UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2019** Commission File Number: **001-33580**

ASANKO GOLD INC.

(Exact name of Registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code)*	*(I.R.S. Employer Identification No.)*

1640 - 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1
(604) 683-8193
(Address and telephone number of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware
United States 19711
Tel: (302) 738-6680
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title Of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Shares, no par value	**AKG**	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by the annual report: **225,098,810 Common Shares as of December 31, 2019**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY INFORMATION

In this annual report, references to the "Company" or "Asanko" mean Asanko Gold Inc. and its subsidiaries, unless the context suggests otherwise.

Asanko is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") on Form 40-F pursuant to the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "**SEC**") and Canadian securities regulators. The equity securities of the Company are exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 of the Exchange Act.

Unless otherwise indicated, all amounts in this annual report are in US dollars and all references to "$" mean US dollars. Except as may be expressly indicated herein, information on the Company's website is not incorporated herein by reference.

PRINCIPAL DOCUMENTS

The following documents that are filed as exhibits to this annual report are incorporated by reference herein:

- the Company's Annual Information Form for the year ended December 31, 2019;
- the Company's Audited Consolidated Financial Statements for the years ended December 31, 2019 and 2018, and the notes thereto; and
- the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018.

The Company's Audited Consolidated Financial Statements that are incorporated by reference into this annual report have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

FORWARD-LOOKING STATEMENTS

This annual report includes or incorporates by reference certain statements that constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this annual report and documents incorporated by reference herein and include statements regarding the Company's intent, belief or current expectation and that of the Company's officers and directors. These forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects" and other similar expressions.

Forward-looking statements include, but are not limited to, statements with respect to:

- the future price of gold,
- operating plans for the Asanko Gold Mine ("AGM") under the 50:50 joint venture (the "JV") between the Company and Gold Fields Limited ("Gold Fields"),
- the estimation of Mineral Reserves (as defined below) and Mineral Resources (as defined below),

- the realization of Mineral Reserve estimates,
- the timing and amount of estimated future production from the AGM, including production rates and gold recovery,
- operating costs with respect to the operation of the AGM,
- capital expenditures that are required to sustain and expand mining activities,
- the timing, costs and project economics associated with the JV's development plans for the AGM,
- the availability of capital to fund the JV's expansion plans and to fund the Company's contributions to the JV's development plans,
- the timing of the development of new deposits,
- success of exploration activities,
- permitting timelines,
- hedging practices,
- currency exchange rate fluctuations,
- requirements for additional capital,
- government regulation of mining operations,
- environmental risks and remediation measures,
- unanticipated reclamation expenses,
- title disputes or claims, and
- limitations on insurance coverage.

The timing or magnitude of the events implied by these forward-looking statements, are inherently risky and uncertain.

Key assumptions upon which the Company's forward-looking statements are based, include the following:

- the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on development plans and capital expenditures;
- the price of gold will not decline significantly or for a protracted period of time;
- the Company's ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions;
- the global financial markets and general economic conditions will be stable and prosperous in the future;

- the AGM will not experience any significant uninsured production disruptions that would materially affect revenues;
- the ability of the JV and the Company to comply with applicable governmental regulations and standards;
- the mining laws, tax laws and other laws in Ghana applicable to the AGM and the JV will not change, and there will be no imposition of additional exchange controls in Ghana;
- the success of the JV and the Company in implementing its development strategies and achieving its business objectives;
- the JV will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations and contributions to the JV; and
- the key personnel of the Company and the JV will continue their employment.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. These assumptions should be considered carefully by readers.

Readers are advised to carefully review and consider the risk factors identified in the Company's Annual Information Form under the heading "Risk Factors" and in the other documents incorporated by reference herein for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but not limited to:

- risks inherent in joint venture mining projects, including the ability of the Company and Gold Fields to agree on the manner in which the AGM is operated and related expansion plans and capital expenditures;
- the value of the JV's mineral reserves and its outlook for profitable mining from its operations is dependent on a gold price of approximately $1,250 per ounce and dependent on the JV achieving planned production rates and life-of-mine all-in sustaining costs per ounce of gold sold. Gold prices are driven by many factors including industrial demand and jewelry use, but gold also has speculative investment demand and so prices have been historically volatile and can be subject to long periods of depressed prices;
- the estimation of mineral resources and reserves is, to a significant degree, a subjective process, the accuracy of which is a function of the quantity and quality of available data and the assumptions made in the engineering and geological interpretation of that data and such assumptions and judgment, may prove mistaken. The Company's estimates of the JV's resources and reserves may be subject to revision based on various factors, some of which are beyond the Company's control, for example due to natural variations in geological structures and future gold price fluctuations;
- risks inherent in mineral project operation and development, especially given that the Company does not have a controlling interest in the AGM and because the AGM operates in a developing economy, such risks including the risk of cost overruns, the inherent uncertainty of pre-feasibility and feasibility studies and the actual performance of production and recovery equipment deviating from expectations;

- risks related to operating in a developing economy including, but not limited to, uncertainties related to the legal, taxation and royalty regimes, the recovery of value-added taxes, security of the title/tenure regime, unfavourable labour laws, foreign ownership restrictions, foreign exchange and capital repatriation restrictions, indigenous population concerns and export regulations;

- operational risks associated with mining and mineral processing including experiencing lower grades than estimated, lower metal recovery than projected, lower metals prices than anticipated, unavailability of power and energy and health, safety and environmental risks;

- development and operational risks that may result in financial losses and the need to seek additional capital which may result in dilution to shareholders or the application of funds to debt repayment;

- general mining risks including environmental liability claims, risks of accidents, unexpected ground conditions, and other risks for which insurance may not be available or affordable;

- other mining risks which affect all companies in the industry to various degrees including the impact and cost of compliance with environmental regulations, actions of groups opposed to mining, adverse changes in mining and reclamation laws and compliance with increasingly complex worker health and safety rules; and

- the risk factors described in our Annual Information Form under the heading "Risk Factors" that is incorporated by reference into this annual report.

Readers are further cautioned that the foregoing list of assumptions and risk factors is not exhaustive and it is recommended that readers consult the more complete discussion of the Company's business, financial condition and prospects that is included in the Company's Annual Information Form, and in other documents incorporated by reference herein. The forward-looking statements contained in this annual report are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. The Company assumes no obligation to update or to publicly announce the results of any change to any of the forward-looking statements contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements, other than where a duty to update such information or provide further disclosure is imposed by applicable law, including applicable United States federal securities laws.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING
ESTIMATES OF RESERVES AND MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties, including the AGM, in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined 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. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this annual report and the documents incorporated by reference herein are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this annual report and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

NOTE TO UNITED STATES READERS REGARDING DIFFERENCES BETWEEN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted to prepare the documents incorporated by reference in this annual report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company's consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. IFRS differs in certain respects from U.S. GAAP and from practices prescribed by the SEC. Therefore, the Company's historic financial statements and the financial statements incorporated by reference in this annual report may not be comparable to financial statements prepared in accordance with U.S. GAAP.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report are in United States dollars. The exchange rate of United States dollars into Canadian dollars on December 31, 2019, based upon the rate published by the Bank of Canada, was U.S.$1.00=CDN$1.2988. The exchange rate of United States dollars into Canadian dollars, on March 16, 2020, based upon the rate as published by the Bank of Canada, was U.S.$1.00=CDN$1.3964.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are defined in Rule 13a-15(e) under the Exchange Act to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and includes, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, our management carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2019, our disclosure controls and procedures, as defined in Rule 13a-15(e), were effective. See "Internal Control" on page [32] of Exhibit 99.7, Management Discussion and Analysis of the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued in 2013 by The Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2019. There have been no changes in the Company's internal control over financial reporting during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management is responsible for designing, establishing and maintaining a system of internal controls over financial reporting to provide reasonable assurance that the financial information prepared by the Company for external purposes is reliable and has been recorded, processed and reported in an accurate and timely manner in accordance with IFRS as issued by the IASB. The Board of Directors is responsible for ensuring that management fulfills its responsibilities. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and annual financial statements. Management reviewed the results of their assessment with the Company's Audit Committee.

There are inherent limitations in the effectiveness of internal controls over financial reporting, including the possibility that misstatements may not be prevented or detected. Accordingly, even effective internal controls over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Furthermore, the effectiveness of internal controls can change with circumstances. The Company has paid particular attention to segregation of duties surrounding its internal controls over financial reporting. However, "ideal" segregation of duties is not always feasible as the Company has limited staff resources. This risk is mitigated by management and Board review where appropriate. At the present time, the Company will continue to rely on review procedures to detect potential misstatements in reporting of material to the public.

The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting, including those systems determined to be effective and no matter how well conceived and operated, have inherent limitations and can provide only reasonable, not absolute, assurance that the objectives of the control system are met with respect to financial statement preparation and presentation. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ATTESTATION REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

The Company is an "emerging growth company", as defined in Section 3(a) of the Exchange Act, as amended by the Jumpstart Our Business Startups Act. Accordingly, it is not required to provide, and has not provided, an attestation report of the Company's independent registered public accounting firm on the Company's internal control over financial reporting as at December 31, 2019.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board of Directors has established a separately-designated Audit Committee of the Board in accordance with section 3(a)(58)(A) of the Exchange Act and section 802(B)(2) of the NYSE American Company Guide.

The Company's Audit Committee comprises three directors that the Board of Directors have determined are independent as determined under each of Rule 10A-3 under the Exchange Act and Section 803(A) of the NYSE American Company Guide:

- Marcel de Groot (Chair)
- Gordon Fretwell
- Michael Price

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that Marcel de Groot, the Chair of the Audit Committee of the Board, is an audit committee financial expert (as that term is defined in Item 407 of Regulation S-K under the Exchange Act) and is independent, as that term is defined under the corporate governance requirements of the NYSE American. The SEC has indicated that the designation of Marcel de Groot as an audit committee financial expert does not make him an "expert" for any purpose, impose any duties, obligations or liabilities on him that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or affect the duties, obligations or liabilities of any other member of the audit committee or the board of directors.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The aggregate audit fees billed to the Company by KPMG LLP ("KPMG") in its capacity as the Company's independent registered public accounting firm totalled C$376,650 for the year ended December 31, 2019 and C$569,013 for the year ended December 31, 2018.

Audit-Related Fees

No audit-related fees were billed to the Company by KPMG for the years ended December 31, 2019 and 2018.

Tax Fees

No tax fees were billed to the Company by KPMG for the years ended December 31, 2019 and 2018.

Other Fees

No other fees were billed to the Company by KPMG for the years ended December 31, 2019 and 2018.

The Company's Audit Committee of the Board has adopted a pre-approval policy. Under this policy, audit and permitted non-audit services will be presented to the Audit Committee of the Board for pre-approval. The Registrant did not rely on the *de minimis* exemption provided by Section (c)(7) (i)(C) of Rule 2-01 of Regulation S-X in respect of the fees set out above.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The disclosures provided under "Commitments" on page [22] of Exhibit 99.7, Management's Discussion and Analysis, is incorporated by reference herein.

CODE OF BUSINESS CONDUCT AND ETHICS

Adoption of Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics (the " **Code of Ethics**") for all its directors, executive officers and employees. The text of the Code of Ethics is posted on the Company's website at: https://www.asanko.com/Company/Governance/default.aspx.

Amendments or Waivers

During the fiscal year ended December 31, 2019, the Company did not substantively amend, waive or implicitly waive any provision of the Code of Ethics with respect to any of the directors, executive officers or employees subject to it.

To the extent that the Company's board or a board committee determines to grant any waiver of the Code of Ethics for an executive officer or director, the NYSE American Company Guide requires that the waiver must be disclosed to shareholders within four business days of such determination.

All amendments to the Code of Ethics, and all waivers of the Code of Ethics, if any, with respect to the Company's principal executive officer, principal financial officer or other persons performing similar functions, will be posted on the Company's website, submitted to the SEC on Form 6-K and provided in print to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's common shares are listed for trading on the NYSE American. Section 110 of the NYSE American Company Guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations.

The Company has the following corporate governance practices that do not comply with NYSE American corporate governance practices that are required for U.S. domestic companies:

- Upon listing, the Company received an exemption from its quorum requirements for meetings of shareholders. Under the NYSE American listing standards, the quorum requirement is a minimum of one third of shareholders entitled to vote. The Company does not meet this requirement and has been granted relief from this listing standard.

In addition, Section 713 of the NYSE American Company Guide requires that the Company obtain the approval of its shareholders for share issuances equal to 20 percent or more of presently outstanding shares for a price which is less than the greater of book or market value of the shares. This requirement does not apply to public offerings. There is no such requirement under British Columbia law or under the Company's home stock exchange rules (Toronto Stock Exchange) unless the dilutive financing results in a change of control.

Except as disclosed above, the Company believes that there are otherwise no significant differences between its corporate governance policies and those required to be followed by United States domestic issuers listed on the NYSE American.

A copy of the Company's Corporate Governance Manual is available on the Company's website at www. asanko.com. In addition, the Company is required by National Instrument 58-101 of the Canadian Securities Administrators, *Disclosure of Corporate Governance Practices*, to describe its practices and policies with regard to corporate governance in management information circulars that are furnished to the Company's shareholders in connection with annual meetings of shareholders.

[The Company's governance practices also differ from those followed by U.S. domestic companies pursuant to NYSE American listing standards in the following manner, although the Company does not believe such differences to be particularly significant:

Board Meetings

Section 802 (c) of the NYSE American Company Guide requires that the Board of Directors hold meetings on at least a quarterly basis. The Board of Directors of the Company is not required to meet on a quarterly basis under the laws of the Province of British Columbia, but nevertheless meets on a regular basis.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC, information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine safety and Health Administration under the Federal Mine Safety and Health Act of 1977.

The Company did not have any mines in the United States during the fiscal year ended December 31, 2019.

NOTICES PURSUANT TO REGULATION BTR

The Company did not send any notices required by Rule 104 of Regulation BTR during the year ended December 31, 2019 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises, or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

In connection with the filing of its annual report on Form 40-F with the SEC on July 2, 2012, the Company caused an Appointment of Agent for Service of Process and Undertaking on Form F-X to be signed by the Company and its agent for service of process with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. The Form F-X was filed with the SEC on February 15, 2013.

Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 17, 2020.

ASANKO GOLD INC.

By: /s/ Fausto Di Trapani
Fausto Di Trapani
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.3	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.4	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.5	Annual Information Form of the Company for the year ended December 31, 2019
99.6	Audited Consolidated Financial Statements for the years ended December 31, 2019 and 2018, and the notes thereto
99.7	Management's discussion and analysis of financial condition and results of operations for the years ended December 31, 2019 and 2018
99.8	Consent of KPMG LLP
99.9	Consent of Jonathan Hudson
99.10	Consent of Glenn Bezuidenhout
99.11	Consent of Jeffrey Coffin
99.12	Consent of Desmond Mossop
99.13	Consent of Johan van den Berg
99.14	Consent of Godknows Njowa
99.15	Consent of Malcolm Titley
99.16	Consent of Fanie Coetzee
99.17	Consent of David Michael Begg
101	Interactive Data File.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 99.1

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Greg McCunn, Chief Executive Officer of Asanko Gold Inc., certify that:

(1) I have reviewed this annual report on Form 40-F of Asanko Gold Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

(4) The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

(5) The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 17, 2020

By: /s/ Greg McCunn
Name: Greg McCunn
Title: Chief Executive Officer

Exhibit 99.2

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Fausto Di Trapani, Executive Vice President and Chief Financial Officer of Asanko Gold Inc., certify that:

(1) I have reviewed this annual report on Form 40-F of Asanko Gold Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

(4) The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

(5) The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 17, 2020

By: /s/ Fausto Di Trapani
Name: Fausto Di Trapani
Title: Executive Vice President and Chief Financial Officer

Exhibit 99.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Greg McCunn, Chief Executive Officer of Asanko Gold Inc. (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the annual report on Form 40-F of the Company for the fiscal year ended December 31, 2019 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Greg McCunn

Name: Greg McCunn
Title: President and Chief Executive Officer

Date: March 17, 2020

Exhibit 99.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Fausto Di Trapani, Executive Vice President and Chief Financial Officer of Asanko Gold Inc. (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the annual report on Form 40-F of the Company for the fiscal year ended December 31, 2019 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Fausto Di Trapani

Name: Fausto Di Trapani
Title: Executive Vice President and Chief Financial Officer

Date: March 17, 2020



ASANKO GOLD INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2019

DATED AS OF MARCH 17, 2020

SUITE 1640 - 1066 WEST HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA
V6E 3X1

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PRELIMINARY NOTES

In this Annual Information Form (the "AIF"):

(i) references to the "Company" or "Asanko" mean Asanko Gold Inc. and its subsidiaries, unless the context requires otherwise;

(ii) references to the "AGM" mean the Asanko Gold Mine in which the Company holds a 45% interest through a 50:50 joint venture arrangement (the "JV") with a subsidiary of Gold Fields Limited ("Gold Fields");

(iii) the Company uses the United States dollar as its reporting currency and, unless otherwise specified, all dollar amounts are expressed in United States dollars and any references to "$" mean United States dollars and any references to "C$" mean Canadian dollars;

(iv) the Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ;

(v) all figures and descriptions as they relate to the JV are on a 100% basis, unless otherwise indicated;

(vi) production results are in metric units, unless otherwise indicated; and

(vii) all information in this AIF is at December 31, 2019, unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

The Company cautions readers regarding forward-looking statements found in this AIF and in any other statement made by, or on the behalf of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", or "might" occur. Forward-looking statements are made based on management's beliefs, estimates and opinions and are given only as of the date of this AIF. Such statements may constitute "forward-looking information" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation.

Forward-looking statements include, but are not limited to, statements with respect to:

- the future price of gold,
- the operating plans for the AGM under the JV between the Company and Gold Fields,
- the estimation of Mineral Reserves (as defined below) and Mineral Resources (as defined below),
- the realization of Mineral Reserve estimates,
- the timing and amount of estimated future production from the AGM, including production rates and gold recovery,
- operating costs with respect to the operation of the AGM,

- capital expenditures that are required to sustain and expand mining activities,
- the timing, costs and project economics associated with the JV's development plans for the AGM,
- the availability of capital to fund the JV's expansion plans and to fund the Company's contributions to the JV's development plans,
- the timing of the development of new deposits,
- success of exploration activities,
- permitting timelines,
- hedging practices,
- currency exchange rate fluctuations,
- requirements for additional capital,
- government regulation of mining operations,
- environmental risks and remediation measures,
- unanticipated reclamation expenses,
- title disputes or claims, and
- limitations on insurance coverage.

Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements reflect the Company's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the business of the JV and the Company and the industry and markets in which the JV and the Company operate. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on behalf of the Company. The JV and Company's actual future results or performance are subject to certain risks and uncertainties including but not limited to:

- risks inherent in joint venture mining projects, including the ability of the Company and Gold Fields to agree on the manner in which the AGM is operated and related expansion plans and capital expenditures;
- the value of the JV's mineral reserves and its outlook for profitable mining from its operations is dependent on a gold price of approximately $1,250 per ounce and dependent on the JV achieving planned production rates and life-of-mine all-in sustaining costs per ounce of gold sold. Gold prices are driven by many factors including industrial demand and jewelry use, but gold also has speculative investment demand and so prices have been historically volatile and can be subject to long periods of depressed prices;
- the estimation of mineral resources and reserves is, to a significant degree, a subjective process, the accuracy of which is a function of the quantity and quality of available data and the assumptions made in the engineering and geological interpretation of that data and such assumptions and judgment, may prove mistaken. The Company's estimates of the JV's resources and reserves may be subject to revision based on various factors, some of which are beyond the Company's control, for example due to natural variations in geological structures and future gold price fluctuations;

- risks inherent in mineral project operation and development, especially given that the Company does not have a controlling interest in the AGM and because the AGM operates in a developing economy, such risks including the risk of cost overruns, the inherent uncertainty of pre-feasibility and feasibility studies and the actual performance of production and recovery equipment deviating from expectations;
- risks related to operating in a developing economy including, but not limited to, uncertainties related to the legal, taxation and royalty regimes, the recovery of value-added taxes, security of the title/tenure regime, unfavourable labour laws, foreign ownership restrictions, foreign exchange and capital repatriation restrictions, indigenous population concerns and export regulations;
- operational risks associated with mining and mineral processing including experiencing lower grades than estimated, lower metal recovery than projected, lower metals prices than anticipated, unavailability of power and energy and health, safety and environmental risks;
- development and operational risks that may result in financial losses and the need to seek additional capital which may result in dilution to shareholders or the application of funds to debt repayment;
- general mining risks including environmental liability claims, risks of accidents, unexpected ground conditions, and other risks for which insurance may not be available or affordable;
- other mining risks which affect all companies in the industry to various degrees including the impact and cost of compliance with environmental regulations, actions of groups opposed to mining, adverse changes in mining and reclamation laws and compliance with increasingly complex worker health and safety rules; and
- the risk factors described under the heading "Risk Factors" in, or incorporated by reference in, this AIF.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others:

- the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on development plans and capital expenditures;
- the price of gold will not decline significantly or for a protracted period of time;
- the Company's ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions;
- the global financial markets and general economic conditions will be stable and prosperous in the future;
- the AGM will not experience any significant uninsured production disruptions that would materially affect revenues;
- the ability of the JV and the Company to comply with applicable governmental regulations and standards;

- the mining laws, tax laws and other laws in Ghana applicable to the AGM and the JV will not change, and there will be no imposition of additional exchange controls in Ghana;
- the success of the JV and the Company in implementing its development strategies and achieving its business objectives;
- the JV will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations and contributions to the JV; and
- the key personnel of the Company and the JV will continue their employment.

The foregoing list of assumptions cannot be considered exhaustive.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors including the risk factors contained in this AIF should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

GLOSSARY

The Company uses the following defined terms in this AIF:

12/17 DFS	The "Definitive Feasibility Study" technical report for the Asanko Gold Mine originally filed on SEDAR on July 18, 2017, which was subsequently amended and restated on December 20, 2017 (the latter version is herein the "12/17 DFS"). The 12/17 DFS has since been superseded by the 2020 LOM Plan, dated February 15, 2020, filed on SEDAR on March 17, 2020.
2020 LOM Plan	The technical report entitled the "NI 43-101 Technical Report for the Asanko Gold Mine, Ghana", dated February 15, 2020, filed on SEDAR on March 17, 2020.
AARL	Anglo American Research Laboratories
AGM	The Asanko Gold Mine located in Ghana, West Africa. The AGM is also known as the "project". The Company's 45% net interest in the AGM is held through a 50:50 JV with Gold Fields, with the Government of Ghana holding a 10% free-carried interest
AISC/oz (all-in sustaining cost per ounce of gold)	This is a non-GAAP financial measurement which the Company has adopted using World Gold Council's guidance for calculation of this number. AISC include total cash costs, overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion for each ounce of gold sold. AISC is intended to assist the comparability of the operations of the JV and Company with those of other gold producers who disclose operating results using the same or similar guidance standards

Asanko or the "Company"	Asanko Gold Inc.
AGGL	Asanko Gold Ghana Limited, a 45% owned Ghanaian affiliate of Asanko. Gold Fields acquired a 45% interest in AGGL effective July 31, 2018, while the Government of Ghana has a 10% free carried interest in AGGL under Section 8 of the Ghanaian Mining Act
Au	Chemical symbol for gold
Base Case or Phase 1	Phase 1 of the project refers to the initial development of the project to supply a 3Mtpa mill feed from the Nkran pit and a number of satellite deposits which entered into commercial production on April 1, 2016
BCBCA	*Business Corporations Act* (British Columbia)
brownfields	A reference to a mining project situated in an existing mining area with the result that environmental approval procedures are generally expedited as contrasted with a "greenfields" project which is a mine proposed for a previously non-mining area or an altogether undisturbed area
Carbon-in-leach process or "CIL"	A process used to recover dissolved gold inside a cyanide leach circuit. Coarse activated carbon particles are introduced in the leaching circuit and are moved counter-current to the slurry, adsorbing dissolved gold in solution as they pass through the circuit. Loaded carbon is removed from the slurry by screening. Gold is recovered from the loaded carbon by stripping in a caustic cyanide solution followed by electrolysis. CIL is a process similar to CIP (carbon-in-pulp) except that the gold leaching and the gold adsorption are done simultaneously in the same stage compared with CIP where the gold-adsorption stage follows the gold-leaching stage
CFPOA	Corruption of Foreign Public Officials Act of 1998, a Canadian anti-corruption law applicable to Asanko
concentrate	A product containing the valuable metal and from which most of the waste material in the ore has been eliminated
contained ounces	Ounces in the mineralized rock without reduction due to mining loss or processing loss
CSA	CSA Global Pty Ltd., a geological, mining and management consulting company operating in numerous prominent mining jurisdictions.

CSR	Corporate social responsibility, meaning the responsibility of the Company to make positive and meaningful contributions to the economic and social development of its host communities, while being a responsible corporate citizen, to mitigate its impact on the environment and to maintain the highest health and safety performance
cut-off grade	The lowest grade of mineralized material considered economic; used in the estimation of mineral reserves in a given deposit
DCF Model	Discounted cash flow model
depletion	The decrease in quantity of mineral reserves in a deposit or property resulting from extraction or production during a particular period
DSFA	The Definitive Senior Facilities Agreement with Red Kite, which was fully drawn for a total of $150 million plus $13.9 million in unpaid interest that was accrued up to May 2016. The DSFA was fully repaid on July 31, 2018 upon the completion of the JV Transaction with Gold Fields
dilution	An estimate of the amount of waste or low-grade mineralized rock which will be mined with the ore as part of normal mining practices in extracting an ore body
EPA	The Ghanaian Environmental Protection Agency
ESIA	Environmental and Social Impact Assessment
Exchange Act	The *United States Securities Exchange Act of 1934* , as amended
FCPA	The *Foreign Corrupt Practices Act of 1977*, a United States federal law
Ghana	The Republic of Ghana
Gold Fields	Gold Fields Limited, the ultimate parent of the affiliates which own a 45% net interest in the AGM and also holds an equity interest in Asanko
g/t Au	Reference to ore grade in terms of grams of gold per tonne (1 g/t is equivalent to one part per million)
grade	The relative quantity or percentage of metal or mineral content
H1	The first half of the fiscal year of the JV and Company
H2	The second half of the fiscal year of the JV and Company
hedge	A risk management technique used to manage commodity price, interest rate, foreign currency exchange or other exposures arising from regular business transactions

hedging	The current purchase or sale of a future interest in a commodity made to secure or protect the future price of a commodity as revenue or cost and secure cash flows
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
IT	Information technology
JV	The Asanko Gold Mine Joint Venture, a 50:50 joint arrangement with Gold Fields within which the AGM is owned and operated. The Company is currently the manager and operator of the JV and has a 45% economic interest in the JV, with Gold Fields also currently holding a 45% economic interest and the remaining 10% representing the government of Ghana's free-carried interest
JVA	The Joint Venture Agreement that governs the management of the JV, effective July 31, 2018
LOM	Life of mine
LTIFR	rolling lost time injury frequency rate per million man-hours worked
Moz	million ounces
MRE	Mineral resource estimate
MRev	Mineral reserve estimate
Mt	Million tonnes
Mtpa	Mt per annum
NI 43-101	Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, as adopted by the Canadian Securities Administrators
NPV	net present value, the value of projected future cash flow streams discounted to reach a present value
NSR	net smelter returns, a proxy for the value to be received from refined minerals produced and shipped from the AGM
NYSE American	The NYSE American, formerly known as the NYSE MKT and prior to that the NYSE Amex
ounce	refers to one troy ounce, which is equal to 31.1035 grams
Phase 1 or Base Case	Phase 1 of the project refers to the initial development of the project to supply a 3Mtpa mill feed from the Nkran pit and a number of satellite deposits which entered into commercial production on April 1, 2016

PMI	PMI Gold Corp. which was acquired by Asanko in 2014 and which previously developed the Obotan deposit
Project	the Asanko Gold Mine, also known as the "AGM"
Project 5M or P5M	Project 5M (or "P5M") was a two-stage planned upgrade to the AGM (part of which has been superseded by the 2020 LOM Plan) with first stage being the upgrade of the CIL plant's throughput to 5Mtpa and the second stage to expand mining operations to integrate the Esaase deposit, including the construction of a 28-kilometer haul road (as contemplated in the 12/17 DFS). P5M originally also contemplated replacing the haul road with a conveyor belt along the same route; however, the investment in a conveyor belt was not included in the 2020 LOM Plan.
Q	refers to a fiscal quarter
QA/QC	quality-assurance/quality control
Qualified Person	an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geosciences, or engineering, relating to mineral exploration or mining who has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice, and who has experience relevant to the subject matter of the mineral project or technical report, and who is in good standing with a professional association, as more fully described in NI 43-101
RAP	Resettlement Action Plan
RC	Reverse circulation (a method of drilling)
recovery	The proportion of valuable material obtained during mining or processing, generally expressed as a percentage of the material recovered compared to the total material present
Red Kite	A special purpose lending vehicle of RK Mine Finance Trust I, the counterparty to the DSFA, which was fully repaid in July 2018
ROM	Run of mine
royalty	Cash payment or physical payment (in-kind) generally expressed as a percentage of NSR or mine production
RQD	Rock quality designation
SAG	Semi-autogenous grinding (ore is tumbled to smash against itself)

SEDAR	System for Electronic Document Analysis and Retrieval available on the Internet at www.sedar.com, (the Canadian securities regulatory filings website)
SEC	The United States Securities and Exchange Commission
SIB	Stay-in-business Capital
SMBS	Sodium Meta Bi Sulfate
stripping	In mining, the process of removing overburden or waste rock to expose ore
SO_2	Sulfur dioxide
Spot price	The current price of a metal for immediate delivery
tailings	The material that remains after metals or minerals considered economic have been removed from ore during processing
Tailings Storage Facility or **TSF**	A containment area used to deposit tailings from milling
tonne	Commonly referred to as the metric ton in the United States, is a metric unit of mass equal to 1,000 kilograms; it is equivalent to approximately 2,204.6 pounds, 1.102 short tons (US) or 0.984 long tons (imperial).
TSX	Toronto Stock Exchange
U.S. Securities Act	The United States Securities Act of 1933, as amended
volatility	Propensity for variability. A market or share is considered volatile when it records rapid variations in trading volume and/or price.
WAD	Weak acid dissociable, often used with reference to cyanide concentration

GLOSSARY OF CERTAIN TECHNICAL TERMS

As a Canadian issuer, we are required to comply with reporting standards in Canada that require that we make disclosure regarding our mineral properties, including any estimates of mineral reserves and resources, in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this AIF have been prepared in accordance with NI 43-101.

This AIF uses the certain technical terms presented below as they are defined in accordance with the CIM Definition Standards on mineral resources and reserves (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Council"), as required by NI 43-101. The following definitions are reproduced from the latest version of the CIM Standards, which were adopted by the CIM Council on May 10, 2014 (the "CIM Definitions"):

feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
indicated mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.
inferred mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and may not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
measured mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.
mineral reserve	The economically mineable part of a measured and/or indicated mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.

mineral resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
modifying factors	Considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.
probable mineral reserve	The economically mineable part of an Indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.
proven mineral reserve	The economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

CAUTIONARY NOTE TO US INVESTORS REGARDING DISCLOSURE OF MINERAL RESERVE AND RESOURCE ESTIMATES

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. These amendments became effective February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7"), which have been rescinded. The Company is not required to provide disclosure on its mineral properties, including the AGM, under the SEC Modernization Rules as the Company is presently a "foreign issuer" under the U.S. Exchange Act and entitled to file continuous disclosure reports with the SEC under the MJDS Disclosure System between Canada and the United States.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. 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". 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 are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, 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.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred resources" exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this annual report and the documents incorporated by reference herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 23, 1999 as a British Columbia corporation under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The Company changed its corporate name to Asanko Gold Inc. on February 23, 2013. The Company completed the acquisition of PMI Gold Corporation ("PMI") on February 6, 2014 by way of a court approved plan of arrangement transaction.

The Company's primary asset is its interest in the JV, which operates the AGM, located on the Asankrangwa gold belt in Ghana.

The Company's common shares trade in Canada on the Toronto Stock Exchange (the "TSX") and in the United States on the NYSE American, each under the symbol "AKG". The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Company's common shares are registered under Section 12(b) of the United States Securities Exchange Act of 1934, as amended.

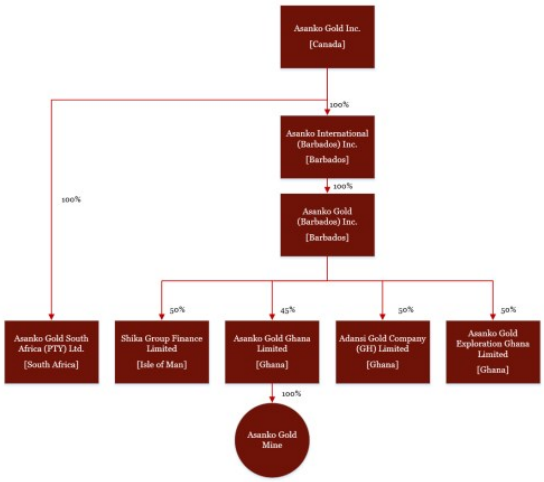
The Company's registered and records office is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, British Columbia, V7X 1L3. The Company's Canadian head office is located at Suite 1640 - 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Inter-corporate Relationships

The Company had the following interests in affiliates and subsidiaries as at December 31, 2019:

Affiliate name	Jurisdiction	Interest
Asanko Gold Ghana Limited	Ghana	45%
Adansi Gold Company (GH) Limited	Ghana	50%
Asanko Gold Exploration (Ghana) Limited	Ghana	50%
Shika Group Finance Limited	Isle of Man	50%
Asanko Gold South Africa (PTY) Ltd.	South Africa	100%
Asanko International (Barbados) Inc.	Barbados	100%
Asanko Gold (Barbados) Inc.	Barbados	100%

The Company's inter-corporate relationships with its subsidiaries and affiliates as at December 31, 2019 are illustrated in the chart below:



DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Summary

The Company is Canadian-incorporated and headquartered. The Company's vision is focused on building a sustainable business capable of long-term value creation for its stakeholders through organic production growth, exploration and disciplined deployment of its financial resources.

The Company's principal asset is its interest in the JV, which operates the AGM located in Ghana, West Africa. The Company holds its 45% interest in the AGM through a 50:50 joint venture arrangement following the completion of a joint venture transaction with a subsidiary of Gold Fields Limited ("Gold Fields") on July 31, 2018. The Company is currently the operator and manager of the JV. The AGM was created in 2014 through the combination of Asanko's Esaase Gold Project with PMI's Obotan Gold Project following Asanko's acquisition of PMI in 2014. The AGM is a multi-deposit complex, with two main deposits, Nkran and Esaase, and a number of satellite deposits. The mine has been developed in phases. The first phase comprised the construction of a 3 million tonne per annum ("Mtpa") carbon-in-leach ("CIL") ore processing facility and bringing the first pit, Nkran, into production ("Phase 1"). Phase 1 was financed in part by means of a Definitive Senior Facilities Agreement ("DSFA") with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite") in the amount of $150.0 million plus $13.9 million in unpaid interest. Gold production commenced in January 2016, commencement of commercial production was declared on April 1, 2016, and the operation reached steady-state production levels by the end of the second quarter of 2016.

Fiscal 2017 (Year ended December 31, 2017)

During January 2017 the Environmental Protection Agency ("EPA") issued its environmental permit for mining operations at Esaase and an overland conveyor to the AGM processing facility. This critical step was achieved following the EPA's approval of the Environmental Impact Statement. The Minerals Commission also issued the mine operating permit for the Esaase mine.

An updated mineral resource estimate ("MRE") and mineral reserve estimate ("MRev") for the AGM was published on February 24, 2017 (effective December 31, 2016), including three near-mine exploration deposits, Akwasiso, Nkran Extension and Adubiaso Extension. See: "Mineral Resource and Mineral Reserve Estimates" and "Asanko Gold Mine Mineral Reserve Statement".

During Q1 2017, there was a partial failure on the western wall of the Nkran pit, however due to the mitigation measures which had been put in place, as well as the slope stability radar (which has been instrumental in predicting geotechnical issues in the walls of the pit since mining began) there was no impact on either production or safety in the pit.

The Cut 2 pushback of the Nkran pit commenced during the Q2 2017 and initially focused on the western wall sequence, which included the removal of an additional 1.1Mt of waste material to align updated side wall designs to geotechnical recommendations received from SRK in the slump area. Once the required design elevation was reached on the western wall, the southeast sequence of the cut commenced, which continued in this area throughout the remainder of 2017.

Mining operations adopted a (then) updated MRE and updated grade control estimation processes during Q1 2017, which were fully implemented by the end of April 2017. That (then) updated MRE and associated grade control processes were fully implemented and were operational since May 2017.

During 2017, the mining reconciliation process at the AGM was refined relative to the reserve model and, as a result, identified that blast movements were impacting ore losses and dilution. In response, blast movement monitoring technology was deployed in the Nkran pit to address the issue to align ore losses and dilution to design levels.

Pre-stripping and mining activities commenced at Akwasiso in June 2017. Early ore mining operations experienced higher levels of previously disturbed surface material from historic artisanal workings than expected which resulted in less oxide tonnes and lower grades reporting to the mill. As a result of the deeper levels of historic artisanal workings at Akwasiso, combined with the then identified ore loss and dilution metrics at the Nkran pit, the 2017 guidance for the AGM was revised to 205,000 to 225,000 ounces (compared to the previous guidance of from 230,00 to 240,000 ounces) at all-in sustaining cost per ounce of gold sold ("AISC") of $920 to $960/oz.

At Dynamite Hill, the second satellite pit to be brought into production, site establishment commenced during 2017 in preparation of mining operations which commenced in Q4 2017.

On July 18, 2017, the Company published a DFS for the AGM, which included an updated MRE with an updated mineral resource constraining pit shell assuming a gold price of $1,500/oz. The AGM reserves remained unchanged and (at the time) reflected 101Mt at 1.57 g/t for 5.1 million ounces of contained gold, based on a $1,300/oz gold price. The reserves (at the time) were comprised of proven mineral reserves of 29.08Mt at 1.52 g/t gold for 1.42Moz gold contained and probable mineral reserves of 71.92Mt at 1.59 g/t gold for 3.68Moz gold contained). Further details and information related to the estimate (at the time) are contained in the "Definitive Feasibility Study" technical report for the Asanko Gold Mine originally filed on SEDAR on July 18, 2017, which was subsequently amended and restated on December 20, 2017 (the latter version is herein the "12/17 DFS").

Commissioning and ramping up to name plate capacity of the P5M volumetric upgrades (part of the first stage of P5M) was completed during 2017, ahead of schedule and under budget. The processing facility continued to operate above expectations, processing 3.7Mt during 2017, with a feed grade of 1.8 g/t. Importantly, the processing plant achieved record milling rates of 1.1Mt for Q4 2017 including an annualized milling rate of 5Mtpa for the month of December.

During 2017, the AGM produced 205,047 ounces, in line with its revised 2017 production guidance of 205,000 - 225,000 ounces. The AGM achieved a safety record of 0.17 LTIFR, despite one lost time injury occurring during Q1 2017.

Asanko Gold Ghana Limited ("AGGL"), the Asanko affiliate that owns the AGM, acquired the Miradani Mining Lease (the "Miradani property"), which is adjacent to the AGM, from AngloGold Ashanti.

Fiscal 2018 (Year ended December 31, 2018)

In February 2018, the AGGL agreed to a new term sheet with Red Kite, whereby it would be able to defer the repayment of principal associated with the DSFA by up to three years (repayment commencing on July 1, 2021) subject to certain fees, terms and conditions.

The AGM received an amended Environmental Permit in June 2018 that allowed for the trucking of ore from Esaase to the Obotan processing plant.

On March 29, 2018, the Company entered into a combination agreement (the "Combination Agreement") and certain definitive agreements (the "JV Transaction") with Gold Fields for the formation of a joint venture for the AGM (the "JV Transaction") pursuant to which, among other things:

- the Company and Gold Fields would each own a 45% interest in AGGL, with the Government of Ghana continuing to retain a 10% free-carried interest in AGGL;

- the Company and Gold Fields would each own a 50% interest in Adansi Gold Company Ghana Limited ("Adansi Ghana"), the Asanko affiliate that owns a number of exploration licenses; and
- the Company and Gold Fields would each acquire a 50% interest in a newly formed entity, Shika Group Finance Limited ("JV Finco").

In consideration for its interests in the JV, Gold Fields:

- contributed $165.0 million, representing its initial $164.9 million redeemable share investment in JV Finco, as well as its initial $0.1 million equity investments in AGGL, Adansi Ghana and JV Finco, respectively; and
- will contribute an additional $20.0 million redeemable share investment to JV Finco based on an agreed Esaase development milestone, but in any event by no later than December 31, 2019. Once this contribution is received by JV Finco, it is to be repaid immediately to the Company as a redemption of $20.0 million of the redeemable preference shares held by the Company.

The JV Transaction was completed, and the JV formed, on July 31, 2018. Concurrent with the closing of the JV Transaction, AGGL used the consideration received from the JV Transaction to repay in full all outstanding principal and accrued interest ($163.9 million) owing to Red Kite. There were no early repayment penalties associated with the DSFA.

In addition to the $185.0 million contribution paid/payable to the Company, Gold Fields purchased a 9.9% interest in the common shares of the Company via a private placement on April 4, 2018. Gold Fields purchased 22,354,657 common shares of the Company at $0.79 per common share, equal to the 5-day volume-weighted average price as of market close on March 27, 2018, for gross proceeds of $17.6 million.

In connection with the JV Transaction, the Company finalized the terms of the associated Joint Venture Companies and Shareholders' Agreement (the "JVA") that governs the management of the JV, in July 2018. Under the terms of the JVA, the Company remains the manager and operator of the JV and receives an arm's length fee for services rendered to the JV of $6.0 million per annum (pre-tax). A Management Committee has been formed, with equal representation from both Asanko and Gold Fields, to govern the operating and development activities of the JV.

