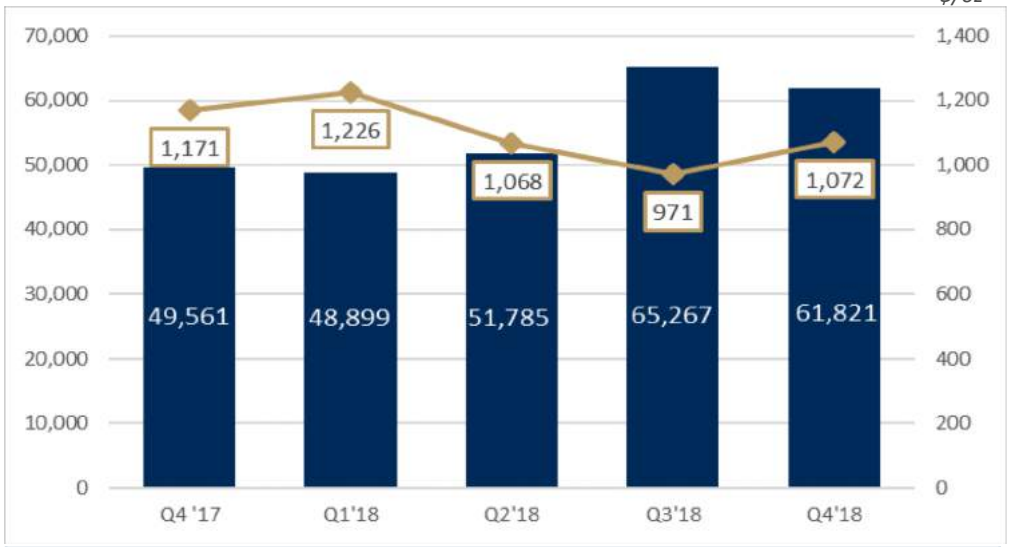
- Cash used in operating activities in Q4 was $1.9m
- Share of net loss of the AGM JV was $1.3m in Q4
- Q4 Adjusted EBITDA[1] of $6.1m
- Cash position of $10.4m at year end

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
[1]Please refer to the Q4 2018 MD&A for non-GAAP measures.

Quarterly Gold Sales and AISC

Ounces *$/oz*



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 mine operations ($m)	15.1	19.5	16.1	0.6	**(0.8)**
Total cash costs ($/oz)	649	637	646	803	**872**
AISC ($/oz)	1,171	1,226	1,068	971	**1,072**
Cash flow from operations ($m)	36.6	20.1	18.4	21.1	**12.9**

Q4 OPERATIONAL PERFORMANCE

Health & Safety

- Best in class safety record - Zero LTIs reported in Q4 and FY2018

Mining

- From Nkran, Akwasiso, Dynamite Hill & Esaase
- Mined 1.4Mt ore @1.5g/t & strip ratio of 6.1 : 1
- Continued focus on large Nkran strip
- Completed Esaase bulk sample
- Mining costs averaged $4.13/t, - High due to lower volumes, increases in fixed unit costs & VAT changes

Processing

- Another strong milling performance: 1.2Mt @ 1.6g/t
- Produced 59,843oz gold – ahead of plan
- Gold recovery increased to 95%, exceeding design
- Esaase oxides performed above expectations & contributed to improved recovery performance
- Processing costs up – lower volumes, mill reline brought forward to Dec 2018 & VAT changes

AGM Key Mining Statistics (100%)	Units	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Total tonnes mined	'000	11,494	12,743	10,759	10,814	**9,740**	**44,122**
Waste tonnes mined	'000	10,692	11,976	9,814	9,084	**8,370**	**39,244**
Ore tonnes mined	'000	802	853	945	1,730	**1,370**	**4,898**
Strip ratio	W:O	13.3	14.0	10.4	5.3	**6.1**	**8.0**
Gold grade mined	g/t	1.5	1.3	1.5	1.4	**1.5**	**1.4**
Mining cost	$/t	2.82	3.23	3.65	3.63	**4.13**	**3.62**
Ore milled	'000t	1,087	1,269	1,374	1,299	**1,238**	**5,180**
Gold feed grade	g/t	1.5	1.3	1.4	1.6	**1.6**	**1.5**
Gold recovery	%	94	93	94	94	**95**	**94**
Gold produced	oz	51,550	48,229	53,501	61,599	**59,823**	**223,152**
Processing cost	$/t	12.91	11.17	9.95	11.26	**12.39**	**11.16**

Q4 AISC PERFORMANCE

Operating cash costs increased from Q3 2018 due to:

- Lower sales volumes which increased fixed production costs on per ounce basis
- Higher unit mining and processing costs
- Higher costs associated with change in mill reline timing
- $26/oz impact of 5% non-refundable levy on goods & services that attract VAT in Ghana (effective August 1, 2018)

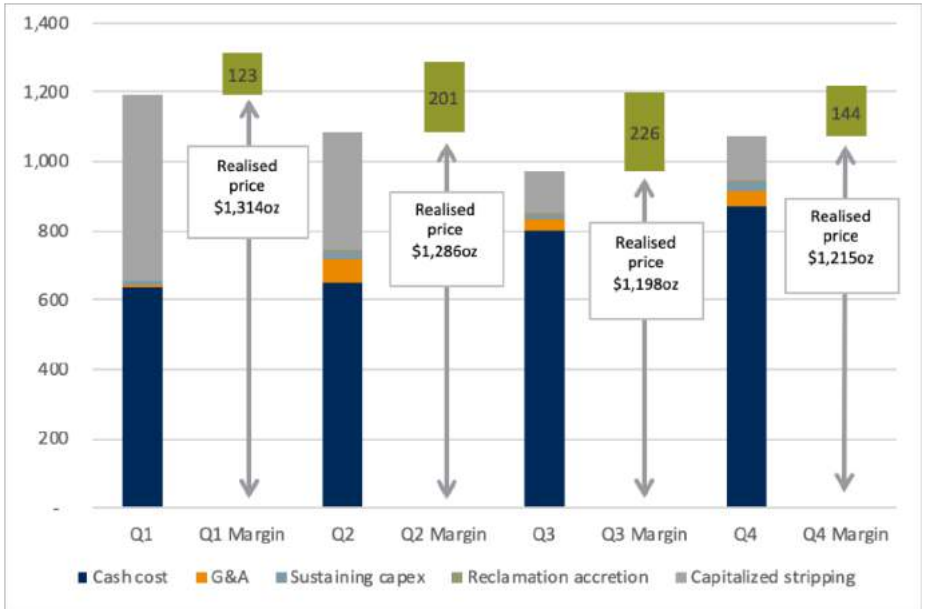
These cost factors contributed to $106/oz NRV adjustment of lower grade stockpile

Q4 '18 AISC was $1,072/oz, increase from Q3 '18 due to:

- Increase in operating cash costs
- G&A expenses increased $11/oz (production bonuses)
- Sustaining capex increased $14/oz (TSF lift)

$/ ounce	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Operating cash costs	**586**	**571**	**582**	**743**	**811**
Royalties	63	66	64	60	**61**
Total cash costs	**649**	**637**	**646**	**803**	**872**
Corporate G&A	60	43	56	-	**-**
G&A expenses - JV	-	-	-	30	**41**
Sustaining capex	41	9	18	13	**27**
Deferred stripping	418	533	344	121	**128**
Reclamation cost accretion	3	4	4	4	**4**
AGM AISC	**1,171**	**1,226**	**1,068**	**971**	**1,072**

AISC Cost & Margin (*$/oz*)



JV INCOME STATEMENT PERFORMANCE

Full Year Results

- FY2018 revenue of $283.9m from gold sales of 227,772oz
- Higher revenues due to higher gold volumes and price
- Operating margin impacted by NRV and higher cash costs
- Fair value adjustment of $126.9m associated with Gold Fields JV transaction
- Finance expense lower as Red Kite settled in July 2018

Q4 Results

- Revenue of $74.2m from gold sales of 61,821oz
- Loss from mine operations driven by NRV adjustment to stockpile inventory in Q4 '18 of $9.3m