The JVA therefore established joint control of the JV and, effective July 31, 2018, the Company no longer retains control of the AGM and its associated mineral properties. Because the JV is structured within the legal entities of AGGL and Adansi Ghana, the JV represents a joint venture as defined under IFRS 11 - Joint Arrangements, and the Company commenced equity accounting for its interest in the JV effective July 31, 2018. At this date, the Company derecognized all the assets and liabilities of its former Ghanaian subsidiaries, as well as the carrying amount of previously recognized non-controlling interests in AGGL. Conversely, the Company recognized the fair value of the consideration received from Gold Fields, as well as the fair value of the investment that the Company retained in the JV.

Under the terms of the Combination Agreement, the Company entered into each of the JVA, the Services Agreement, the Investor Rights Agreement and the Registration Rights Agreement, the material terms of each of which are summarized under "Material Contracts".

In conjunction with the JV Transaction, the Company also simplified its corporate structure by amalgamating Asanko and PMI (the latter which had been a subsidiary of Asanko since 2014).

During 2018, the P5M recovery upgrades to the plant were completed and the JV also commissioned a secondary crusher, allowing the AGM to achieve record annual milling rates of 5.2Mt. The JV also initiated the Western portion of the Nkran Cut 2 pushback and commenced with the initial development of the Esaase deposit, which included the completion of a haul road, site establishment of the mining contractor and a bulk sample.

The AGM produced 223,152 ounces of gold, in excess of the top-end of its 2018 production guidance of 200,000 - 220,000 ounces at AISC of $1,072 per ounce (the lower end of its 2018 cost guidance of $1,050 - $1,150 per ounce).

During the year ended December 31, 2018, the AGM sold 227,772 ounces of gold at an average realized gold price of $1,247/oz for total revenue of $283.9 million (including $0.9 million of by-product revenue and net of $1.1 million of gold sales related to pre-production activities at Esaase that were capitalized to mineral properties, plant and equipment)

Fiscal 2019 (Year ended December 31, 2019)

The Esaase bulk sample was completed in January 2019, following which a trial mining operation commenced which was restricted to day shift only, with minimal blasting, and the material being trucked to the processing facility via the haul road.

Effective April 1, 2019, Mr. Greg McCunn joined the Asanko management team as Chief Executive Officer and Director.

On July 11, 2019, the Company announced a management restructuring following a thorough review of the business needs of the Company as managers and operators of the AGM. Effective August 1, 2019, Mr. Josephat (Joe) Zvaipa became Executive Vice President & Chief Operating Officer based in the Company's Johannesburg office. Mr. Zvaipa had previously been the Company's Managing Director, Ghana, for four years. The move followed the appointment of Mr. Frederick Attakumah, previously Senior Vice President - Corporate Affairs and Sustainability, as Executive Vice President and Managing Director of AGGL. In conjunction with the change, Mr. Peter Breese (who assumed the role of COO and President effective April 1, 2019) retired from his management and board roles with the Company. The Company's technical services group, based in Johannesburg, South Africa, was consolidated and is managed by Asanko's Senior Vice President Technical Services, Mike Begg, who previously served as Senior Vice President Mineral Resources. The roles of Executive Vice President Strategy, Senior Vice President Organizational Capability, Senior Vice President Metallurgy and Senior Vice President Projects were made redundant effective July 31, 2019.

During Q3 2020, the Company also appointed Ms. Lynette Gould as Senior Vice President, Investor Relations and Mr. Markus Felderer as Senior Vice President, Corporate Development.

In August 2019, the JV partners announced the scope of a new Life of Mine ("LOM") plan that was being updated by the JV partners. The LOM plan would:

- target a remaining mine life of 8-10 years with gold production of 225,000 to 250,000 ounces per year;
- contemplate resources based on Localized Uniform Conditioning methodology;
- be based on NI 43-101 standards and consistent with Gold Field's operating practices;
- be based on Measured and Indicated Mineral Resources using Datamine Mine Stope Optimization software;
- not include any major development capital investments such as further processing plant expansions or alternative Esaase ore transportation infrastructure; and
- be based on metallurgical recovery estimates for Esaase fresh ore based on an updated metallurgical model, which would in turn be based on a test-work program currently underway.

On August 29, 2019, the Company received the first of two $10.0 million remaining payments from Gold Fields related to the JV Transaction.

The Nkran Cut 2 pushback was completed in Q4 2019, however, an upper bench slippage occurred in the western wall of the Nkran pit which resulted in a higher reliance on the processing of lower-grade ore from stockpiles and the Esaase pits. This contributed to AISC for the year of $1,112/oz being 5% higher than guidance.

The AGM produced a record 251,044 ounces for the year ended December 31, 2019, exceeding the upper end of 2019 production guidance of 225,000-245,000 ounces.

During the year ended December 31, 2019, the AGM sold 248,862 ounces of gold at an average realized gold price of $1,376/oz for proceeds of $342.4 million. Revenues of $341.0 million also included $0.8 million of by-product revenue and were presented net of $2.2 million of gold sales related to pre-production activities at Esaase that were capitalized to mineral properties, plant and equipment.

Work associated with the resettlement of the Tetrem village commenced and the relocation project is expected to be handed over to the community by Q4 2020 and completed by Q1 2021.

In October 2019, the JV entered into a $30.0 million Revolving Credit Facility ("RCF") with Rand Merchant Bank ("RMB"). The term of the RCF is three years, maturing in September 2022 and bears interest on a sliding scale of between LIBOR plus a margin of 4% and LIBOR plus a margin of 3.8%, depending on security granted to RMB. Commitment fees in respect of the undrawn portion of the RCF are on a similar sliding scale of between 1.40% and 1.33%. As at December 31, 2019, the drawn balance under the RCF was $nil.

On October 24, 2019, the Company announced that Ms. Judith Mosely will join the Company's Board effective January 1, 2020. The Company subsequently announced that Mr. Bill Smart resigned from the Board effective December 31, 2019, with Ms. Mosely replacing Mr. Smart on the Company's Board.

On November 12, 2019, the Company received approval from the TSX to commence a normal course issuer bid ("NCIB") on November 15, 2019 to purchase up to 11,310,386 common shares, representing 5% of the Company's issued and outstanding common shares on the date thereof. During Q4 2019, the Company repurchased and cancelled a total of 1,108,920 common shares under the NCIB program for $1.0 million (average acquisition price of $0.86 per share).

On December 19, 2019, the Company received the final of two $10.0 million payments from Gold Fields based on the achievement of the agreed Esaase development milestone and an additional $10.0 million distribution from the JV. These payments were recorded as redemptions of the previously recognized preference shares.

As a result of the work associated with the 2020 LOM Plan, the Company determined, as at December 31, 2019, that the carrying value of the AGM's single cash generating unit was $289.6 million greater than its recoverable amount. Based on this assessment, a $289.6 million impairment was recorded against the non-current assets of the AGM during the year ended December 31, 2019, of which the Company recognized its interest of $130.3 million (or 45% of $289.6 million) as part of the Company's share of the net loss related to joint venture.

Specialized Skill and Knowledge

Various aspects of the mining business of the JV and Company require specialized skills and knowledge, including skills and knowledge in the areas of permitting, geology, drilling, metallurgy, logistical planning, mine design, engineering, construction and implementation of exploration programs as well as finance, governance, risk management and accounting. Much of the specialized skill and knowledge is provided by the management and operations team of the Company and JV. The JV and Company also retains outside consultants with additional specialized skills and knowledge, as required. In the event that the Company loses access to this specialized skill and knowledge, it is possible that delays and increased costs may be experienced by the JV and Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Asanko and the JV compete with other mineral resource companies for financing, for the acquisition of new mineral properties, for the recruitment and retention of qualified employees and other personnel, as well as operating supplies. Many of the mineral resource companies with which Asanko and the JV compete have greater financial and technical resources. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford more geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles. At the present time, the significant demand for minerals in many countries is driving commodity prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand in various regions throughout the world are common.

The JV's revenues may be significantly affected by changes in commodity demand and prices. The ability of the JV to fund ongoing exploration and development is impacted by the sale of gold produced by the mine and the proceeds of such sales. As market fluctuations affect the price of gold, proceeds from the sale of the gold produced by the JV can be affected accordingly. As well, the ability of the JV and Company to continue development, exploration and increased production is affected by the availability of financing which, in turn, is affected by the strength of the economy and other general economic factors.

Economic Dependence

In connection with the JV Transaction, the Company entered into a services agreement with the JV whereby the Company will remain manager and operator of the AGM. In consideration for the Company's services as manager and operator, the JV pays the Company an annual service fee of $6.1 million (adjusted annually for inflation). Other than the JV service fee, the Company has no current direct sources of revenue and any free cash flows generated by the AGM are no longer within the Company's exclusive control as the disposition of cash from the JV is governed by the JVA. The JVA provides that "Distributable Cash" will be calculated and distributed quarterly, if available. Further information regarding the definition of "Distributable Cash" is included in the section "Control of AGM cash flows and Operation through a Joint Venture".

Environmental Protection

The JV's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on the JV's properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of emissions in the environment or otherwise relating to the protection of the environment, will not have a material effect upon the JV's current operations, capital expenditures, earnings or competitive position.

Employees

At December 31, 2019, the JV had approximately 509 full-time employees, and 55 temporary workers employed across its site operations and corporate and regional offices. At the same time, the Company had approximately 21 full-time employees employed across its corporate and regional offices.

Foreign Operations

All of the JV's mine development operations are currently conducted in Ghana, a foreign jurisdiction, and as such, the JV's operations are exposed to various levels of political, economic and other such risks and uncertainties such as: military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; changes to export regulations and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

In the past, Ghana has been subject to political instability, changes and uncertainties, which if such instability were to recur, may cause changes to existing governmental regulations affecting mineral exploration and mining activities. Furthermore, Ghana's status as a developing country may make it more difficult for the JV or the Company to obtain any required financing for its projects.

The JV's operations and properties are subject to a variety of governmental regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

The JV's mineral exploration and development activities in Ghana may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the JV's activities or the maintenance of its properties.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations and financial condition of the JV and the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations and financial condition of the JV and the Company. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the AGM or in respect of any other projects in which the JV or the Company becomes involved. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

Free Carried Interest to the Ghanaian Government

Section 43.1 of the Ghanaian Minerals and Mining Act of 2006 (the "Ghanaian Mining Act"), (Government Participation in Mining Lease) provides: *Where a mineral right is for mining or exploitation, the Government shall acquire a ten percent free carried interest in the rights and obligations of the mineral operations in respect of which financial contribution shall not be paid by Government*.

In order to achieve this legislative objective, 10% of the common shares of AGGL, the Company's Ghanaian affiliate which owns the Obotan and Esaase properties, have been issued into the name of the Government of Ghana. The government has a nominee on the board of the JV. There is no shareholder agreement between AGGL and any of its shareholders and the 10% ownership stake of the Government of Ghana represents a capital non-contributing interest where the Ghanaian Government is entitled to 10% of declared dividends from the net profit of AGGL, but does not have to contribute to its capital investment (but does in effect suffer its share of operating losses which need to be recovered before dividends accrue). The Government of Ghana is not a party to nor subject to any JV agreements between the Company and Gold Fields.

Ghanaian Mining Royalties and Taxes

On March 19, 2010, the government of Ghana amended section 25 of the Ghanaian Mining Act which stipulates the royalty rates on mineral extraction payable by mining companies in Ghana. The Ghanaian Mining Act now requires the holder of a mining lease, restricted mining lease, or small-scale mining license to pay a royalty in respect of minerals obtained from its mining operations to Ghana at the rate of 5% of the total revenue earned from minerals obtained by the holder.

Changes to the Ghanaian tax system were announced and substantively enacted during the year ended March 31, 2012. Corporate tax rates rose from 25% to 35% and capital deductions were reduced from an 80% deduction in year one to a straight-line depreciation of 20% per year over 5 years. Tax losses in Ghana are carried forward for up to 5 years, to the extent they are not utilised within 5 years, they expire.

Effective August 1, 2018, the Ghanaian government introduced a non-refundable 5% levy on goods and services that attract VAT.

Changes that may give rise to increased exposure to tax expense, could affect the amount of "Distributable Cash" available to the JV partners, as defined and governed by the JVA (refer to "Control of AGM cash flows and Operation through a Joint Venture").

Social and Environmental Policies

CSR Policy

Asanko believes that corporate social responsibility ("CSR") is integral to meeting its strategic objectives as it will assist the Company and the JV to maintain their social license to operate, enhance its reputation with all its stakeholders, improve its risk management, reduce the AGM's cost of production and both directly and indirectly benefit the communities that the JV and the Company operate in, beyond the life of the JV's mines.

The approach of the JV to its CSR is based on the following principles:

- Complying with its corporate governance principles, national and international laws, industry codes and being a responsible corporate citizen.
- Mitigating its impact on the environment.

- Maintaining a high-level Health and Safety performance.
- Actively identifying opportunities to make a positive and meaningful contribution to the communities that the JV operates in beyond the life of the JV's mines.
- Contributing to the economic and social development of the JV's host country.
- Developing its employees.
- Adhering to the values of the JV and the Company and demonstrating them in its behavior.

The JV follows the following guidelines in its CSR conduct:

- Embrace the objectives of the African Mining Vision and the Global Reporting Initiative in the CSR reporting of the Company and the JV.
- Regularly engage with its stakeholders and take into consideration their perspectives, concerns, customs and cultural heritage before acting.
- Work closely with landowners prior to commencing activities on the ground, and negotiate fair compensation for such activities where appropriate.
- Hire local, regional and national residents and use goods and services from the JV's local communities wherever possible, without compromising the JV's quality and efficiency standards.
- Uphold fundamental human rights and do not interfere or take sides in politics or social issues.
- Work with unified local committees to identify and prioritize community development projects intended to promote long-lasting livelihood improvements.
- Do not tolerate any unethical behavior by any stakeholder involved in the JV's business.

Social Investment Initiative

On December 6, 2016, the Company announced that the AGM had been awarded the Ghana Mining Industry Awards 2016 Corporate Social Investment Project of the Year, for the Obotan Cooperative Credit Union ("OCCU") initiative. The OCCU aims to increase access to financial capital and other financial services to assist small businesses address the challenge of access to credit and to support the development of economic growth in and around the AGM catchment area. The OCCU was launched in December 2015, before the AGM had poured first gold, and now has over 1,700 members and more than GHS790,000 in assets. The OCCU is sponsored by the JV and the German government-backed development organization, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, and is also an affiliate member of the Credit Union Association of Ghana.

Environmental Policy

Asanko and the JV work diligently to provide safe, responsible and profitable operations whilst ensuring sustainable natural resources development for the benefit of its employees, shareholders and host communities. The Company and the JV also work diligently to protect and conserve the natural environment for future generations.

In adopting the following principles, the JV intends to drive continuous improvement and excellence in environmental performance:

- The JV will communicate its commitment to excellence in environmental performance to its employees, contractors, government agencies and the community.

- The JV will comply with host country laws and regulations, and will augment these with appropriate international guidelines and best practice environmental management.
- The JV will allocate the necessary resources to ensure it meets its reclamation and environmental obligations.
- The JV strives to prevent pollution of air, land and water, and will implement appropriate waste management practices.
- The JV strives to be energy efficient in everything the JV does.
- The JV will explore opportunities with government agencies and communities to remediate and mitigate historic mining impacts on acquired properties.
- The JV will develop and utilize an Environmental Management System that ensures prioritization, planning, implementation, monitoring, review and transparent reporting.
- The JV will routinely set and review environmental targets and performance for each project and report on progress to its employees, shareholders, government agencies and the community.

MINERAL PROPERTIES

The Asanko Gold Mine

The AGM is operated in a 50:50 joint venture with Gold Fields, however, all amounts and descriptions within this "Mineral Properties" section as they relate to the AGM are on a 100% basis, unless otherwise indicated. The following is a summary description of the project known as the AGM and is a direct extract and reproduction of the summary, without material modification, contained in the National Instrument 43-101 Technical Report for the Asanko Gold Mine, Ghana dated February 15, 2020 with an effective date of December 31, 2019 (the "2020 LOM Plan"). The 2020 LOM Plan was prepared on behalf of Asanko by Snowden Mining Industry Consultants Pty Limited ("Snowden") and each of the following Qualified Persons:

- Malcolm Titley and Jonathan Hudson of CSA Global (UK) Ltd ("CSA Global")
- Glenn Bezuidenhout of DRA Global ("DRA Global")
- Fanie Coetzee of ABS Africa (Pty) Ltd ("ABS Africa")
- Godknows Njowa of Ernst & Young Advisory Services (Pty) Ltd ("EY")
- Jeff Coffin of Knight Piésold Ghana ("Knight Piesold")
- Johan van den Berg of Professional Cost Consultants ("PCC"); and
- Desmond Mossop of SRK (South Africa) (Pty) Ltd ("SRK")

Each of the above individuals are independent Qualified Persons in accordance with NI 43-101. In addition, Mike Begg is a Qualified Person in accordance with NI 43-101.

The AGM was originally intended to be developed in two phases, with the first phase being largely based on the Obotan Project originally owned by PMI. It was envisioned by the Company that the Esaase pit would be assessed for development in a second phase. The construction of the first phase was completed in early 2016. Gold production commenced in January 2016, commercial production was declared on April 1, 2016, and the operation reached steady-state production levels by the end of the second quarter of 2016. The second phase entailed increasing the processing capacity of the Obotan processing plant to 5Mtpa, which was completed in 2018, and the initial development of the Esaase deposit. Ore from Esaase is trucked via a haul road from Esaase to Obotan. This haul road was initially considered a temporary haul road as the JV's plans at the time contemplated that the Esaase deposit would be connected to the Obotan processing plant by means of a 27-km conveyor belt. However, in keeping with the revised scope of the LOM plan (as previously discussed), the ore transportation solution (from Esaase to Obotan) was modified and the 2020 LOM Plan was based on a continuous trucking operation from Esaase to Obotan, subject to certain upgrades to the existing haul road.

All amounts for MRE and MRev and project economics, including NPV are presented for the AGM as a whole (100% basis), without adjustment for the Company's ownership in the JV.

All defined terms used in the summary below have the meaning ascribed to them in the 2020 LOM Plan, and as a result may differ from the defined terms used elsewhere throughout this AIF. The below summary is subject to all the assumptions, qualifications and procedures set out in the 2020 LOM Plan and is qualified in its entirety with reference to the full text of the 2020 LOM Plan, which is incorporated herein by reference, and which was originally filed on March 17, 2020, and is available for review under the Company's profile at www.sedar.com.

Project Description, Location and Access

The AGM concessions, the Obotan and Esaase project areas, are located in the Amansie West District of the Ashanti Region of Ghana, West Africa (Figure 1-1). The project is operated as a 50:50 joint venture between the Company and Gold Fields (each holding a 45% economic interest, respectively), while the Government of Ghana has a 10% free carried interest in AGGL under Section 8 of the Ghanaian Mining Act.

The JV holds seven mining leases (Table 1-1), as well as prospecting and reconnaissance licenses, which collectively make up the AGM and span 30 km strike length of the Asankrangwa Gold Belt. The mining lease concessions cover an area of approximately 213.2 km^2, between latitudes 6° 11' 54.985" N and 6° 35' 33.074" N, and longitudes 2° 4' 59.195" W and 1° 51' 25.040" W.

The Esaase, Abore, Abirem, and Adubea Mining Leases contain all of the mineral resources defined to date. All other concessions held by the JV in the area contain exploration potential defined to date and, in some instances, locations for infrastructure. The Ghanaian EPA grants permits on a perennial basis to conduct exploration. With respect to the AGM concession areas, all permitting within the afore-mentioned governmental permitting structure is up to date and accounted for.

Figure 1-1 The AGM Location and location of the various tenements making up the AGM (Source: 2020 LOM Plan)

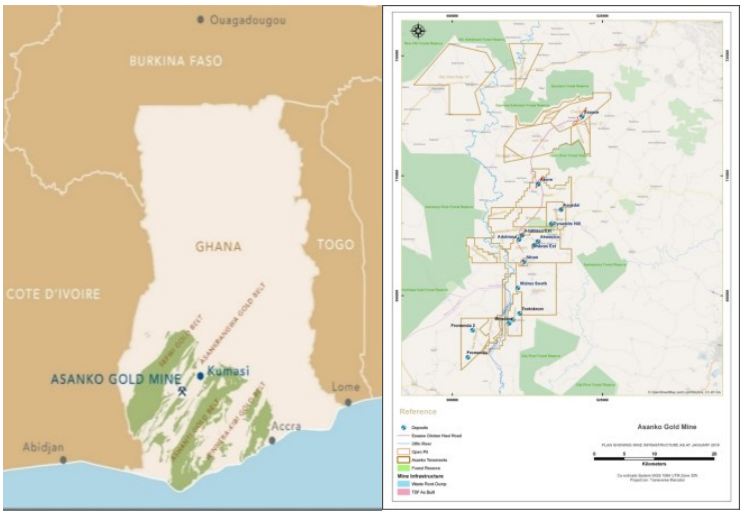


Table 1-1: The Asanko Gold Mine Mining Licenses (Source: 2020 LOM Plan)

Tenement name	Licence Category	100% owned title holder	Minerals Commission file	Status of licence/expiration date	Area Km²
Datano	Mining Lease	AGGL - 100%	PL 6/32/Vol 3	Valid-ML renewal*	53.78
Abore	Mining Lease	AGGL - 100%	PL 6/303	Valid-ML 7/2031	28.47
Abirem	Mining Lease	AGGL - 100%	PL 6/303	Valid-ML renewal*	47.13
Adubea	Mining Lease	AGGL - 100%	PL 6/310	Valid-ML 7/2028	13.38
Esaase	Mining Lease	AGGL - 100%	PL 6/8/Vol.8	Valid-ML 9/2020	27.03
Jeni River	Mining Lease	AGGL - 100%	RL 6/21	Valid-ML 3/2020	43.41
Miradani	Mining Lease	AGGL - 100%	RL 6/122	Valid-ML 5/2025	14.98

*Note: * Renewal applications have been submitted for the Datano and Abirem mining leases (May 2019) and Asanko Gold does not foresee any complications with the renewal process*

All concessions carry a 10% free carried interest in favour of the Ghanaian government. The government interest is reflected in a 10% ownership of AGGL, and the government has a right to 10% of any dividends paid by the subsidiary. The leases are also subject to a 5% royalty on the value of metals sold payable to the government of Ghana. In addition, the Adubea concession is subject to an additional 0.5% royalty to the original concession owner. The Esaase mining lease is subject to an additional 0.5% royalty to the Bonte Liquidation Committee. The Akwasiso pit on the Abirem mining lease is also subject to an additional 2% NSR royalty payable to the original concession owner.

There is no environmental liability held over Asanko for any of the AGM concessions relating to the Obotan project area, with the exception of project works to date. There is a potential environmental liability on the AGM's Jeni River concession which was inherited with the acquisition of the Esaase concession.

Accessibility, Climate, Infrastructure and Physiography

The AGM concessions are located in the Amansie West district of the Ashanti region of Ghana, approximately 250 km northwest of the capital Accra, and about 50 to 80 km southwest of the regional capital of Kumasi.

Mining personnel are readily available in Ghana with a highly skilled workforce and numerous mining operations in the country.

There are daily flights from Accra to Kumasi flown by several different airlines. In addition, there is a small airstrip located adjacent to the Obotan project site infrastructure west of the Nkran village, which is used by the AGM to transport staff and service providers to and from Accra. Existing road access to the site is available from the west, south and east, but the main access used are from the ports of Tema and Takoradi to the south via Kumasi, or Obuasi. Total distance from Tema to the project site via Kumasi is approximately 400 km.

The AGM is located in hilly terrain dissected by broad, flat drainages that typically form swamps in the wet season between May and late October. Hill tops are generally at very similar elevations, reflecting the elevation of a previous erosional peneplane that is now extensively eroded. Maximum elevations are around 80m above sea level, but the areas impacted by the AGM deposits generally lie at less than 50m elevation. Despite the subdued topography, hill slopes are typically steep. Ecologically the AGM area is situated in the wet evergreen forest zone.

Project Infrastructure

Current site infrastructure consists of:

- an administration block, training facilities, exploration offices, core storage area, clinic and laboratory
- senior and junior accommodation facilities located to the west of the Obotan mine
- an exploration camp and office at Esaase
- an established mining operation at Obotan with various structures like offices, stores, workshops and fuel storage facilities
- a Carbon-in-leach ("CIL") Plant at Obotan with various structures like offices, stores, workshops and reagent buildings
- a tailings storage facility ("TSF")
- the haul road from Esaase to Obotan
- Multiple boreholes sunk for water supply
- a 161-kV incoming power line fed from the Asawinso sub-station
- Communications currently available at the site are good due to the erection of an additional Vodafone tower at the Obotan camp.

History

Gold rushes in the area occurred in 1898 to 1901 and again in the 1930s. Most of the AGM concessions, however, have no record of the work undertaken on the properties for this period. Interest in the area was renewed in the early 1990s mainly because of the successful exploration work carried out on the adjacent concession where the Nkran deposit is located.

Table 1-2 below summarises the extent of the exploration activities and developments per project area relevant to the current MRE. All of the Mineral Resources of the AGM have been remodelled in 2019.

Table 1-2 Summary of historical exploration and development per deposit

Period	Workings
Nkran	
Historical	Alluvial and elluvial gold artisanal gold mining occurred which extended for ±610m in a northeast-southwest direction. European settlers worked the deposits - adits and drives extended 80m into the hill on site of old native workings.
1980s	Limited exploration work was undertaken with minor attention paid to the alluvial gold potential.
1990-1995	Exploration focused on known prospects at Nkran deposit (formerly known as Jabokassie). Regional soil geochemical survey was carried out that identified numerous anomalies around Nkran. Early reverse circulation ("RC") drilling phase yielded encouraging results over wide zone of bedrock mineralisation, extending along strike for 600m. The broad, low-lying Nkran had relief of only about 40m with oxidation extending to depths of 40m.
1995	Additional diamond drill hole ("DDH"), RC, RC with diamond tail ("RCD") drilling was completed. Mineral Resources (Measured, Indicated and Inferred classes) were estimated and reported. A feasibility study was completed, and mining lease was granted.
1996	Combined interests of Kiwi International Resources and Associated Gold Fields NL bought out by Resolute Mining Limited ("Resolute") who immediately reviewed and expanded the project scope. Further RC and DDH drilling was conducted over 74,168m to increase Mineral Resources to a depth of 150m at Nkran and to further assess the known mineralisation at nearby Adubiaso.
July 1996	A revised mine development plan was completed with a decision to proceed into production at a rate of 1.4Mtpa.
Early 1997	Initial mining commenced, and further exploration drilling continued.
May 1997	First gold poured.
1998-2000	Additional DDH, RC, RCD holes drilled.
2001	The Nkran mine was closed due to low gold price having produced 590,743 oz Au at an average grade of 2.35 g/t Au.
2002	Intensive exploration was undertaken.
2011	PMI carried out a 5km² Induced Potential ground geophysical survey. PMI also completed a versatile time-domain electromagnetic ("VTEM") and magnetic survey centered over the Nkran pit.
2015-2016	Nkran mine was dewatered and re-opened by AGGL as a deeper opencast operation.
2016-current	Open pit production. Construction and expansion of plant to circa 5Mtpa
Esaase	
Historical	Artisanal mining occurred in the Bonte Area associated with the Ashanti Kingdom.
1900-1939	Workings by European settlers are evidenced by old adits - no documented records remain.
1966-1967	Drilling was conducted on the Bonte River valley alluvial sediments to determine alluvial gold potential - no information is available.
1990	The Bonte mining lease was granted to Akrokerri-Ashanti Gold Mines and later transferred to Bonte Gold Mines Limited.
1990-2002	Approximately 200,000 oz of alluvial gold was recovered on Esaase concession and 300,000 oz downstream on Jeni River concession.
2006-2013	Keegan Resources Inc. ("Keegan") consolidated further concessions. Intensive exploration was carried out including geophysics (airborne VTEM - 2,266 line-km), soil geochemistry (>4,000 samples) and exploration drilling. Drilling included 112 DDH over 25,190m, 40 down-the-hole drills over 2,692m, 667 RC holes over 106,854m and 321 RC with RCD holes over 100,102m.
2013-2018	AGGL continued extensive exploration in order to update the Mineral Resources. 2018 included 43,383m of re-logging and 4,992m infill RC drilling.
Dec 2018-current	Open pit production.

Nkran Extension Project area	
Historical	No known historical exploration or mining activity.
1997-current	Exploration on north-eastern extension of Nkran structure delineated a number of mineralised zones - Akwasiso and Nkran Extension have all been drilled (2016) to Indicated Mineral Resource classification.
Akwasiso	
1996-2000	Exploration programs including 145 RC holes over 5,088m and 32 DDH holes over 9,489m to delineate the target.
2001	Artisanal miners mined oxides. 6 DDH holes drilled (1,826m).
2014-2018	Exploration continued with purpose of refining the Mineral Resource. Drilling undertaken included RC holes over 6,256m, 25 DDH holes over 5,499m and RCD holes over 6,619m.
2017	Open pit operations commenced.
Dec 2018	Open pit operations were suspended in Q1 2019.
Abore	
Historical	Alluvial and elluvial artisanal gold mining.
1990-1998	Mutual Resources and Leo Shield Exploration initiated a regional exploration program (73km²) including soil geochemistry and trenching. Soil geochemistry revealed a strong north-north-east trending gold anomaly over the area of artisanal mining (bedrock areas); the anomaly is several hundred metres wide and traceable along strike for about 3km, well beyond the area of old workings. Extensive trenching confirmed continuous bedrock mineralisation over 1,000m with widths in the range 50m to 100m. The mineralisation consists of a broad quartz stock work system hosted mainly by a north-north-east trending intermediate granitoid intrusion. Early artisanal pitting was focused mainly on narrow quartz veins associated with the stock work system Extensive drilling in the area (mainly RC, some DDH) outlined sizeable resources (now known as the Abore, Adubiaso, Asuadai and Akwasiso prospects). Full details of this work are not available. Prospecting in an area north of Abore revealed artisanal mining in alluvial areas, as well as many old pits in the saprolite along a low hill immediately adjacent to the alluvial workings.
2007-2012	Exploration programs which included 31,639m RC (408 holes) and 10,188m DDH (57 holes) drilling were completed. This resulted in a Mineral Resource estimate. Open pit mining occurred, and an agreement was reached whereby ore was trucked from Abore north to Nkran plant for treatment.
2012-current	No further exploration was undertaken. The Mineral Resource estimate was restated.
Asuadai	
Historical	No formal historical mining or exploration is known to have occurred on this area. Minor pitting in the region was performed by artisanal miners down to 5m to 10m through the oxide material to expose stock work vein sets.
1996	Mining undertaken by artisanal workers (to present day).
2000-2012	Exploration programs which included 447 holes for 5,551m RC and 8,785m DDH drilling completed.
2014 - current	No further exploration was undertaken. The Mineral Resource estimate was restated.
Adubiaso	
Historical	No known formal historical mining or exploration occurred on this area.
1996-2000	Drilling was undertaken over 292 holes for 639m diamond drill, 590m RCD and 21,693m RC.
1999-2000	Open pit mining occurred. Oxide ore was processed at the Nkran plant.
2007-2013	Exploration programs, which included 1,359m RC and 9,691m DDH (50 holes) drilling, was completed.
2016	Exploration continued with 35 RC holes over 3,460m to refine orebody definition.
2017 - current	No further exploration was undertaken. The Mineral Resource estimate was restated.

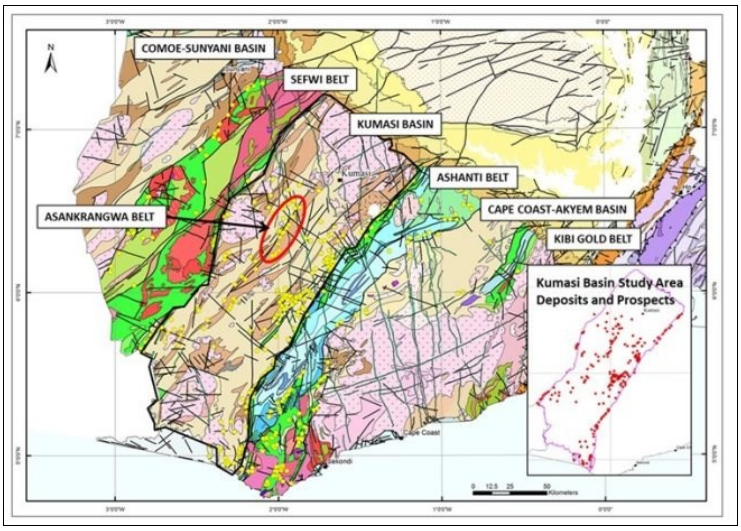
Geological Setting, Mineralization and Deposit Types

a) Regional Geology - The geology of Ghana is dominated by predominantly metavolcanic paleoproterozoic Birimian Supergroup (2.25 - 2.06 billion years ago) sequences inclusive of the clastic Tarkwaian Group sediments (2.12 - 2.14 billion years), in the central-west and northern parts of the country. Clastic shallow water sediments of the Neoproterozoic Volta Basin cover the northeast of the country (Figure 1-2). A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

In Ghana, the Paleoproterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40km wide and extend for several hundred kilometres laterally (Leube, et al., 1990). The Kumasi Basin is 90km wide and lies between the Ashanti Belt to the south-east and the Sefwi Belt to the north-west. The Kumasi Basin also continues under the Neoproterozoic Volta Basin to the north east and is covered by more recent Phanerozoic sediments and the Atlantic Ocean to the south-west.

The combined Sefwi and Ashanti volcanic belts and intervening Kumasi Basin host the vast majority of the gold endowment in Ghana (Figure 1-2); gold deposit and prospect locations are shown as yellow dots on the main map and red dots in the insert.

Figure 1-2 Regional geology map of south-west Ghana, West Africa



Source: Modified from Agyei Duodu, et al., 2009

b) *Local geology* *- The AGM deposits are located within the Kumasi Basin on the Asankrangwa Gold Belt, which was recognised after decades of artisanal mining in gold-bearing, shear zone hosted quartz reefs. The basin is bound to the south by the Ashanti Fault/Shear and the Bibiani shear to the north. The Asankrangwa Belt expresses itself as a complex of northeast trending shear zones situated along the central axis of the Kumasi Basin. Several major northeast trending shears/structures that bisect the Kumasi Basin/Asankrangwa Belt. The Nkran deposit is located on a jog along the regional 35-40° trending Nkran Shear, which is a zone of about 15km in width and may be traced on a northeast to southwest trend for a distance of some 150km. The Nkran Shear Corridor also hosts the Asuadai, Dynamite Hill and Akwasiso deposits. The parallel Esaase Shear Corridor hosts the Esaase, Adubiaso and Abore deposits. The Miradani Shear Corridor hosts the Tontokrom, Miradani and Fromenda deposits.*

The local geological setting, i.e. the Kumasi Basin, is heavily faulted and consists of an isoclinally folded sequence of metasediments, dominated by turbiditic sequences of greywackes and shales, intercalated with rare andesites and volcanoclastics, previously described as greywackes, phyllites, argillites and shales.

The Asankrangwa Belt straddles two broad domains of distinct magnetic character. The western portion is characterised by the low magnetic relief that is typical of the Kumasi Basin as a whole. In the east, moderately magnetic mafic volcanic rocks results in a high magnetic zone corresponding to the Lower Birimian Supergroup, and the infolded, strongly magnetic rocks of the Ashanti Belt volcano-sedimentary and Tarkwaian sedimentary packages. This domain is in sharp contact with the weakly, to non-magnetic rocks of the upper Birimian metasediments, which dominate the Kumasi Basin in the west. This zone of contrast coincides with the prominent, shear zone which bounds the northwest margin of the Ashanti volcanic belt that plays host to most of the large gold deposits in the area.

A sharp northeast trending break separates these two distinct magnetic domains and also truncates the dominant east northeast to west southwest trends typical of the eastern domain. Evident, dramatic changes in the structural grain in the area indicate the presence of a major shear zone separating the two domains. This interpretation results in the Upper Birimian metasediments of the western domain occurring in the hanging wall of the shear zone, and above Lower Birimian metavolcanics of the eastern domain which occur in the shear zone footwall. This arrangement of 'younger-over-older' supports a long and intense thrusting history on the shear zone.

One of the structural setting interpretations of the Asankrangwa Belt that explains these relationships is an inverted half-graben, in which growth faulting-controlled accumulation of the upper Birimian metasediments, above the Lower Birimian metavolcanics in the footwall.

c) Property geology - The deposits are hosted along the northeast-southwest Asankrangwa structural shear corridor, which is defined by northeast-southwest trending lineaments and magnetic lows. It is about 7 km wide and over 50 km long. A summary of the mineralisation and dominant host rocks at each deposit is presented in Table 1-3.

Table 1-3 Summary of mineralisation style per deposit (Source: 2020 LOM Plan)

Deposit	Mineral style	Main host rock
Nkran	D2 shear + granite + Late conjugate QVs	Quartz (Qtz) sandstone + granite + quartz veins (QVs)
Nkran Extension	D2 shear + Late conjugate QVs	Qtz sandstone
Esaase	D2 shear + tensional QVs	Highly deformed sandstone-siltstone-shale + QVs
Akwasiso	D2 shear + granite + Late conjugate QVs	Qtz sandstone + granite + QVs
Abore	D2 shear + granite dyke + Late conjugate QVs	Granite + QVs
Asuadai	D2 + Granite + late conjugate QVs	Granite + QVs
Adubiaso	D2 shear + granite dyke + Late conjugate QVs	Qtz sandstone + granite
Adubiaso Ext	D2 shear + late conjugate QVs	Qtz sandstone

For additional detail regarding the underlying geology, mineralization and (in the case of the Esaase deposit) geometallurgy of each deposit, refer to the 2020 LOM Plan filed on SEDAR at www.sedar.com.

d) Deposit types - Two broad styles of gold deposits are present in southwest Ghana:

- Structurally controlled lode or orogenic gold deposits
- Paleoplacer disseminated gold deposits in Tarkwaian conglomerates.

The primary controls on mineralisation in the Asankrangwa Belt are structural in origin. Certain sandstone units within the Birimian metasedimentary package provided favourable rheological conditions that optimised gold deposition often close to major lithological contacts with either Birimian metavolcanics, or Tarkwaian metasediments. The deposit type targeted by the AGM is this structurally controlled mesothermal quartz vein style mineralisation. This is the most important type of gold occurrence in West Africa and is commonly referred to as the Ashanti-type. Milesi et al. (1992) recognised that mesothermal quartz vein style deposits are largely confined to tectonic corridors that are often over 50km long and up to several kilometres wide and usually display complex, multi-phase structural features, which control the mineralisation.

There are at least two separate gold mineralising events that are linked to the structural evolution of the area. Mineralisation is linked to:

- Early isoclinal folding, shearing and/or duplexing of stratigraphy controlling the location of deformation zones and fluid flow
- A late approximate east-west compressional event that generated shallow dipping to flat orientated conjugate vein sets that crosscut the earlier fabric and gold mineralisation.

This brittle style deformation postdates the emplacement of granitic intrusives into the core of the existing deformed and sheared sediments.

Two distinct gold events are recognised in southwest Ghana:

- D2 gold related to regional north-east south-west compression and reverse faulting (ca. 2,110 Ma)
- D4/D5 gold related to regional sinistral strike slip faulting (ca. 2,090 Ma).

Gold mineralisation is associated with major northeast striking, 5m to 40m wide graphite-chlorite-sericite fault zones. In particular, gold mineralisation is developed where the northeast fault zones intersect major east-northeast striking fault zones, and especially where they are recognised to have influenced granite emplacement, alteration and gold geochemical trends.

Left stepping flexures (10km to 30km scale) in the northeast striking fault zones (which produce more northerly striking fault sections), are important for the localisation of gold mineralisation. Other local complexities in stratigraphy and fault geometry, associated with major northeast striking faults, are also important for example, folds in stratigraphy that may produce saddle reef style mineralisation, or fault duplexes.

The most common host rock is usually fine-grained metasediments, often in close proximity to graphitic, siliceous, or manganiferous chemical sediments. However, in some areas, mafic volcanics and belt intrusions are also known to host significant gold occurrences. Refractory type deposits feature early-stage disseminated sulphides in which pyrite and arsenopyrite host important amounts of gold overprinted by extensive late stage quartz veining in which visible gold is fairly common and accessory polymetallic sulphides are frequently observed. This type includes important lode /vein deposits in Ghana such as at the Obotan and Esaase area. However, a second non-refractory style of gold mineralisation occurs in which gold is not hosted within sulphide minerals either in early, or late stage mineralisation. These deposit types have lower sulphide content in general and often lack the needle-like arsenopyrite that is common in the refractory type deposits.

The Obotan deposits demonstrate a late (second) phase of gold mineralisation hosted in granitoids (Nkran basin type granite), emplaced in regional shear corridors. The deposits are situated within the Birimian metasediments, but the granitoid and mineralisation both occur at contacts between greywacke and carbonaceous phyllite units. The deposits are dominated by D2 regional reverse faulting gold, and only contain quartz vein-hosted free-milling gold lodes.

Exploration

The AGM has employed an ongoing systematic exploration programme including regional (generative) and near mine (advanced) programmes, targeting new gold deposits as well as incremental mineral resources (oxide and fresh). Regional prospectivity work was initiated in 2014 in collaboration with Corporate Geoscience Group, and advanced drilling programmes undertaken thereafter from early 2015. The key elements completed to date include:

- Prospectivity mapping analysis of the Asankrangwa Belt (collation of available regional geophysical and geological data and drilling and geochemical survey information)
- Review of previous exploration and drilling programs
- Exploration target prioritisation for generative and advanced exploration
- 3,000-line kilometre Heli-borne VTEM survey infilling previous gaps in coverage
- Updated regional geological interpretation based on the interpretation of the VTEM survey
- 3D inversion study of the VTEM data
- Relogging of DDH core (Nkran, Abore, Esaase)

- RC, RCD and DDH drilling to indicated Mineral Resource classification on all selected and reported targets.

The AGM have collated all historical work and integrated the databases from previous owners with more current and ongoing activities. Work completed under AGGL ownership is described in the following sections.

a) Geophysical surveys

The geophysical survey work is a standard routine method conducted by practicing professionals and thus the integrity of the source survey data would be of an acceptable standard. The greater, extensive regional area has been surveyed. All surveys grid location information is in WGS 84, Zone 30N Universal Transverse Mercator coordinates.

b) Geological mapping

The geological data points used in the geological mapping exercises across the AGM are stored in an extensive database. The exercises are considered qualitative studies of the nature of and geological genesis for the deposits as opposed to being quantitative in nature.

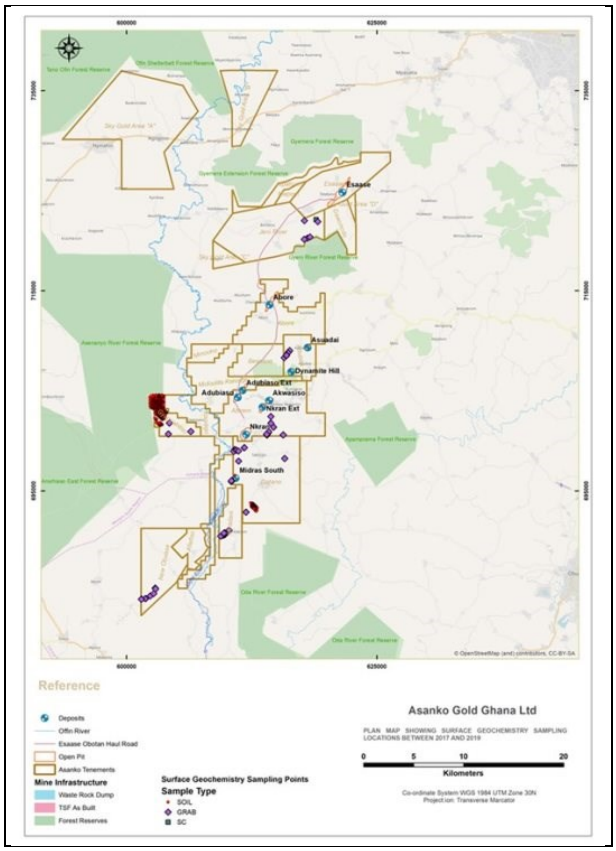
c) Sampling

Sampling has been and is currently conducted across the extent of the AGM tenements. AGGL employs the procedures as described in the above section. The sampling datasets taken over the years appear to be complete and well annotated, including nature of sample taken. All samples are considered qualitative in nature.

Since 2017, a total of 882 surface geochemical samples (grab, soil, stream sediment) have been taken across the greater AGM tenements, with the focus on greenfields targets that are not the subject of this AIF.

Figure 1-3 illustrates on a regional level the location of the sampling points.

Figure 1-3 Surface geochemistry sampling locations (2017 to 2019)



Source: Asanko Gold, 2019

Since 2014, the AGM has taken a total of 38,469 channel, pulp, DDH and RC samples across the Adubiaso, Akwasiso, Esaase and Nkran deposits, as shown in Table 1-4.

Table 1-4 Drill hole sample summary by deposit since 2014

Prospect	Channel	DDH	Pulp	RC	Total
Nkran	9	2,934		390	**3,333**
Esaase Main Zone North			960	3,871	**4,831**
Esaase Main Zone South				2,325	**2,325**
Akwasiso		8,741		7,239	**15,980**
Adubiaso				3,298	**3,298**
Total	**9**	**12,128**	**960**	**25,372**	**38,469**

Note: DDH - Diamond drill hole; RC - Reverse circulation.

In addition to this, grade control sampling has occurred as summarised in Table 1-5.

Table 1-5 Grade control sample summary by deposit since 2014

Pit	COMP_RC	FC	Grab	RC	RPL	Total
Akwasiso Pit				21,851	127	**21,978**
Esaase Main Pit				58,996		**58,996**
Nkran Ext Pit				6,736		**6,736**
Nkran Pit	37,974	23	19	75,748		**113,764**
Total	**37,974**	**23**	**19**	**163,331**	**127**	**201,474**

Note: RPL - Ripline; FC - Face channel; RC - Reverse circulation

Drilling

Historically, surface drilling at the AGM included RC, DDH and RCD drilling. Drilling for Mineral Resource delineation focused on Nkran, Esaase, Akwasiso and Abore, although extensive drilling has also been undertaken at Asuadai and Adubiaso. The most extensive drilling was conducted over the project areas as well as adjacent tenements under the auspices of Resolute, PMI and Keegan.

To date, a combined total of 6,150 evaluation aircore ("AC"), DD, RC and RCD drill holes totalling 521,122m have been drilled at the AGM deposits that are the subject of this AIF, as well as additional grade control and other drill holes. Mineral Resource definition drilling at the AGM mainly includes RC and DDH drilling. A summary of the drilling completed at each deposit, on a yearly basis, is provided in Table 1-6. It is noted that the table only reflects AC, DDH, RC and RCD drilling. Additional drilling work has been completed but is not utilised in the Mineral Resource estimation.

Table 1-6 Drilling summary by deposit

Prospect	Year	No. of holes	Metres drilled				
			AC	DDH	RC	RCD	Total
Abore	2010	30		4,886.68			4,886.68
	2011	24		4,550.30			4,550.30
Abore North	2000	485		1,224.70	31,594.00		32,818.70
	2010	2		408.00			408.00
	2011	2		352.60			352.60
Adubiaso	1996	49			5,958.17		5,958.17
	1997	20			876.00		876.00
	1998	11			1,745.20		1,745.20
	1999	34					-
	2000	178		638.90	13,113.87	589.70	14,342.47
	2009	3		488.28			488.28
	2010	10		1,567.27			1,567.27
	2011	37		7,635.60			7,635.60
	2013	14			1,359.00		1,359.00
	2016	35			3,460.00		3,460.00

Akwasiso	1996	1		250.00			250.00
	1997	18		1,278.30	1,098.00		2,376.30
	1998	189		824.50	2,372.00		3,196.50
	2000	102		2,736.03	6,019.00		8,755.03
	2016	51		5,498.60	1,742.00	1,888.00	9,128.60
	2017	91			4,514.00	4,731.30	9,245.30
Akwasiso South	2018	65			4,946.00	225.10	5,171.10
Asuadai	2000	384		329.00	5,551.00		5,880.00
	2010	15		1,739.82			1,739.82
	2011	45		6,063.87			6,063.87
	2012	3		652.60			652.60
Esaase B Zone	2007	24		300.53	3,023.00		3,323.53
	2008	184			1,728.00	1,630.30	3,358.30
	2011	73		608.00	7,265.00	3,659.60	11,532.60
Esaase B1 Zone	2007	8		1,009.80	265.00		1,274.80
	2009	2				580.60	580.60
	2010	1				156.30	156.30
Esaase C Zone	2007	5		651.36			651.36
	2010	6			897.00		897.00
	2011	66			177.00		177.00
Esaase D Zone	2007	1		232.26			232.26
	2008	37			3,035.00	1,845.10	4,880.10
	2010	2			150.00	311.90	461.90
	2011	19			360.00	4,202.40	4,562.40
Esaase E Zone	2008	9			251.00		251.00
	2009	3			351.00		351.00
	2011	12			1,303.00	802.00	2,105.00
Esaase Main Zone NE	2007	2		506.58			506.58
	2008	28			3,161.00	642.10	3,803.10
	2009	1004			11,041.00	2,082.10	13,123.10
	2010	61			7,787.00	177.00	7,964.00
	2011	70		439.50	2,152.00		2,591.50
Esaase Main Zone North	2006	14		4,084.46			4,084.46
	2007	236		1,464.47	20,375.00	14,095.20	35,934.67
	2008	202		833.00	23,955.00	13,624.60	38,412.60
	2009	73		915.70	891.00	3,332.10	5,138.80
	2010	92		5,096.40	1,494.00	18,570.60	25,161.00
	2011	102		5,625.80	5,285.00	14,169.30	25,080.10
	2013	6		1,322.60			1,322.60
	2018	82			4,872.00		4,872.00
Esaase Main Zone South	2007	68		381.61	9,831.00	1,270.20	11,482.81
	2008	39		224.60	3,795.00	3,492.00	7,511.60
	2010	36		1,063.60	764.00	5,936.60	7,764.20
	2011	47		490.90	2,513.00	2,249.90	5,253.80
	2013	1		100.00			100.00
	2018	27			2,378.00		2,378.00

Nkran	1995	57		4,305.85	985.00	1,285.71	6,576.56
	1997	59		100.00	3,435.00	1,324.90	4,859.90
	1998	28			190.00		190.00
	1999	5			100.00		100.00
	2000	671		32,376.88	20,500.45	3,000.99	55,878.32
	2010	21		9,049.57			9,049.57
	2011	79		34,646.53		494.00	35,140.53
	2012	452	20,677.00	546.30	800.00	2,426.50	24,449.80
	2017	12		1,699.60		2,600.30	4,299.90
Nkran Ext	1997	49					-
	1998	60			370.00		370.00
	2000	19			1,591.00		1,591.00
	2013	10			1,002.00		1,002.00
	2014	18			1,785.90		1,785.90
	2016	38			3,032.00		3,032.00
	2017	24		257.20	930.00	702.30	1,889.50
Nkran NE	2015	4			368.00		368.00
	2016	4			352.00		352.00
Total		**6,150**	**20,677.00**	**149,458.15**	**238,888.59**	**112,098.70**	**521,122.44**

Note: AC - Aircore; DDH - Diamond drill hole; RC - Reverse circulation; RCD - Reverse circulation with diamond tail.

The following drilling is excluded from the above - Auger (AG), Rotary Air Blast

Esaase B, B1,C,D&E zones do not form part of the declared Esaase Mineral Resources.

Nkran has been drilled formally from the early 1990s prior to mine establishment and has since undergone numerous RC and DDH drilling and infill drilling programmes to define and refine the orebody model, as well as relogging of available core materials.

Drilling at Esaase by Keegan from 2006 to 2012 focused mainly on the northwest-striking, main gold bearing structures. An oxide RC infill drilling program was completed in May to June 2018 with the aim to target the two-year oxide pit and drill a staggered 40m x 40m infill pattern to increase the confidence in the mineralisation within the upper portion of the deposit. Overall, the drill holes averaged approximately 60m in depth and were spread along the length of the proposed two-year oxide pit. In addition to this program, 21,000m of historical diamond drill core was re-logged from a selection of 83 holes covering the full strike of the Esaase Main orebody. A further 6,950m was re-logged from 38 diamond drill holes covering the Esaase South orebody.

Resolute originally tested the Akwasiso oxide material in 2001 by RC and DD drilling. After acquiring the project area, AGGL completed further RC and DD drilling, including a second phase of RC and RCD drilling to upgrade Inferred Mineral Resources. Akwasiso was suspended as an operating pit in December 2018, and additional infill RC drilling was undertaken to define the continuation of mineralisation below the current pit. It is anticipated that operations at Akwasiso will resume in 2020.

The Abore and Asuadai project database comprises historical drill hole data from Resolute and PMI. These are utilised in the Mineral Resource and form part of LOM plan. Further drilling is anticipated to upgrade the Mineral Resources and prepare the sites for mining.

AGGL continued testing the Adubiaso target during 2016 with a RC drilling program, successfully. Identifying over 500m of strike of additional multiple thin mineralised zones, which have subsequently been infill drilled. During 2016 AGGL conducted RC exploration and RC infill drilling on the northeast extension of the Adubiaso pit mineralisation. These programs resulted in further Mineral Resources and open pittable reserves being estimated for what is known as Adubiaso Extension.

Currently mainly RC and DDH are utilised and employ standard industry practices. Many of the DDH was drilled as a tail to the initial RC. Shallow drill holes targeting oxidised material and shallow fresh material generally utilise RC drilling.

Drill traverses for all project areas are generally aligned perpendicular to the local northeast-southwest mineralised trends. The drill hole spacing varies between the projects, ranging from 10m to 20m across strike to 20m to 50m along strike (to define near mine surface projections of mineralisation).

Grade control ("GC") drilling is conducted at the Nkran, Esaase, Akwasiso and Adubiaso pits. A summary of this work as completed by the AGM since 2014 is shown in Table 1-7. Further infill drilling is anticipated in the future at the operational pits.

Table 1-7 Grade control drilling summary by deposit since 2014

Pit	No. of holes	Reverse circulation (RC) metres drilled
Adubiaso Pit	323	11,877
Akwasiso Pit	1,961	51,873
Esaase Main Pit	3,728	84,369
Nkran Ext Pit	473	10,896
Nkran Pit	10,514	332,060
Total	**16,999**	**491,075**

The drilling density is considered appropriate to define the geometry and extent of the mineralisation for the purpose of estimating Mineral Resources, given the understanding of the local project geology, structure and confining formations. AGGL's strategy is to conduct drilling sufficient to assume geology and grade continuity to a level to support at least Indicated Mineral Resources and thus support the application of modifying factors in sufficient detail to support mine planning and evaluation of economic viability.

Sampling, Analysis and Data Verification

At Nkran all sampling was carried out under the direct supervision of senior geological personnel. All drill core was geologically and structurally logged, split (sawn), photographed and stored at AGM's field offices, or the sampling and storage facility in Nkran.

Samples with visible gold were routinely submitted for either screen fire assay or a bulk cyanide leach assay. Crushing and grinding were completed at the analytical laboratory. The quality of analysis at the laboratories was monitored using blanks, standards, duplicates and check assays.

Esaase RC chips, half-core and core photographs, duplicate pulps and residues of all submitted samples were retained and stored at the exploration camp at Tetrem. Keegan used HQ3 drilling to maximise sample recovery in weathered zones. RC drilling switched to diamond core drilling once wet samples were noted.

AGGL's DD core samples are determined by the logging geologist and should be between 30cm and 150cm in length. Samples must not cross lithological boundaries and must be defined within similar alteration zones and structural features. Samples should weigh between 2 and 3kg. Quality control samples are inserted by the logging geologist at the core shed. Quarter core duplicates are taken to measure precision.

AGGL's RC samples of approximately 2 to 3kg are collected from the cyclone at 1m intervals and split in a riffle splitter. If the resultant sample is greater than 3kg, then the entire sample is re-split. The cyclone is continuously monitored to avoid contamination from clogging and at a minimum cleaned after every hole. The drill rods, down-hole hammer bit and the sampling equipment are cleaned regularly using compressed air. To determine recovery and ensure that the optimal sample size was taken, recovery is monitored by weighing samples at the RC rig.

The geologist ensures that the quality control samples are inserted at the core yard and monitors the dispatch of the samples to the laboratory. A 2 to 3kg duplicate sample is taken in an identical manner as the original and stored in a pre-labelled sample bag.

To avoid contamination, no metal jewellery is permitted to be worn by the AGGL's samplers. All sample preparation, apart from discussed above, is undertaken by the preparation and analytical laboratories.

Diamond core cutting procedures vary slightly between the earlier work and the current AGGL sampling. In both cases an orientation line was drawn on the core and an electric diamond core saw used to cut the core, retaining the left-hand side for reference (when looking down hole). Historical samples were cut 1cm to the right of the line and AGGL samples are cut along the line. AGGL procedures state that the line should be traced perpendicular to the stratification, or where there is mineralisation one should try to get the optimum distribution so that 50% of mineralisation is represented in each half of the core.

Where core was too friable to cut with a diamond saw, the core was dry cut or cleaved.

Nkran GC and exploration RC samples were taken from the drilling rig using a rotary splitter which produced equal aliquots to mitigate any bias. A 3kg sample was collected for laboratory submission and coarse rejects of all samples were kept as a backup for at least three months (GC) and six months (exploration).

Esaase and other RC samples are split using a three-tier riffle splitter (1 in 8 split) to obtain a sub-sample of 3kg or less and collected in pre-labelled plastic bags. Rejects are stored in plastic bags.

At Nkran, individually bagged core and RC drilling samples were packed in polyweave, or heavy plastic sacks, tied with binding wire and prepared for transport to the laboratory. The geologist was responsible for sample security and prior to dispatch, the samples were firmly secured and locked in a designated sample room at the field office.

Esaase sampling procedures required samples to be collected in staple-closed bags once taken from the rig or core-cutting facility. The samples were then transported to the project camp to be picked up by the laboratory truck and taken directly to the laboratory.

The AGGL procedure for sample submission is as follows:

- RC samples are collected from the drill site every shift and transported to the Obotan and Esaase camp
- Samples are packed in 50kg bags and stored in the logging shed until shipped to the laboratory
- The QA/QC geologist supervises loading of samples on to the truck
- A sample dispatch form accompanies the samples, and another signed by the exploration manager is provided to the security guards to authorise the shipment to leave the camp
- At the laboratory, the laboratory representative signs the sample dispatch form confirming receipt and change of custody for the samples.

Samples were prepared and analysed at commercial external laboratories until the establishment of the AGM Laboratory in 2017. Thereafter the AGM laboratory has been used as the primary preparation and analytical laboratory for production sampling. Exploration samples are sent to an external accredited laboratory (Intertek Tarkwa or ALS Kumasi). The tables below have been adapted from the 12/17 DFS document and summarise the preparation(Table 1-8) and analytical techniques (Table 1-9) used.

Table 1-8 Summary of sample preparation techniques

Laboratory	Locality	Period	Preparation
SGS	Accra	1995	Jaw crush to -6mm, then cone crushed or disk milled to -2mm. Pulverisation of 300g to 1kg split -200 mesh in labtechnic homogenizing mill
Inchcape	Obuasi	1995-1997	Dry, crush, pulp 2kg. SFA dry at 105°C, ringmill 500g to 1.5kg 75µms
Analabs	Nkran Site	1997-1998	Drying, jaw crushing to nominal 6mm to 12mm. Sample volume reduction - riffle split. Ringmill <1kg, nominal 75 microns
SGS	Bibiani	2009 - 2012	3kg or less of sample is dried, disaggregated, and jaw crushed to 3mm. Sample is pulverised to 95% passing 75µm using an LM2 pulveriser. Two pulp samples are taken for analysis and pulp storage
SGS	Tarkwa	2010-2012	
Min Analytical	Perth	2011-2014	
ALS Kumasi	Kumasi	2006-present	3kg, or less of sample is dried, disaggregated, and jaw crushed with 70% passing 2mm. Sample is pulverised to 85% passing 75µm using an LM2 pulveriser. Two pulp samples are taken for analysis and pulp storage
Trans World (TWL)	Tarkwa	2009-2010	3kg or less of sample is dried, disaggregated, and jaw crushed to 3mm. Sample is pulverised to a nominal 95% passing 75µm using an LM2 pulveriser. Two pulp samples are taken for analysis and pulp storage
Intertek	Tarkwa	2010-present	Samples are crushed to 2mm and pulverised to 75µm
Performance Labs	Bibiani	2010-2012	Samples are crushed to 2mm and pulverised to 90% passing 75µm in LM2 pulverisers. 250g pulp sample taken for analysis
Asanko Gold	Nkran site	2017-present	

Table 1-9 Summary of analytical laboratories and assay techniques

Laboratory	Locality	Period	Accreditation	Au assay method	Lower detection limit
SGS	Accra	1995	ISO/IEC 17025	Fire assay	0.01 g/t
Inchcape	Obuasi	1995-1997	ISO/IEC 17025	Fire assay, screen fire assay	0.01 g/t
Analabs	Nkran Site	1997-1998	ISO/IEC 17025	Fire assay	0.01 g/t
SGS	Bibiani	2009 - 2012	ISO/IEC 17025	Fire assay	0.01 g/t
SGS	Tarkwa	2010-2011	ISO/IEC 17025	Fire assay, screen fire assay	0.01 g/t
Min Analytical	Perth	2011-2014	ISO/IEC 17025	Fire assay	0.005 g/t
ALS Kumasi	Kumasi	2006-present	ISO 9001:2000	Fire assay, Leachwell bottle roll, screen fire assay	0.01 g/t
Trans World (TWL)	Tarkwa	2009-2010	ISO/IEC 17025	Fire assay	0.01 g/t
Intertek	Tarkwa	2010-present	ISO/IEC 17025	Fire assay, Leachwell bottle roll	0.01 g/t
Performance Labs	Bibiani	2010-2012	ISO/IEC 17025	Fire assay, BLEG	0.01 g/t
Asanko Gold	Nkran site	2017-present	Nil	Leachwell bottle roll & fire assay	0.01 g/t

External check assays (umpires) are used to monitor between laboratory bias:

- Esaase samples analysed at Transworld Laboratories ("TWL"), were sent to SGS Tarkwa and Genalysis Perth for external check analysis. In both cases, the TWL results had a mean positive bias compared to the checks (i.e. over-reported)
- Esaase samples originally analysed at SGS Tarkwa and ALS Kumasi were sent to Genalysis Perth for external check analysis and results had no significant bias

- Exploration samples analysed at the AGM laboratory since 2016 were sent to ALS Kumasi for umpire analysis. The procedure requires monthly dispatches of a range of samples which include ore and waste material.

Mineral Processing and Metallurgical Testing

Historical metallurgical test work campaigns for various phases for AGM have included the following:

- Phase 1 of a pre-feasibility study ("PFS") (2014 - 2015) - metallurgical response evaluation of a gravity-CIL circuit (as per the existing AGM design) and a gravity-flotation-CIL circuit (as per the Esaase PFS design) when treating blends of Esaase and Obotan ores. Test work also considered potential carbon poisoning by flotation reagents
- Phase 2 of a definitive feasibility study (2015 - 2016) - combined processing of gravity-CIL circuit tailings and flotation concentrate regrind product (from a gravity-flotation-CIL circuit), through a combined CIL circuit when treating blends of Esaase and Obotan ore types. Diagnostic test work was also conducted on the treatment of Nkran material through a gravity-flotation-CIL circuit.

In 2018 an additional limited test work campaign was initiated. The purpose of the program was to address two key technical aspects with respect to the Esaase fresh ore component, namely to:

- Create a better understanding of the structural geology of the orebody
- Formulate a metallurgical test program which would focus on the ore body structural interpretation (and its inherent different lithologies). This would then lead to the creation of a geometallurgical model and a more defined recovery profile.

The key component of the geometallurgy of the fresh, unoxidised gold mineralisation at Esaase, is the distribution and abundance of Organic Carbon ("OC") which shows enrichment in the following areas:

- Within and immediately adjacent to the northeast-southwest trending shear zones and sheared lithological contacts within the stratigraphic units
- Within the deformed shales and siltstones of the identified "Cobra" unit.

One of the planned outputs of this metallurgical test work campaign was the development of an unbiased recovery model which reflects the distribution and abundance of OC and is therefore applicable to all sections of the ore body. The test work campaign also considered comparative benchmark performance relative to the Nkran ore body which had experienced similar OC enrichment.

OC content variances were determined by appropriate drill core sampling and assaying, with the Cobra unit identified as a distinctly elevated OC geometallurgical domain (narrow 2-5 m intervals of greater than 0.5% OC). OC content levels in the central sandstone zone are significantly lower (Table 1-10).

Table 1-10 Percent OC populations by stratigraphic unit (in %)

Stratigraphic unit	Probability of OC above 0.5% threshold	Mean %OC of sample population below threshold	Mean %OC of sample population above threshold
Upper	15	0.30	0.84
Cobra	55	0.38	0.89
Central Sandstone	12	0.30	0.62
Python	26	0.32	0.62

Geological observations from ongoing pit mapping (linked to drill hole %OC stratigraphic characterisation) suggests that elevated organic carbon levels are predictable and occur within identifiable "structural domains" that are however not continuous across the full strike length of the Esaase Main and South deposits. Metallurgical sampling and testing completed in 2018/ 2019 was better aligned with the growing understanding of the resource geology but was biased towards the thinking at that time that the OC was more widespread (not necessarily diagnostic) - this is to be addressed in 2020.

Over the LOM of Nkran (3.5 years) the plant has achieved consistent recoveries exceeding 93.4%, notwithstanding the treatment of a blended ore comprising Oxides, Transition and Fresh and despite some mineralised lithologies with recorded preg-robbing characteristics. The recoveries achieved are shown in Table 1-11.

Table 1-11 Nkran (Obotan) historical annualised recovery

Annualised recovery	2016	2017	2018	2019
Nkran Au recovery percent (%)	91.6	94.3	93.8	93.8

Ore with OC values of greater than 0.5% would generally originate from the shear zones (Python and Cobra) within the Esaase LOM pit. Ore originating within these zones comprise approximately 15% of the LOM tonnage. These ores are easily distinguishable from the ores outside the shear zones and have the potential therefore to be separately mined and stockpiled.

Fresh Esaase ore has not yet been introduced into the process plant - this will be the ultimate test of recovery performance.

The predicted LOM recovery profile is indicated in Figure 1-4 below.

Figure 1-4 LOM grade and recovery profile

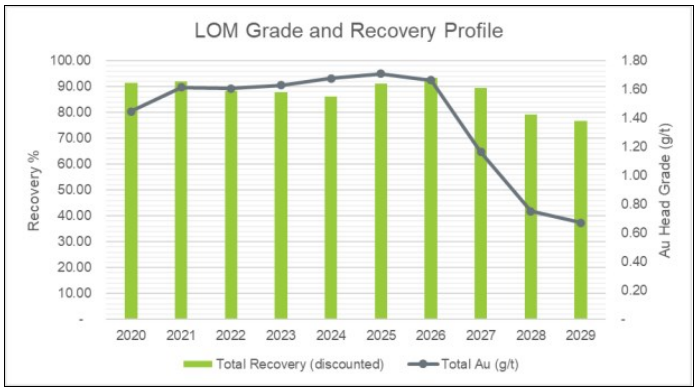


Table 1-12 confirms the comparative LOM recoveries per ore body.

Table 1-12 Comparative LOM recoveries per ore body

Ore body	Recovery (%)	Ore body	Recovery (%)
Abore	93.8	Esaase Main	86.2
Adubiaso	93.9	Esaase South	87.4
Akwasiso	93.8	Nkran	94.1
Asuadai	93.1	Stockpiles	86.9

Note: The overall LOM recovery is 89.1% (88.6% discounted due to soluble gold losses and carbon losses).

Mineral Resource Estimates

MREs are reported for six deposits - all updated since the previous 12/17 DFS. Referencing Table 1-13, CSA Global compiled the updated MREs for Nkran, Esaase and Akwasiso. The Updated MREs for Abore, Adubiaso and Asuadai were compiled by the AGM technical team under supervision of the CSA Global Qualified Person ("QP").

The MREs are reported in compliance with the definitions and guidelines for the reporting of Exploration Information, Mineral Resources and Mineral Reserves in Canada, as per CIM (2014). These MREs adhere to the rules, policies and standards of disclosure for NI 43-101.

The effective date of the MRE (comprising six deposits) is 31 December 2019, presented in the form of a combined global mineral resource table (Table 1-13). The 2019 Mineral Resource conforms to CIM (2014) and NI 43-101. The Esaase Resources below includes the Mineral Reserves contained in both the Esaase Main and Esaase South pits (as described in the Mineral Reserve Estimate).

Table 1-13 Asanko Gold Mineral Resource as at 31 December 2019 at a 0.5 g/t Au cut-off

Deposit	Measured & Indicated			Inferred		
	Tonnes (Mt)	Au grade (g/t)	Au content (koz)	Tonnes (Mt)	Au grade (g/t)	Au content (koz)
Nkran	8.5	2.14	586	-	-	-
Esaase	43.2	1.69	2,348	5.4	1.54	269
Akwasiso	2.8	1.82	165	0.4	2.16	29
Abore	4.7	1.46	221	0.9	1.69	48
Asuadai	1.3	1.32	55	0.0	1.24	2
Adubiaso	1.2	1.88	71	0.2	1.43	9
Stockpiles	2.3	0.76	57			
Total	**64.1**	**1.70**	**3,504**	**7.0**	**1.59**	**357**

Notes:

- *The effective date of the Mineral Resource is 31 December 2019*
- *Mineral Resources are reported at a cut-off grade of 0.5 g/t gold assuming a metal price of US$1,500/oz Au*
- *Mining, G&A, processing costs, and process recovery are dependent on deposit and detailed in the respective deposit sections*
- *Figures are rounded to the appropriate level of precision for the reporting of Mineral Resources*
- *Due to rounding, some columns or rows may not compute as shown*
- *The Mineral Resource is stated as in situ dry metric tonnes*
- *The Mineral Resource is classified under the guidelines of CIM (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the NI 43-101*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*
- *The Mineral Resource is reported inclusive of Mineral Reserves*
- *The Nkran, Esaase and Akwasiso MREs have been prepared by CSA Global who are independent of Asanko Gold. The Abore, Asuadai and Adubiaso MREs have been prepared by Gold Fields and reviewed and accepted by CSA Global*
- *CSA Global does not know of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources. CSA Global considers the risks regarding permitting and socio-economic factors to be low.*

Mineral Reserve Estimates

The MRev has been prepared as part of the 2020 LOM Plan by CSA Global using CIM (2014) and procedures for classifying the reported Mineral Reserves were undertaken within the context of the NI 43-101.

The Mineral Reserves were derived from the Mineral Resource block models and estimates. The Mineral Reserves are based on the Measured and Indicated Mineral Resources that have been identified as being economically extractable and which incorporate mining losses and the addition of waste dilution. The Mineral Reserve estimate as at 31 December 2019 is included in Table 1-14.

Table 1-14 Asanko Gold Mineral Reserve, as at 31 December 2019

Deposit	Proven			Probable			Total		
	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)
Nkran				10.9	1.64	577	10.9	1.64	577
Esaase Main				29.1	1.33	1,245	29.1	1.33	1,245
Esaase South				4.5	1.44	210	4.5	1.44	210
Akwasiso				1.9	1.43	87	1.9	1.43	87
Abore				2.8	1.42	127	2.8	1.42	127
Adubiaso				0.8	1.51	38	0.8	1.51	38
Asuadai				1.0	1.12	37	1.0	1.12	37
Stockpiles	2.3	0.76	57				2.3	0.76	57

Total	**2.3**	**0.76**	**57**	**51.1**	**1.41**	**2,320**	**53.4**	**1.38**	**2,377**

Notes:

- *The effective date of the Mineral Reserve is 31 December 2019 based on projected mining depletions*
- *Mineral Reserves are reported assuming a metal price of US$1,300/oz Au*
- *Mineral Reserves are defined within pit designs guided by pit shells derived from Whittle Four-X™ software (Whittle)*
- *Mineral Reserves are reported based on the maximum of: (a) the calculated marginal cut-off grades for each of the pits ranging between 0.38 - 0.71 g/t gold, and (b) 0.50 g/t gold*
- *Mining, G&A, processing costs, and process recovery are dependent on deposit and detailed in the respective deposit sections.*
- *Figures are rounded to the appropriate level of precision for the reporting of Mineral Reserves. Due to rounding, some columns or rows may not compute as shown*
- *The Mineral Reserve is stated as in situ dry metric tonnes*
- *The mine plan underpinning the Mineral Reserves has been prepared by Snowden and reviewed and accepted by the CSA Global. Both Snowden and CSA Global are independent of AGGL*
- *In accordance with the CIM definitions and guidelines (2014) the reporting of Mineral Reserves is classified as either "Probable" or "Proven" Mineral Reserves and are based on Indicated and Measured Mineral Resources only. For the LOM Study, no Mineral Reserves have been estimated using Inferred Mineral Resources.*
- *CSA Global does not know of any known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. CSA Global believes the risks regarding permitting and socio-economic factors to be low.*

***Mining* Operations**

Mining methods will be comprised of conventional open pit methods of drill and blast, followed by load and haul. Drilling and blasting will be performed on 6m benches. Loading of the blasted material will be performed on two 3m flitches. Mining is currently undertaken by two separate mining contractors under the direction of the AGM management. The intention is to get the optimum economical solution from a contracting approach through a tender process planned for 2020.

Underground mining was not considered in the 2020 LOM Plan.

The mine plan was developed around a 5.4Mtpa processing throughput, where between 20% and 50% of the feed is oxide. A blending program is followed throughout the LOM that consider grade-bins, ore-types and Bond-work-index ("BWI").

A typical ore type blend will consist of approximately 30% Oxide-, 5% Transition-, 35% soft-Fresh-, 20% moderate-Fresh- and 10% hard-Fresh ore. This will ensure a BWI is controlled to achieve the required comminution for maximum throughput.

The grade bins are split between mill feed, Low grade and marginal grade for the different pits with a philosophy of feeding the higher-grade material first, then the lower grade material to achieve an average head grade of 1.5 g/t and only processing marginal ore when required. The marginal ore stockpiles are planned to be fed at the end of the LOM.

SRK carried out a due diligence study for the geotechnical design aspects of all operating pits, Nkran Cut 2, Esaase Cut 1 and Akwasiso, and the future proposed pits for Nkran Cut 3, Esaase Cuts 2 to 7 (so defined for scheduling purposes), Akwasiso, Abore, Asuadai and Adubiaso to support the mine planning inputs for the 2020 LOM Plan.

Current geotechnical design values have been derived from back analysis of several Nkran west wall instabilities and geotechnical studies for Esaase and other future open pit mining designs. The Nkran west wall slopes have experienced slippages within the unweathered rock mass, the transition zone material beneath the saprolite zone, and within the saprolites. The west wall slippages were observed to be due to structural interaction between the north- south striking shear zones, east-west striking faults and dominant joint sets. This geology in similar throughout the AGM mining area.

A detailed back-analysis of the Nkran instabilities, in conjunction with laboratory test data from geotechnical studies, has provided reliable design input values for geotechnical material parameters for all the pits. Based on the results of the back-analysis, forward analyses of the pit slope geometry were undertaken to assess the stability of the Nkran Cut 2 and Cut 3 slope designs. The material parameters determined from the back analysis, including the assessment of the November 2019 Nkran West wall slippage, were applied to assess the stability of the future designs. A similar process was followed to formulate the Esaase Main Pit slope design.

For ease of design, the geotechnical domains for all pits are divided into:

- Oxides (saprolite material)
- Transition (saprock material)
- Fresh (unweathered rock).

The unweathered rock consists of quartzitic shales, sandstone and localised granitic intrusions, with graphite filled shear zones and associated foliation dominant in the quartzitic shales. The stability analyses modelled these materials in accordance with the available geological models, with the derived slope angles honouring the back-analysed material strengths.

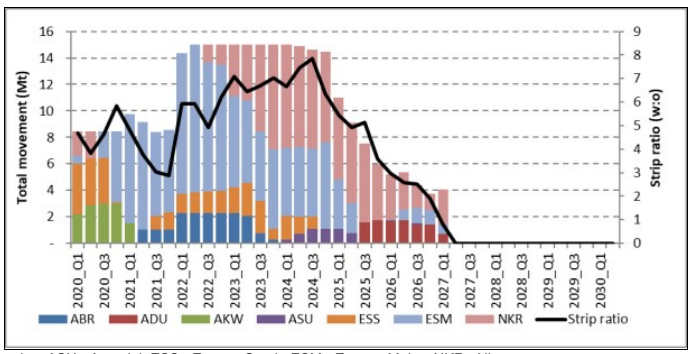
The Akwasiso pit design was assessed based on the observed performance of the current pit. This formed the basis for the assessment of the Abore, Asuadai and Adubiaso Satellite Pits designs. These are all limited life pits that are mainly within the saprolite zone with free-dig operations. Therefore, from previous saprolite back-analyses conducted by SRK and AGGL, these designs were assessed by comparing the given slope design with the recommended slope angles for the saprolite/oxide zone and compared to a benchmarking carried out in similar geological environments.

Results of the stability analyses were compared to accepted design criteria. The purpose of the design criteria is to establish that the walls are stable for the required life of the pit and may extend up to mine closure. The most common method of assessing the performance of open pit mine slopes is the allowable factor of safety ("FoS"). The FoS is the ratio between the resisting forces (capacity) and the driving forces (demand) of the system. In open pit mines, the FoS is defined as the ratio of the average shear strength of the material constituting the slopes and the average shear stress developed along the potential failure surface. Acceptability criteria adopted for this study are based on recommendations provided in the internationally accepted Guideline for Open Pit Slope Design (CSIRO, 2009; Editors: Read and Stacey).

It should be noted that this methodology utilises a deterministic approach and does not define the probability of failure of the slope which additionally considers the variability of the analysis input parameters and is data sensitive, time consuming and costly.

Mining is expected to be completed in just over eight years (Figure 1-5), ramping up over the first three years to a peak of 60Mtpa of ore and waste in 2022 to 2024. The mining rate peaks during this period whilst waste stripping for Nkran Cut 3 is being completed.

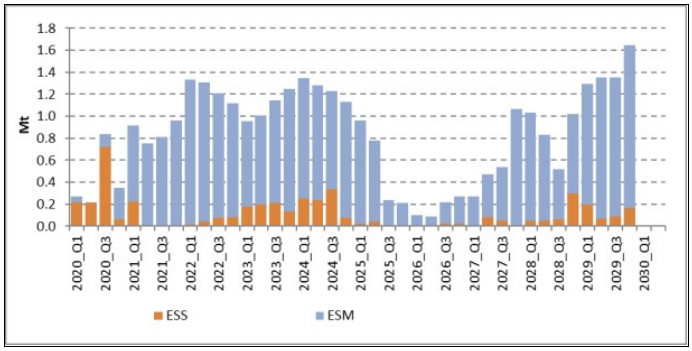
Figure 1-5 Mining schedule by deposit



Note: ABR - Abore; ADU - Adubiaso; AKW - Akwasiso; ASU - Asuadai; ESS - Esaase South; ESM - Esaase Main; NKR - Nkran

The Esaase haulage to the Obotan plant is variable over the LOM, largely dependent on the feed available from Nkran and other satellite ore sources (Figure 1-6).

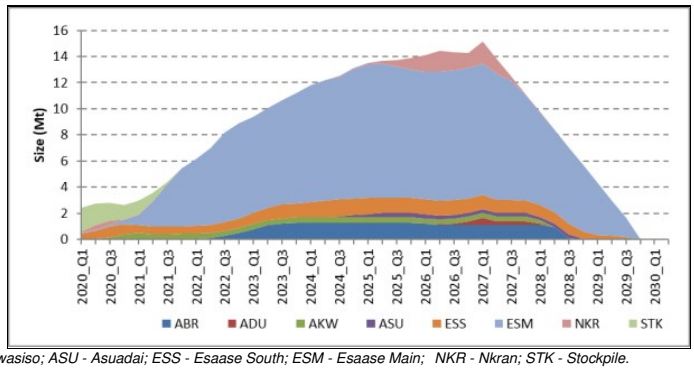
Figure 1-6 Esaase haulage schedule



Note: ESS - Esaase South; ESM - Esaase Main

Long-term stockpile inventories of approximately 14 Mt are expected to be built up for the project (Figure 1-7). The largest inventory is at Esaase, with a peak stockpile size of 11.1 Mt. The stockpile grade averages approximately 0.7 - 0.8 g/t gold (or "Au") and is predominantly marginal grade ore, designed to be depleted at the end of the mine life.

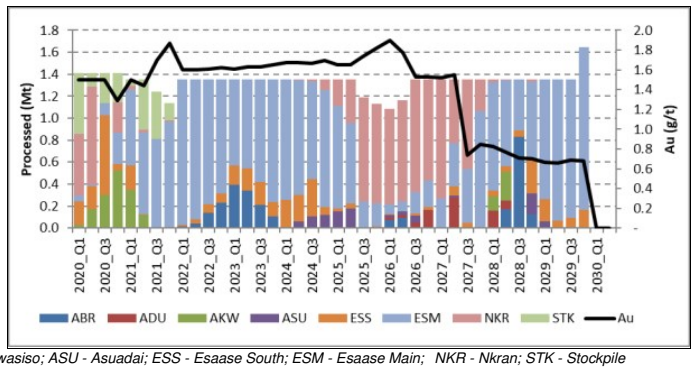
Figure 1-7 Long-term stockpile balance



Note: ABR - Abore; ADU - Adubiaso; AKW - Akwasiso; ASU - Asuadai; ESS - Esaase South; ESM - Esaase Main; NKR - Nkran; STK - Stockpile.

The plant operates at current operating capacity for most of the LOM (Figure 1-8), except for half a year in 2025, when higher grade is being processed (thus expected to meet the gold production target with fewer processed tonnes).

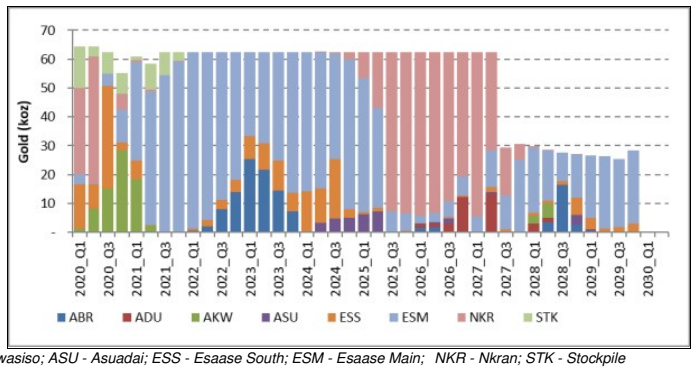
Figure 1-8 Processing schedule by deposit



Note: ABR - Abore; ADU - Adubiaso; AKW - Akwasiso; ASU - Asuadai; ESS - Esaase South; ESM - Esaase Main; NKR - Nkran; STK - Stockpile

The gold production schedule (Figure 1-9) achieves the target for the majority of the first eight years. Following this production drops to approximately 100koz/a when the mining operation is exhausted and low-grade stockpiles are being depleted. Reclaiming of these low-grade stockpiles could be deferred if additional higher-grade sources are identified in future.

Figure 1-9 Gold production schedule by deposit



Note: ABR - Abore; ADU - Adubiaso; AKW - Akwasiso; ASU - Asuadai; ESS - Esaase South; ESM - Esaase Main; NKR - Nkran; STK - Stockpile

An annual summary of the mining schedule is provided in Table 1-15.