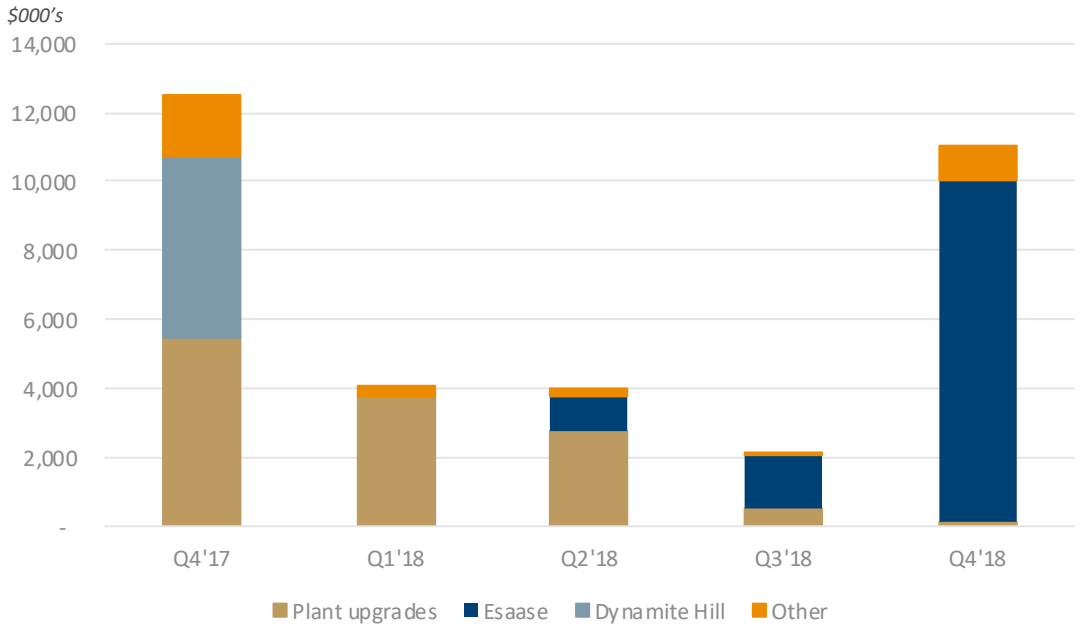
AGM 100% basis *($ '000s)*	Q4 2018	Q3 2018	Q4 2017	FY 2018	FY 2017
Revenue	**74,224**	78,396	62,767	**283,873**	256,203
Total cost of sales	**(75,069)**	(77,826)	(47,636)	**(248,570)**	(193,591)
Income (loss) from mine operations	**(845)**	570	15,131	**35,303**	62,612
Exploration and evaluation expenditures	**(612)**	(734)	(1,587)	**(3,370)**	(2,050)
General & administrative expenses	**(2,546)**	(2,016)	(5,769)	**(8,808)**	(8,221)
Income (loss) from operations	**(4,003)**	(2,180)	7,775	**23,125**	52,341
Fair value adjustment associated with JV Transaction	**(200)**	(126,697)	-	**(126,897)**	-
Finance & other income (expense)	**644**	569	(3,312)	**(9,655)**	(16,951)
Income (loss) before taxes	**(3,559)**	(128,308)	4,463	**(113,427)**	35,390
Income tax recovery (expense)	**460**	(460)	(13,727)	**(11,449)**	(22,774)
Net income (loss) of the JV for the period	**(3,099)**	(128,768)	(9,264)	**(124,876)**	12,616
Adjusted net income (loss) of the JV for the period	**(2,899)**	(2,071)	(9,264)	**2,021**	12,616

JV CASH FLOW PERFORMANCE

- Generated $72.5m in operating cash flows after WC changes for FY2018
- Q4 ’18 generated operating cash flow of $12.9m after WC
- Q4 ‘18 WC changes impacted by delay in refund of VAT receivable as well as increases in inventory
- Capex for the quarter was $21.5m
  - $10.3m on deferred stripping
  - $9.9m on Esaase site establishment & bulk sample
  - $0.9 on TSF raise
- JV held $21.6m in cash & $4.3m in receivables related to gold sales at Dec 31, 2018

AGM 100% basis *($ ‘000s)*	Q4 2018	Q3 2018	Q4 2017	FY 2018	FY 2017
Operating cash flow before working capital (WC) changes	**17,805**	21,929	24,901	**100,454**	118,491
Net cash provided by operating activities after WC changes	**12,873**	21,150	36,616	**72,487**	133,217
Net cash used in investing activities	**(21,494)**	(14,427)	(41,904)	**(85,633)**	(120,448)
Net cash provided by (used in) financing activities	**(90)**	5,070	(3,548)	**12,820**	(33,622)

Quarterly Growth Capex



CONSOLIDATED RESULTS FOR ASANKO

- Q4 '18 first full quarter of JV equity accounting (effective Aug 1, 2018)
- Q4 '18 adjusted EBITDA[1] of $6.1m, decreased compared to Q3 '18 due to lower JV EBITDA and a decrease in Asanko's economic interest in the AGM (effective Aug 1, 2018)
- Q4 '18 finance income includes accretion income ($2.4m) on Asanko's preferred share investment in the JV
- Asanko cash balance of $10.4m at Dec 31, 2018
- Asanko cash flows in 2019
  - 2019 corporate G&A ~$6-7m/pa net of JV service fee
  - Additional $20m cash receipt from JV transaction payable to Asanko by end 2019

Consolidated Results for Asanko	Q4 2018	Q3 2018	Q4 2017
Revenue ($m)	-	30.7	62.8
Cost of sales ($m)	-	33.4	47.7
Income (loss) from mine operations ($m)	-	(2.7)	15.1
Share of net (loss) earnings related to JV	(1.3)	0.3	-
Service fee earned as operators of JV	1.1	0.8	-
G&A expenses	(3.2)	(2.9)	(3.1)
Finance income (expense)	2.5	2.7	(4.0)
Net loss attributable to common shareholders ($m)	(0.9)	(0.3)	(6.7)
Net loss per share attributable to common shareholders	($0.00)	($0.00)	($0.03)
Adjusted EBITDA[1] ($m)	6.1	13.3	27.0