Table 1-15 Planned mining production schedule

Component/area	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Mining											
Total ex-pit movement (Mt)	304.3	33.8	35.9	59.4	60.0	59.0	33.6	18.7	4.1	-	-
Abore	17.6	-	3.1	9.1	5.4	-	-	-	-	-	-
Adubiaso	10.3	-	-	-	-	-	3.3	6.3	0.7	-	-
Akwasiso	12.6	11.1	1.5	-	-	-	-	-	-	-	-
Asuadai	5.1	-	-	-	-	3.2	1.8	0.1	-	-	-
Esaase South	31.2	10.9	2.3	6.3	7.6	4.0	0.0	-	-	-	-
Esaase Main	134.4	7.9	28.9	41.1	24.5	22.0	6.1	3.3	0.7	-	-
Nkran	93.0	3.9	-	2.9	22.5	29.8	22.3	9.0	2.6	-	-
Strip ratio (w:o)	5.0	4.7	3.6	5.7	6.8	7.0	4.8	2.5	0.8	-	-
Ex-pit waste movement (Mt)	253.2	27.8	28.0	50.5	52.3	51.6	27.8	13.3	1.8	-	-
Ex-pit ore mined (Mt)	51.1	6.0	7.9	8.9	7.7	7.3	5.8	5.3	2.2	-	-
Grade mined (g/t)	1.41	1.38	1.38	1.24	1.34	1.43	1.56	1.60	1.68	-	-
Long-term stockpiling											
Stockpile size (Mt)	14.3	2.7	5.4	8.9	11.2	13.1	13.9	14.3	11.1	5.7	0.0
Stockpile grades (g/t)		0.68	0.82	0.76	0.74	0.74	0.73	0.73	0.71	0.67	-
Processing											
Total processed (Mt)	53.4	5.7	5.1	5.4	5.4	5.4	5.0	4.9	5.4	5.4	5.7
Grade processed (g/t)	1.38	1.45	1.62	1.61	1.63	1.68	1.71	1.67	1.16	0.75	0.67
Oxide %	27%	28%	50%	39%	20%	20%	20%	20%	20%	20%	31%

Processing and Recovery Operations

The existing Asanko Gold process plant located at Obotan, will treat approximately 5.4 Mtpa of total ore, comprised of both fresh and oxide ores from Nkran and Esaase. The key process design criteria (PDC) are shown in Table 1-16, the major equipment in Table 1-17, and the process block flow diagram in Figure 1-10.

Table 1-16 Obotan key process plant design criteria for 5.4 Mtpa throughput

Parameter	Units	Value
Crushing plant running time	Hours/annum (hpa)	5,125
Crushing plant feed rate	Tonnes per hour (tph)	1,054
Milling & CIL plant running time	hpa	8,000
Milling & CIL plant feed rate	Tph	675
LOM Au head grade	g/t	1.40
LOM gravity gold recovery	%	50
ROM feed size (F_{100})	Mm	800
SAG mill feed size (F_{100})	Mm	300
SAG mill feed size (P_{80})	Mm	125
Leach feed size (F_{80})	µm	106
Pre leach (1 stage)	hr	2.1
CIL (7 stages)	hr	15.0
CIL slurry feed density	% w/w	50.2
CIL feed grade	Au g/t	0.846
LOM average CIL cyanide consumption	kg/t	0.10
LOM average lime consumption	kg/t	0.14
Elution circuit type		Split AARL
Elution circuit size	t	5
Frequency of elution	batches/day	2.0

Note: SAG - Semi-autogenous; CIL - carbon in leach; LOM - Life of Mine; ROM - Run of Mine;
AARL - Anglo American Research Laboratories

Figure 1-10 Obotan plant, 5.4 Mtpa block flow diagram

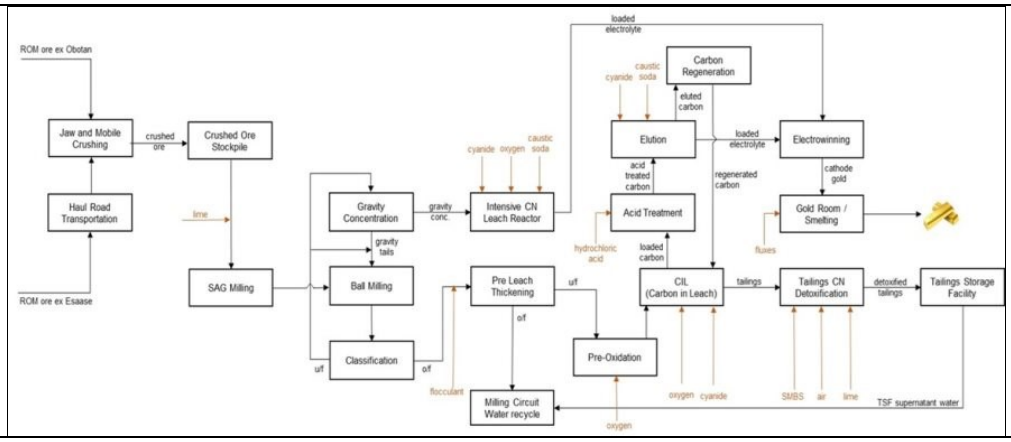


Table 1-17 AGM Obotan process plant major equipment

Equipment description	No. of units	Specification	Power (kW)
Nkran primary jaw crusher	1	CJ815	200
Nkran mobile jaw crusher unit	3	Model UJ440i; CJ412 crusher	Diesel
Primary SAG mill	1	Shell support; grate discharge; 8.6 m diameter; inside shell: 4 m equivalent grinding length (EGL)	5,600 LRS /SER

Secondary ball mill	1	Shell support: overflow; 5.8 m diameter; inside shell: 9.1 m EGL	5,600 LRS
Gravity gold recovery scalping screen	3	Horizontal vibratory, 2.44 m width x 4.88 m length; aperture 2 mm x 19 mm	44 (4 x 11)
Gravity gold concentrator	3	KC-QS48 (G5 cone)	55
Gravity intensive leach reactor	2	2000 BA reactor; 3.2 m^3	4
Gravity recovery electrowinning cells	2	12 cathode, 14 anodes; 316 stainless steel (SS); 0.73 m (width) x 1.35 m (height) x 1.01 m (length); 1,000 A	12
Pre-leach trash screen	1	Horizontal vibratory, 3.05 m (width) x 6.10 m (length); aperture 0.8 mm x 8.8 mm	44 (4 x 11)
Pre-leach thickener	1	30 m depth; high rate	11 (hydraulic)
CIL pre-leach tank	1	14.0 m diameter x 14.3 m height; flat bottom; 2,100 m^3 live volume	
CIL pre-leach tank agitator	1	XHH/90/15/90/M4PVSFK (MSRL) hydrofoil dual impeller	90
CIL tank agitator	7	XHH/90/15/90/M4PVSFK (MSRL) hydrofoil dual impeller	90
CIL inter-stage screens	7	MPS 1450(P); 14.5 m^2; 304 L SS; aperture 800 µm	22
Elution column	1	5 t carbon capacity, 13 m^3 total volume, SAF 2507 duplex SS	
Regeneration kiln	1	Horizontal tube; tube 321SS, 750 kg	Diesel
Elution electrowinning cells	6	12 cathode, 14 anodes; 316 SS; 0.73 m (width) x 1.35 m (height) x 1.01 m (length); 1,000 A	12

Note: LRS - Liquid resistance starter; SER - modern slip energy recovery drive; MSRL - mild steel rubber lined; SS - stainless steel

a) Crushing

Obotan sourced ore

The primary crushing circuit consists of a single tip with a dedicated run of mine ("ROM") bin and a single jaw crusher in open circuit. Primary crusher product reports to the crushed ore stockpile ("COS"). The ROM ore (F100 800 mm, F80 500 mm) is loaded into a 100t ROM bin by means of a front-end loader, or by direct tipping by haul trucks.

The ROM ore is drawn from the ROM bin at a controlled rate by a single, variable speed apron feeder, and fed directly to the jaw crusher. The speed of the apron feeder is controlled to maintain crusher throughput. Fine material spillage from the apron feeder reports to the primary crushing conveyor, where it is combined with the primary crusher product (P_{100} 300 mm, P_{80} 125 mm). The primary crushing conveyor is fitted with a belt magnet to remove any tramp iron material. The primary crushing conveyor discharges the crushed material onto the COS.

A mobile crushing array is used to assist with crushing of the ROM material, to optimise fragmentation and maintain throughput in the crushing circuit. Dust suppression, for dust control, is used at the crushing circuit.

Esaase sourced ore

ROM Esaase ore P_{100} of 800 mm is loaded onto haul trucks which transport the ore approximately 28 km to Obotan, where it is crushed in the Obotan crushing plant and thereafter joins the Obotan crushed ore ahead of feeding to the milling circuit.

b) Milling

The milling circuit is configured as a semi-autogenous grinding ("SAG") milling, ball milling, crushing circuit (SABC circuit) comprising a primary SAG mill, a secondary Ball mill and a pebble crushing circuit. Ore is withdrawn from the 1,550t COS by apron feeders feeding onto the SAG mill feed conveyor. A weightometer indicates the instantaneous and totalised crushed ore mill feed tonnage and is used to control the SAG mill feed rate via the apron feeders as well as the supplementation rate of the feed with the Esaase oxide material. The SAG mill feed conveyor discharges directly into the SAG mill feed hopper. The SAG mill discharge is screened via a 12mm x 30mm aperture trommel screen before gravitating to the mill discharge tank. Screen oversize is conveyed to a single pebble crusher, where it is crushed to below 12mm prior to recycling back to mill feed conveyor. The pebble crusher feed conveyor is fitted with a weightometer for control purposes. A SAG mill pebble bunker is installed, in which any pebble overflow is stored for further handling.

The SAG mill (slurry discharge) operates in reverse open circuit, discharging directly into the Ball Mill discharge sump, and in closed circuit with the pebble crusher. The ball mill discharges into a sump from where the slurry is pumped to the cyclone classification circuit. A portion of the cyclone underflow (84% target) is diverted to the three gravity concentration units, each with its own scalping screen, removing the oversize fraction and diverting this back to the ball mill discharge sump. The remaining cyclone underflow portion reports back to the ball mill discharge sump for further grinding. Gravity recovered gold concentrate reports to an intensive leaching reactor circuit ("ILR") while the gravity tailings fraction reports back to the ball mill discharge sump.

Cyclone overflow gravitates to the pre-leach thickening circuit, comprising a single high rate thickener, where it is thickened to approximately 50% solids ahead of leaching and gold adsorption in the CIL circuit. Supernatant solution overflowing the thickener is recycled back to the process plant.

Quicklime is stored in a 100t silo and is metered onto the mill feed conveyor using a variable speed screw feeder. Quicklime is delivered to site by tanker and pneumatically transferred to the lime silo using an off-loading blower.

A ball loading system is used for loading of grinding media into the SAG mill (via the mill feed conveyor).

Dust control is by way of a water dust suppression system at the stockpile area.

c) Gravity gold recovery

Gravity concentrate originating from the three milling gravity recovery concentrators is treated in two ILRs. These reactors contain elevated levels of cyanide, caustic soda and oxygen to enable maximum leaching of the precious metals in the concentrate. Leach residence time is approximately 18 hours. At the end of the leach cycle the pregnant solution is treated for gold recovery in two dedicated electrowinning cells to facilitate separate metallurgical accounting. ILR residue is pumped to the mill discharge sump. Overall gravity recovery is approximately 50%.

d) Pre-leach thickening

The secondary ball mill classification cyclone overflow stream gravitates to a horizontal vibrating trash removal screen, to remove any coarse ore particles, wood fragments, organic material and plastics that would otherwise become locked up with the circuit carbon and block the CIL inter-tank screens. The trash screen oversize reports directly to a trash bin, whilst the underflow reports to the pre-leach thickener, via a two-stage sampling system.

The pre-leach thickener is a high rate thickener producing an underflow product of between 50% to 60% solids weight/weight. The thickened underflow slurry is pumped to the existing CIL circuit by means of an underflow pumping installation.

The thickener overflow product gravitates to the process water circuit. Flocculant and lime are added to the circuit.

e) Carbon in leach (CIL)

The CIL circuit comprises a single mechanically agitated, pre-oxidation conditioning tank, followed by seven carbon adsorption stages. Slurry and carbon flows are counter current with loaded carbon pumped up circuit and exiting Stage 1 and tailings slurry gravity flowing down circuit and overflowing Stage 7. The tailings slurry gravitates from Stage 1 to 7 through inter-stage screening (vertical, mechanically swept wedge wire screen) in each tank (facilitating carbon retention), exiting from CIL tank 7 over a carbon safety screen, to recover any stray carbon particles. Carbon is transferred upstream by a submerged pump in each stage with the Stage 1 pump feeding the loaded carbon recovery screen. The associated slurry with the loaded carbon gravitates back to the Stage 1 tank. Each of the tanks contains a bypass facility which allows the removal of any tank from service for maintenance.

A pre-oxidation stage exists; however, this may be converted into a pre-leach stage to maximise residence time, hence recovery when necessary.

Oxygen, (90% purity) from the three, pressure swing absorption (PSA) plants, is included in stages 1-7. The pre-oxidation tank has an intensive reactor injection system to elevate the dissolved oxygen level to approximately 15ppm, while CIL stages 1 to 7 include sparging systems to elevate dissolved oxygen levels to approximately 12ppm in stages 2 and 3 and 7 ppm in stages 4 to 7. This process enhances the dissolution of oxygen into the leach slurry, minimising cyanide consumption and improving leach kinetics by increasing the dissolved oxygen concentration

Total slurry circuit residence time is approximately 17.4 hours. Carbon concentration per stage is 11 g/ℓ with an anticipated loaded carbon value of 1,250 g/t. CIL Au recovery is in the order of 85% (tailings approximately 0.131 g/t) resulting in overall plant gold recovery of approximately 92%. Daily loaded carbon recovery is approximately 10t.

f) Tailings and detoxification

As per EPA guidelines, the CIL tailings needs to be discharged with a final cyanide concentration of less than 50g CN_{WAD}/m^3 at the TSF spigot.

The current plant operating parameters result in no need for cyanide detoxification of the CIL tailings as the CN_{WAD} values are generally below the 50ppm compliance standard.

However, provision has been made to use the INCO air/SO_2 process for cyanide detoxification. The current detoxification circuit comprises a cyanide destruction feed box, gravity feeding into a single agitated tank, with a blower air sparging facility.

The detoxification process utilises SO_2 and air in the presence of a soluble copper catalyst to oxidise cyanide to the less toxic compound cyanate. Sodium meta-bisulphite is used as the SO_2 source and is dosed into the cyanide destruction feed box as a 20% weight/volume ("w/v") solution. The detoxification process requires the presence of soluble copper to act as a catalyst and to ensure that any free cyanide present is bound to copper as a CN_{WAD} component. Provision is made for the preparation and dosing of a copper sulphate solution, for dosing to the cyanide destruction feed box as a 15% w/v solution when required. Oxygen required in the reaction will be supplied by sparging of blower air into the cyanide detoxification tank. The reaction is carried out at a pH of 8.5 which is maintained by controlled lime addition to the cyanide destruction feed box. The detoxified tailings are then pumped to the TSF. Supernatant TSF water is recovered via a barge pump and recycled to the plant as process water.

g) Carbon treatment

Carbon is received from the loaded carbon recovery screen and loaded directly into the acid wash column. The carbon treatment circuit is designed to handle a batch size of 5t of loaded carbon per elution. Based on the mass balance, an average of 60 elutions are required per month. The circuit comprises cold acid washing, using a 3% HCl concentration, to remove inorganic foulants such as carbonates, a split AARL elution process operated at approximately 125°C, using an eluant solution comprising 3% NaCN and 3% NaOH, regeneration of the eluted carbon in a rotary kiln at 750°C to remove organic foulants such as grease and oils, and ultimate electrowinning of the pregnant solution in four dedicated electrowinning cells situated in the gold room.

The elution process may be described in more detail as follows. The caustic solution is pumped into the strip (elution) solution make-up tank from the caustic mixing tank and the cyanide solution is pumped from the cyanide dosing tank. The reagents are mixed with filtered raw water in the strip solution make-up tank at the correct concentrations. When the elution column is filled, the strip solution pump turns on and pumps the strip solution through the recovery heat exchangers followed by the primary heat exchangers before entering the bottom of the elution column at 125°C. The strip solution is recycled through the carbon column via the strip solution pump, at a flow rate of two bed volumes per hour ("BV/h") equivalent to 20 m^3/h, for a total of 50 minutes resulting in a carbon strip (removal of gold from the carbon). Eluate produced during the elution cycle is pumped to either one of the two eluate storage tanks located in the electrowinning area.

The fresh strip solution cycle is followed by a spent solution cycle. During this cycle, the rinse solution from the previous elution (stored in the intermediate solution tank) is circulated through the elution column at 125°C a rate of two BV/h (20 m^3/h) for 150 minutes. Once the cycle is complete, the spent solution is pumped to either one of the two eluate storage tanks.

Following this, the rinse cycle involves pumping water for 150 minutes at a rate of two BV/h through the elution column and storing the resulting solution in the intermediate solution tank for the spent solution cycle in the subsequent elution cycle. On completion of the elution cycle, cooling water is pumped from the intermediate solution tank, through the elution column at a rate of two BV/h for 30 minutes and reports to the CIL circuit.

Eluted carbon is removed from the elution column and transferred to the carbon regeneration kiln, via the static sieve bend drainage screen, by means of pressurised water. Drained carbon gravitates to the carbon regeneration kiln feed bin from where it is fed to the carbon regeneration kiln. The regenerated carbon is collected in the barren carbon quench tank, from where it is pumped to the carbon dewatering screen for re-introduction to the CIL circuit via CIL tank 6 or CIL tank 7.

h) Electrowinning

Currently the pregnant leach solution from the ILR is collected in the ILR pregnant solution storage tank. This pregnant solution is circulated through two dedicated electrowinning cells via a common steady head tank.

Pregnant solution from the carbon elution circuit is collected in either one of the two eluate storage tanks. This solution is circulated through a dedicated electrowinning circuit consisting of four cells operating in parallel via a common steady head tank.

Gold is deposited on the electrowinning cell cathodes as a sludge while the solution is circulated until the desired barren gold concentration is achieved, or the cycle time has elapsed. After completion of an electrowinning cycle, barren solution is sampled before being pumped to the CIL feed circuit for disposal. Loaded cathodes are removed periodically from the cells, the gold sludge is washed off using a high-pressure washer after which the washed solution is decanted.

Hydrogen cyanide, ammonia, and hydrogen gas detection equipment is installed in the electrowinning circuit, together with relevant extraction systems.

i) Gold room

Electrowon gold is recovered from the electrowinning cells using high pressure water jet sprays. The precious metal slurry is then dried in a drying oven at approximately 110°C to remove associated moisture. Once dried the precious metal powder is smelted in the melting furnace at approximately 1,700°C with fluxes, such as borax, sodium carbonate and silica to remove base metallic impurities such as copper, iron etc. The molten bullion mixture is then poured in moulds, allowed to solidify cleaned and stamped with the mine name and sequential bar number. Gold content varies from 85% to 90%, with approximately 10% silver and approximately 2% to 5% base metal content. The bars are dispatched periodically to a refiner for production of 99.99% gold bars. Slag remaining from the bars may be re-smelted if the gold content warrants this or be returned to the SAG mill for recovery through the circuit. Additional equipment in the gold room includes safes, scales and various security systems.

j) Reagents and consumables

Reagents and consumables relied on as part of the processing and recovery operations include:

- Flocculant
- Copper sulphate
- Sodium meta-bisulphite
- Diesel
- Caustic soda
- Sodium cyanide
- Hydrated lime
- Ferric chloride
- Hydrochloric acid
- Quicklime
- Anti-scaling agent
- Activated carbon
- Grinding media

Infrastructure, Permitting and Compliance Activities

a) Project permitting process

Two key regulatory permits are required for ongoing operations in Ghana:

- The Mine Operating Permit ("MOP") issued by the Minerals Commission

- The environmental permit issued by the EPA.

These two permits are currently in good standing with the authorities but may require an amendment to be in alignment with the 2020 LOM Plan description.

Following the required engagements, regulatory site visits and submission of the relevant project details, the AGM is currently operating under a MOP issued in November 2018. The MOP applies to the following licence areas:

- LVD 110. 299/2013 - Abirem
- LVD 21721/2012 located at Adubea
- LVD 21722/20 located at Abore
- LVD 3969A/90 located at Esaase.

The environmental permit for the current operations was approved in August 2019.

b) Environmental and social monitoring

Monitoring information is assessed against the Ghana EPA guidelines (January 2001) and international best practice guidelines for the mining industry, including:

- IFC Environmental, Health & Safety Guidelines - Mining (December 2007)
- IFC Performance Standards on Social and Environmental Sustainability (July 2006)
- "Equator Principles III" 2013
- The Government of Ghana and EPA's Environmental Performance Rating and Disclosure Methodology for Mining Companies (AKOBEN Programme). AGM will be aiming to achieve gold status under this programme.

The AGM is monitoring and reporting on any environmental incidents that may occur on or offsite as a result of its operations. Environmental incidents are classified into five different levels of severity. The AGM has not recorded any level three incidents (e.g. spills that have impact outside the mine boundary) or above in its corporate history.

c) Stakeholder engagement

Interactions include various stakeholder groups including the government, regulatory authorities and, particularly, members of communities that will be impacted by the operations.

The engagements follow the lines of free, prior and informed consent so as to ensure that, apart from legal and regulatory consent to the project, affected communities are fully informed about the project, its potential technical and socio-economic impacts on them, interventions to mitigate these impacts, among others, so the communities can make the decision on whether or not to allow the project to be implemented on their land.

d) Closure costs

An amount of US$60.2 million has been included in the capital estimate for closure costs.

e) Mine site and bulk infrastructure

The Obotan complex and process plant commenced production in early 2016. The plant was installed close to the Nkran ore deposit and several satellite orebodies. It is currently operating successfully at a throughput of circa 5.4 Mtpa ore.

In 2018, development of the Esaase orebody commenced. It is located 29 km north of the processing plant. Oxide ore is currently transported from Esaase to Obotan via a haul road at a maximum rate of 180kt per month (approximately 2.2Mtpa). The balance of the ore is sourced from Nkran, other satellite deposits and ROM stockpiles.

Over time, the Nkran deposit will be depleted and additional ore is proposed to be sourced from Esaase. The scope of this LOM Study provides for upgrade of the haul road to transport up to 5.4 Mtpa of ore from Esaase to Obotan and the associated provision or upgrade of existing facilities at Esaase.

Additional infrastructure anticipated to support the LOM includes:

- Upgrades to the haul road to cater for up to 5.4 of Mtpa ore
- Additional lifts for the TSF at Obotan
- Minor upgrades at Esaase. These upgrades include:
  - Potable and sewage water treatment plants, fire system, pollution control infrastructure, sediment control structures, camp upgrade, power distribution, public road diversion, river/public road crossings and pit dewatering wells
  - Esaase pit water buffer dam
  - Esaase resettlement action plan ("RAP") which includes relocation of approximately 105 dwellings
  - Arsenic water treatment plants (at both Obotan and Esaase).

Capital and Operating Costs

Capital Costs

The capex estimate for this project has been developed to a Class 3 level of accuracy (+/-25%). The base date for the capex estimate is Q4 2019 and the base currency is US$. The summary capex estimate is included in Table 1-18 below.

Table 1-18 Capital estimate summary

Item	Value (US$ M)
Sustaining capital	
General plant sustaining capex	26.7
TSF lifts	57.3
Total sustaining capital	**84.0**
Development capital	
Resettlement action plan	38.7
Esaase haul road	33.6
Esaase infrastructure (mining and non-mining)	22.1
Mining (pre-production costs)	10.8
Total development capital	**105.2**
Closure costs	60.2
Total capital	**249.3**

The capital cost estimate excludes stripping costs of US$278.2 million. These costs are included as part of AISC (refer to Table 1-19).

Operating Costs

Cash operating costs are defined as direct operating costs and includes contract mining and owner's mining cost (excluding capital stripping costs), ore haulage, processing and general and administrative costs.

The 2020 LOM Plan considers the optimisation of mining and metallurgical processing (via the Obotan process plant) at a throughput of 5.4 Mtpa. Mining is expected to be completed in eight years, and as the plant is already producing, no ramp-up phase is included in the mine plan. Gold production is targeted at 220 to 250koz per annum.

A blending program (as currently practised) will be followed throughout the LOM that considers grade-bins, ore-types and the BWI. To manage mill throughput, the proportion of oxide in the feed is

constrained to between 20-50% of the overall feed, and the average BWI limited to 13 kWh/t. Buffer stockpiles will include Oxide, Transitional and Fresh material, located in close proximity to the primary crusher. An estimated 25% of the plant feed tonnage will be directly fed into the crusher, with the remaining 75% requiring re-handle.

The Nkran ore deposit is located within close proximity to the process plant at Obotan, whilst ore from Esaase (South and Main Pit), Akwasiso, Adubiaso, Abore and Asuadai is transported by haul road 28km, 5km, 5km, 13.4km and 14.2km respectively. Oxide ore from Esaase is currently transported to Obotan at a maximum rate of 2.2Mtpa. The scope of the 2020 LOM Plan includes the upgrade of the road to facilitate the transport of up to 5.4Mtpa ore from the Esaase pit.

The operating cost estimate for the LOM is summarised in Table 1-19 below. The summary corresponds to a total of 304.4Mt mined, and 53.4Mt ore feed to the process plant.

Table 1-19 Operating cost summary

Opex component	Amount (US$ M)	Unit value (US$/oz)
Mining cost	783	371
Ore haulage	224	106
Processing cost	597	283
General & administration (G&A)	263	124
Cash operating costs	**1,867**	**884**
Royalties	157	74
Refining costs	8	4
Sustaining capital expenditure	84	40
Sustaining capital stripping	278	132
All-in sustaining costs	**2,394**	**1,135**

Economic Analysis

A cash flow based financial evaluation has been undertaken based on a realised gold price of US$1,400/oz. The annual cashflow for the project is presented in Table 1-20.

Table 1-20 Project cashflow extract

Description	Units	Total/ Average	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Ore mined	kt	**51,069**	5,977	7,881	8,855	7,685	7,336	5,763	5,335	2,236	-	-	-	-	-	-
Waste mined	kt	**253,249**	27,823	27,996	50,524	52,315	51,634	27,803	13,339	1,815	0	0	-	-	-	-
Stripping ratio	#	**5.0**	4.7	3.6	5.7	6.8	7.0	4.8	2.5	0.8	-	-	-	-	-	-
Grade	g/t	**1.41**	1.38	1.38	1.24	1.34	1.43	1.56	1.60	1.68	-	-	-	-	-	-
Ore processed	kt	**53,394**	5,652	5,084	5,400	5,400	5,400	5,018	4,944	5,400	5,400	5,696	-	-	-	-
Processing recovery	%	**88.6%**	91.4%	91.9%	88.5%	87.8%	86.1%	91.0%	93.4%	89.6%	79.1%	76.7%	0.0%	0.0%	0.0%	0.0%
Gold produced	koz	**2,110**	241	243	247	249	251	251	247	181	106	94	-	-	-	-
Gold price	US$/oz	**1,400**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Revenue	**US$'000**	**2,953,809**	**331,227**	**339,686**	**345,716**	**348,139,**	**351,125**	**351,462**	**346,191**	**253,665**	**148,813,**	**137,784**	**-**	**-**	**-**	**-**
Mining costs	US$'000	**(783,227)**	(97,374)	(97,683)	(107,058)	(104,221)	(100,458)	(138,952)	(78,422)	(35,748)	(14,011)	(9,300)	-	-	-	-
Ore transport & handling	US$'000	**(224,049)**	(12,572)	(25,792)	(32,342)	(28,277)	(32,430)	(14,236)	(4,385)	(15,239)	(22,135)	(36,643)	-	-	-	-
Processing costs	US$'000	**(596,742)**	(62,058)	(56,572)	(58,618)	(60,336)	(60,896)	(58,769)	(58,539)	(60,884)	(60,339)	(59,732)	-	-	-	-
General & administration	US$'000	**(262,500)**	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(15,000)	(7,500)	-	-	-	-
Cash operating costs	**US$'000**	**(1,866,519)**	**(202,003)**	**(210,047)**	**(228,018)**	**(222,834)**	**(223,784)**	**(241,956)**	**(171,345)**	**(141,870)**	**(111,485)**	**(113,175)**	**-**	**-**	**-**	**-**
Royalties	US$'000	**(156,592)**	(17,128)	(18,383)	(18,854)	(18,697)	(19,207)	(18,293)	(17,442)	(13,108)	(7,935)	(7,545)	-	-	-	-
Refining costs	US$'000	**(8,439)**	(946)	(971)	(988)	(995)	(1,003)	(1,004)	(989)	(725)	(425)	(394)	-	-	-	-
Total operating costs	**US$'000**	**(2,031,550)**	**(220,078)**	**(229,400)**	**(247,860)**	**(242,526)**	**(243,994)**	**(261,254)**	**(189,776)**	**(155,703)**	**(119,846)**	**(121,114)**	**-**	**-**	**-**	**-**
Sustaining capital expenditure	US$'000	**(83,958)**	(11,556)	(14,445)	(9,447)	(12,491)	(7,998)	(6,999)	(7,295)	(7,050)	(5,676)	(1,000)	-	-	-	-
Stripping costs	US$'000	**(278,216)**	(20,251)	(10,812)	(52,035)	(87,304)	(106,508)	-	(1,305)	-	-	-				
All-in sustaining costs	**US$'000**	**(2,393,724)**	**(251,885)**	**(254,657)**	**(309,341)**	**(342,322)**	**(358,500)**	**(268,253)**	**(198,376)**	**(162,753)**	**(125,522)**	**(122,114)**	**-**	**-**	**-**	**-**
Development capital expenditure	US$'000	**(105,124)**	(28,943)	(43,611)	(26,407)	(2,763)	(950)	(1,950)	(500)	-	-	-	-	-	-	-
Closure capital expenditure	US$'000	**(60,218)**	-	(658)	(660)	(689)	(717)	(778)	(809)	(850)	(4,035)	(14,693)	(14,693)	(10,102)	(10,102)	(1,433)
Working capital	US$'000	**(17,500)**	(1,098)	1,206	2,983	750	1,104	(7,367)	(5,784)	(1,092)	(907)	(66)	(7,229)	-	-	-
Tax payable	US$'000	**(30,821)**	-	-	-	-	-	-	-	-	(24,784)	(6,037)	-	-	-	-
Free cash flow after tax	**US$'000**	**346,423**	**49,300**	**41,967**	**12,291**	**3,116**	**(7,938)**	**73,114**	**140,723**	**88,970**	**(6,436)**	**(5,125)**	**(21,922)**	**(10,102)**	**(10,102)**	**(1,433)**
NPV	**US$'000**	**291,277**														
Cash operating costs	**US$/oz.**	**884**	840	866	923	896	892	964	693	783	1,049	1,199				
All-in sustaining costs	**US$/oz.**	**1,135**	1,047	1,050	1,253	1,377	1,429	1,069	802	898	1,181	1,294				

Net Present Value ("NPV"), is typically used as an indicator of project performance and for evaluation of a project's return relative to the cost of capital. As the AGM is an operating mine, the NPV is considered to be the most appropriate indicator of economic performance for this mineral asset. The NPV at the various selected discount rates is shown in Table 1-21.

Table 1-21 Project NPV results

Description	Discount rate applied			
	5.0%	7.5%	10.0%	12.5%
NPV	291	268	248	230

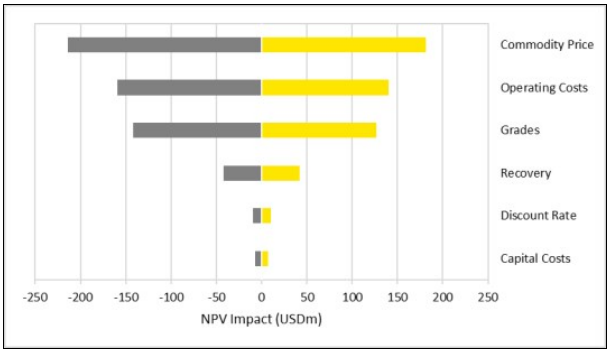
The discounted cash flow ("DCF") was subjected to a sensitivity and scenario analysis in order to assess the effect of changes in significant cost and revenue drivers on the NPV. The results of the sensitivity analysis against the respective scenarios are summarised in

Figure 1-11, after the sensitivities represented in Table 1-22 were applied. Differences in the results of the scenario analysis and further sensitivities may be due to rounding and/or non-linear relationships modelled.

Table 1-22 Sensitivity factors applied

Description	Sensitivity	Units	Up Case	Down Case
Commodity price	10%	US$/oz	1,260	1,540
Operating costs	10%	US$ 000	1,680	2,053
Grades	0.1 g/t	g/t	1.48	1.28
Recovery	2% differential	%	90.6	86.6
Discount rate	1% differential	%	4	6
Capital costs	10%	US$ M	224.4	274.2

Figure 1-11 Sensitivity analysis of key parameters



EY investigated the sensitivity of the project NPV to different input parameters, namely commodity pricing, operating costs, grade, discount rate, plant recovery and capital costs associated with the project. From this analysis, the NPV generated from the DCF models proved to be most sensitive to changes in parameters affecting revenue, most notably commodity pricing. Following commodity pricing, the next most influential parameters are operating costs and grade; while capital costs the project NPV was least sensitive to NPV.

In assessing the combined impact of commodity price and discount rate on the value of the project, these two variables were varied concurrently and the results of their combined sensitivity analysis is shown in Table 1-23.

Table 1-23 Gold price and discount rate sensitivity (NPV in US$'000)

Realised gold price (US$/oz)	Discount rate			
	5.0%	7.5%	10.0%	12.5%
1,200	(24)	(25)	(26)	(27)
1,300	144	130	118	107
1,400	291	268	248	230
1,500	423	393	366	343
1,600	546	510	478	450

The economic analysis shows that the gold price would need to decrease below US$1,215/oz for the NPV of the project to be negative at discount rate of 5% (US$1,219/oz at a discount rate of 10%). The spot gold price was US$1,521/oz at 31 December 2019 and the three-year average trailing gold price was US$1,307/oz. The median long-term real gold price of a number of independent brokers reviewed by EY is US$1,400/oz. With reference to the spot, three-year average and long-term median broker forecast gold prices, the economics of the project is considered to be robust, with the project considered to be able to endure significant price reductions before proving to be uneconomical.

Exploration and Development

The AGM expects to spend $10 million in 2020 on exploration activities.

Additional Properties

The AGM acquired the Miradani property in September 2017. The Miradani property is located within 10km of the AGM, covering an area of approximately 15km ^{2}. It is on an existing mining lease (valid unti May 2025) which may enable potential mineral resources to be accelerated to production.

The northern boundary of the concession is located approximately 5.5km south of the Obotan processing plant on the NE-SW Asankrangwa structural corridor. The underexplored Asankrangwa Gold Belt is about 7km wide and over 50km long. The area is highly prospective with multiple geochemical anomalies aligning with the structures interpreted from the airborne VTEM and magnetic surveys completed by Asanko in 2015.

Three significant initial target areas along the main structural trend, Miradani, Central, and Tontokrom, have been identified. Historical trench and soil geochemistry data, along with recent mechanized artisanal mine workings, indicate that each target area consists of multiple parallel mineralized zones, individually ranging between 3m and 37m in width. Individual 1.5m trench samples assayed up to 47.3 g/t.

In addition, the AGM also owns the Asumura property, located in the southwestern part of Ghana, on the north-western edge of the Sefwi-Bibiani Greenstone Belt.

The AGM has not made any MRE for any of these properties and do not currently consider these properties to be material to the AGM.

NON-GAAP MEASURES

The Company has included certain non-GAAP performance measures throughout this AIF. 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 and therefore may not be comparable to similar measures presented by other issuers. 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.

All-in sustaining costs per gold ounce

In June 2013, the World Gold Council, 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. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion per ounce of gold sold.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Asanko that could cause its operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company or the JV. These include widespread risks associated with any form of business and specific risks associated with the business of the Company and the JV and their involvement in the gold exploration and development industry.

An investment in the securities of Asanko is considered speculative and involves a high degree of risk due to, among other things, the nature of Asanko's business and the present stage of development of the AGM. A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this AIF. The operations of the JV are

speculative due to the high-risk nature of its business which is the operation, exploration and development of mineral properties. The Company has identified the following non-exhaustive list of inherent risks and uncertainties that it considers to be relevant to the operations and business plans of the JV and the Company. In addition to information set out elsewhere in this AIF, for the financial year ended December 31, 2019, or with reference to information which is incorporated by reference into this AIF, investors should carefully consider the following risk factors. Such risk factors could materially affect the future operating results of the JV and the Company and could cause actual events to differ materially from those described in forward-looking statements relating to the JV and the Company.

A summary of the principal risks that the JV and the Company faces are as follows:

- the value of the JV's mineral reserves and resources and the outlook for profitable mining from its operations is dependent on continued strong gold prices, and achieving planned production rates and LOM costs per ounce to mine and produce gold. Gold prices are historically volatile and gold can be subject to long periods of depressed prices;
- the estimation of mineral resources and reserves is a subjective process, the accuracy of which is a function of the quantity and quality of available data and the assumptions made and judgments used in the engineering and geological interpretation of that data and such assumptions and judgment, which may prove unreliable or mistaken. The JV's estimates of resources and reserves may be subject to revision based on various factors, some of which are beyond its control;
- mining risks which affect all companies in the industry to different degrees include impact and cost of compliance with environmental regulations and the actions of mining opposition groups, adverse changes in mining and reclamation laws and compliance with increasingly complex health and safety rules; and
- other general and specific risks detailed from time-to-time in the Company's quarterly filings, AIFs, annual reports and annual filings with Canadian securities regulators and those which are discussed below.

Certain of the risk factors below are drafted solely in reference to the JV. In the event, however, that Asanko, in the future, obtains an interest in another mineral property, some of risks set out below may be considered applicable to Asanko as well, to the extent relevant in the circumstances.

Operational risks

Reserves and resources

Mineral reserves and mineral resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors. These estimates may change as more information is obtained. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

In addition, the mineral reserve and mineral resource estimates for the AGM are updated from time to time as the geological and technical information on the mineralization increases. These mineral reserve and mineral resource updates may result in reclassification of resources from one category of resources to another and these reclassifications may have a follow-on impact on reserves. To the extent that these reclassifications of resources are from a higher category to a lower category, there may be a resulting negative impact on related mineral reserves. Any reduction of reserves resulting from reclassification of resources may ultimately impact on project economics, including net present values and internal rates of return, and may result in the Company recognizing an impairment of the value of the AGM. For future projects, these reductions may impact adversely on production decisions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of the JV's mineral resources constitute or will be converted into reserves. Market price fluctuations of gold as well as increased production and capital costs, reduced recovery rates or technical, economic, regulatory or other factors may render the JV's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Successful extraction requires safe and efficient mining and processing. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore types, may cause mineral reserves to become uneconomical or the AGM to be unprofitable in any particular reporting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the JV to reduce its mineral reserves and resources, which could have a negative impact on the financial results of the JV and the Company.

Failure to obtain or maintain necessary permits or government approvals, revocation of those permits and approvals, regulatory changes affecting necessary permits or government approvals, or environmental concerns could also cause the JV to reduce its reserves. There is also no assurance that the JV will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such reserves. Anticipated levels of production may be affected by numerous factors, including mining conditions, labour availability and relations, weather and supply shortages.

Life of mine plans

LOM estimates for each of the properties of the JV are based on a number of factors and assumptions and may prove to be incorrect. In addition, LOM plans, by design, may have declining grade profiles and increasing rock hardness and mine life could be shortened if the JV increases production, experiences increased production costs or if the price of gold declines significantly. The LOM plan for the AGM will be updated from time-to-time to reflect current geological, technical and economic information and the JV's plans for the operation and expansion of the AGM may change materially from current planned operations based on the results of an updated LOM plan. Any such updates may result in changes to the LOM that could negatively impact the operations and financial condition of the JV and the AGM, or the share price of the Company, including pursuant to the recognition by the Company of impairment charges with respect to its investment in the JV.

Production costs

This AIF and the Company's other public disclosures contain estimates of future production, operating costs, capital costs, estimates of future AISC/Oz and other economic and financial measures with respect to existing mines and certain development stage projects. These estimates may change and/or the JV or the Company may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which are not within the JV's or the Company's control. These factors include, but are not limited to:

- actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics;
- short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned;
- mine failures, slope failures or equipment failures;
- industrial accidents;

- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- exchange rate and commodity price fluctuations;
- shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts;
- labour shortages or strikes;
- litigation;
- terrorism;
- civil unrest and protests;
- restrictions or regulations imposed by governmental or regulatory authorities;
- permitting or licensing issues; or
- shipping interruptions or delays.

In addition, estimates of capital costs and operating costs derived from the 2020 LOM Plan should be viewed in the context of being estimates based on the mine plan set forth in the 2020 LOM Plan. In addition, the estimates of capital and operating costs derived from the 2020 LOM Plan may be materially impacted by events beyond the JV's control, such as foreign exchange rate fluctuations and increases in plant, equipment and labour costs. Accordingly, the JV's actual capital and operating costs may vary materially from the estimates derived from the 2020 LOM Plan.

Failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the future cash flows, profitability, results of operations and financial condition of the JV and Company.

Limited history of mining operations

The AGM has limited history of mining operations. As a result, the JV (and consequently Asanko) is subject to all of the risks associated with establishing new mining operations including: the timing and cost, which can be considerable, of the construction of mining facilities; the availability and costs of skilled labour and mining equipment; the availability and costs of appropriate smelting and/or refining arrangements; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and, the availability of funds to finance construction and development activities. It is common in new mining operations to experience unexpected problems and delays during construction, development, and mine start-up. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals, including unusual and unexpected geological formations, seismic activity, rock bursts, fires, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as industrial accidents, labour force disruptions, fall of ground accidents in underground operations, and force majeure factors, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to person or property, environmental damage, delays, increased production costs, monetary losses and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. In addition, delays in the commencement of mineral production often occur.

Consumables

The profitability of the JV (and consequently of Asanko) is affected by the market prices and availability or shortages of commodities which are consumed or otherwise used in connection with the JV's operations. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the JV's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs and to allow declines in oil prices to filter through to the JV. In some

cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials may affect the timing and cost of the JV's development project. If the costs of certain commodities consumed or otherwise used in connection with the JV's operations were to increase significantly, and remain at such levels for a sustained period of time, this would have a material adverse impact on the JV and the Company. Costs at any particular mining location are also subject to variation due to a number of factors, such as changing ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body or due to operational or processing changes. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on the JV's capital expenditures, production schedules, profitability and operating cash flow.

Extraction

A number of factors can affect the JV's ability to extract ore efficiently in the quantities that it has budgeted, including, but not limited to:

- ground conditions;
- geotechnical conditions;
- geological conditions;
- chemical effects;
- efficiency; and
- scheduling.

These factors may result in a less than optimal operation and lower throughput or lower recovery, which may affect the JV's production schedule. There is no assurance that, in planning and budgeting at the AGM, the Company or the JV have foreseen and/or accounted for every possible factor that might cause a project to be subject to suboptimal operation, and such suboptimal operation could have an effect on business, results of operations and financial condition of the JV and the Company and on the share price of the Company.

Processing

A number of factors could affect the JV's ability to process ore in the tonnages budgeted, the quantities of the metals and deleterious materials that are recovered and the ability to efficiently handle material in the volumes budgeted, including, but not limited to:

- the presence of oversized material at the crushing stage;
- material showing breakage characteristics different to those planned;
- material with grades outside of planned grade range;
- the presence of deleterious materials in ratios different than expected;
- material drier or wetter than expected, due to natural or environmental effects; and
- viscosity/density different than expected.

The occurrence of any of the above could affect the ability of the JV to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result, among other things, in lower throughput, lower recovery and/or more downtime which may have an adverse effect on future cash flow, results of operations and financial condition of the JV and the Company.

Coronavirus

The recent outbreak of the novel coronavirus (COVID-19) has had a negative impact on global financial conditions. The Chinese market is a significant source of global demand for commodities including gold. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case, that is not offset by reduced supply or increased demand from other regions, could have an adverse effect on the price and/or demand for gold. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and the Company's and the JV's operations, suppliers, customers and distribution channels could be severely impacted.

Equipment malfunctions

The JV's various operations may encounter delays in or losses of production due to the delay in the delivery of equipment, key equipment or component malfunctions or breakdowns, damage to equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging, if not replaced, or through inappropriate use or misuse and may become obsolete. Any one of these factors could adversely impact the operations, profitability and financial results of the JV and Company.

Legislative changes

The JV and Company, respectively, is subject to continuously evolving legislation, including, but not limited to, the areas of labour, environment, land titles, mining practices, closure and rehabilitation requirements and taxation. Compliance with these laws may require significant expenditures. If the JV or Company is unable to comply fully, they may be subject to enforcement actions or other liabilities, or its image may be harmed, all of which could materially affect operating costs, delay or curtail operations or cause the JV or Company to be unable to obtain or maintain required permits. There can be no assurance that the JV or Company has been or will be at all times in compliance with all applicable laws regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect the business, operations or results of the Company or the JV.

New laws, regulations and administrative interpretations, amendments to existing laws and regulations or administrative interpretations, or more stringent enforcement of existing laws, regulations and administrative interpretations, whether in response to changes in the political or social environment the Company and JV operates in or otherwise, could have a material and adverse effect on the future cash flows, results of operations and financial condition of the Company and JV.

Key employees

The ability of the JV and the Company to effectively manage its corporate, exploration and operations teams, as applicable, depends in large part on the ability of the JV and Company to attract and retain key individuals in management positions and as senior leaders within the organization. The success of the Company and JV also depends on the technical expertise of its professional employees. The JV and Company face competition for qualified management, professionals, executives and skilled personnel from other companies. There can be no assurance that the JV or Company will continue to be able to compete successfully with its competitors in attracting and retaining senior leaders, qualified management and technical talent with the necessary skills and experience to manage its current needs. The length of time required to recruit key personnel and fill a position may be longer than anticipated. The failure to attract and retain capable leaders and key management professionals as well as qualified talent to manage the existing operations and projects effectively could have a material adverse effect on the business, financial condition and/or operational results of the JV and Company.

Labour disruptions

The JV is dependent on its workforce and the workforce of its contractors to extract and process minerals. Relations between the JV and its employees, as well as between contractors and their employees, may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the JV carries on business. Labour disruptions at the JV's properties could have a material adverse impact on its business, results of operations and financial condition and that of the Company. A number of the JV's employees are represented by labour unions under various collective labour agreements, which are subject to renegotiation and renewal at or near the termination of these contracts. In addition, existing labour agreements may not prevent a strike or work stoppage at the JV's facilities in the future. Any work stoppage or strike by union or other employees could have a material adverse effect on the JV and Company's earnings and financial condition.

Political and legal risks

Mining investments are subject to the risks normally associated with any conduct of business in foreign and/or emerging countries including:

- political risks;
- war, terrorism and civil disturbance risks;
- risks related to changes in laws or policies of particular countries, including those relating to royalties, duties, imports, exports and currency;
- risks in respect of the cancellation or renegotiation of contracts;
- the risk of the imposition of royalties, net profits payments, tax increases or other claims by government entities, including retroactive claims;
- the risk of expropriation and nationalization; and
- the risk of delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal authorities.

Other risks include the potential for fraud and corruption by suppliers, personnel or government officials which may implicate the JV or the Company, compliance with applicable anti-corruption laws, including the U.S. FCPA and the Canadian CFPOA by virtue of the JV and the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the JV or the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its code of conduct and applicable regulatory requirements.

There is also the risk of increased disclosure requirements, including those pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; currency fluctuations; restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold or on the import, for further gold processing; limitations on the repatriation of earnings or on the ability of the JV and the Company to assist in minimizing its expatriate workforce's exposure to double taxation in both the home and host jurisdictions; and increased financing costs.

These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause the JV and the Company to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the financial position and/or results of operations of the JV and Company. In addition, the enforcement by the JV and Company of its legal rights in foreign countries, including rights to exploit its properties or utilize its permits and licenses and contractual rights may not be recognized by the court systems in such foreign countries or enforced in accordance with the rule of law.

It is possible that a current or future government of any country in which the Company or the JV has mining projects or operations may adopt substantially different policies or take arbitrary action which might halt exploration or production, nationalize assets or cancel contracts and/or mining and exploration rights and/or make changes in taxation treatment any of which could have a material and adverse effect on the future cash flows, earnings, results of operations and/or financial condition of the JV and Company.

Contractors

The JV uses contractors at the AGM for some of its mining activities. As a result, operations at the AGM are subject to a number of risks, some of which will be outside of the JV's control, including:

- negotiating agreements with contractors on acceptable terms;
- the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- reduced control over such aspects of operations that are the responsibility of the contractor;
- failure of a contractor to perform under its agreement with the JV;
- interruption of operations in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- failure of a contractor to comply with applicable legal and regulatory requirements, to the extent that it is responsible for such compliance; and
- problems of a contractor with managing its workforce, labour unrest or other employment issues.

In addition, the JV may incur liability to third parties as a result of the actions of a contractor. The occurrence of one or more of these risks could have a material adverse effect on the business, results of operations and financial condition of the JV and Company.

Mining dangers

Mining operations generally involve a high degree of risk. The JV's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geological formations; seismic activity; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Environmental and Health and Safety Issues

Routine safety inspections are conducted across the AGM site with any non-conformances reported through the safety, health & environment management system. Weekly inspections are conducted at the mining contractor workshops, fuel depot, process plant, and other external areas as required. With regards to the TSF, the JV employs a series of monitoring boreholes around the perimeter of the TSF, which are regularly monitored for ground water contamination. The TSF is inspected on a daily basis for signs of stress or damage and to ensure structural integrity. It is also is audited every quarter, including for structural integrity, by independent third consultants and their report is submitted to the Ghanaian EPA.

Although the JV monitors its mining and disposal sites for potential environmental hazards, there is no assurance that it has detected, or can detect all possible risks to the environment arising from the business and operations. The JV expends significant resources to comply with environmental laws, regulations and permitting requirements, and expects to continue to do so in the future. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There is no assurance that:

- the JV has been or will be at all times in compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- the JV's compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time, will not be challenged; or
- the costs of compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time, will be economical and will not materially or adversely affect the JV's future cash flow, results of operations and financial condition.

The JV may be subject to proceedings in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, the JV could suffer delays or impediments to or suspension of development and construction of projects and operations and, even if the JV is ultimately successful, the JV may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at the JV's mines or projects that the JV may be unaware of. The JV may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at its mine sites or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by the activities of the JV or by previous owners or operators of the property.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of the JV's properties and other penalties and liabilities related to associated losses, including, but not limited to:

- restrictions on or suspension of the activities of the JV;
- loss of rights, permits and property, including loss of the JV's ability to operate in that country or generally;
- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on the business, results of operations, financial condition of the JV and the Company and the share price of the Company.

In Ghana, the JV is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the JV's obligation to reclaim property after minerals have been mined from the site. Further, the JV is required to provide security to the Ghanaian EPA for the performance by the JV of its reclamation obligations in respect of the Abriem, Abore and Adubea mining leases. Although the JV has currently made provision for certain of its reclamation obligations, there is no assurance that these provisions will be adequate in the future.

Climate Change

The Company acknowledges climate change and that increased environmental regulation resulting therefrom may adversely affect the operations of the JV and Company. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

There is no assurance that the response will be effective and the physical risks of climate change will not have an adverse effect on the JV's operations and profitability. The Paris climate accord was signed by 195 countries in December 2015 and marked a global shift toward a low-carbon economy.

Health and Safety Risks

The JV and its workforce are exposed to pandemics such as malaria , dengue, the coronavirus, chikungunya and other diseases. Such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Africa and is a major healthcare challenge for the JV.

As a result of such pandemics and workplace accidents due to the inherent dangers of mining operations, there can be no assurance that the JV will not lose members of its workforce or see its workforce productivity reduced or incur medical costs, which could have a material and adverse effect on the future cash flows, earning, results of operations and financial condition of the JV and the Company.

Permitting

The operation, exploration and development projects of the JV require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent the execution of the AGM's development plans or impede the operation of a mine, which could adversely impact the JV's and the Company's operations, profitability and financial results. Such licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocations of permits and licenses, and other penalties. There can be no assurance that the JV has been or will be at all times in compliance with all such laws

and regulations and with its licenses and permits or that the JV has all required licenses and permits in connection with its operations. The JV may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to otherwise maintain continued operations.

The JV's ability to obtain and maintain required permits and approvals and to successfully operate, in particular, may be adversely impacted by real or perceived detrimental events associated with the JV's activities or those of other resource companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals may adversely affect the JV's operations, including its ability to explore or develop properties, commence production or continue operations.

Land title

The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure held by the JV, which fundamentally constitute the JV's property holdings, can be uncertain and may be contested and the JV's properties are subject to various encumbrances, including royalties.

Acquisition of title to mineral properties is a very detailed and time-consuming process, and the JV's title to its properties may be affected by prior unregistered encumbrances, agreements or transfers, or undetected defects. Although the JV has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to exploration and undeveloped properties, may be defective. A successful challenge to the JV's title to its properties could result in the JV being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material adverse effect on the JV and the Company. The JV may further need to acquire other title, such as surface title, easements or rights of way, which may encroach on the title to property of third parties. There is no guarantee that such further title, easements or rights of way necessary for the JV's operations may be acquired by the JV and the failure to acquire same, or to acquire the same in a timely fashion, may materially impede the JV's operations.

Geotechnical

Mining, by its very nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses (including induced stresses such as blasting), gravity, rock strength, rock structures (such as faults, joints, and bedding), groundwater pressures and other geo-mechanical factors.

Additionally, excavated ore and waste may be deposited in dumps or stockpiles, or used in the construction of tailings dams and roads or other civil structures, which may be very large. These dumps, stockpiles, dams, etc. may also be subject to geotechnical failure due to over-steepening, seismically induced destabilization, water saturation, material degradation, settling, overtopping, foundation failure or other factors.

The JV employs internal geotechnical experts, external consultants and third-party reviewers and auditors who use industry-standard engineering data gathering, analyses, techniques and processes to manage the geotechnical risks associated with the design and operation of a mine and the related civil structures. However, due to unforeseen situations and to the complexity of these rock masses and large rock and soil civil structures, geotechnical failures may occur at the AGM which could result in the temporary or permanent closure of all or part of a mining operation and/or damage to mine infrastructure, equipment or facilities, which materially impacts mineral production and/or results in additional costs to repair or recover from such geotechnical failures and the resulting damage.

Community risk

Maintaining a positive relationship with the communities in which the JV operates is critical to continuing the successful operation of the AGM as well as construction and development of existing and new projects. Community support for mining operations is a key component of a successful mining venture.

As a mining business, the JV and the Company may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which the JV and the Company operate) benefit and will continue to benefit from the JV's and the Company's commercial activities, and/or that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The JV and the Company may face opposition with respect to current and future development and exploration projects which could materially adversely affect the business, results of operations, financial condition of the JV and the Company and the Company's share price.

Surrounding communities may affect or threaten the security of the mining operations through the restriction of access of supplies and the workforce to the mine site or the conduct of artisanal mining at or near the mine sites. The material properties of the JV may be subject to the rights or asserted rights of various community stakeholders, including indigenous people, through legal challenges relating to ownership rights or rights to artisanal mining. The JV is exposed to artisanal and illegal mining activities in close proximity to its operations that may cause environmental issues and disruptions to the operations and relationships with governments and local communities.

Infrastructure and Water Access

The JV's operations are carried out in geographical areas which lack developed infrastructure and are subject to various other risk factors, including the availability of sufficient water supplies. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and/or results of operations of the JV and the Company.

The JV's failure to obtain needed water permits, the loss of some or all of the JV's water rights for any of its mines or shortages of water due to drought or loss of water permits could require the JV to curtail or close mining production and could prevent the JV from pursuing expansion opportunities.

Exploration and development risks

Exploration

Gold and other metal exploration is highly speculative in nature, involves many risks and is often not productive; there is no assurance that the JV will be successful in its exploration efforts.

The JV's ability to increase mineral reserves is dependent on a number of factors, including the geological and technical expertise of the JV's management and exploration teams, the quality of land available for exploration and other factors. Once gold mineralization is discovered, it can take several years of exploration and development before production is possible, and the economic feasibility of production can change during that time.

Substantial expenditures are required to carry out exploration and development activities to establish proven and probable mineral reserves and determine the optimal metallurgical process to extract the metals from the ore.

Once the JV has found ore in sufficient quantities and grades to be considered economic for extraction, metallurgical testing is required to determine whether the metals can be extracted economically. There may be associated metals or minerals that make the extraction process more difficult.

There is no assurance that the JV's exploration programs will expand the JV's current mineral reserves or replace them with new mineral reserves. Failure to replace or expand the mineral reserves could have an adverse effect on the JV and the Company.

Mine development

The execution of the AGM's development plans will require the development and operation of various mining pits, the resettlement of villages, upgrades to the existing haul road, upgrades to Esaase mining infrastructure and TSF lifts. As a result, the JV and the Company is and shall continue to be subject to many of the risks associated with establishing new mining operations including:

- the availability of funds to finance construction and development activities;
- the receipt of required governmental approvals and permits;
- the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for;
- unanticipated changes in grade and tonnage of ore to be mined and processed;
- unanticipated adverse geotechnical conditions;
- incorrect data on which engineering assumptions are made;
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials, skilled labour, security and supplies;
- adequate access to the site and unanticipated transportation costs or disruptions; and
- potential opposition or obstruction from non-governmental organizations, environmental groups, terrorists or local groups which may delay or prevent development activities.

Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the AGM is dependent in connection with its development plans, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with the JV's development plans could delay or prevent the development of the mine as planned.

Risks Relating to the Value of Securities

The Company's Common Shares may experience price and volume volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell their securities at or above their acquisition cost.

Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where these companies carry on business and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

Financial Risks

Gold price fluctuations

The JV's revenues depend in part on the market prices for gold. Gold prices fluctuate widely and are affected by numerous factors beyond the JV's control including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level of demand for gold as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewelry demand, production costs in major gold producing regions and worldwide production levels. The aggregate effect of these factors is impossible to predict with accuracy. Although the JV has from time to time entered into hedging instruments to manage the AGM's exposure to gold price risk, the JV may not do so in future. Fluctuations in gold prices may materially and adversely affect the financial performance or results of operations of the JV and the Company.

Insufficient financing

To fund growth, the JV and the Company may choose to secure necessary capital through loans or other forms of financing. The availability of this capital is subject to general economic conditions and lender and investor interest in the JV and the Company and their respective projects.

In addition, the JV and the Company may seek funding to further its search and exploration for new mineral deposits and their development. Financing may not be available when needed or, if available, may not be available on terms acceptable to the JV or the Company. Failure to obtain any financing that may become necessary for the development plans of the JV and the Company may result in a delay or indefinite postponement of exploration, development or production on any or all of the properties of the JV and the Company.

Shareholder dilution

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategic plans, market and forecasted gold prices, the mining industry, general economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new common shares, purchase common shares for cancellation pursuant to normal course issuer bids, issue new debt or reimburse existing debt. The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the Board of Directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issuances of Common Shares or the issue of securities convertible into common shares of Asanko or the effect, if any, that future issuances and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares would result in dilution to present and prospective holders of common shares.

Control of AGM cash flows and Operation through a Joint Venture

Positive cash flows from the AGM are not within the Company's exclusive control as the disposition of cash from the AGM is governed by the JVA. The JVA provides that "Distributable Cash" will be calculated and distributed quarterly if available. "Distributable Cash" means an amount to be calculated at each calendar quarter-end, as being the lesser of (i) cash and cash equivalents which are projected at that time to be surplus to all the JV companies taken together, after providing for all amounts anticipated to be required to be paid during a period of least the ensuing two calendar quarters in order to pay the net obligations (net of anticipated revenues during such two subsequent quarters) which will arise out of the operations contemplated by the current approved program and budget while also providing for retention of a reasonable amount of cash and cash equivalents for working capital, contingencies and reserves, all of which factors shall be considered by the management committee; and (ii) the maximum amount permissible for distributions to shareholders of a particular JV company at that time in accordance with applicable law and the terms of any third party loan or other agreement in effect which limits distributions from the JV companies. Distributable cash is to be paid out by the JV in certain priority, and is generally paid first to interest and principal of loans, second to redemption of the preferred shares issued by the JV (of which shares each partner held 174.9 million preferred shares as of December 31, 2019) and finally as dividends on common shares of the JV companies (which the JV partners own 45:45 with the Government of Ghana holding 10%). As a result, despite positive cash flows from the AGM accruing to the JV, in certain circumstances, including wherein the JV is expected to incur costs in respect of work programs to be undertaken at the AGM or principal and interest payments are owing by the JV, Asanko may not be able to realize on all or any part of this positive cash flow, which may have a negative impact on the financial condition, results of operations or share price of the Company. See section "*Corporate risks - Risks associated with Joint Ventures*" below.

Market Price of Common Shares

The Company's common shares are publicly traded and are subject to various factors that have historically made the common share price volatile. The market price of Asanko's common shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of Asanko's common shares may increase or decrease in response to a number of events and factors, including: operating performance and the performance of competitors and other similar companies, volatility in metal prices, the public's reaction to news releases on developments at mines and other properties, material change reports, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track Asanko's common shares or the shares of other companies in the resource sector, changes in general economic and/or political conditions, the number of common shares to be publicly traded after an offering of Asanko's common shares, the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company's or its competitors, and the other risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Asanko's common shares, regardless of its operating performance. The variables which are not directly related to the Company's success and are, therefore, not within the Company's control, include other developments that affect the market for mining company shares, the breadth of the public market for Asanko's common shares and the attractiveness of alternative investments.

The effect of these and other factors on the market price of Asanko's common shares on the exchanges on which they trade has historically made Asanko's common share price volatile and suggest that the common share price will continue to be volatile in the future.

Interest rates

Increases in interest rates could cause the Company's cost of capital to increase, which in turn may affect the feasibility of financing future development projects. In addition, the Company's financial results are affected by movements in interest rates, as it forms an important factor in the estimation of the fair value of certain assets and liabilities of the JV and the Company.

Foreign currency and foreign exchange

The JV receives revenue from operations in US dollars but incurs a portion of its operating expenses and costs in foreign currencies including Ghanaian Cedis, South African Rand, and Canadian dollars. Similarly, the Company raises its capital in Canadian dollars and US dollars, as applicable, yet incurs expenses in foreign currencies including South African Rand and Australian dollars. Each of these currencies fluctuates in value and is subject to its own country's political and economic conditions and the JV and the Company are therefore subject to fluctuations in the exchange rates between the US dollar, the Canadian dollar and these currencies. These fluctuations could have a material effect on the future cash flow, business, results of operations and financial condition of the JV and the Company and on the share price of the Company. Foreign currency fluctuations may also lead to higher-than-anticipated construction, development and other costs. The JV and the Company does not currently hedge against currency exchange risks, although it may do so from time to time in the future.

Credit rating downgrade

Any debt issued by the JV or the Company may have a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in the credit ratings of the JV and the Company will generally affect the market value of any debt of the JV and the Company. Additionally, credit ratings may not reflect the potential of risks relating to the structure of any debt of the JV and the Company. Any future lowering of the ratings for the JV and the Company likely would make it more difficult or more expensive to obtain debt financing.

Taxation

The JV and the Company have operations and conduct business in a number of different jurisdictions and are subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable by the JV and the Company, which could adversely affect profitability. Taxes and other local laws and requirements may also adversely affect the ability of the JV and the Company to repatriate earnings and otherwise

deploy assets.

In addition, the JV and the Company are subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which, if levied, would negatively affect the financial condition and operating results of the JV and the Company.

Repatriation of funds

The Company may need to repatriate funds from foreign affiliates to service indebtedness or fulfill the Company's business plans, in particular in relation to ongoing expenditures at development assets unrelated to the JV. Asanko may not be able to repatriate funds, or may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels, and such costs could be material.

Financial reporting risks

Inadequate controls over financial reporting

The Company assessed and tested, for its 2019 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX"). SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. In 2019, the Company elected not to obtain an attestation report from the Company's independent auditors addressing the effectiveness of the Company's internal controls over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements and/or regulatory sanctions, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation could harm the Company's operating results or cause it to fail to meet its reporting obligations.

Moreover, the Company's management does not expect that its internal control over financial reporting will prevent or detect all errors and all fraud. Any such errors or fraud could cause the Company to be required to amend its financial statements, result in regulatory sanction and/or liability, any of which could harm the Company's financial results, results of operation, business or stock price.

Public company obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance. Any non-compliance with these regulations could have an adverse effect on the Company's stock price.

The Company is subject to changing rules and regulations promulgated by a number of U.S. and Canadian governmental and self-regulated organizations, including the SEC, the Canadian Securities Administrators, the NYSE American, the TSX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the U.S. Congress, making compliance more difficult and uncertain.

Carrying value of assets

The carrying value of the assets of the JV and the Company is compared to internal estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. The fair value estimates of the JV and the Company are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.

If there are no mitigating valuation factors and the JV and the Company do not achieve their valuation assumptions, or they experience a decline in the fair value of their reporting units, it could result in an impairment charge, which could have an adverse effect on the JV and the Company.

Change in reporting standards

Changes in accounting or financial reporting standards may have an adverse effect on the financial condition and results of operations of the JV and the Company in the future.

Corporate risks

Risk associated with joint ventures

Since the conclusion of the JV Transaction on July 31, 2018, the Company's primary asset is held through a joint venture arrangement with Gold Fields, which exposes the Company to various additional risks. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of the Company's interest in the AGM, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition:

- disagreements with the JV partners on how to operate the AGM and whether and how to develop the AGM;
- inability to exert influence over certain strategic decisions made in respect of the AGM's development plans;
- inability of the Company to meets its own obligations under the JVA;
- inability of the Company to make its required contributions under the JVA which may result in dilution to the Company's interest in the JV;

- inability of partners to meet their obligations to the JV, joint operation of the AGM or third parties;
- decisions under the dispute resolution provisions of the JVA may not be resolved in the Company's favour; and
- litigation between partners regarding the JV or matters in respect of the joint operation of the AGM.

In addition, the Company is currently the manager of the JV operations for which it receives fees under the Services Agreement in respect of the AGM for direct services and supervised activities, capped at $6 million per year (adjusted annually for inflation). The Company is obliged to provide services to a professional standard and to otherwise comply with the obligations of the Services Agreement. If the Company were to fail to meet the required standards and obligations under the Services Agreement, or were diluted pursuant to the JVA, it could be removed as manager and would lose entitlement to these fees.

The Company's inability to control the JV may impact adversely on the ability of the Company to raise funds to fund its contributions to the JV, which may ultimately result in dilution to the Company's interest in the JV.

Insurance and Uninsured risks

Where economically feasible and based on availability of coverage, a number of operational, financial and political risks are transferred to insurance companies. The availability of such insurance is dependent on the past insurance losses and records of the JV and the Company and general market conditions. Available insurance does not cover all of the potential risks associated with a mining company's operations. The JV and the Company may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, insurance coverage may not be available in the future or may not be adequate to cover any resulting loss, and the ability to claim under existing policies may be contested. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to the JV or the Company or to other companies in the mining industry on acceptable terms. As a result, the JV and the Company might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause the JV and the Company to incur significant costs that could have a material adverse effect upon the financial condition and/or results of operations of the JV and the Company.

Litigation

The JV and the Company may be subject to litigation arising in the normal course of business and may be involved in disputes with other parties, including governments and its workforce, in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price, failure to comply with disclosure obligations or the presence of illegal miners or labour disruptions at its mine sites. The results and costs of litigation cannot be predicted with certainty. If the JV or the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the financial performance, cash flow and results of operations of the JV and the Company.

In the event of a dispute involving the foreign operations of the Company's affiliates, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Reputational risk

Damage to Asanko's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Asanko and the JV operate not have control over how they are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial condition of the JV and the Company and the Company's share price.

Acquisitions

The Company may pursue the acquisition or disposition of producing, development or advanced stage exploration properties and companies. The search for attractive acquisition opportunities and the completion of suitable transactions are time consuming and expensive, and may be unsuccessful. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition

candidates, negotiate acceptable terms for any such acquisition, obtain necessary regulatory approvals and integrate the acquired operations successfully with those of the Company or the JV. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographical, political, operational, financial and geological risks. For example:

- there may be a significant change in commodity prices after the Company has committed to complete an acquisition and established the purchase price or share exchange ratio;
- a material ore body may prove to be below expectations;
- the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies, maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization;
- the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, suppliers and contractors; and
- the acquired business or assets may have unknown liabilities which may be significant.

Competitors

The Company competes with other mining companies and individuals for mining interests on attractive exploration properties and the acquisition of mining assets, including competitors with greater financial, technical or other resources. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or of even making such acquisitions on terms acceptable to the Company. There can be no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties and assets.

Information systems security threats

The Company and the JV is reliant on the continuous and uninterrupted operation of its IT systems. User access and security of all IT systems can be critical elements to the operations of the Company and the JV. Protection against cyber security incidents, cloud security and security of all of the IT systems of the JV and the Company are critical to the operations of the JV and the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the JV and the Company.

The IT systems of the JV and the Company could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the employees or vendors of the JV and the Company. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs.

If any of the foregoing events, or other negative events in respect of the IT systems of the Company or the JV not described herein occur, the business, financial condition or results of operations of the JV and the Company could suffer. In that event, the market price of the Company's securities may decline and investors could lose part or all of their investment.

Other risks and uncertainties

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted above do not necessarily comprise all risks faced by the Company or the JV. Additional risks and uncertainties not presently known to the Company or that management currently consider immaterial may also impair the business, operations and future prospects of the JV and the Company. If any of the following risks actually occur, the business of the JV and the Company may be harmed and their financial condition and results of operations may suffer significantly.

DIVIDENDS AND DISTRIBUTIONS

Asanko has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of Asanko's board of directors from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration, and such other considerations as the board of directors in its discretion may consider or deem relevant.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Asanko's authorized capital currently consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. At December 31, 2019, there were 225,098,810 Common Shares issued and outstanding.

Each Common Share entitles the holder to one vote at all meetings of the Company's shareholders. The holders of the Company's Common Shares are entitled to receive during each year, as and when declared by the Board of Directors, dividends payable in money, property or by the issue of fully-paid Common Shares of Asanko. If the Company is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of Asanko's assets among shareholders for the purpose of winding-up its affairs, the holders of the Company's Common Shares are entitled to receive Asanko's remaining property.

There are no rights and restrictions attaching to the preferred shares, and none are outstanding. The Company is proposing to remove preferred shares from its authorized share capital at its upcoming meeting of shareholders.

On November 12, 2019, the Company received approval from the TSX to commence an NCIB on November 15, 2019 to purchase up to 11,310,386 common shares, representing 5% of the Company's issued and outstanding common shares on the date thereof. Purchases pursuant to the NCIB are made on the open market through the facilities of the TSX and NYSE American.

All common shares purchased by the Company under the NCIB are purchased at the market price at the time of acquisition in accordance with the rules and policies of the TSX and NYSE American and applicable securities laws. All common shares acquired by the Company under the NCIB have been, and will continue to be, cancelled and purchases will be funded out of the Company's working capital. Although the Company has a present intention to continue to acquire its common shares pursuant to the NCIB, the Company will not be obligated to make any purchases and purchases may be suspended by the Company at any time. The NCIB will terminate on November 14, 2020, or earlier if the maximum number of shares under the NCIB have been purchased. The Company reserves the right to terminate the NCIB earlier if it feels it is appropriate to do so.

In accordance with the rules of the TSX, the maximum daily purchases on the TSX under the NCIB will be 33,499 common shares, which is 25% of the average daily trading volume for the Company's common shares on the TSX for the six months ended October 31, 2019. In addition, maximum daily purchases under the NCIB on the NYSE American will be subject to Rule 10b-18 which specifies that daily purchases may not exceed 25% of average daily trading volume for the four weeks preceding such trading date. These maximum daily limits will apply to purchases on the respective markets, except where such purchases are made in accordance with "block purchases" exemptions under applicable TSX and NYSE American policies.

During the year ended December 31, 2019, the Company repurchased for cancellation a total of 1,108,920 common shares under the NCIB program for $1.0 million (average acquisition price of $0.86 per share).

As at March 16, 2020, there were 224,356,092 shares issued and outstanding.

Constraints

There are no constraints imposed on the ownership of the Common Shares by corporate law. There are certain government review requirements regarding foreign investment in Canadian companies which are not expected to be relevant to Asanko shareholders.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares trade on the TSX and NYSE American under the symbol "AKG".

The following tables set out the low and high sale prices and the aggregate volume of trading of the Company's Common Shares on the TSX for the months indicated (Canadian Dollars) and NYSE American for the months indicated (US Dollars).

	TSX Price Range		
Month	High (C$)	Low (C$)	Total Volume
January 2019	1.05	0.87	1,686,100
February 2019	1.05	0.90	1,812,900
March 2019	0.94	0.81	1,652,800
April 2019	0.90	0.81	3,044,100
May 2019	0.87	0.75	1,104,400
June 2019	0.85	0.68	3,937,900
July 2019	1.14	0.81	3,325,000
August 2019	1.45	0.99	4,806,500
September 2019	1.39	1.16	2,667,300

Month	TSX Price Range		Total Volume
	High (C$)	Low (C$)	
October 2019	1.35	1.12	1,171,600
November 2019	1.22	1.01	2,250,900
December 2019	1.25	1.05	3,271,000
January 2020	1.27	1.12	2,320,500
February 2020	1.39	1.14	3,764,900
March 1 to 16, 2020	1.25	0.80	2,640,345

Month	NYSE MKT Price Range		Total Volume
	High ($)	Low ($)	
January 2019	0.80	0.63	5,465,100
February 2019	0.80	0.68	4,136,500
March 2019	0.70	0.61	5,790,900
April 2019	0.68	0.60	5,370,500
May 2019	0.64	0.55	3,791,600
June 2019	0.65	0.50	23,715,700
July 2019	0.87	0.61	9,411,700
August 2019	1.10	0.75	19,499,900
September 2019	1.07	0.88	10,279,900
October 2019	1.01	0.83	5,451,800
November 2019	0.93	0.76	7,847,500
December 2019	0.96	0.81	7,695,500
January 2020	0.98	0.84	7,226,100
February 2020	1.07	0.85	8,692,700
March 1 to 16, 2020	0.94	0.56	6,698,133

PRIOR SALES

The Company does not have any classes of common or preferred shares that are outstanding, but not listed or quoted on a marketplace.

The following table sets out details of all securities convertible or exercisable into Common Shares that were issued or granted by the Company from January 1, 2019 to December 31, 2019.

Date	Type of Security Issued	Number of Common Shares issuable upon exercise or conversion	Exercise or conversion price per Common Share (C$ unless otherwise indicated)
February 22, 2019	Share Option	3,281,000	C$0.98
April 1, 2019	Share Option	300,000	C$0.86
August 21, 2019	Share Option	75,000	C$1.18
September 20, 2019	Share Option	10,000	C$1.31
September 27, 2019	Share Option	100,000	C$1.34
December 2, 2019	Share Option	37,700	C$1.15

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with the Company, and principal occupation for the past five years of each of Asanko's directors and executive officers, as well as the period during which each has been a director of the Company.

The term of office of each director of Asanko expires at the annual general meeting of shareholders each year.

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years [1]	Director or Officer For Period[2]
COLIN STEYN Chairman,Director Western Cape, South Africa	Colin Steyn is a retired businessman with over 40 years' experience in the resource sector, particularly in the development of mining operations in southern Africa. He was previously President and Chief Executive Officer of LionOre Mining International from 1999 to 2007, when it was acquired by Norilsk Nickel. From 1996 to 2000, Mr. Steyn was a director of Centachrome, a worldwide metals marketing organization, and for five years prior to this was Executive Director in charge of Metallurgical Operations in Zimbabwe for Rio Tinto, where he started his career in 1979. Mr. Steyn is a past Director of Mantra Resources Ltd; a past Non-Executive Chairman of Coalspur Mines Ltd and a past Director of Mirabela Nickel Limited ("Mirabela").	October 15, 2012 until present
MARCEL DE GROOT[3][4] Director British Columbia, Canada	Marcel de Groot is an independent consultant and founding partner and President of Pathway Capital Ltd. ("Pathway"), a Vancouver-based private venture capital corporation, since 2004. Pathway has worked with a number of successful public mining companies including Peru Copper Inc. (acquired by Chinalco), and Sandstorm Gold Ltd. Mr. de Groot graduated from the University of British Columbia with a Bachelor of Commerce degree and articled with Grant Thornton LLP where he obtained the Chartered Accountant designation. Mr. de Groot is the past chairman and director of Luna Gold Corp., and a past director of Equinox Gold Corp., Northern Dynasty Minerals Ltd., Sandstorm Metals & Energy Ltd., Underworld Resources Inc., Esperanza Resources, Premier Royalty, Lowell Copper and Anthem United.	October 1, 2009 until present
GORDON J. FRETWELL[3][4] Director British Columbia, Canada	Gordon Fretwell is a lawyer who holds a Bachelor of Commerce degree and graduated from the University of British Columbia in 1979 with a Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver practicing primarily in the areas of corporate and securities law. Mr. Fretwell is a past director of Coro Mining Corp., Northern Dynasty Minerals Ltd., Curis Resources Ltd., Benton Resources Corp., Lignol Energy Corp ("Lignol"), and Pine Valley Mining Corporation.	February 24, 2004 until present
MICHAEL PRICE[3][5] Director London, UK	Dr. Michael Price has been a mining finance consultant and advisor since 2006 and has over 35 years' experience in mining and mining finance. During his career, he has held senior positions at Barclays Capital, Société Générale, and NM Rothschild and Sons and he is also the London Representative of Resource Capital Funds.	February 6, 2013 until present

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years [1]	Director or Officer For Period[2]

SHAWN WALLACE Director British Columbia, Canada	Shawn Wallace is a businessman involved in managing public companies and one of the original founding members of the Company and served as Chairman of the Company from March 2010 to February 2014. He has spent the last thirty years active in all facets of building and operating several successful junior mining exploration and development companies. He has been the President and CEO of Auryn Resources Inc. since 2013 and also currently serves as the Chairman of Torq Resources Inc. Mr. Wallace is a past Chairman and Director of Cayden Resources Inc. and a past Director of Full Metal Minerals Inc.	March 3, 2010 until present
GREG MCCUNN[5][6] Chief Executive Officer and Director; former Chief Financial Officer British Columbia, Canada	Greg McCunn was appointed CEO of the Company effective April 1, 2019. Mr. McCunn is a Professional Engineer with over 25 years' experience in finance, operations, project engineering, project construction and corporate development. Most recently he served as CEO of Alio Gold Inc, as CFO for Asanko and as CFO for Farallon Mining, prior to which he held technical, operational and corporate development roles with Teck Resources, Placer Dome and junior mining companies in Canada and Australia.	April 4, 2011 until December 31, 2016; April 1, 2019 until present
FAUSTO DI TRAPANI[6] Chief Financial Officer and Corporate Secretary British Columbia, Canada	Fausto Di Trapani joined Asanko in 2012 as Executive: Finance and has played a major role in the transformation of the Company's Finance function from late stage exploration through project development and production to the multi-jurisdictional fully integrated function it is today. This has included the deployment of a group wide ERP system to improve forecasting and budgetary controls, securing the Red Kite project finance facility and leading the Company's procurement processes to bring the Asanko Gold Mine into production on time and under budget. During his 20+ year career as a Chartered Accountant, Fausto has held a number of senior financial management roles at significant listed resource companies including Mantra Resources, Norilsk Nickel International and BHP Billiton. He holds an Honours Bachelor of Accounting Sciences degree.	January 11, 2017 until present
PETER BREESE[5][6] Former Chief Executive Officer, Chief Operating Officer, President and Director Gauteng, South Africa	Peter Breese is a businessman involved in managing public companies. He is the former Chief Executive Officer of the Company and served as President, Chief Operating Officer and Director of the Company until his retirement on July 31, 2019. He is the former Chief Executive Officer, President and Director of Mantra Resources Limited and a past Director of Rockridge Capital Corp. and Coalspur Mines Limited.	October 15, 2012 until July 31, 2019
WILLIAM SMART [4][5] Former Director Guernsey, Channel Islands	William Smart is a businessman involved in managing public companies, Director of the Company; past Director of Mantra Resources Ltd; past Director of Coalspur Mines Ltd.	November 11, 2015 until December 31, 2019

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years [1]	Director or Officer For Period[2]
JUDITH MOSELY Director London, UK	Judith Mosely is a retired banking executive with over 20 years' experience in the mining and metals banking sector. She most recently held the position of Business Development Director for Rand Merchant Bank ("RMB") in London with responsibility for developing the bank's African business with international mining and metals companies. Prior to RMB she headed the mining finance team at Société Générale in London where her focus was principally on debt financing in Europe, the Middle East and Africa and Australia. She has broad experience across commodity sectors, working with juniors through to multinationals. She is currently a non-executive director of Blackrock World Mining Trust plc, a Trustee of Camborne School of Mines Trust, and sits on the board of Women in Mining in the UK. She is also a consultant with Northcott Capital Ltd, a financial advisory firm focusing on mining and renewables.	January 1, 2020 until present

Notes:
(1) The information as to province of residence and principal occupation, is not within the knowledge of the Company, and has been individually provided by the respective directors and officers.
(2) Each of the Company's directors serve until the next annual general meeting of shareholders or until a successor is elected or appointed. The Company's officers serve at the determination of the Company's board of directors.
(3) Member of the Audit Committee.
(4) Member of the Compensation, Nominating and Governance Committee.
(5) Member of the Safety, Health, Environment & CSR Committee.
(6) Member of the Disclosure Committee.

As of the date of this AIF, the directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 3,227,271 common shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the individuals named above is, as at the date of this AIF, or has been, within ten (10) years before the date of this AIF a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, none of the individuals named above is, as at the date of this AIF, or has been, within ten (10) years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or has, within ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Steyn was a director of Mirabela from October 2009 until January 11, 2014. On February 25, 2014, Mirabela announced that it had entered into a legally binding plan support agreement ("PSA") which established a framework for a proposed recapitalization of Mirabela, subject to certain terms and conditions. Mirabela also announced the appointment of Messrs. Madden, Rocke and Winterbottom of KordaMentha as joint and several voluntary administrators. Under the PSA the recapitalization was effected through a recapitalization and restructuring plan, implemented through a deed of company arrangement in Australia and an extrajudicial reorganization proceeding filed by Mirabela Brazil before the competent Brazilian court. Trading in securities of Mirabela on the Australian Securities Exchange has been suspended since October 9, 2013.

Mr. Fretwell was a director of TSX-V listed Lignol from January 2007 to May 2015. Lignol went into receivership on August 22, 2014.

In addition, none of the individuals named above has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a nominee as director.

Conflicts of Interest

Directors and officers of Asanko are also directors, officers and/or promoters of other reporting and non-reporting issuers, which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions to which the Company is a party or, to the best of the Company's knowledge, to which any of the Company's properties may be affected.

However, due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not

reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best knowledge of Asanko's management, no (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), had any material interest, direct or indirect, in any transaction since the Company's incorporation or during the current financial year.

TRANSFER AGENT AND REGISTRAR

Asanko's registrar and transfer agent for its Common Shares is Computershare Trust Company of Canada, 3 rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The following are the material contracts to which the Company or its subsidiaries are a party to as of the date of this AIF, which currently can reasonably be regarded as material to a security holder of the Company, copies of which have been filed at www.sedar.com as required under section 12.2 of National Instrument 51-102 *Continuous Disclosure Requirements*:

- Shareholders Rights Plan Agreement ("Rights Plan") between the Company and Computershare Investor Services Inc., as Rights Agent, dated as of May 24, 2016, which provides for the issuance of rights to existing shareholders of the Company in certain circumstances involving a take-over bid of the Company. The Rights Plan will expire at the termination of the annual general meeting of the Company held in 2022;
- The Combination Agreement among the Company (and certain of its affiliates) and Gold Fields (and certain of its affiliates), dated March 29, 2018, providing for the sale to Gold Fields of its 45% interest in the AGM;
- The JVA, as described below;
- The Services Agreement, as described below;
- The Investor Rights Agreement, as described below; and
- The Registration Rights Agreement as described below.