ESAASE – OUR NEWEST MINE

1st Phase – Oxide Mining + Trucking Operation

- Pre-production works, road construction and bulk sample complete
- Bulk sample processed through plant – encouraging results in throughput and recovery
- Trial mining commenced & trucking material to process facility => $35/oz
- Mining rates 350,000 - 400,000tpm
- 2019 capex $16m - includes start of initial village relocation and 2 water treatment plants

2nd Phase – Commercial Mining Development Decision

- Reviewing optimal plans with JV partner
- Updating MRE, pit designs, new multi-pit LoM schedule and capital & operating cost estimates
- Expected to be presented to JV participants in Q2 2019

Trial Mining Operations

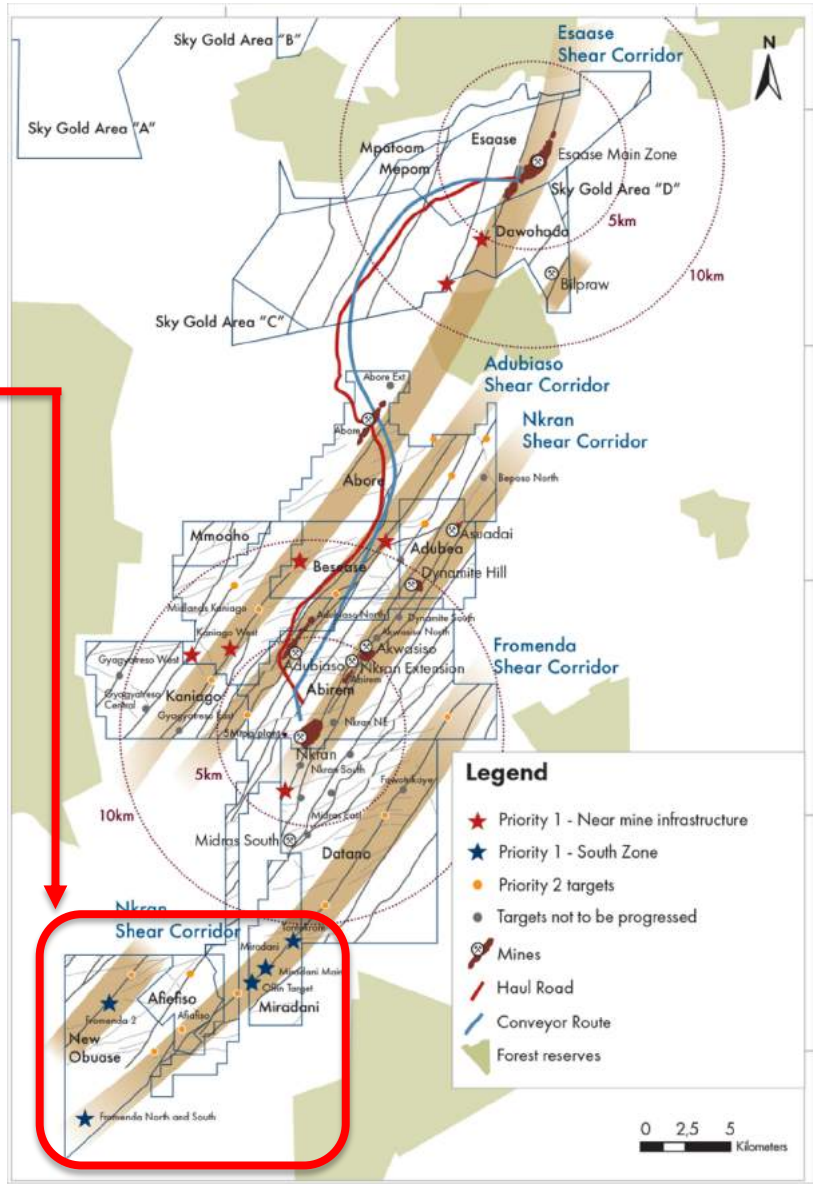


EXPLORATION STRATEGY

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

- **Increase Near Mine Mineral Resources and Reserves**
  - Within 5kms of existing 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 commenced
  - 5 year plan is to significantly increase mineral resources

Historical Drill Results – Fromenda Target				
Hole ID	**From m**	**To m**	**Width m**	**Grade g/t**
04FBDDH007	59	85.65	26.65	4.89
03FBDDH001	44	74	30	2.63
03FBDDH007	48.4	61.58	13.18	5.58
03FBDDH007	68	72	4	10.89
03FBDDH012	6	24.45	18.45	2.29



2019 GUIDANCE

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 (effective August 2018)
  - AIC = AISC + Dev Capital & Exploration
- 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



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