The JVA

The JVA has been entered into to govern the joint venture relationship between the Asanko and Gold Fields participating group (the "Participating Groups") respecting the ownership and operation of JV Finco, AGGL and Adansi and the assets and liabilities of the JV which include the AGM. The Participating Groups own their respective interests in the AGM and other assets through the equal ownership of common share equity of each of AGGL, Adansi and JV Finco (collectively the "JV Companies"). The Government of Ghana continues to retain a 10% free-carried interest in AGGL.

The JVA includes the following material terms:

- Establishment of a management committee to oversee the operation and any development of the JV, with initial equal representation from the Participating Groups,

- Agreements as to board representation and management of each of the JV Companies with initial equal representation from the Participating Groups,
- Adjustment to management committee and board representation in the event of future changes in ownership of the JV Companies.
- Voting on the management committee and the boards of the JV Companies is in accordance with the Participating Groups' respective JV ownership interests and is deemed to be 50:50 pending completion of the additional $20 million investment by Gold Fields.
- An expedited dispute resolution process by reference to an expert for "ordinary decisions", which are all decisions which are not "Special Majority Decisions". Special Majority Decisions require 85% voting approval by the and so will effectively require unanimity as long as the Participating Groups are 50:50. Special Majority Decisions principally include:
  - (1) Approval of annual programs and budgets including changes from the previous year or to the life-of-mine business plan which vary by more than 6%.
  - (2) Approval for monthly cash calls in an amount which is 100% or more of the monthly cash call forecasted under the then current approved program and budget.
  - (3) Expansion of the area of the operations beyond the development area, the disposition or surrender or relinquishment of property titles, the disposal or sale of any assets whose book value exceeds $30 million, the abandonment of material operations, or approval of a closure plan.
  - (4) The sale, lease or exchange of all or substantially all of the JV assets or merger or consolidation of any of the JV operations or entities with any other business or entity.
  - (5) Placing the mining operations on "care and maintenance" unless they are projected to operate with negative cash flow beyond certain defined time and amount thresholds.
  - (6) Any changes in the JV auditor, and engaging in certain financial transactions such as hedging or foreign currency obligations for the JV.
  - (7) The JV borrowing in excess of $5 million and granting security interests in JV assets, and effecting other transaction types generally in excess of $5 million.
  - (8) Initiating or settling lawsuits or arbitration proceedings in excess of certain thresholds.
  - (9) Approval of any material delay of expenditure of more than the greater of 15% and $5 million in relation to an approved program and budget.
  - (10) Any change in the constating documents or in the authorized capital of any JV Company or the taking of any steps to wind-up or terminate a JV Company or convert any shareholder loan of any JV Company into shares of that JV Company.
- Special Majority Decisions are not subject to expert determination or arbitration and each Participating Group is permitted to vote on them in its own self-interest.
- Asanko will act as Manager (or operator) under the Services Agreement, which establishes the duties and responsibilities of Asanko as Manager and the manner of determination of the compensation payable to Asanko as Manager. Compensation is agreed to be (and shall not exceed that amount except for US inflation) approximately $6 million per year. Asanko can be removed for customary reasons including misconduct, insolvency and JV equity dilution of its interest below a 30% interest in the JV.

- The manner of preparation and approval of programs and budgets for the AGM and timing for their adoption and implementation.
- The parties have agreed that funding for the JV will generally come firstly from cash flow from AGM operations, secondly from third party borrowings by the JV and lastly from cash calls to the Participating Groups themselves. Where program funding is requested of the parties in excess of $20 million per year, a Participating Group may elect to fund a lesser amount of the program or none at all and may in such case suffer equity dilution in the JV if the other Participating Group funds the shortfall.
- The JVA has equity dilution provisions based on the amount of non-participation in a program calculated as a fraction of the amount not funded divided by the appraised value of the JV. The JVA also has additional penalty equity dilution of 50% of the voluntary dilution amount where a Participating Group commits to a program funding but fails to timely provide it and the other Participating Group makes a cover payment to provide the JV with the required funding.
- Under the JVA each Participating Group has the right to undertake sole risk development in respect of a new development program which is supported by a "positive" (≥ 15% rate of return) feasibility study where the other Participating Group declines to participate. In such event the funding Participating Group will act as Manager to implement the new development and must include compensation to the other Participating Group for any interference in existing mine operations. The other Participating Group may elect to back-in to the new development by paying its pro rata share plus a 50% risk premium within 6 months of project completion. If the other Participating Group does not elect to back-in, then the sole risk Participating Group will be entitled to priority to 100% of cash flow of the new development until its payback (recovery of all carried costs plus interest) plus a 100% risk premium. After achieving invested funds payback including interest, plus a 100% premium, the sole risk Participating Group may be required by the other Participating Group to contribute its priority cash flow rights to the JV for $1.
- The JVA defines customary events of default and remedies of a non-defaulting Participating Group against a defaulting Participating Group, including circumstances where the sale of the interest of a defaulting Participating Group may be compelled, subject the ability of the defaulting Participating Group to make cover payments where defaults may be remedied within an agreed period of time.
- The JVA has provisions relating to capital accounts, records, other accounts, reports and audits and establishes the criteria for adjustment and determination of distributable cash.
- The JVA has restrictions on transfer and manner of sale obligations, including rights of pre-emption as well as mechanics for dispute resolution including use of arbitration insofar as possible to resolve disputes.

Services Agreement

The Services Agreement includes the following material terms:

- The Company will act as "Service Provider" under the JVA and provide AGGL and Adansi with technical and non-technical support and assistance in relation to the operation of the AGM and related properties in accordance with the JVA.

- The services to be provided will be to enable each of AGGL and Adansi to properly conduct its operations in accordance with the strategic and operational goals determined by the management committee under the JVA and implement approved programs and budgets under the JVA.
- The Company is entitled to receive services fees based on the Company's direct costs plus an agreed mark-up, plus an additional fee associated with supervised costs (costs incurred by a joint venture company which are supervised by the Company), subject to a service fee cap of $6.0 million in any fiscal year and with an expectation that the service fees will aggregate approximately $6.0 million (subject to US inflation) in each fiscal year.
- The Company's appointment is for the life of the AGM, subject to the terms of the Services Agreement, and the agreement will remain in force for the longer of the current life-of-mine plan and sixteen (16) years.
- The Company may be required to resign as Service Provider upon the occurrence of certain events, including upon the occurrence of events of default, certain changes of control relating to the Company, the Company's ownership interest in the JV dropping below 30% and upon a Special Majority Decision under the JVA.

Investor Rights Agreement

Under the Investor Rights Agreement, Asanko and Gold Fields have agreed as follows:

- The Company has granted Gold Fields a pre-emptive right to maintain its prevailing equity interest in the Company (currently 9.9%) in the event that the Company issues common shares in future. The pre-emptive right excludes certain types of share issuance, such as those for strategic acquisitions and incentive options, however Gold Fields will have the right to "top-up" to its prevailing percentage before such excluded issuances through participation entitlement in Asanko's next offering of shares for cash. If Gold Fields sells down its position or fails to take up Asanko shares when offered, the pre-emptive right percentage reduces. The pre-emptive right ceases on the earlier of Gold Fields being reduced below 5% (provided that Gold Fields has had the opportunity to "top-up" its pro-rata percentage in an offering of shares for cash prior to any termination for reduction below 5%), or April 4, 2023.
- Gold Fields has agreed not to vote its Asanko shares against (i) Asanko's proposed nominees for election to the board of directors of the Company; or (ii) any other matters comprising annual shareholder meeting business or which are otherwise ordinary course of business (however Gold Fields may always abstain from voting).
- In the event Gold Fields wishes to dispose of its Asanko shares in an amount greater than 2% of the outstanding shares, it has agreed to help ensure an orderly market by allowing the Company a short opportunity to first seek to source purchasers for such shares. Gold Fields has also agreed to negotiate in good faith with any prospective purchasers identified by the Company with the objective of completing a sale(s) to the proposed purchasers.
- Until April 4, 2019, Gold Fields will standstill and not acquire more than 9.95% of the Company, or enter into any agreement or make any offer to acquire any material property or assets of the Company or to propose or seek to effect any amalgamation, merger, arrangement or other business combination or restructuring transaction with respect to the Company. Gold Fields would be released from the standstill early in certain customary events where Asanko is put into play.

Registration Rights Agreement

The Registration Rights Agreement includes the following material terms:

- Gold Fields has been provided with both demand and piggyback registration rights to cause the Gold Fields private placement shares to be qualified for resale both in Canada and the United States under applicable Canadian and United States securities laws.
- The demand registration rights are subject to two demand requests in any year, limitations relating to black-out periods and other customary limitations.
- The piggyback registration rights are subject to the qualification not having any material adverse impact on the Company's proposed offering and other customary limitations.
- Asanko will generally be responsible for all registration expenses.
- The Registration Rights Agreement includes customary provisions relating to registration procedures and indemnification.

INTERESTS OF EXPERTS

Names of Experts

1. The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this AIF either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:
   (a) Malcolm Titley; BSc (Geology and Chemistry), MAIG, MAusIMM; Associate Principal Consultant, CSA Global;
   (b) Jonathan Hudson; B.Eng (Hons), FSIAMM; Associate Principal Mining Engineer, CSA Global
   (c) Glenn Bezuidenhout; National Diploma (Extractive Metallurgy), FSIAMM; Process Director, DRA Global
   (d) Jeffrey Coffin; Ph.D, P.E.; Regional Manager, Knight Piesold
   (e) Desmond Mossop; Pr.Sci.Nat.; Partner & Principal Engineering Geologist, Mining Geotechnics, SRK
   (f) Johan van den Berg; BSc QS (Hon) PrQS; Quantity Surveyor, PCC
   (g) Fanie Coetzee; Pr.Sci.Nat.; Partner and Director, ABS Africa
   (h) Godknows Njowa; M.Sc Eng (Mining), PrEng.; Executive Director, EY
   (i) Mike Begg; Pr.Sci.Nat.; Senior Vice President Technical Services, Asanko
2. KPMG Chartered Professional Accountants, of Vancouver, British Columbia, has prepared the Report of Independent Registered Public Accounting Firm with respect to the consolidated financial statements of Asanko for the financial years ended December 31, 2019 and 2018.

Interests of Experts

To the Company's knowledge, Messrs. Titley, Hudson, Bezuidenhout, Coffin, Mossop, Van den Berg, Njowa and Begg do not hold, directly or indirectly, any of the Company's issued and outstanding Common Shares. Mr. Begg holds 424,000 share options issued to him by the Company.

The aforementioned persons have not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the Asanko 2020 LOM Plan. Other than Mr. Begg, who is currently employed by Asanko, none of the aforementioned persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

KPMG LLP, the Company's independent auditors, have audited Asanko's consolidated financial statements for the years ended December 31, 2019 and 2018. As at the date of their report, KPMG LLP has confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

ADDITIONAL INFORMATION

Additional Information

Additional financial information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information relating to the Company, including directors' and officers' remuneration and indebtedness, principal holders of Asanko's securities, and securities authorized for issuance under equity compensation plans, is contained in the 2020 shareholders meeting Management Information Circular.

Additional financial information is provided in Asanko's financial statements and related MD&A for the year ended December 31, 2019.

The technical contents of this AIF, other than the summary of the 2020 LOM Plan, have been reviewed and approved by Mike Begg, Pr.Sci.Nat., Senior Vice President Technical Services of Asanko, who is a "Qualified Person" as defined by 43-101.

Controls and Procedures

Disclosure Controls and Procedures

Evaluation of disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design and effectiveness of the Company's disclosure controls and procedures as required by Canadian and United States securities legislation, and have concluded that, as of December 31, 2019, such procedures are adequate to ensure accurate, complete and timely disclosures in public filings.

Management's Report on Internal Control over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's management, with the participation of its Chief Executive Officer and its Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management and the Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2019, the Company's internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

Other than those controls and disclosure procedures applied over estimates, judgments and disclosures associated with the impairment of the Company's interest in the JV, there has been no change in the Company's internal control over financial reporting during the year ended December 31, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Audit Committee, Code of Ethics, Accountant Fees and Exemptions

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws.

The Company's audit committee charter can be viewed on the Company's website at https://www.asanko.com/Governance/Governance-Documents/default.aspx.

Composition of Audit Committee

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 803(B)(2) of the NYSE American Company Guide. The Company's Audit Committee is comprised of the following three directors that the Board of Directors have determined are independent as determined under each of National Instrument 52-110 *Audit Committees*, Rule 10A-3 of the Exchange Act and Section 803(A) of the NYSE American Company Guide: Marcel de Groot (Chairman), Gordon Fretwell and Michael Price. Each of Messrs. de Groot, Fretwell and Price is financially literate within the meaning of National Instrument 52-110 *Audit Committees and* is able to read and understand fundamental financial statements, including a Company's balance sheet, income statement, and cash flow statement as required under Section 803(B)(2)(iii) of the NYSE American Company Guide.

Relevant Education and Experience

Set out below is a brief description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

Marcel de Groot is a Chartered Accountant and a founder and President of Pathway Capital Ltd., a Vancouver based private venture capital corporation. Pathway Capital Ltd, formed in 2004, invests in and provides strategic support to early stage private and public companies. He is currently a director of Eclipse Gold Mining.

Gordon Fretwell holds a Bachelor of Commerce degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver practicing primarily in the areas of corporate and securities law. He is currently a director of Auryn Resources Inc., Canada Rare Earth Corp. and RE Royalties Ltd.

Michael Price has been a Mining Finance Consultant and Adviser and London Representative of Resource Capital Funds since 2006 and has over 30 years' experience in Mining and Investment banking. He has BSc and PhD degrees in mining engineering from University College Cardiff. Mr. Price also holds a Mine Manager's Certificate of Competency (Coal Mines, South Africa) and professional engineering qualifications MIMMM and Eur Ing (FEANI). He is currently a director of Eldorado Gold Corporation and Entrée Resources Ltd.

Such education and experience provide each member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- experience analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditor. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and non-audit-related services.

Audit Fees

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services.

Nature of Services	Fees Paid to Auditor for Year Ended December 31, 2019	Fees Paid to Auditor for Year Ended December 31, 2018
Audit Fees[(1)]	C$376,650	C$569,013
Audit-Related Fees[(2)]	Nil	Nil

Tax Fees[3]	Nil	Nil
All Other Fees[4]	Nil	Nil
Total	C$376,650	C$569,013

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading "Audit Fees".

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.



CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2019 and 2018

(Expressed in United States dollars, unless otherwise noted)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's Report on Financial Statements

The consolidated financial statements of Asanko Gold Inc. have been prepared by, and are the responsibility of, the Company's management. The consolidated financial statements have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not exact since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Board of Directors is responsible for ensuring management fulfills its financial reporting responsibilities. The Audit Committee meets with the Company's management and external auditors to discuss the results of the audits and to review the consolidated financial statements prior to the Audit Committee's submission to the Board of Directors for approval. The Audit Committee also reviews the quarterly financial statements and recommends them for approval to the Board of Directors, reviews with management the Company's systems of internal control, and reviews the scope of the external auditors' audit and non-audit work. The Audit Committee is appointed by the Board, and all of its members are independent directors.

The consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants, in accordance with the standards of the Public Company Accounting Oversight Board (United States) on behalf of the shareholders.

Management's Report over Internal Controls over Financial Reporting

Management has developed and maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore, may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on management's assessment, the Company's internal control over financial reporting is effective as at December 31, 2019.

"Greg McCunn"
Greg McCunn
Director and Chief Executive Officer

"Fausto Di Trapani"
Fausto Di Trapani
Executive Vice President and Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Asanko Gold Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Asanko Gold Inc. and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principle

As discussed in Note 3(g) to the consolidated financial statements, the Company changed its method of accounting for leases due to the adoption of IFRS16 - Leases as of January 1, 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2011

//s// KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 11, 2020

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

ASANKO GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019 AND 2018
(In thousands of United States Dollars)

	Note	December 31, 2019 $	December 31, 2018 $
Assets			
Current assets			
Cash and cash equivalents		**31,109**	10,358
Receivables		**161**	236
Receivable due from related party	6	**4,183**	2,328
Prepaid expenses and deposits		**347**	180
		35,800	13,102
Non-current assets			
Financial assets	7	**108,025**	173,135
Interest in Joint Venture	8	**-**	126,264
Right-of-use asset	9	**589**	-
Property, plant and equipment		**90**	114
		108,704	299,513
Total assets		**144,504**	312,615
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**2,234**	3,473
Lease liability	9	**83**	-
		2,317	3,473
Non-current liabilities			
Long-term incentive plan liability	11(b)	**416**	300
Lease liability	9	**514**	-
		930	300
Total liabilities		**3,247**	3,773
Equity			
Share capital	10	**578,385**	578,853
Equity reserves	11	**50,072**	49,261
Accumulated deficit		**(487,200)**	(319,272)
Total equity		**141,257**	308,842
Total liabilities and equity		**144,504**	312,615

Gold Fields transaction	1
Commitments and contingencies	12
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The accompanying notes form an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors:

"Greg McCunn"	*"Marcel de Groot"*
Director	*Director*

ASANKO GOLD INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In thousands of United States Dollars, except dollar per share amounts)

	Note	2019 $	2018 $
Revenue	13	-	161,918
Cost of sales:			
Production costs	14	-	(79,008)
Depreciation and depletion		-	(41,944)
Royalties		-	(8,096)
Total cost of sales		-	(129,048)
Income from mine operations		-	32,870
Share of net loss related to joint venture	8	**(126,264)**	(1,050)
Service fee earned as operators of joint venture	6	**4,963**	1,892
Exploration and evaluation expenditures		-	(2,333)
General and administrative expenses	15	**(11,828)**	(11,660)
(Loss) income from operations and joint venture		**(133,129)**	19,719
Loss due to loss of control of subsidiaries	1,16	-	(143,261)
Finance income	17	**871**	5,555
Finance expense	18	**(35,650)**	(10,737)
Foreign exchange (loss) gain		**(20)**	20
Loss before income taxes		**(167,928)**	(128,704)
Current income tax expense	19	-	(1,079)
Deferred income tax expense	19	-	(11,430)
Net loss and comprehensive loss for the year		**(167,928)**	(141,213)
Net income (loss) attributable to:			
Common shareholders of the Company		**(167,928)**	(141,372)
Non-controlling interest		-	159
Net loss for the year		**(167,928)**	(141,213)
Loss per share attributable to common shareholders:			
Basic		**(0.74)**	(0.64)
Diluted		**(0.74)**	(0.64)
Weighted average number of shares outstanding:			
Basic	20	**225,867,169**	220,108,770
Diluted	20	**225,867,169**	220,108,770

The accompanying notes form an integral part of these consolidated financial statements.

ASANKO GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In thousands of United States Dollars, except for number of common shares)

	Note	Number of shares	Share capital	Equity reserves	Accumulated deficit	Non-controlling interest	Total equity
			$	$	$	$	$
Balance as at December 31, 2017		203,449,957	561,441	48,326	(177,900)	740	432,607
Issuance of common shares for:							
Private placement, net of share issuance costs	10(c)	22,354,657	17,412	-	-	-	17,412
Share-based payments		-	-	935	-	-	935
Derecognition of non-controlling interest on loss of control	16	-	-	-	-	(899)	(899)
Net loss and comprehensive loss for the year		-	-	-	(141,372)	159	(141,213)
Balance as at December 31, 2018		225,804,614	578,853	49,261	(319,272)	-	308,842
Issuance of common shares on exercise of share-based options	11(a)	403,116	490	(158)	-	-	332
Shares repurchased and cancelled under normal course issuer bid	10(d)	(1,108,920)	(958)	-	-	-	(958)
Share-based payments	11(a),11(b)	-	-	969	-	-	969
Net loss and comprehensive loss for the year		-	-	-	(167,928)	-	(167,928)
Balance as at December 31, 2019		**225,098,810**	**578,385**	**50,072**	**(487,200)**	**-**	**141,257**

The accompanying notes form an integral part of these consolidated financial statements.

ASANKO GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In thousands of United States Dollars)

	Note	2019 $	2018 $
Operating activities:			
Net loss for the period		**(167,928)**	(141,213)
Adjustments for:			
Loss due to loss of control of subsidiaries	1,16	**-**	143,261
Share of net loss related to joint venture	8	**126,264**	1,050
Depreciation and depletion		**98**	41,991
Share-based payments	14,15	**1,789**	1,645
Interest and other income	17	**(871)**	(5,555)
Finance expense	18	**35,640**	10,737
Deferred income tax expense	19	**-**	11,430
Unrealized foreign exchange loss (gain)		**20**	(48)
Operating cash flow before working capital changes		**(4,988)**	63,298
Change in non-cash working capital	21	**(3,760)**	(29,869)
Cash provided by (used in) operating activities		**(8,748)**	33,429
Investing activities:			
Expenditures on mineral properties, plant and equipment		**(39)**	(53,912)
Gold Fields investment in joint venture	1,16	**20,000**	165,000
Redemption of preferred shares in joint venture	7(a)	**10,000**	-
Joint venture transaction costs paid	16	**-**	(4,795)
Cash and cash equivalents derecognized on loss of control	16	**-**	(24,368)
Interest received		**210**	383
Cash provided by investing activities		**30,171**	82,308
Financing activities:			
Shares issued for cash under private placement, net of share issuance costs	10(c)	**-**	17,412
Shares issued for cash on exercise of share-based options	11(a)	**332**	-
Shares repurchased under normal course issuer bid	10(d)	**(958)**	-
Office lease payments	9	**(39)**	-
Repayment of long-term debt	1	**-**	(163,754)
Interest and associated withholding tax paid		**-**	(8,299)
Cash used in financing activities		**(665)**	(154,641)
Impact of foreign exchange on cash and cash equivalents		**(7)**	(68)
Increase (decrease) in cash and cash equivalents during the year		**20,751**	(38,972)
Cash and cash equivalents, beginning of year		**10,358**	49,330
Cash and cash equivalents, end of year		**31,109**	10,358
Supplemental cash flow information	21		

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of operations

Asanko Gold Inc. ("Asanko" or the "Company") was incorporated on September 23, 1999 under the laws of British Columbia, Canada, with its head office and principal address located at 1066 West Hastings Street, Suite 1640, Vancouver, British Columbia, V6E 3X1, Canada. The Company's registered and records office is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, V7X 1L3.

The Company's principal business activity is the exploration and development of mineral property interests and operation of the Asanko Gold Mine ("AGM") through a 50:50 joint venture arrangement (the "JV") associated with the Company's previously held 90% economic interest in the AGM (see *Gold Fields Transaction* below). The Government of Ghana has a 10% free-carried interest in the AGM. The AGM consists of two neighboring gold projects, the Obotan Project and the Esaase Project, both located in the Amansie West District of the Republic of Ghana ("Ghana"), West Africa.

In addition to its interest in the AGM, the Company's interest in the JV also includes a 50% interest in a portfolio of other Ghanaian gold concessions in various stages of exploration.

Gold Fields Transaction

On July 31, 2018, the Company completed a transaction (the "JV Transaction") with a subsidiary of Gold Fields Limited ("Gold Fields"), under which, among other things:

- the Company and Gold Fields each own a 45% economic interest in Asanko Gold Ghana Limited ("AGGL"), the former Asanko subsidiary that owns the AGM, with the Government of Ghana retaining a 10% free-carried interest in the AGM;
- the Company and Gold Fields each own a 50% interest in Adansi Gold Company (GH) Limited ("Adansi Ghana"), the former Asanko subsidiary that owns a number of exploration licenses; and
- the Company and Gold Fields each acquired a 50% interest in a newly formed entity, Shika Group Finance Limited ("JV Finco").
- In exchange for the above, Gold Fields agreed to make a $185.0 million contribution to the JV. Of this contribution amount, $165.0 million was received on closing of the transaction, while $10.0 million was received on August 29, 2019 and a further $10.0 million on December 19, 2019.

In addition to Gold Fields' contribution to the JV, Gold Fields also subscribed for 22,354,657 common shares of the Company for gross proceeds of $17.6 million (note 10(c)).

Concurrent with the closing of the JV Transaction, the Company settled the then outstanding amount of $163.8 million under the Definitive Senior Facilities Agreement ("DSFA") with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite"), including all outstanding debt principal and accrued interest, and the JV emerged from the JV Transaction debt-free.

In connection with the JV Transaction, the Company finalized the terms of the associated Joint Venture Agreement (the "JVA") that governs the management of the JV, in July 2018. Under the terms of the JVA, the Company remains the manager and operator of the JV and receives an arm's length fee for services rendered to the JV of $6.1 million per annum (originally $6.0 million, but adjusted annually for inflation). A management committee was formed, with equal representation from both Asanko and Gold Fields, to govern the operating and development activities of the JV.

1. Nature of operations (continued)

The JVA therefore established joint control of the JV and the Company no longer retains control of the AGM and associated properties. As the JV is structured within the legal entities of AGGL, Adansi Ghana and JV Finco, the JV represents a joint venture as defined under IFRS 11 – Joint Arrangements, and the Company commenced equity accounting for its interest in the JV effective July 31, 2018, the date on which the JV Transaction was completed. At this date, the Company derecognized all the assets and liabilities of its former Ghanaian subsidiaries, as well as the carrying amount of previously recognized non-controlling interests in AGGL.

Concurrent with the closing of the JV Transaction, the Company recognized the fair value of the consideration received from Gold Fields, as well as the fair value of the investment that the Company retained in the JV. Based on the fair value of the Company's retained interest in the JV, the Company recognized a post-tax loss of $143.3 million associated with the loss of control of AGGL and Adansi Ghana.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue and approved by the Board of Directors on February 11, 2020.

(b) Basis of presentation and consolidation

The financial statements have been prepared on a historical cost basis, except for financial instruments carried at fair value.

All amounts are expressed in thousands of United States dollars, unless otherwise stated, and the United States dollar is the functional currency of the Company and each of its subsidiaries. References to C$ are to Canadian dollars.

These consolidated financial statements incorporate the financial information of the Company and its subsidiaries as at December 31, 2019. Subsidiaries are entities controlled by the Company. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an entity as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

All significant intercompany amounts and transactions between the Company and its subsidiaries have been eliminated on consolidation.

2. Basis of presentation (continued)

The principal subsidiaries and joint ventures to which the Company is a party, as well as their geographic locations, were as follows as at December 31, 2019:

Affiliate name	Location	Interest	Classification and accounting method
Asanko Gold South Africa (PTY) Ltd.	South Africa	100%	Consolidated
Asanko International (Barbados) Inc.	Barbados	100%	Consolidated
Asanko Gold (Barbados) Inc.	Barbados	100%	Consolidated
Asanko Gold Ghana Limited	Ghana	45%	Joint venture; equity method
Adansi Gold Company (GH) Limited	Ghana	50%	Joint venture; equity method
Shika Group Finance Limited	Isle of Man	50%	Joint venture; equity method

These consolidated financial statements include all revenue and expenses of AGGL and Adansi Ghana for the period January 1, 2018 to July 31, 2018, being the period during which the Company had control of these subsidiaries.

3. Significant accounting policies

(a) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The cost of the business combination is measured as the aggregate of the fair value at the date of acquisition of the consideration transferred in exchange for the interest in the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognized at their fair values at the acquisition date. The acquisition date is the date the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date.

Acquisition-related costs, other than costs to issue equity securities of the acquirer, including investment banking fees, legal fees, accounting fees, valuation fees and other professional or consulting fees are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are deducted from share capital as share issue costs.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Company's interest in the net fair value of the acquiree' s identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in the consolidated statement of operations and comprehensive income (loss).

(b) Investments in joint arrangements

The Company conducts a portion of its business through joint arrangements where the parties are bound by contractual arrangements establishing joint control and decisions about the activities that significantly affect the returns of the investee require unanimous consent. A joint arrangement is classified as either a joint operation or a joint venture, subject to the terms that govern each investor's rights and obligations in the arrangement.

3. Significant accounting policies (continued)

In a joint operation, the investor has rights and obligations to the separate assets and liabilities of the investee and in a joint venture, the investors have rights to the net assets of the joint arrangement. For a joint operation, the Company recognizes its share of the assets, liabilities, revenue, and expenses of the joint arrangement, while for a joint venture, the Company accounts for its investment in the joint arrangement using the equity method.

Under the equity method, the Company's investment in a joint venture is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net earnings or losses of the joint venture, after any adjustments necessary for impairment losses after the initial recognition date. The total carrying amount of the Company's investment in a joint venture also includes any long-term debt interests which in substance form part of the Company's net investment. The Company's share of a joint venture's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. The Company's share of net earnings or losses of a joint venture are recognized in net earnings during the period. Dividends and repayment of capital received from a joint venture are accounted for as a reduction in the carrying amount of the Company's investment. Intercompany balances between the Company and its joint ventures are not eliminated.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in a joint venture is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the joint venture's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in-use. If the recoverable amount of an investment is less than the carrying amount, the carrying amount is reduced to its recoverable amount and a corresponding impairment loss is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of the recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period in which the reversal occurs.

Similar to the assessment of impairment for subsidiaries, the Company reviews the mining properties and plant and equipment for a joint operation at the cash-generating unit level to determine whether there is any indication that these assets are impaired.

(c) Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the date of the statement of financial position. Foreign exchange gains (losses) are recorded in the consolidated statement of operations and comprehensive income (loss) for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term investments with original maturity dates of less than ninety days or that are fully redeemable without penalty or loss of interest.

(e) Inventories

Gold on hand, gold in process and stockpiled ore inventories are recorded at the lower of weighted average production cost and net realizable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and applicable depreciation and depletion. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long- term metal prices less estimated future costs to convert the inventories from their respective states into saleable form less estimated costs to sell.

Production costs are included in work-in-process inventory based on current costs incurred up to the point of dore production. The costs of finished goods represent the costs of work-in-process inventories plus applicable treatment costs. The costs of inventories sold during the period are presented as cost of sales in the statement of operations and comprehensive income (loss) for the period.

Additions to the cost of ore stockpiles are based on the related current cost of production for the period, while reductions in the cost of ore stockpiles are based on the weighted-average cost per tonne of ore in the stockpile. Stockpiles are segregated between current and non-current inventories in the consolidated statement of financial position based on the planned period of usage.

Supplies and spare parts are valued at the lower of weighted-average cost and net realizable value. Replacement costs of materials and spare parts are generally used as the best estimate of net realizable value. Provisions are recorded to reduce the carrying amount of materials and spare parts inventory to net realizable value to reflect current intentions for the use of redundant or slow-moving items. Provisions for redundant and slow-moving items are made by reference to specific items of inventory. The Company reverses write-downs where there is a subsequent increase in net realizable value and where the inventory is still on hand.

(f) Mineral properties, plant and equipment

(i) Mineral properties *Recognition*

Capitalized costs of mining properties include the following:

- costs assigned to mining properties acquired in business combinations;
- expenditures incurred to develop mineral properties including pre-production stripping costs;
- stripping costs in the production phase of a mine if certain criteria have been met (see below);
- costs to define and delineate known economic resources and develop the project;
- borrowing costs attributable to qualifying mining properties;
- costs incurred during testing of the processing facility, net of proceeds from sales, prior to operating in the manner intended by management; and
- estimates of reclamation and closure costs.

3. Significant accounting policies (continued)

Stripping costs

In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore from which minerals can be extracted economically. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as incurred. Stripping costs incurred during the production stage of an open pit mine are accounted for as production costs in the consolidated statement of operations and comprehensive income (loss) during the period that the stripping costs were incurred, unless these costs provide a future economic benefit. Production phase stripping costs are considered to generate a future economic benefit when (i) it is probable that future economic benefit associated with the stripping activity will flow to the entity; (ii) the entity can identify the component of the ore body for which access has been improved; and (iii) the costs relating to the stripping activity associated with that component can be measured reliably. These costs are capitalized as mine development costs.

Production costs are allocated between inventory produced and the stripping asset based on the volume of waste extracted compared with the expected volume, for a given volume of ore production. Stripping costs incurred and capitalized during the production phase are depleted using the units-of-production method over the proven and probable reserves of the component of the ore body to which access has been improved as a result of the specific stripping activity.

Management reviews the estimates of the waste and ore in each identified component of operating open pit mines at the end of each financial year, and when events and circumstances indicate that such a review should be made. Deferred stripping assets are written-down to their recoverable amount when their carrying value is not considered supportable. Changes to the estimated identification of components and the associated waste and ore within each component are accounted for prospectively.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring rights to explore, exploratory drilling and related exploration costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves. Exploration and evaluation expenditures incurred on a mineral deposit, with the exception of acquisition costs and costs arising from the recognition of an asset retirement obligation, are expensed as incurred up to the date of establishing that costs incurred on a mineral deposit are technically feasible and commercially viable.

Expenditures incurred on a mineral deposit subsequent to the establishment of its technical feasibility and commercial viability are capitalized and included in the carrying amount of the related mining property.

The technical feasibility and commercial viability of a mineral deposit is assessed based on a combination of factors, such as, but not limited to:

- the extent to which mineral reserves or mineral resources have been identified through a feasibility study or similar level document;
- the results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study;
- the status of environmental permits, and
- the status of mining leases or permits.

3. Significant accounting policies (continued)

Borrowing costs

Borrowing costs directly relating to the financing of qualifying assets are added to the capitalized cost of those related assets until such time as the assets are substantially ready for their intended use or sale which, in the case of mining properties, is when they are capable of commercial production. Where funds have been borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period. Capitalized borrowing costs are depreciated over the life of the related asset.

All other borrowing costs are recognized in the consolidated statement of operations and comprehensive income (loss) in the year in which they are incurred. Borrowing costs are included as part of interest paid in the statement of cash flows.

Depletion

Mining properties in production are depleted on a mine-by-mine basis using the units-of-production method over the mine's estimated proven and probable reserves, with the exception of deferred stripping which is depleted using the unit-of- production method over the reserves that directly benefit from the specific stripping activity, and will commence when the mine is capable of operating in the manner intended by management.

The Company uses a number of criteria to assess whether the mine is in the condition necessary for it to be capable of operating in a manner intended by management. These criteria include, but are not limited to:

- completion of operational commissioning of each major mine and plant component;
- demonstrated ability to mine and mill consistently and without significant interruption at a pre-determined average rate of designed capacity;
- the passage of a reasonable period of time for testing of all major mine and plant components;
- gold recoveries at or near expected production levels; and
- a significant portion of available funding is directed towards operating activities.

Mining properties in development are not depleted.

(ii) Plant and equipment

Recognition

The cost of plant and equipment consists of the purchase price, costs directly attributable to the delivery of the asset to the location and the condition necessary for it to be capable of operating in the manner intended by management, including the cost of testing whether these assets are operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Where significant components of an asset have differing useful lives, depreciation is calculated on each separate component.

Depreciation

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

3. Significant accounting policies (continued)

The carrying amounts of plant and equipment are depreciated using either the straight-line or units-of-production method over the shorter of the estimated useful life of the asset or the life of mine. The significant classes of depreciable plant and equipment and their estimated useful lives are as follows:

Asset Class	**Estimated Useful Life**
Fixed plant & related components and infrastructure	Units of production over life of mine
Mobile and other mine equipment components	3 to 12 years
Computer equipment and software	3 years
Right-of-use assets	Straight-line over lease term

Management reviews the estimated useful lives, residual values and depreciation methods of the Company's plant and equipment at the end of each financial year, and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Major maintenance and repairs

Expenditure on major maintenance and repairs includes the cost of replacement parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, that expenditure is capitalized and the carrying amount of the item replaced derecognized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized. All other maintenance and repair costs are expensed as incurred.

(iii) Impairment of non-financial assets

The carrying amounts of assets included in mining interests are reviewed for impairment when events and changes in circumstances indicate that the related carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of the relevant cash-generating unit ("CGU") is estimated in order to determine the extent of impairment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Previously, the Company's CGUs were its significant mine sites, represented by its principal producing mining properties and significant development projects.

The carrying amounts of the CGUs are compared to their recoverable amounts where the recoverable amount is the higher of value-in-use and fair value less costs to sell ("FVLCS"). For mining assets, when a binding sale agreement and observable market prices are not readily available, FVLCS is estimated using a discounted cash flow approach for each of the Company's cash generating units (CGUs) to which the individual assets are allocated. The assumptions used in determining the FVLCS for the CGU's include long-term mining plans, long-term commodity prices, discount rates and foreign exchange rates. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment is recognized immediately in the consolidated statement of operations and comprehensive income (loss).

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount (however, the increased carrying amount shall not exceed the net carrying amount that would have been recognized should no impairment loss have been previously recognized for the asset (or CGU) in prior years).

3. Significant accounting policies (continued)

(iv) Derecognition

Upon disposal or abandonment, the carrying amounts of mining properties and plant and equipment are derecognized and any associated gains or losses are recognized in the consolidated statement of operations and comprehensive income (loss).

(g) Leases

The Company applies IFRS 16 – Leases to account for contracts or arrangements containing a lease. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company applies the definition of a lease in IFRS 16. This policy is applied to contracts entered into on or after January 1, 2019.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

3. Significant accounting policies (continued)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including office equipment. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

(h) Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of operations and comprehensive income (loss) net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance expense in the consolidated statement of operations and comprehensive income (loss).

Asset retirement provisions

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred with a corresponding increase in the carrying value of the related assets. Discount rates using a pre-tax, risk-free rate that reflect the time value of money are used to calculate the net present value. The liability is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in the consolidated statement of operations and comprehensive income (loss). Changes in estimates or circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates, changes to the discount rate and changes to the risk-free interest rates.

(i) Revenue from contracts with customers

Revenue is derived from the sale of gold and by-products. Revenue is recognized for contracts with customers when there is persuasive evidence that all of the following criteria are met:

3. Significant accounting policies (continued)

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the Company can identify each party's rights regarding the goods or services to be transferred;
- the Company can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue from gold is generally recorded at the time of physical delivery of the refined gold, which is also the date when control of the gold passes to the customer. Revenue from saleable gold produced during the testing phase of production activities is deducted from capitalized mine development costs.

(j) Royalties and mining taxes

Payments to governments that are based on a measure of income less expense are accounted for in accordance with the Company's income tax accounting policy. Payments to governments which are based on gross amounts such as revenue are classified in accordance with the substance of the transaction; this means that for royalties calculated based on revenues, the royalty is presented as a reduction of revenues and that for royalties calculated based on production costs, the royalty is presented as an increase in cost of sales.

(k) Financial instruments

(i) Financial assets

Recognition and measurement

The Company recognizes a financial asset in its statement of financial position when the Company becomes party to the contractual provisions of the instrument. All financial assets are initially recorded at fair value plus directly attributable transaction costs and classified as either (i) financial assets subsequently measured at amortized cost, (ii) financial assets subsequently measured at fair value through other comprehensive income or (iii) financial assets subsequently measured at fair value through profit or loss. The basis of classification takes into consideration both the Company's business model for managing and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Significant accounting policies (continued)

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Fair value changes in financial assets classified as fair value through profit or loss, if any, are recognized in the consolidated statement of operations and comprehensive income (loss).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the contractual rights to receive cash flows from the asset have expired, or
- the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through 'arrangement; and either
  (a) the Company has transferred substantially all the risks and rewards of ownership of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

Recognition and measurement

All financial liabilities are initially recorded at fair value less transaction costs. All financial liabilities are subsequently measured at amortized cost using the effective interest method, except for:

- financial liabilities at fair value through profit or loss;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination to which IFRS 3, *Business combinations*, applies.

An entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when a contract contains one or more embedded derivatives, or when doing so results in more relevant information, because either (a) it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or (b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis.

Fair value changes of financial liabilities classified as fair value through profit or loss, if any, are recognized in the consolidated statement of operations and comprehensive income (loss).

3. Significant accounting policies (continued)

(iii) Embedded derivatives

The Company may enter into derivative contracts or financial instruments and non-financial contracts containing embedded derivatives. Embedded derivatives are required to be accounted for separately at fair value as derivatives when the risks and characteristics of the embedded derivatives are not closely related to those of their host contract, and the host contract is not designated as fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the consolidated statement of operations and comprehensive income (loss).

(l) Share-based compensation

The Company has a share option plan and restricted share unit ("RSU") plan which are described in notes 11(a) and 11(b), respectively. For share options, the fair value of share-based compensation awards is determined at the date of grant using the Black-Scholes option pricing model. The Company records all share-based compensation for options using the fair value method with graded vesting. Under the fair value method, share-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued or liabilities incurred, whichever is more reliably measurable, and are charged over the vesting period to the consolidated statement of operations and comprehensive income (loss). The offset is credited to Equity reserves (within equity in the consolidated statement of financial position) ratably over the vesting period, after adjusting for the number of awards that are expected to vest.

Expenses recognized for forfeited awards are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in the statement of operations and comprehensive income (loss).

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

For cash-settled share-based payments, including RSUs, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. The corresponding share-based compensation expense is recognized over the vesting period of the award. As these awards will be settled in cash, the liability is remeasured at fair value at each reporting period and at the date of settlement, with changes in fair value recognized in the consolidated statement of operations and comprehensive income (loss) in the period incurred.

(m) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred income tax. Income tax is recognized in the consolidated statement of operations and comprehensive income (loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income tax is recognized in respect of unused tax losses, tax credits and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates that have been substantively enacted at the reporting date.

3. Significant accounting policies (continued)

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future income tax asset will be recovered, it does not recognize the asset.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

The Company records foreign exchange gains and losses representing the impacts of movements in foreign exchange rates on the tax bases of non-monetary assets and liabilities which are denominated in foreign currencies. Foreign exchange gains and losses relating to the translation of the deferred income tax balance from local statutory accounts to functional currency accounts are included in deferred income tax expense or recovery in the consolidated statement of operations and comprehensive income (loss).

(n) Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. For this purpose, the treasury stock method is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

4. Changes in accounting standards

(a) Accounting standards adopted during the year

The Company adopted the following new IFRS standards effective January 1, 2019. The nature and impact of each new standard on the Company's current year financial statements, and prior year comparatives, if any, are outlined below. Adoption of these standards were made in accordance with the applicable transitional provisions.

Several other new standards and amendments came into effect on January 1, 2019; however, they did not impact the Company's consolidated financial statements.

Leases

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which replaces IAS 17 – Leases and its associated interpretative guidance. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019.

The Company has not identified any material leases or other contracts containing a lease to be recognized on balance sheet as of January 1, 2019.

The adoption of IFRS 16 did however impact the JV. Previously, the JV recognized monthly fixed payments for equipment to mining contractors as production costs. Under IFRS 16, these fixed monthly payments are capitalized as a right-of-use asset (and corresponding lease liability) and commencing January 1, 2019, are no longer presented as production costs; rather, the JV recognizes a depreciation charge for the right-of-use assets and an interest expense on the lease liabilities.

4. Changes in accounting standards (continued)

The JV elected to adopt the practical expedient in IFRS 16 to not reassess whether a contract is, or contains, a lease at the date of initial application. Any contracts or agreements that were not previously identified as containing a lease under IAS 17 or IFRIC 4, were not reassessed as of January 1, 2019. Therefore, IFRS 16 was applied only to contracts entered into (or modified) on or after January 1, 2019.

On adoption of IFRS 16, the JV recognized right-of-use assets and lease liabilities of $36.6 million as at January 1, 2019. However, the net impact on the profit and loss of the JV for the year ended December 31, 2019 was not materially different from accounting for these contracts under IAS 17 and, as a result, the adoption of IFRS 16 did not have a material impact on the Company's equity pick- up for the year.

(b) Accounting standards and amendments issued but not yet adopted

The following standards and interpretations, which may be applicable to the Company, have been issued but are not yet effective as of December 31, 2019:

Revised Conceptual Framework

In March 2018, the IASB issued the revised Conceptual Framework ("Framework"), which sets out the fundamental concepts for financial reporting to ensure consistency in standard-setting decisions and that similar transactions are treated in a similar way, so as to provide useful information to users of financial statements. The revised Framework, which is effective January 1, 2020, will inform future standard-setting decisions but does not impact existing IFRS. The Company does not expect the Framework to have a significant impact on its accounting policies.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these consolidated financial statements are reasonable, however, actual results could differ from those estimates and could impact future results of operations and cash flows. The significant accounting judgements and estimates which have the most significant effect on these financial statements are as follows:

Estimates

Equity investment in joint venture

When facts and circumstances suggest the carrying value of the Company's equity investment in the JV may be impaired, the Company is required to estimate the recoverable amount of its equity investment through a fair value less cost of disposal or value-in-use approach. Estimating the recoverable amount requires management to make significant estimates about the future life of mine cash flow of the AGM which may include, but may not be limited to, changes to the current estimates of in-situ ounces, ore tonnes to be mined in future periods, strip ratios, head grades, recovery rates, gold price assumptions, mining costs, processing costs, trucking costs, capital and closure costs, as well as discount rates.

5. Significant accounting judgements and estimates (continued)

Reserves and Resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for the Company's life-of- mine plans, which are used for a number of key business and accounting purposes, including: the calculation of depreciation expense, the capitalization of stripping costs, the forecasting and timing of cash flows related to the asset retirement provision and impairment assessment, if any. In addition, when required, the life-of-mine plans are used in impairment tests for mineral properties, plant and equipment. To the extent that these estimates of proven and probable mineral reserves and resources varies, there could be changes in depreciation expense, stripping asset and asset retirement provision recorded.

Depletion of mineral interests

Estimates are made of recoverable ounces in the Company's mining properties which are depleted based on recoverable tonnes contained in proven and probable reserves. To the extent that changes are made to the estimate of proven and probable reserves, the depletion charge may change. In addition, mineral properties, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the asset. Should the actual useful life of the mineral properties, plant or equipment vary, future depreciation charges may change.

Inventory valuation of production costs

The Company estimates quantities of ore on stockpiles and in process and the recoverable gold contained in this material in order to determine the cost of inventories and the weighted average costs of finished goods sold during the period. To the extent that these estimates vary, production costs of finished goods may change.

Net realizable value of inventory

Estimates of net realizable value are based on the most reliable evidence available, at the time that the estimates are made, of the amount that the inventories are expected to realize. In order to determine the net realizable value of gold dore, gold-in-process and stockpiled ore, the Company estimates future metal selling prices, production forecasts, realized grades and recoveries, timing of processing, and future costs to convert the respective inventories into saleable form, if applicable. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the number of recoverable ounces, and a delay in timing of processing can result in a write-down of the carrying amounts of the Company's stockpiled ore inventory.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, to the extent net realizable of materials and spares must be estimated, replacement costs of the materials and spare parts are generally used as the best estimate of net realizable value.

Current and deferred Income taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Levels of future taxable income are affected by, among other things, market gold prices, production costs, quantities of proven and probable gold reserves, interest rates and foreign currency exchange rates.

Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur.

5. Significant accounting judgements and estimates (continued)

Deferred stripping

To determine whether stripping costs incurred during the production phase of a mining property relate to reserves and resources that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the stripping activity over the life of the component of reserves and resources which have been made accessible. In addition, judgement is involved when allocating production costs between inventory produced and the stripping asset; the allocation is based on the volume of waste extracted compared with the expected volume, for a given volume of ore production. To the extent that these estimates and judgements change, there could be a change to the amount of production costs which are deferred to the statement of financial position.

Estimated assets retirement provisions

Provisions for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle closure cost liabilities. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows. These assumptions are formed based on environmental and regulatory requirements or the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company. Changes to these estimates and judgements may result in actual expenditures in the future differing from the amounts currently provided for.

Preferred shares

The Company holds preferred shares (without a fixed redemption date) in the JV which have been classified as financial assets measured at fair value through profit or loss. Management estimated the fair value of these preference shares by discounting the forecasted future cash flows from the AGM. Several estimates were made to determine the forecasted future cash flows including, but not limited to, long-term realized gold prices, mineable reserves/resources, mining and processing costs per tonne, ore grades, and metallurgical recoveries. Additionally, judgement was required to determine the appropriate discount rate used to calculate the present value of the forecasted future cash flows. Changes in one or more of these assumptions could lead to a materially different fair value estimate of the preferred shares.

Judgements

Impairment of equity investment in joint venture

The Company considers both external and internal sources of information in assessing whether there are any indications that its equity investment in the JV is impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the JV operates that are not within its control and affect the recoverable amount of the Company's equity investment. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment of the JV are being used or are expected to be used and indications of economic performance of the assets. The estimates and judgements are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, the carrying value of the Company's equity investment in the JV may be impaired or a prior period's impairment charge reversed with the impact recorded in the consolidated statement of operations and comprehensive income (loss).

Functional currency

The determination of a subsidiary's functional currency often requires significant judgment where the primary economic environment in which an entity operates may not be clear. This can have a significant impact on the consolidated results of the Company.

6. Receivable due from related party

Under the JVA, the Company entered into a services agreement with the JV whereby the Company will remain manager and operator of the AGM. In consideration for the Company's services as manager and operator, the JV will pay the Company an annual fee of $6.0 million (adjusted annually for inflation). During the year ended December 31, 2019, the Company earned a service fee of $5.0 million (year ended December 31, 2018 – $1.9 million). For the year ended December 31, 2019, the service fee was comprised of a gross service fee of $6.0 million, respectively, less withholding taxes payable in Ghana of $1.0 million (year ended December 31, 2018 – gross service fee of $2.5 million less withholding taxes of $0.6 million). As at December 31, 2019, the Company had a receivable due from the JV in respect of the service fee in the amount of $4.2 million, net of withholding taxes (December 31, 2018 - $2.3 million).

All transactions with related parties have occurred in the normal course of operations and were measured at the exchange amount agreed to by the parties. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

7. Financial assets

As part of the JV Transaction (notes 1 and 8), the Company subscribed to 204.9 million non-voting fixed redemption price redeemable preferences shares in JV Finco (the "preference shares"). The preference shares were issued at a par value of $1 per redeemable share, resulting in a face value of the preference shares of $204.9 million.

a) Redeemable preference shares with no fixed redemption date

	December 31, 2019 $	December 31, 2018 $
Balance, beginning of year	153,651	-
Initial recognition of preferred shares at fair value	-	148,850
Fair value adjustment for the year	(35,626)	4,801
Redemption of preferred shares during the year	(10,000)	-
Balance, end of year	**108,025**	**153,651**

184.9 million of the preference shares, that the Company originally subscribed for as part of the JV Transaction, have no fixed redemption date. As these preference shares have no contractual fixed terms of repayment that arise on specified dates, they are measured at fair value through profit or loss at each reporting period-end. On closing of the JV Transaction, these preference shares were recognized at their fair value of $148.9 million as at July 31, 2018. On initial recognition, the Company estimated the fair value of the preference shares using a discounted cash flow model, discounting $184.9 million of forecasted future cash flows from the AGM at a discount rate of 6.5%.

During the year ended December 31, 2019, the JV redeemed $10.0 million of the preference shares, bringing the Company's holding to 174.9 million preference shares in the JV (December 31, 2018 – 184.9 million preference shares).

As at December 31, 2019, the Company re-measured the fair value of the redeemable preference shares to $108.0 million in order to reflect management's latest estimate of the future cash flows of the JV (see Impairment testing in note 8) at a discount rate of 8.4%. As a result, the Company recorded a downward fair value adjustment of $35.6 million in finance expense for the year ended December 31, 2019 (year ended December 31, 2018 – $4.8 million positive fair value adjustment recorded in finance income). These preference shares are classified as a Level 3 financial asset in the fair value hierarchy.

7. Financial assets (continued)

b) Redeemable preference shares with determinable redemption date

	December 31, 2019 $	December 31, 2018 $
Balance, beginning of year	19,484	-
Initial recognition at fair value	-	19,231
Redemptions during the year	(20,000)	-
Accretion income for the year	516	253
Balance, end of year	**-**	**19,484**

The remaining preference shares (with an original face value of $20.0 million) were redeemable from JV Finco based on an agreed Esaase development milestone, but in any event to be paid by no later than December 31, 2019 (note 1). On closing of the JV Transaction, the $20.0 million preference shares were recognized at fair value using a discounted cash flow model. Management estimated the fair value of the $20.0 million preference shares by discounting the contractual future cash flows (assumed to be payable by December 31, 2019) at a discount rate of 2.7%, resulting in a fair value of $19.2 million as at July 31, 2018. Subsequent to initial recognition, these preference shares were measured at amortized cost.

On August 29, 2019, the Company received $10.0 million from Gold Fields based on the agreed Esaase development milestone, while a further $10.0 million was received on December 19, 2019, bringing the balance at December 31, 2019 to $nil (December 31, 2018 – $19.5 million).

For the year ended December 31, 2019, the Company recognized accretion income of $0.5 million in finance income in the Statement of Operations and Comprehensive Income (Loss) (year ended December 31, 2019 – $0.3 million).

8. Investment in joint venture

As at December 31, 2019, the Company's 45% interest in the Asanko Gold Mine was accounted for using the equity method. The following table summarizes the change in the carrying amount of the Company's investment in the joint venture:

	December 31, 2019 $	December 31, 2018 $
Balance, beginning of year	126,264	-
Initial recognition of investment in joint venture	-	127,314
Company's share of net loss of the JV for the year	(126,264)	(1,050)
Balance, end of year	**-**	**126,264**

The Company's interest in the net loss of the JV of $126.3 million was recorded net of the Company's attributable share of an impairment of $130.3 million (or 45% of $289.6 million) that was recognized by the JV during the year ended December 31, 2019.

8. Investment in joint venture (continued)

Impairment testing

During the year ended December 31, 2019, the Company and its JV partners announced that the scope of the ongoing work associated with the AGM's life of mine (the "AGM LOM") plan would:

- target a remaining mine life of 8-10 years with gold production of 225,000 to 250,000 ounces per year;
- contemplate resources based on Localized Uniform Conditioning methodology;
- be based on NI43-101 standards and consistent with Gold Field's operating practices;
- be based on Measured and Indicated Mineral Resources using Datamine Mine Stope Optimization software;
- not include any major development capital investments such as further processing plant expansions or Esaase ore transportation infrastructure; and
- be based on metallurgical recovery estimates for Esaase fresh ore based on an updated metallurgical model, which would in turn be based on a test-work program currently underway.

The Company previously prepared its Amended and Restated Definitive Feasibility Study related to the AGM on June 5, 2017 (and amended and restated on December 20, 2017, the "12/17 DFS"). The 12/17 DFS has been filed on SEDAR and is available on the Company's website. The 12/17 DFS previously estimated the AGM's remaining life of mine to be between 14 and 21 years (ending 2030 - 2037) with gold production ranging from 108,000 ounces to 497,000 ounces.

As discussed above, the current AGM LOM plan contemplates a remaining mine life of 8-10 years (2027-2029) with gold production ranging from 225,000 to 250,000 ounces per year. Additionally, while the Company previously disclosed that it expected that global resource gold ounces at Esaase would remain approximately the same as previously stated, as a result of the continued work associated with the AGM LOM plan the Company now expects that the resource base for the AGM may reduce significantly.

Therefore, given that the target mine life and production is expected to result in the extraction of materially less than the total previously estimated reserves and resources of the AGM, the Company considered this to represent an indicator of possible impairment. Accordingly, the Company assessed the recoverable amount of the AGM, which was based on management's estimate of the fair value less cost of disposal of the AGM. The fair value less cost of disposal of the AGM (on a 100% basis) was estimated to be $211.8 million and included life of mine cash flow projections, on the basis of the updated scope.

The Company has completed its work associated with the AGM LOM plan; however, the AGM LOM plan is still being reviewed by the JV management committee, and the life of mine cash flow projections that are used in the impairment assessment are not based on a published National Instrument 43-101 technical report ("NI 43-101 report"). The extent of any change in reserves and resources cannot be precisely determined until the NI 43-101 report is finalized and published. Notwithstanding, the estimate of the recoverable amount of the AGM incorporates management's best estimate based on information available to management at the time of preparing these audited consolidated financial statements. Management's estimate of the fair value of the AGM is classified as Level 3 in the fair value hierarchy.

8. Investment in joint venture (continued)

It was determined that an impairment of $289.6 million was required at the AGM based on its estimate of the recoverable amount of the AGM.

The Company's impairment testing at December 31, 2019 incorporated the following assumptions:

Pricing assumption

For the purpose of the impairment assessment, the Company's estimated gold price considered analysts' consensus pricing for the estimated duration of the AGM LOM plan. The gold price assumptions were as follows:

Gold price assumption	**2020**	**2021**	**2022 to 2024**	**Long-term**	**Weighted Average**
Gold price (per ounce)	$1,500	$1,425	$1,400	$1,350	$1,373

Discount rate assumption

Projected cash flows were discounted using a post-tax discount rate of 8.4% which represents the weighted-average cost of capital commensurate with the risks associated with the AGM's cash flows, and includes estimates for risk-free interest rates, market value of equity, market return on equity, share volatility and a target debt-to-equity ratio.

Sensitivity analysis

Due to the sensitivity of the recoverable amount to the various judgments and estimates, specifically long-term metal prices, as well as unforeseen factors, any significant change in key assumptions and inputs could result in changes in impairment charges to be recorded in future periods. The following table highlights the assumptions and estimates that management believes are most sensitive to estimating the recoverable amount. Any change in these assumptions and estimates could have a material impact on the estimated recoverable amount of the AGM.

Assumption	**Sensitivity**	**Impact on recoverable amount (100% basis)**	
		Increase ($'millions)	**Decrease ($'millions)**
Gold price (weighted average)	+/- $100/oz	$98.6	$130.3
Discount rate	+/- 1.0%	$7.9	$7.4

8. Investment in joint venture (continued)

Operating and financial results of the JV for the years ended December 31, 2019 and 2018

Summarized financial information for the Company's investment in the JV, on a 100% basis, is outlined in the table below. Note that for the period January 1, 2018 to July 31, 2018, the Company controlled the AGM and therefore the financial results during this period have been included in the Company's consolidated Statement of Operations and Comprehensive Income (Loss) for the year ended December 31, 2018.

All disclosures in this note 8 are on a 100% JV basis, unless otherwise indicated. The JV applies the same accounting policies as the Company.

Years ended December 31, 2019 and 2018

	Note	2019 $	2018 $
Revenues	(i)	340,969	283,873
Production costs	(ii)	(199,234)	(158,047)
Depreciation and depletion	(viii)	(95,418)	(76,273)
Royalties	(ii)	(17,159)	(14,250)
Income from mine operations		29,158	35,303
Exploration and evaluation expenditures		(6,092)	(3,370)
General and administrative expenses		(6,549)	(8,808)
Income from operations		16,517	23,125
Impairment		(289,589)	-
Fair value adjustment associated with JV Transaction	(iii)	-	(126,897)
Finance expense	(xii)	(8,905)	(11,088)
Finance income		283	252
Foreign exchange gain		1,171	1,181
Net loss before taxes		(280,523)	(113,427)
Current income tax expenses		-	(19)
Deferred income tax expense	(iv)	-	(11,430)
Net loss after tax for the year		**(280,523)**	**(124,876)**
Company's share of net loss of the JV for the year		**(126,264)**	**(1,050)**

8. Investment in joint venture (continued)

The assets and liabilities of the Asanko Gold Mine JV, on a 100% basis, as at December 31, 2019 and 2018 were as follows:

	Note	December 31, 2019 $	December 31, 2018 $
Assets			
Current assets			
Cash and cash equivalents		40,758	21,648
Restricted cash	(xii)	3,000	-
Receivables		9,516	4,513
Inventories	(v)	49,968	68,141
Prepaid expenses and deposits		2,031	2,693
VAT receivable		10,556	12,317
		115,829	109,312
Non-current assets	(vi),(vii),(viii)	238,781	490,825
Total assets		**354,610**	**600,137**
Liabilties			
Current liabilities			
Accounts payable and accrued liabilities		62,153	52,656
Lease liability	(ix)	18,142	-
		80,295	52,656
Non-current liabilities			
Lease liability	(ix)	5,063	-
Long-term incentive plan liability		402	217
Deferred tax liability		-	-
Asset retirement provisions	(x)	56,148	34,036
		61,613	34,253
Total liabilities		141,908	86,909
Equity		212,702	513,228
Total liabilities and equity		**354,610**	**600,137**

The Company has provided the following incremental disclosures for stakeholders to evaluate the financial performance and financial condition of the AGM. All amounts in the following tables and descriptions are on a 100% basis.

8. Investment in joint venture (continued)

(i) Revenues

In 2013, concurrent with the former debt project financing, AGGL entered into an offtake agreement with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite") with the following details (the "Offtake Agreement"):

- sale of 100% of the future gold production from the AGM up to a maximum of 2.2 million ounces to Red Kite;
- Red Kite to pay for 100% of the value of the gold ten business days after shipment;
- a provisional payment of 90% of the estimated value will be made one business day after delivery;
- the gold sale price will be a spot price selected during a nine-day quotational period following shipment of gold from the mine;
- performance obligations of the AGM are satisfied once the refining outturn report is provided to Red Kite; and
- should AGGL wish to terminate the Offtake Agreement, a termination fee will be payable according to a schedule dependent upon the total funds drawn under the Red Kite debt arrangement as well as the amount of gold delivered under the Offtake Agreement at the time of termination.

During the year ended December 31, 2019, the AGM sold 248,862 ounces of gold to Red Kite in accordance with the Offtake Agreement.

Included in revenue of the AGM is $0.8 million relating to by-product silver sales for the year ended December 31, 2019 (year ended December 31, 2018 – $0.9 million). Additionally, $2.2 million of gold sales related to pre-production activities at Esaase were capitalized to MPP&E of the AGM during the year ended December 31, 2019 (year ended December 31, 2018 – $1.1 million).

As of December 31, 2019, the AGM has delivered 839,373 ounces to Red Kite under the Offtake Agreement. The Offtake Agreement was not affected by the JV Transaction and will remain in effect until all contracted ounces have been delivered to Red Kite or AGGL elects to terminate the Offtake Agreement and pay the associated fee.

(ii) Production costs and royalties

The following is a summary of production costs by nature, on a 100% basis, incurred during the years ended December 31, 2019 and 2018:

	December 31, 2019 $	December 31, 2018 $
Raw materials and consumables	(49,560)	(53,949)
Salary and employee benefits	(33,015)	(25,106)
Contractors (net of deferred stripping costs)	(97,443)	(94,652)
Change in stockpile, gold-in-process and gold dore inventories	(3,056)	25,184
Insurance, government fees, permits and other	(15,749)	(9,018)
Share-based payments	(411)	(506)
Total production costs	**(199,234)**	**(158,047)**

During the year ended December 31, 2019, the AGM recognized a $19.1 million downward adjustment to the carrying value of its stockpile inventory to reflect the net realizable value of lower grade ore that has been added to stock during the year, of which $7.9 million was recorded as production costs and $11.2 million as depreciation expense.

During the year ended December 31, 2018, the AGM recognized a $15.7 million downward adjustment to the carrying value of its stockpile inventory to reflect the net realizable value of lower grade ore that had been added to stock during the year, of which $9.9 million was recorded as production costs and $5.8 million as depreciation expense.

8. Investment in joint venture (continued)

All of the AGM's concessions are subject to a 5% gross revenue royalty payable to the Government of Ghana. The AGM's Akwasiso mining concession is also subject to an additional 2% net smelter return royalty payable to the previous owner of the mineral tenement, and the AGM's Esaase mining concession is also subject to an additional 0.5% net smelter return royalty payable to the Bonte Liquidation Committee.

(iii) Fair value adjustment associated with JV Transaction

During the year ended December 31, 2018, the Company recognized a $143.3 million after-tax consolidated loss associated with loss of control following the JV Transaction (see note 16). Of this loss, an after-tax amount of $126.9 million was recognized in records of the AGM as follows:

	December 31, 2018 $
Mineral properties, plant and equipment	(154,675)
Deferred income tax liability	34,204
	(120,471)
Accelerated accretion on long-term debt	(6,226)
Transaction costs directly related to JV Transaction	(200)
Fair value adjustment associated with JV Transaction	**(126,897)**

(iv) Deferred income taxes

The deferred tax expense recognized for the year ended December 31, 2018 of $11.4 million arose due to timing differences with respect to tax and accounting depreciation on the AGM's mineral properties, plant and equipment.

(v) Inventories

The following is a summary of inventories held by the AGM, on a 100% basis, as at December 31, 2019 and 2018:

	December 31, 2019 $	December 31, 2018 $
Gold dore on hand	2,804	-
Gold-in-process	1,726	5,325
Ore stockpiles	58,641	55,698
Materials and spare parts	18,679	17,004
Total inventories	**81,850**	**78,027**
Less non-current inventories:		
Ore stockpiles	(31,882)	(9,886)
Total current inventories	**49,968**	**68,141**

Refer to note 8(ii) for disclosure of net realizable value adjustments recognized on the AGM's stockpile inventory during the years ended December 31, 2019 and 2018.

8. Investment in joint venture (continued)

(vi) Reclamation deposit

The AGM is required to provide security to the Environmental Protection Agency of Ghana ("EPA") for the performance by the AGM of its reclamation obligations in respect of the Abriem, Abore and Adubea mining leases. The initial security totaled $8.5 million and comprised a reclamation deposit in the amount of $1.7 million and a bank guarantee of $6.8 million, which was provided by Asanko (note 12). The reclamation deposit accrues interest and is carried at $1.9 million at December 31, 2019 (December 31, 2018 – $1.9 million).

The AGM deposited the Reclamation Deposit in a Ghanaian Bank in the joint names of the AGM and the EPA. The reclamation deposit matures annually, but the AGM is required to reinstate the deposit until receiving a final reclamation completion certificate from the EPA. The AGM is expected to be released from this requirement 45 days following the third anniversary of the date that the AGM receives a final completion certificate.

(vii) Right-of-use assets

The following table shows the movement in the right-of-use asset related to mining contractor services agreements of the AGM for the year ended December 31, 2019:

	December 31, 2019 $
Balance, beginning of year	-
Initial recognition of right-of-use assets upon adoption of IFRS 16	36,616
Recognition of mining contractor services agreements entered into during the year	10,502
Depreciation expense	(17,255)
Derecognition associated with termination of contractor services agreement	(10,343)
Balance, end of year	**19,520**

As at December 31, 2019, the carrying value of right-of-use assets associated with mining contractor services agreements was $19.5 million (December 31, 2018 – $nil), net of $17.3 million of depreciation expense recorded for the year ended December 31, 2019 (year ended December 31, 2018 – $nil).

(viii) Mineral properties, plant and equipment

Additions to mineral properties, plant and equipment

During the year ended December 31, 2019, the AGM capitalized $25.0 million in expenditures related to mineral properties, plant and equipment, not including capitalized deferred stripping costs, asset retirement costs and right-of-use assets (year ended December 31, 2018 – $26.0 million).

Deferred stripping

During the year ended December 31, 2019, the AGM deferred a total of $34.0 million of stripping costs to depletable mineral interests (year ended December 31, 2018 – $59.8 million) while depletion expense of $39.0 million was charged on deferred stripping assets and recorded as depreciation and depletion expense (year ended December 31, 2018 – $25.3 million).

8. Investment in joint venture (continued)

Depreciation and depletion

During the year ended December 31, 2019, the AGM recognized depreciation and depletion expense of $100.6 million (including depreciation and depletion on right-of-use assets and on deferred stripping assets), of which $5.2 million was allocated to the cost of inventories (year ended December 31, 2018 – depreciation and depletion expense of $89.7 million, of which $13.4 million was allocated to the cost of inventories).

(ix) Lease liability

The following table shows the movement in the lease liability related to mining contractor services agreements of the AGM for the year ended December 31, 2019:

	December 31, 2019 $
Balance, beginning of year	-
Initial recognition of lease liability upon adoption of IFRS 16	36,616
Recognition of lease agreements entered into during the year	10,502
Lease payments made during the year	(15,386)
Interest expense	1,817
Derecognition associated with termination of contractor services agreement	(10,344)
Total lease liability, end of year	**23,205**
Less: current lease liability	(18,142)
Total non-current lease liability, end of year	**5,063**

During the year ended December 31, 2019, the AGM provided a notice of termination to one of its mining contractors and derecognized the lease liability and right-of-use asset associated with this lease agreement. A termination fee was accrued for at December 31, 2019 and was included in production costs during the year ended December 31, 2019.

(x) Reclamation provision

The following table shows the movement in the asset retirement obligation of the AGM as at December 31, 2019 and 2018:

	December 31, 2019 $	December 31, 2018 $
Balance, beginning of year	34,036	30,790
Accretion expense	903	888
Change in obligation	21,309	2,358
Reclamation undertaken during the year	(100)	-
Balance, end of year	**56,148**	**34,036**

The decommissioning liability consists of reclamation and closure costs for the JV's Ghanaian mining properties. Reclamation and closure activities include land rehabilitation, dismantling of buildings and mine facilities, ongoing care and maintenance and other costs.

8. Investment in joint venture (continued)

(xi) Revolving credit facility

In October 2019, the JV entered into a $30.0 million revolving credit facility (the "RCF") with Rand Merchant Bank ("RMB"). The term of the RCF is three years, maturing in September 2022 and bears interest on a sliding scale of between LIBOR plus a margin of 4% and LIBOR plus a margin of 3.8%, depending on security granted to RMB. Commitment fees in respect of the undrawn portion of the RCF will be on a similar sliding scale of between 1.40% and 1.33%. As at December 31, 2019, the balance drawn under the RCF was $nil.

(xii) Hedging instruments and finance expense

In June 2019, the AGM entered into zero cost collar instruments with a group of leading commercial banks to manage the AGM's exposure to gold price risk. The hedging instruments cover 90,000 ounces of gold production with put/call spreads ranging from $1,300 per ounce to $1,517 per ounce and matured at 15,000 gold ounces per month over a period of six months from July 1, 2019 to December 31, 2019. As at December 31, 2019, all hedging instruments had matured.

The AGM recognized a realized loss of $4.4 million on its hedging instruments, inclusive of withholding taxes, for the year ended December 31, 2019 (year ended December 31, 2018 – $nil). The realized loss was presented as part of finance expense in the profit and loss of the JV.

The AGM was required to deposit $3.0 million as collateral on the gold collars. This cash has been presented as restricted cash as at December 31, 2019 and was collected subsequent to year-end.

The following is a summary of finance expenses incurred by the JV during the years ended December 31, 2019 and 2018:

	December 31, 2019 $	December 31, 2018 $
Realized loss on hedging instruments	(4,440)	-
Interest on lease liabilities	(1,817)	-
Interest charges on Red Kite loan and associated withholding taxes	-	(10,142)
Fees and expenses associated with revolving credit facility	(1,670)	
Accretion charges on asset retirement provisions	(903)	(888)
Other	(75)	(58)
Total finance expense	**(8,905)**	**(11,088)**

8. Investment in joint venture (continued)

(xiii) The cash flows of the AGM, on a 100% basis, were as follows for the years ended December 31, 2019 and 2018:

	December 31, 2019 $	December 31, 2018 $
Cash provided by (used in):		
Operating cash flow before working capital changes	109,785	100,454
Operating activities	120,375	72,487
Investing activities	(62,672)	(85,633)
Financing activities	(35,272)	12,820
Impact of foreign exchange on cash and cash equivalents	(321)	(71)
Increase (decrease) in cash and cash equivalents during the year	22,110	(397)
Cash and cash equivalents, beginning of year	21,648	22,045
Cash and cash equivalents and restricted cash, end of year	**43,758**	**21,648**

9. Right-of-use asset and lease liability

During the year ended December 31, 2019, the Company entered into a lease agreement for corporate office space with an effective date of September 1, 2019. Upon obtaining the contractual right to use the new office space, the Company recognized a right-of-use asset and corresponding lease liability for the office space lease agreement in accordance with IFRS 16, amounting to $0.6 million. The following table shows the movement in the right-of-use asset related to corporate office space lease agreement for the year ended December 31, 2019.

	December 31, 2019 $
Balance, beginning of year	-
Recognition of office space lease agreement entered into during the year	624
Depreciation expense	(35)
Balance, end of year	**589**

The following table shows the movement in the lease liability related to corporate office space lease agreement for the year ended December 31, 2019:

	December 31, 2019 $
Balance, beginning of year	-
Recognition of office space lease agreement entered into during the year	624
Lease payments made during the year	(39)
Interest expense	12
Total lease liability	**597**
Less: current lease liability	(83)
Total non-current lease liability	**514**

10. Share capital

(a) Authorized:

Unlimited common shares without par value or restrictions; and
Unlimited preferred shares without par value or restrictions.

(b) Issued and outstanding common shares

	Number of shares	Amount $
Balance, December 31, 2017	203,449,957	561,441
Issued pursuant to private placement, net of share issuance cost (note 10(c))	22,354,657	17,412
Balance, December 31, 2018	225,804,614	578,853
Issued pursuant to exercise of share-based options (note 11(a))	403,116	490
Shares repurchased and cancelled under normal course issuer bid (note 10(d))	(1,108,920)	(958)
Balance, December 31, 2019	**225,098,810**	**578,385**

(c) Private Placement

On April 4, 2018, in connection with the JV Transaction (note 1), Gold Fields acquired a 9.9% interest in the Company through a private placement. The Company issued 22,354,657 common shares of Asanko at a price of approximately $0.79 (C$1.01) per share for gross proceeds of $17.6 million. Concurrent with the completion of the private placement, the Company entered into an investor rights agreement with Gold Fields which provides certain rights to Gold Fields to participate in future Asanko share issuances in order to maintain its 9.9% shareholding for a period of up to five years.

(d) Normal course issuer bid

On November 12, 2019, the Company received approval from the Toronto Stock Exchange (“TSX”) to commence a normal course issuer bid (“NCIB”) on November 15, 2019 to purchase up to 11,310,386 common shares, representing 5% of the Company’s issued and outstanding common shares on the date thereof. Purchases pursuant to the NCIB will be made on the open market through the facilities of the TSX and NYSE American Stock Exchange (“NYSE American”).

All common shares purchased by the Company under the NCIB will be purchased at the market price at the time of acquisition in accordance with the rules and policies of the TSX and NYSE American and applicable securities laws. All common shares acquired by the Company under the NCIB will be cancelled and purchases will be funded out of the Company’ working capital. Although the Company has a present intention to acquire its common shares pursuant to the NCIB, the Company will not be obligated to make any purchases and purchases may be suspended by the Company at any time. The NCIB will terminate on November 14, 2020, or earlier if the maximum number of shares under the NCIB have been purchased. The Company reserves the right to terminate the NCIB earlier if it feels it is appropriate to do so.

In accordance with the rules of the TSX, the maximum daily purchases on the TSX under the NCIB will be 33,499 common shares, which is 25% of the average daily trading volume for the Company's common shares on the TSX for the six months ended October 31, 2019. In addition, maximum daily purchases under the NCIB on the NYSE American will be subject to Rule 10b-18 which specifies that daily purchases may not exceed 25% of average daily trading volume for the four weeks preceding such trading

10. Share capital (continued)

date. These maximum daily limits will apply to purchases on the respective markets, except where such purchases are made in accordance with "block purchases" exemptions under applicable TSX and NYSE American policies.

During the year ended December 31, 2019, the Company repurchased for cancellation a total of 1,108,920 common shares under the NCIB program for $1.0 million (average acquisition price of $0.86 per share).

11. Equity reserves

(a) Share-based options

The Company maintains a rolling share-based option plan providing for the issuance of share-based options for up to 9% of the Company's issued and outstanding common shares. The Company may grant options from time to time to its directors, officers, employees and other service providers. On May 22, 2017, the Company amended its share-based option plan. All options granted prior to this date vest 25% on the date of grant and 12.5% every three months thereafter for a total vesting period of 18 months. Any options granted subsequent to May 22, 2017 vest 33% every twelve months following the grant date for a total vesting period of three years.

During the year ended December 31, 2019, the Company granted 3,803,700 stock options, with a weighted average exercise price of C$0.99 per option, to directors, officers and employees of the Company. Additionally, during the year ended December 31, 2019, 403,116 stock options were exercised by directors, officers and/or employees of the Company for total aggregate proceeds of $0.3 million (year ended December 31, 2018 – nil).

During the year ended December 31, 2019, the Company recognized share-based payments expense relating to stock options of $1.0 million (December 31, 2018 – $0.9 million share-based payment expense of which $32 was capitalized to mineral properties).

11. Equity reserves (continued)

The following table is a reconciliation of the movement in share-based options for the year:

	Number of Options	Weighted average exercise price C$
Balance, December 31, 2017	12,578,625	2.52
Granted	2,739,802	1.08
Cancelled/Expired	(1,836,000)	2.48
Balance, December 31, 2018	13,482,427	2.22
Granted	3,803,700	0.99
Exercised	(403,116)	1.09
Cancelled/Expired	(4,314,649)	2.07
Balance, December 31, 2019	**12,568,362**	**1.93**

The fair value of the share-based options granted is determined using the Black Scholes pricing model. For all grants during the year ended December 31, 2019, the weighted average expected life, dividend yield and forfeiture rate were 3.79 years, nil and 3.10%, respectively. For all grants during fiscal 2018, the assumed life, dividend yield and forfeiture rate were 3.62 years, nil and 2.56%, respectively.

Other conditions and assumptions were as follows:

Period	Number of options granted	Weighted average exercise price C$	Weighted average risk-free interest rate	Weighted average volatility	Weighted average Black-Scholes value assigned C$
Year ended December 31, 2018	2,739,802	1.08	2.37%	68.81%	0.51
Year ended December 31, 2019	**3,803,700**	**0.99**	**2.38%**	**66.93%**	**0.50**

The following table summarizes the share-based options outstanding and exercisable at December 31, 2019:

	Total options outstanding			**Total options exercisable**		
Range of exercise price	Number	Weighted average contractual life (years)	Weighted average exercise price C$	Number	Weighted average contractual life (years)	Weighted average exercise price C$
C$0.00-C$1.00	3,355,000	4.15	0.97	-	-	-
C$1.01-C$2.00	4,321,737	2.40	1.43	2,308,157	1.64	1.71
C$2.01-C$3.00	2,454,625	0.17	2.09	2,454,625	0.17	2.09
C$3.01-C$4.00	2,267,000	2.16	3.97	2,267,000	2.16	3.97
C$4.01-C$5.00	170,000	1.57	4.38	170,000	1.57	4.38
	12,568,362	**2.38**	**1.93**	**7,199,782**	**1.30**	**2.61**

11. Equity reserves (continued)

(b) Restricted Share Units ("RSU")

The Company has an approved Restricted and Performance Share Unit Cash Plan (the "RSU Plan"). Under the RSU Plan, the Company may grant share units from time to time to its directors, officers and employees. RSUs are awards for service which upon vesting and settlement entitle the recipient to receive a cash payment equal to the fair market value of a common share at the vesting date. The Board shall, at its sole discretion, determine any and all vesting conditions of granted RSUs.

During the year ended December 31, 2019, the Company granted 2,024,553 RSUs to directors, officers and employees of the Company. For all RSUs granted during the year, the awards vest in three equal tranches over a service period of three years. For all RSUs granted during the year ended December 31, 2019, the estimated forfeiture rate was 2.56% (December 31, 2018 – 2.56%).

The following table is a reconciliation of the movement in RSUs for the years presented:

	Number of RSUs	
	December 31, 2019	**December 31, 2018**
Balance, beginning of year	1,455,180	-
Granted	2,024,553	2,393,247
Derecognized on closing of JV Transaction	-	(918,457)
Settled in cash	(481,622)	-
Cancelled/Expired	(754,856)	(19,610)
Balance, end of year	**2,243,255**	**1,455,180**

The RSUs granted are cash-settled awards and, therefore, represent a financial liability which is required to be marked-to-market at each reporting period-end with changes in fair value recognized in the Statement of Operations and Comprehensive Income (Loss). For the year ended December 31, 2019, the Company recognized share-based compensation expense in relation to RSUs of $0.8 million (year ended December 31, 2018 – $0.8 million, with $14 capitalized to mineral properties, plant and equipment).

As at December 31, 2019, the Company recognized a financial liability for cash-settled RSUs of $1.0 million (December 31, 2018 - $0.5 million). The financial liability associated with the cash-settled awards is recorded in accounts payable and accrued liabilities, for amounts expected to be settled within one year, and a separate non-current liability for amounts to be settled in excess of one year. The following table is a reconciliation of the movement in the RSU liability for the years presented:

	December 31, 2019	**December 31, 2018**
	$	**$**
Balance, beginning of year	541	-
Awards vested during the year, net of cancelled/expired awards	819	605
Settled in cash during the year	(359)	-
Derecognized on closing of the JV Transaction	-	(64)
Total RSU liability, end year	**1,001**	**541**
Less: current portion of RSU liability	(585)	(241)
Total non-current RSU liability, end of year	**416**	**300**

12. Commitments and contingencies

Commitments

As at December 31, 2019, the Company had contractual obligations totaling $3.4 million (December 31, 2018 - $4.0 million).

The following table reflects the Company's contractual obligations as they fall due, excluding commitments and liabilities of the JV, as at December 31, 2019:

	Within 1 year	2 - 5 years	Over 5 years	At December 31, 2019	At December 31, 2018
Accounts payable and accrued liabilities	1,649	-	-	**1,649**	3,232
Long-term incentive plan (cas h-settled awards)	585	416	-	**1,001**	541
Corporate office leases	214	518	91	**823**	202
Total	**2,448**	**934**	**91**	**3,473**	**3,975**

In addition to the above commitments, the Company has provided various parent company guarantees related to the unfunded portion of the AGM's reclamation bond in the amount of $6.8 million.

Contingencies

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

13. Revenue

The Company sold all gold produced from January 1, 2018 to July 31, 2018, the period during which the Company controlled the AGM, under an Offtake Agreement with Red Kite (refer to note 8(i) for further details on revenue earned by the AGM for the twelve months ended December 31, 2019 and 2018). During this period, the Company sold 125,687 ounces of gold.

During the period January 1, 2018 to July 31, 2018, revenue included $0.5 million relating to by-product silver sales.

The following table provides information about receivables from contracts with customers at January 1, 2018 and December 31, 2018:

	December 31, 2018 $
Balance, beginning of year	1,249
Revenue recognized	161,918
Payments collected	(156,880)
Derecognized on closing of JV Transaction	(6,287)
Balance, end of year	**-**

14. Production costs by nature

The following is a summary of production costs incurred by the Company during the periods that it controlled the AGM, being the seven months ended July 31, 2018. The table below therefore includes the results for the AGM from January 1, 2018 to July 31, 2018, but does not include the results of the AGM from August 1, 2018 to December 31, 2018.

	Year ended December 31,	
	2019	2018
	$	$
Raw materials and consumables	-	(30,401)
Salary and employee benefits	-	(12,782)
Contractors (net of deferred stripping costs)	-	(47,929)
Change in stockpile, gold-in-process and gold dore inventories	-	15,934
Insurance, government fees, permits and other	-	(3,473)
Share-based payments	-	(357)
Total production costs	**-**	**(79,008)**

All of the Company's concessions are subject to a 5% gross revenue royalty payable to the Government of Ghana. Royalty expense is presented as a separate component of cost of sales.

15. General and administrative expenses

The following is a summary of general and administrative expenses incurred by the Company during the years ended December 31, 2019 and 2018. Note that the table below includes the results for the AGM from January 1, 2018 to July 31, 2018, being the period during which the Company controlled the AGM, but does not include the results of the AGM from August 1, 2018 to December 31, 2018.

	Year ended December 31,	
	2019	2018
	$	$
Wages, benefits and consulting	(7,723)	(6,533)
Office, rent and administration	(800)	(1,527)
Professional and legal	(452)	(1,308)
Share-based payments	(1,789)	(1,258)
Travel, marketing, investor relations and regulatory	(966)	(987)
Other	(98)	(47)
Total	**(11,828)**	**(11,660)**

16. Joint venture transaction

On July 31, 2018, the Company completed the JV Transaction to sell 50% of Asanko's 90% interest in the AGM and associated properties (see note 1). In conjunction with closing of the JV Transaction, the Company contributed its intercompany loans receivable from AGGL and Adansi Ghana ($454.4 million) to JV Finco. Of the Company's contribution, $204.9 million was capitalized into redeemable preference shares in JV Finco, with the balance being converted to equity in JV Finco. Additionally, the Company contributed another $5.0 million of cash as part of its equity investment in JV Finco, bringing its total equity investment in JV Finco to $254.5 million.

Upon closing of the JV Transaction, the Company derecognized the carrying amounts of the net assets of AGGL and Adansi Ghana, as well as the carrying amount of previously recognized non-controlling interests in AGGL, and recognized the fair value of the Company's interest in the JV (see notes 1 and 7).

An after-tax loss of $143.3 million was recognized associated with the loss of control of the Company's former Ghanaian subsidiaries and was determined as at July 31, 2018 as follows:

	July 31, 2018 $
Fair value of interest retained	
Fair value of financial assets (note 7)	168,081
Fair value of equity interest in JV	127,314
	295,395
Less net assets derecognized	
Cash and cash equivalents	24,368
Receivables	6,356
Inventories	63,460
Prepaid expenses and deposits	3,274
VAT receivable	9,672
Reclamation deposit	1,851
Exploration and evaluation as sets	13,085
Mineral properties, plant and equipment	602,989
Accounts payable and accrued liabilities	(47,269)
Financial liabilities	(165,000)
Long-term incentive plan liability	(64)
Asset retirement provisions	(31,217)
Deferred income tax liability	(53,211)
Non-controlling interest	(899)
	427,395
	(132,000)
Accelerated accretion on long-term debt (note 16)	(6,226)
Transaction costs directly related to JV Transaction	(5,035)
Loss associated with loss of control of former Ghanaian subsidiaries	143,261

16. Joint venture transaction (continued)

The loss associated with the loss of control was allocated to the following assets and liabilities of the disposal group as at the date of the closing of the JV Transaction:

	December 31, 2018 $
Mineral properties, plant and equipment	(185,211)
Deferred income tax liability	53,211
	(132,000)
Accelerated accretion on long-term debt	(6,226)
Transaction costs directly related to JV Transaction	(5,035)
Loss associated with loss of control of former Ghanaian subsidiaries	**(143,261)**

17. Finance income

The following is a summary of finance income incurred by the Company during the years ended December 31, 2019 and 2018. Specifically, the table below includes the results for the AGM from January 1, 2018 to July 31, 2018, being the period during which the Company controlled the AGM, but does not include the results of the AGM from August 1, 2018 to December 31, 2018

	Year ended December 31,	
	2019 $	2018 $
Fair value adjustment on redeemable preference shares (note 7(a))	-	4,801
Accretion income on redeemable preference shares (note 7(b))	516	253
Interest income and other	355	501
Total finance income	**871**	**5,555**

18. Finance expense

The following is a summary of finance expenses incurred by the Company during the years ended December 31, 2019 and 2018. Specifically, the table below includes the results for the AGM from January 1, 2018 to July 31, 2018, being the period during which the Company controlled the AGM, but does not include the results of the AGM from August 1, 2018 to December 31, 2018.

	Year ended December 31,	
	2019 $	2018 $
Fair value adjustment on redeemable preference shares (note 7(a))	(35,626)	-
Interest on lease liability (note 9)	(12)	-
Interest charges on Red Kite loan and associated withholding taxes	-	(9,987)
Accretion charges on asset retirement provisions	-	(429)
Other	(12)	(321)
Total finance expense	**(35,650)**	**(10,737)**

19. Income tax

a) Tax expense

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings from continuing operations before taxes. These differences result from the following items:

	Year ended December 31, 2019 $	2018 $
Average statutory tax rate	27%	27%
Income (loss) before income taxes	(167,928)	(128,704)
Expected income tax expense (recovery)	(45,341)	(34,750)
Increase in income tax expense (recovery) resulting from:		
Permanent differences		
Share of net loss related to joint venture	34,091	283
Fair value adjustment and accretion on redeemable preferences shares	9,480	(1,365)
Share-based payments	483	310
Withholding taxes	292	(450)
Other	(46)	614
Loss associated with loss of control	-	47,312
Effect of differences in tax rate in foreign jurisdictions	8	(7,164)
Change in unrecognized tax assets	1,033	6,676
Withholding tax	-	1,079
Foreign exchange and other	-	(36)
Income tax expense	**-**	**12,509**

b) Deferred tax liabilities and assets

The significant components of the Company's deferred tax assets and liabilities were as follows:

	Year ended December 31, 2019 $	2018 $
Lease liability	159	-
Right-of-use asset	(159)	-
Total	**-**	**-**

As at December 31, 2019, the Company has tax losses of $55.6 million (December 31, 2018 – $47.4 million) in Canada which expire between 2026 and 2039.

19. Income tax (continued)

Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized are attributable to the following:

	Year ended December 31,	
	2019	**2018**
	$	**$**
Property, plant and equipment	66	50
Share issuance costs	26	146
Investment in associate	275	275
Accounts payable and accrued liabilities	4	-
Lease liability	2	-
Capital losses	2,476	2,476
Non-capital losses carried forward	15,035	12,689
Foreign tax credits	724	-
Total	**18,608**	**15,636**

The aggregate amount of deductible temporary differences associated with investments in subsidiaries for which deferred taxes have not been recognized as at December 31, 2019 was $175.1 million (December 31, 2018 – deductible temporary differences of $13.7 million).

20. Earnings (loss) per share attributable to common shareholders

For the years ended December 31, 2019 and 2018, the calculation of basic and diluted earnings per share is based on the following data:

	Year ended December 31,	
	2019	**2018**
Earnings ($)		
Net income (loss) attributable to common	(167,928)	(141,372)
Number of shares		
Weighted average number of ordinary shares - basic	225,867,169	220,108,770
Effect of dilutive share options and warrants	-	-
Weighted average number of ordinary shares - diluted	**225,867,169**	**220,108,770**

For the years ended December 31, 2019 and 2018, the effect of all potentially dilutive securities was anti-dilutive, given that the Company reported a net loss for both years.

21. Supplemental cash flow information

The following table discloses non-cash transactions impacting the Statements of Cash Flows. Note that the table below includes the results for the AGM from January 1, 2018 to July 31, 2018, being the period during which the Company controlled the AGM, but does not include the results of the AGM from August 1, 2018 to December 31, 2018.

	December 31, 2019 $	December 31, 2018 $
Capitalized office lease under IFRS 16	624	-
Change in asset retirement provisions included in mineral properties, plant and equipment	-	(2)
Change in accounts payable related to mineral properties, plant and equipment	-	3,028
Share-based compensation included in mineral properties, plant and equipment	-	46

Changes in non-cash working capital consist of the following:

	Year ended December 31, 2019 $	2018 $
Receivables	(1,864)	(6,879)
VAT receivable	-	(4,132)
Prepaid expenses	(176)	28
Inventories	-	(17,691)
Accounts payable and accrued liabilities	(1,720)	(1,195)
Change in non-cash working capital	(3,760)	(29,869)

22. Segmented information

Geographic Information

As at December 31, 2019, the Company has only one reportable operating segment being the corporate function with its head office in Canada. However, prior to the JV Transaction, the Company had two reportable segments. Ghana was the Company's only segment with mining operations with Canada acting as a head office function.

Total assets in Ghana include the Company's 45% interest in the Asanko Gold Mine JV. The operating results presented below include the results of the AGM up to July 31, 2018, the date on which the Company ceased to control the AGM.

Geographic allocation of total assets and liabilities

December 31, 2019	**Canada**	**Ghana**	**Total**
	$	**$**	**$**
Current assets	35,800	-	**35,800**
Property, plant and equipment and right-of-use assets	679	-	**679**
Other non-current assets	-	108,025	**108,025**
Total assets	**36,479**	**108,025**	**144,504**
Current liabilities	2,317	-	**2,317**
Non-current liabilities	930	-	**930**
Total liabilities	**3,247**	**-**	**3,247**

December 31, 2018	**Canada**	**Ghana**	**Total**
	$	$	$
Current assets	13,102	-	**13,102**
Mineral properties, plant and equipment	114	-	**114**
Other non-current assets	-	299,399	**299,399**
Total assets	**13,216**	**299,399**	**312,615**
Current liabilities	3,473	-	**3,473**
Non-current liabilities	300	-	**300**
Total liabilities	**3,773**	**-**	**3,773**

22. Segmented information (continued)

Geographic allocation of the Statement of Operations and Comprehensive Income (loss)

December 31, 2019	**Canada $**	**Ghana $**	**Total $**
Revenue	-	-	**-**
Cost of sales			
Production costs	-	-	**-**
Depreciation and depletion	-	-	**-**
Royalties	-	-	**-**
Total cost of sales	-	-	**-**
Income from mine operations	-	-	**-**
Share of net loss related to joint venture	(126,264)	-	**(126,264)**
Service fee earned as operators of joint venture	4,963	-	**4,963**
General and administrative expenses	(11,828)	-	**(11,828)**
Loss from operations and joint venture	(133,129)	-	**(133,129)**
Finance income	871	-	**871**
Finance expense	(35,650)	-	**(35,650)**
Foreign exchange loss	(20)	-	**(20)**
Loss before income taxes	(167,928)	-	**(167,928)**
Current income tax expense	-	-	**-**
Deferred income tax expense	-	-	**-**
Net loss and comprehensive loss for the year	(167,928)	-	**(167,928)**

22. Segmented information (continued)

December 31, 2018	Canada $	Ghana $	Total $
Revenue	-	161,918	161,918
Cost of sales			
Production costs	-	(79,008)	(79,008)
Depreciation and depletion	-	(41,944)	(41,944)
Royalties	-	(8,096)	(8,096)
Total cost of sales	-	(129,048)	(129,048)
Income from mine operations	-	32,870	32,870
Share of net loss related to joint venture	(1,050)	-	(1,050)
Service fee earned as operators of joint venture	1,892	-	1,892
Exploration and evaluation expenditures	-	(2,333)	(2,333)
General and administrative expenses	(7,094)	(4,566)	(11,660)
Income (loss) from operations	(6,252)	25,971	19,719
Loss due to loss of control of subsidiaries	(16,364)	(126,897)	(143,261)
Finance income	5,457	98	5,555
Finance expense	(334)	(10,403)	(10,737)
Foreign exchange loss	(115)	135	20
Loss before income taxes	(17,608)	(111,096)	(128,704)
Current income tax expense	(1,060)	(19)	(1,079)
Deferred income tax expense	-	(11,430)	(11,430)
Net loss and comprehensive loss for the year	(18,668)	(122,545)	(141,213)

23. Capital management

The Company's objectives in managing capital are to ensure that the Company has the financial capacity to support its operations with sufficient capability to manage unforeseen operational or industry developments, ensure the Company has the capital and capacity to support the long-term growth strategies of the JV, and to provide returns for shareholders and benefits for other stakeholders. The Company defines capital that it manages as total shareholders' equity, being a total of $141.3 million as at December 31, 2019 (December 31, 2018 – $308.8 million).

The Company is not subject to externally imposed capital requirements or covenants.

The Company manages its capital structure and makes adjustments to it in light of general economic conditions, the risk characteristics of the underlying assets and the Company's working capital requirements associated with ongoing operations and corporate development plans. The Company does not currently pay out dividends, however an NCIB program was initiated in November 2019 (see note 10(d)). The Board of Directors reviews and approves any material transactions out of the ordinary course of business, including proposals on acquisitions or other major investments or divestitures, as well as capital and operating budgets. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition.

The Company has not made any changes to its policies and processes for managing capital during the year.

24. Financial instruments

As at December 31, 2019, the Company's financial instruments consist of cash and cash equivalents, receivable due from related party, preferred shares in the JV, accounts payable and accrued liabilities and long-term incentive plan liability. The Company classifies cash and cash equivalents and the related party receivable as financial assets measured at amortized cost, while accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost. The long-term incentive plan liability is a financial liability measured at fair value through profit or loss and falls within Level 3 of the fair value hierarchy as discussed below.

Refer to note 7 for the classification and measurement of the preferred share financial assets. The fair value hierarchy comprises:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during 2019 or 2018.

The fair values of all financial assets and liabilities measured at amortized cost approximate their carrying values given their short-term to maturity.

24. Financial instruments (continued)

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or the issuer of a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash and cash equivalent balances held at banks in each of Canada and South Africa. The risk of loss associated with cash investments is considered to be low as the Company's cash and cash equivalents were held in highly-rated Canadian and South African banking institutions. As at December 31, 2019, the Company had a receivable due from the JV of $4.2 million (December 31, 2018 – $2.3), interest receivable of $0.1 million (December 31, 2018 – $0.1 million) and a loan receivable from a third party in the amount of $0.3 million, the latter of which has been fully provided against (December 31, 2018 – $0.3 million which was fully provided against).

Credit risk associated with the related party receivable is considered to be low based on the liquidity of available funds of the JV. The Company expects to receive GST refunds on a regular basis from the Canada Revenue Agency and makes monthly GST filings (as required by law). The Company does not consider there to be a significant credit risk related to the GST receivable balance as at December 31, 2019.

In addition, the Company is exposed to credit risk on its preferred share investments in the JV (note 7). With respect to the 174.9 million preference shares, credit risk is mitigated by monitoring the financial condition of the JV on a regular basis. The Company's maximum exposure to credit risk in relation to the preferred shares at the reporting date is the carrying value of the financial asset totaling $108.0 million.

(b) Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they fall due. The Company manages liquidity risk through a rigorous planning and budgeting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support current operations, expansion and development plans, and by managing the Company's capital structure (note 23). By managing liquidity risk, the Company aims to ensure that it will have sufficient liquidity to settle obligations and liabilities as they fall due. Subsequent to the JV Transaction, the Company has no current direct sources of revenue and any free cash flows generated by AGM are no longer within the Company's exclusive control as the disposition of cash from the JV is governed by the JVA (note 1). However, through a combination of the Company's cash balance, cash flows from its investment in the JV, and the ongoing management fee receipts from the JV, the Company believes it is in a position to meet all working capital requirements, contractual obligations and commitments as they fall due. The Company's cash flows, however, and its ability to meet working capital requirements and contractual obligations are significantly influenced by the price of gold and the performance of the AGM. The Company aims to manage its liquidity by ensuring that, even in a low gold price environment, it can manage spending and provide adequate cash flow to meet all commitments.

As at December 31, 2019, the Company had a cash and cash equivalents balance of $31.1 million (December 31, 2018 – $10.4 million) allowing it to settle current accounts payable and accrued liabilities of $2.2 million (December 31, 2018 – $3.5 million) as they become due.

24. Financial instruments (continued)

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As disclosed in note 7, the Company holds preferred shares in the JV which are carried at fair value through profit or loss with fair value determined by reference to a discounted cash flow model. Changes in interest rates would impact the discount rate applied to forecast future cash flows and accordingly the fair value of the preferred shares; however, changes in interest rates would not impact the amount or timing of forecast future cash flows.

With other variables, unchanged, a 1% decrease (increase) in the annualized interest rate would have resulted in a $3.9 million increase and $3.6 million decrease, respectively, to the after-tax net loss for year ended December 31, 2019 (year ended December 31, 2018 – $4.2 million).

The Company's cash and cash equivalents earn interest income at variable rates and accordingly future interest income is subject to fluctuations in short-term interest rates. A +/-1% change in short-term interest rates would not have a material impact on the Company's interest income for the year ended December 31, 2019.

(ii) Foreign currency risk

As at December 31, 2019 and 2018, the Company's exposure to foreign currency risk was limited to the following balances:

December 31, 2019			
	Foreign currency amount		**USD Equivalent**
	C$	**ZAR**	**$**
Cash and cash equivalents	195	2,588	330
Receivables	31	34	26
Accounts payable and accrued liabilities	(1,511)	(826)	(1,209)
RSU liability	(1,315)	-	(1,001)
Lease liability	(784)	-	(597)
Net exposure to foreign currency	**(3,384)**	**1,796**	**(2,451)**

December 31, 2018				
	Foreign currency amount			**USD Equivalent**
	C$	**ZAR**	**GBP**	$
Cash and cash equivalents	162	2,556	-	311
Receivables	318	-	-	233
Accounts payable and accrued liabilities	(797)	(163)	(42)	(668)
Net exposure to foreign currency	**(317)**	**2,393**	**(42)**	**(124)**

A +/-10% change in the prevailing exchange rates as at December 31, 2019, with all other variables held constant, would have resulted in a $0.2 million decrease (increase) to the after-tax net loss for the year ended December 31, 2019 (year ended December 31, 2018 – immaterial).

24. Financial instruments (continued)

(iii) Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from currency risk or interest rate risk. Future cash flows from the JV are expected to be received as redemption of the Company's preference shares in the JV (note 7). The JV's available cash flows (to redeem the preference shares issued to the Company) are expected to fluctuate due to changes in gold prices. During the year, the JV entered into a hedging program to manage the AGM's exposure to gold price risk. As at December 31, 2019, there were no active gold hedges in place by the JV.

A 10% increase or decrease in the gold price assumptions as at December 31, 2019, with all other variables held constant, would have resulted in a $41.2 million increase (decrease) to the fair value of the Company's preference shares in the JV (note 7), which would impact the Company's after-tax net income (loss) by the same amount (December 31, 2018 – $0.2 million).

25. Related party transactions

In addition to the service fee earned as operator of the JV (note 6), the Company's related party transactions included compensation paid to key management personnel, which were as follows:

	Year ended December 31,	
	2019	**2018**
	$	**$**
Salaries and benefits	3,251	2,373
Share-based payments	466	312
Total compensation	3,717	2,685

Key management personnel consist of directors and officers of the Company.

26. Subsequent event

On February 11, 2020, the Company received a $15.0 million distribution from the JV, bringing the Company's holding to 159.9 million preference shares in the JV.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2019 and 2018

(Expressed in United States dollars)

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This Management's Discussion and Analysis ("MD&A") of Asanko Gold Inc. ("Asanko" or the "Company") has been prepared by management as of February 11, 2020 and should be read in conjunction with the Company's consolidated annual financial statements for the years ended December 31, 2019 and 2018 and the notes related thereto.

Additional information on the Company, including its most recent Annual Information Form ("AIF") is available under the Company's profile at www.sedar.com and the Company's website: www.asanko.com.

Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in United States dollars ("US dollars") unless stated otherwise. References to $ means US dollars and C$ are to Canadian dollars.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in sections **"12. Risks and uncertainties"** and **"15. Cautionary statements"** at the end of this MD&A.

1. Overview of the business

Following the conclusion of the Gold Fields Transaction (see " **Gold Fields Transaction** ") on July 31, 2018, Asanko holds a 45% economic interest in the Asanko Gold Mine (the "AGM") and gold exploration tenements (collectively the "joint venture" or "JV") on both the Asankrangwa and Sefwi Gold Belts in the Republic of Ghana ("Ghana"), West Africa. Asanko are the operators of the joint venture and receive an annual service fee from the JV.

Asanko's vision is to build a mid-tier gold mining company through a combination of organic growth, exploration, accretive M&A activities and the disciplined deployment of its financial resources. The Company's shares are listed on the Toronto Stock Exchange ("TSX") and the NYSE American ("NYSE") under the symbol "AKG".

The AGM is a multi-deposit complex, with two main deposits, Nkran and Esaase, eight satellite deposits and a carbon-in-leach ("CIL") processing plant, with a current design capacity of five million tonnes per annum ("Mtpa").

Asanko has prepared an updated Life of Mine plan for the AGM (the "AGM LOM plan") which focuses on the high level development for the AGM previously announced (see "**Updated Life of Mine Plan and Associated Impairment Loss** "). The Company has completed its work associated with the AGM LOM plan; however, the AGM LOM plan is still being reviewed by the JV management committee. The Company expects to update its technical disclosures in Q1 2020, based on its work on the AGM LOM plan.

Gold Fields Transaction

On July 31, 2018, the Company completed a transaction with a subsidiary of Gold Fields Limited ("Gold Fields"), under which Gold Fields obtained a 50% interest in the JV (45% interest in the AGM), in exchange for a $185.0 million contribution by Gold Fields to the JV (the "JV Transaction"). Of this contribution amount, $165.0 million was paid upon closing of the transaction, $10.0 million was received on August 29, 2019, and a further $10.0 million was received by the Company on December 19, 2019. In addition to Gold Fields' contribution to the JV, Gold Fields also subscribed for 22,354,657 common shares of the Company for gross proceeds of $17.6 million.

Concurrent with the closing of the JV Transaction, the Company settled the amount of $163.8 million which was payable at the time under a Definitive Senior Facilities Agreement, including all outstanding debt principal and accrued interest. As a result, the Company emerged from the JV Transaction debt-free. The Company recognized the fair value of the consideration received from Gold Fields, as well as the fair value of the investment that the Company retained in the JV and recognized a $143.3 million loss associated with the loss of control of its former Ghanaian subsidiaries Asanko Gold Ghana Limited ("AGGL") and Adansi Gold Company Ghana Limited ("Adansi Ghana"). The Company's 2018 AIF contains further details regarding the rights and obligations of the participants to the JV.

Updated Life of Mine Plan and Associated Impairment Loss

During the year ended December 31, 2019, the Company and its JV partners announced that the scope of the ongoing work associated with the AGM LOM plan would:

- target a remaining mine life of 8-10 years with gold production of 225,000 to 250,000 ounces per year;
- contemplate resources based on Localized Uniform Conditioning methodology;
- be based on NI43-101 standards and consistent with Gold Field's operating practices;
- be based on Measured and Indicated Mineral Resources using Datamine Mine Stope Optimization software;
- not include any major development capital investments such as further processing plant expansions or Esaase ore transportation infrastructure; and
- be based on metallurgical recovery estimates for Esaase fresh ore based on an updated metallurgical model, which would in turn be based on a test-work program currently underway.

The Company previously prepared its Amended and Restated Definitive Feasibility Study related to the AGM on June 5, 2017 (and amended and restated on December 20, 2017, the "12/17 DFS"). The 12/17 DFS has been filed on SEDAR, www.sedar.com, and is available on the Company's website at www.asanko.com. The 12/17 DFS previously estimated the AGM's remaining life of mine to be between 14 and 21 years (ending 2030 - 2037) with gold production ranging from 108,000 ounces to 497,000 ounces. Refer to the 12/17 DFS for further detail regarding the mineral reserve estimate.

As discussed above, the current AGM LOM plan contemplates a remaining mine life of 8-10 years (2027-2029) with gold production ranging from 225,000 to 250,000 ounces per year. Additionally, while the Company previously disclosed that it expected that global resource gold ounces at Esaase would remain approximately the same as previously stated, as a result of the continued work associated with the AGM LOM plan the Company now expects that the resource base for the AGM may reduce significantly.

Therefore, given that the target mine life and production is expected to result in the extraction of materially less than the total previously estimated reserves and resources of the AGM, the Company considered this to represent an indicator of possible impairment. Accordingly, the Company was required to assess the recoverable amount of the AGM, which was based on management's estimate of the fair value less cost of disposal of the AGM. The fair value less cost of disposal of the AGM (on a 100% basis) was estimated to be $211.8 million and included life of mine cash flow projections, on the basis of the updated scope.

The Company has completed its work associated with the AGM LOM plan; however, the AGM LOM plan is still being reviewed by the JV management committee, and the life of mine cash flow projections that are used in the impairment assessment are not based on a published National Instrument 43-101 technical report ("NI 43-101 report"). The extent of any change in reserves and resources cannot be precisely determined until the NI 43-101 report is finalized and published. Notwithstanding, the estimate of the recoverable amount of the AGM incorporates management's best estimate based on information available to management at the time of preparing these audited consolidated financial statements. Management's estimate of the fair value of the AGM is classified as Level 3 in the fair value hierarchy (for more information regarding the assumptions applied, refer to "**Impairment**").

At December 31, 2019, the carrying value of the AGM's single cash generating unit was $289.6 million greater than its recoverable amount. Based on this assessment, a $289.6 million impairment was recorded against the non-current assets of the AGM during the year ended December 31, 2019, of which the Company recognized its interest of $130.3 million (or 45% of $289.6 million) as part of the Company's share of the net loss related to joint venture.

The full narrative and technical report, reflecting the results of the AGM LOM plan, is expected to be published in Q1 2020 on SEDAR at www.sedar.com.

2. Highlights and key business developments

Q4 2019 and full year ("FY") 2019 business developments include the following operating and financial results of the AGM on a 100% basis (unless otherwise stated).

FY 2019 Operating highlights of the AGM (on a 100% basis)

- Record annual gold production of 251,044 ounces during the year ended December 31, 2019, exceeding the upper end of 2019 production guidance of 225,000-245,000 ounces.
- Ore mined during 2019 totaled 5.07 million tonnes ("Mt") at an average grade of 1.5 g/t and a total strip ratio of 5.1:1.
- The processing plant delivered a record annual milling performance with throughput of 5.50Mt, at an average plant feed grade of 1.5 g/t.
- Gold recovery of 94% continuing to exceed design.
- The AGM generated $120.4 million of cash flows from operating activities (after taking into account favorable working capital changes of $10.6 million) and free cash flow[1] of $44.0 million during 2019.
- For the year ended December 31, 2019, AISC was $1,112/oz, exceeding the upper-end of guidance of $1,040 - $1,060/oz by approximately 5%. This was due to reliance on the processing of lower grade ore from stockpiles and the Esaase pits, following an upper bench slippage in the western wall of the Nkran pit during Q4 2019.
- There was one lost-time injury ("LTI") and total recordable injury ("TRI") reported during the year. The AGM maintained LTI and TRI frequency rates of 0.16 per million employee hours worked for FY 2019.

Q4 2019 Operating highlights of the AGM (on a 100% basis)

- There was one LTI and TRI reported during the quarter.
- Record quarterly gold production of 66,112 ounces.
- Ore mined during Q4 2019 totaled 1.41Mt, at an average mined grade of 1.6 g/t and a total strip ratio of 3.5:1. The decrease in strip ratio from Q3 2019 was due to a reduction in waste mining at Nkran as the Cut 2 pushback was concluded in early Q4 2019.
- The processing plant delivered another record quarterly milling performance with throughput of 1.46Mt, at an average plant feed grade of 1.5 g/t.
- Gold recovery of 94%.
- The AGM incurred operating cash costs per ounce[1] of $790, total cash costs per ounce[1] of $863 and all-in sustaining costs per ounce[1] (or "AISC") of $969 in Q4 2019. The reduction in AISC from Q3 2019 was primarily due to lower waste mining at Nkran resulting from the completion of the Cut 2 pushback in Q4 2019.
- The AGM received the "Mining Company of the Year" award from the Ghana Chamber of Mines for a second year in a row.

Q4 2019 Financial highlights of the AGM (on a 100% basis)

The following financial information includes the operating and financial results of the AGM on a 100% basis (unless otherwise stated).

- Q4 2019 gold sales of 66,095 ounces generated a record $96.8 million of gold sales proceeds at an average realized gold price of $1,465 per ounce, an increase of $21.7 million from Q4 2018. Revenue for Q4 2019 amounted to $97.1 million and includes by-product sales of $0.2 million.
- Total cost of sales (including depreciation and depletion and royalties) amounted to $88.0 million in Q4 2019, an increase of $12.9 million from Q4 2018. The increase in cost of sales was primarily due to an increase in gold ounces sold and higher depreciation expense related to the depletion of Nkran deferred stripping costs and Esaase mine development costs.

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[1] **See "8. Non-GAAP measures"**

- Income from mine operations improved to $9.1 million in Q4 2019, compared to a loss from mine operations $0.8 million in Q4 2018. The improvement in income from mine operations was due to an increase in realized gold prices from $1,215/oz to $1,465/oz and higher gold sales volumes, partly offset by higher depreciation expense as previously noted.
- The JV's income from operations amounted to $5.4 million for the quarter, compared to a net loss from operations of $4.0 million in Q4 2018. The improvement in income from operations was due to an increase in mine operating income, partly offset by increased exploration and evaluation expenditures.
- The AGM reported Adjusted EBITDA[1] of $31.8 million in Q4 2019 compared to $17.4 million in Q4 2018. The increase in Adjusted EBITDA[1] was primarily driven by an increase in realized gold prices and higher gold sales volumes, partly offset by higher exploration and evaluation expenditures.
- The AGM generated $45.4 million of cash flows from operating activities (after taking into account favorable working capital changes of $11.6 million) and free cash flow[1] of $28.9 million during Q4 2019. This compares to $12.9 million of cash flows from operating activities and negative $8.6 million of free cash flow[1] during Q4 2018. The improvement in free cash flow was the result of a $19.1 million increase in income from operations (excluding depreciation and depletion), as well as a favorable change in non-cash working capital of $16.6 million from Q4 2018 to Q4 2019. Additionally, as a result of strategic initiatives to reduce capital expenditure, there was a $9.3 million decrease in cash flows associated with capital expenditure from Q4 2018 to Q4 2019. These factors were partly offset by $4.3 million of payments made to mining contractors for leases capitalized under IFRS 16 and $3.7 million paid to the counterparties of the gold hedging instruments.
- During Q4 2019, the JV commenced returning invested capital to the JV partners, with an initial distribution of $20.0 million.
- As at December 31, 2019, the JV had cash of $43.8 million on hand (3.0 million of which was restricted in favour of a gold hedging counterparty and released on January 3, 2020), $9.1 million in receivables from gold sales and $2.8 million in gold on hand.

Q4 2019 key consolidated financial information of the Company

The following financial information comprises the consolidated results of the Company for Q4 2019:

- On November 12, 2019, the Company received approval from the TSX to commence a normal course issuer bid ("NCIB") on November 15, 2019 to purchase up to 11,310,386 common shares, representing 5% of the Company's issued and outstanding common shares on the date thereof. During Q4 2019, the Company repurchased and cancelled a total of 1,108,920 common shares under the NCIB program for $1.0 million (average acquisition price of $0.86 per share).
- On December 19, 2019, the Company received the final of two $10.0 million payments from Gold Fields based on the achievement of the agreed Esaase development milestone and an additional $10.0 million distribution from the JV. These payments were recorded as redemptions of the previously recognized preference shares.
- As at December 31, 2019, the Company had cash of $31.1 million on hand and $4.3 million in receivables.
- Subsequent to year-end, on February 11, 2020, the Company received another $15.0 million distribution from the JV.
- The Company reported a net loss after tax of $21.2 million in Q4 2019 compared to a net loss of $0.9 million in Q4 2018. The increase in net loss for Q4 2019 was predominantly the result of a $20.2 downward fair value adjustment of the Company's redeemable preference shares in order to reflect the change in the estimated amount and timing of the cash flows expected to be distributed by the JV in accordance with the change in the AGM LOM plan. These factors were partly offset by a decrease in general and administrative ("G&A") expenses following the restructuring of the executive management team during Q3 2019.
- Adjusted net income[1] for Q4 2019 amounted to $0.9 million ($0.00 earnings per share) compared to an adjusted net loss [1] of $0.9 million ($0.00 loss per share) in Q4 2018. The improvement in adjusted net income[1] was due to the Company's 45% interest in the net earnings of the AGM, which reported income from operations in Q4 2019 compared to a net loss from operations in Q4 2018. In addition, the Company reduced its G&A expenses in Q4 2019 by $0.8 million. These factors were partly offset by a reduction in accretion income and fair value adjustments on the Company's preferred share investments in the JV compared to Q4 2018.

- Adjusted EBITDA[1] for Q4 2019 amounted to $12.6 million, compared to $6.1 million in Q4 2018. The increase in Adjusted EBITDA [1] was primarily a result of the increase in the AGM's mine operating earnings.
- Cash used in operating activities in Q4 2019 was $1.6 million, compared to cash used in operating activities of $1.9 million in Q4 2018. The decrease in cash used in operations was due to lower G&A costs partly offset by an increase in working capital investments.

Board Changes

On October 24, 2019, the Company announced that Ms. Judith Mosely will join the Company's Board effective January 1, 2020.

On January 2, 2020, the Company announced the resignation of Mr. William Smart from its Board of Directors. Concurrently, the Company announced that Mr. Colin Steyn, Chair of the Board of Directors, decided that he will not seek re-election at the next Annual General Meeting which is expected to be held on or about April 30, 2020. The Company has initiated a search for an independent director to replace Mr. Steyn on the slate of directors to be nominated for election at the 2020 Annual General Meeting.

3. Results of the AGM

All results of the AGM in this section are on a 100% basis, unless otherwise noted. The Company's attributable economic interest in the AGM is 45%.

3.1 Operating performance

The following table and subsequent discussion provide a summary of the operating performance of the AGM (on a 100% basis) for the three months and years ended December 31, 2019 and 2018, unless otherwise noted.

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Key mine performance data of the AGM (100% basis)				
Ore tonnes mined (000 t)	**1,405**	1,370	**5,071**	4,898
Waste tonnes mined (000 t)	**4,956**	8,370	**25,719**	39,244
Total tonnes mined (000 t)	**6,361**	9,740	**30,790**	44,142
Strip ratio (W:O)	**3.5**	6.1	**5.1**	8.0
Average gold grade mined (g/t)	**1.6**	1.5	**1.5**	1.4
Mining cost ($/t mined) [2]	**4.86**	4.13	**4.52**	3.62
Ore tonnes milled (000 t)	**1,460**	1,238	**5,498**	5,180
Average mill head grade (g/t)	**1.5**	1.6	**1.5**	1.5
Average recovery rate (%)	**94%**	95%	**94%**	94%
Processing cost ($/t treated)	**10.83**	12.39	**10.91**	11.16
Gold produced (ounces)	**66,112**	59,823	**251,044**	223,152
Gold sold (ounces)	**66,095**	61,821	**248,862**	227,772
Silver produced (ounces)	**14,270**	15,246	**47,312**	56,993
Silver sold (ounces)	**13,858**	15,367	**51,273**	55,768
Operating cash costs ($ per gold ounce) [1]	**790**	811	**776**	688
Total cash costs ($ per gold ounce) [1]	**863**	872	**845**	750
All -in sustaining costs ($ per gold ounce) [1]	**969**	1,072	**1,112**	1,072

[2] For the year ended December 31, 2019, mining cost per tonne excludes a provision for a one-time contract termination

a) Health and Safety

There was one LTI reported during the quarter. The AGM's LTI and TRI frequency rate for the twelve months ended December 2019 amounted to 0.16 per million employee hours worked.

b) Mining

During the quarter, the AGM sourced ore from the Nkran and Esaase pits, as well as run-of-mine ("ROM") stockpiles. During the quarter, 2.62Mt of waste and 0.85Mt of ore at a gold grade of 1.9 g/t were mined from the Nkran pit. In Q4 2019, the Esaase pits collectively delivered 0.56Mt of ore at a gold grade of 1.3 g/t and a strip ratio of 4.2:1. Operations at Esaase will continue mining oxides through Q1 2020 with the goal of achieving an optimal fresh to oxide ore blend delivered to the SAG mill. During the quarter, work associated with the resettlement of the Tetrem village continued and the relocation project is expected to be handed over to the community by Q4 2020 and completed by Q1 2021.

[1] **See "8. Non-GAAP measures"**

Late in Q4 2019, an upper bench slippage in the western wall of the Nkran pit resulted in a higher reliance on the processing of lower-grade ore from stockpiles and the Esaase pits. Through the continuous use of slope stability radar monitoring, the event was anticipated, and the pit was vacated in advance of the slippage with no injuries or damage to equipment. Full mining operations resumed in the Nkran pit three days after the slippage with a focus on clean-up operations which resulted in fewer ore tonnes being mined from the Nkran pit and the overall contained gold mined from the AGM being lower than anticipated. The slippage is not expected to materially affect planned 2020 production and its impact on the longer term mine plan has been included in the updated AGM LOM plan (see "**Updated Life of Mine Plan and Associated Impairment Loss**").

Going forward, the mine plan for 2020 will source ore primarily from Cut 2 at Nkran and Esaase, while the development of the Akwasiso pit is also expected to recommence and contribute approximately 30% of the planned ore tonnes for 2020. These ore sources will be augmented where necessary with run-of-mine stockpile material.

Mining cost per tonne for Q4 2019 was $4.86 compared to $4.13 during Q4 2018, an increase of 18%. The higher mining cost per tonne in Q4 2019 was predominantly due to volume differences as fewer total tonnes mined during Q4 2019 had the effect of increasing fixed mining cost on a per unit basis. The higher mining cost also reflects the additional fixed cost of Esaase mining contract (which commenced in Q1 2019). These factors were partly offset by reductions in drill and blast cost and load and haul cost during Q4 2019.

c) Processing

The AGM produced a record 66,112 ounces of gold during the fourth quarter of 2019, as the processing plant achieved a record quarterly milling rate, with 1.46Mt of ore processed at a grade of 1.5 g/t and metallurgical recovery averaging 94%. The gold feed grade processed through the mill was marginally lower than that mined during the quarter as the AGM employs a differential stockpiling and feed arrangement process, in line with the AGM LOM plan.

Metallurgical recovery continued to exceed design as a result of higher-than-design gravity recovery performance. This performance highlights the capability of the recovery circuit to run at higher throughput levels whilst still maintaining recovery performance.

Processing cost per tonne for Q4 2019 was $10.83 compared to $12.39 during Q4 2018, a decrease of 13%. The improvement in processing cost per tonne was predominantly due to the positive volume variance as the higher throughput during Q4 2019 had the effect of decreasing fixed processing costs on a per unit basis. The higher throughput during Q4 2019 relative to Q4 2018 was partly due to the increase in oxide tonnes within the plant's feed blend, following the ramp-up in mining at Esaase during 2019.

d) Total cash costs and AISC (for the AGM on a 100% basis)

For the three months and the year ended December 31, 2019, total cash costs per ounce [1] were $863/oz and $845/oz, respectively, compared to total cash costs per ounce during the three months and year ended December 31, 2018 of $872/oz and $750/oz, respectively. Cash costs were lower in Q4 2019 (when compared to Q4 2018) due to the impact of higher gold sales volumes which had the effect of decreasing fixed production costs on a per unit basis. Total cash costs per ounce[1] was also impacted by a reduction associated with fixed mining contractor costs ($63/oz) which, due to the adoption of IFRS 16 – Leases ("IFRS 16", see "**11.2 Changes in Accounting Policies including Initial Adoption**"), is now presented as part of AISC [1] rather than total cash cost per ounce [1]. These factors were partly offset by an increase in mining costs, as well as ore transportation costs associated with trucking ore from Esaase to the process plant ($47/oz for the quarter). The improved gold price during Q4 2019 gave rise to higher royalty expense compared to Q4 2018. In addition, total cash cost per ounce[1] benefitted from lower net realizable value ("NRV") adjustments to stockpile inventory, the cash cost component of which represented a reduction in production costs of $0.6 million in Q4 2019, compared to an increase in production costs of $6.5 million in Q4 2018. The reduction in the NRV adjustments quarter-on-quarter was predominantly due to the improvement in the forecasted realized gold prices from a year ago.

Relative to Q3 2019, total cash costs per ounce [1] were lower in Q4 2019, decreasing by 1% from $872 to $863, as a result of the impact of higher gold sales volumes in Q4 2019, which had the effect of decreasing cash production cost on a per-unit basis. In addition, the AGM recognized a $0.6 million reduction to production costs ($9/oz decrease) associated with NRV adjustments to stockpile inventory; whereas, in Q3 2019, the AGM recognized $1.9 million increase in production costs ($30/oz increase) associated with NRV adjustments to stockpile inventory. These factors were partly offset by the impact of a decrease in the amount of stripping costs that was deferred during Q4 2019 (due to the Cut 2 pushback at Nkran being completed early in Q4 2019) and thus more operational waste mining costs were included in total cash costs per ounce[1] during Q4 2019.

For the three months and year ended December 31, 2019, AISC [1] for the AGM amounted to $969/oz and $1,112/oz, respectively, compared to AISC[1] of $1,072/oz for both the three months and the year ended December 31, 2018, respectively. The decrease in AISC [1] from Q4 2018 to Q4 2019 was predominantly due to the previously described lower total cash costs per ounce [1] (decrease of $9/oz), a $77/oz decrease in deferred stripping costs due to the completion of Cut 2 at Nkran in early Q4 2019, and the impact of higher gold sales volumes which had the effect of decreasing fixed costs on a per unit basis.

Relative to Q3 2019, AISC [1] for Q4 2019 decreased from $1,179/oz to $969/oz, a decrease of 18%. Total cash costs per ounce [1] were $9/oz lower in Q4 2019, while both capitalized stripping costs (decrease of $111/oz) and G&A expenses (decrease of $14/oz) reduced in Q4 2019 which were partly offset by an increase in sustaining capital expenditures (increase of $7/oz). Additionally, the impact of mining contractor lease payments was lower in Q4 2019 due to timing differences in the settlement of contractor payables (decrease of $85/oz).

For the three months and year ended December 31, 2019, the AGM incurred non-sustaining capital and exploration expenditures of $15.9 million and $25.5 million, respectively, compared to $10.5 million and $24.1 million during the respective comparative periods in 2018. The higher non-sustaining expenditure for Q4 2019 was primarily due to $1.6 million higher exploration expense associated with annual mineral rights fees, as well as $3.8 million higher development capital, which included costs associated with the resettlement of the Tetrem village near Esaase and upgrades to the Esaase haul road.

3.2 Selected financial results of the AGM

The following tables present excerpts of the financial results of the JV for the three months and years ended December 31, 2019 and 2018. These results are presented on a 100% basis. For a complete income statement of the JV, refer to note 8 of the Company's consolidated annual financial statements for the years ended December 31, 2019 and 2018.

Three months and years ended December 31, 2019 and 2018

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
(in thousands of US dollars)	$	$	$	$
Revenue	**97,075**	74,224	**340,969**	283,873
Cost of sales:				
Production costs	**(52,582)**	(50,456)	**(199,234)**	(158,047)
Depreciation and depletion	**(30,578)**	(20,845)	**(95,418)**	(76,273)
Royalties	**(4,853)**	(3,768)	**(17,159)**	(14,250)
Income from mine operations	**9,062**	(845)	**29,158**	35,303
Exploration and evaluation expenditures	**(2,219)**	(612)	**(6,092)**	(3,370)
Finance expense	**(1,095)**	(232)	**(8,905)**	(11,088)
Income tax recovery (expense)	**-**	460	**-**	(11,449)
Average realized price per gold ounce sold ($)	**1,465**	1,215	**1,376**	1,247
Average London PM fix ($)	**1,481**	1,228	**1,393**	1,269
All -in sustaining costs ($ per gold ounce) [1]	**969**	1,072	**1,112**	1,072
All -in sustaining margin ($ per gold ounce) [1]	**496**	143	**264**	175
All -in sustaining margin ($'000) [1]	**32,783**	8,840	**65,700**	39,860

Revenue

During Q4 2019, the AGM sold 66,095 ounces of gold at an average realized gold price of $1,465/oz for total revenue of $97.1 million (including $0.2 million of by-product revenue). During Q4 2018, the AGM sold 61,821 ounces of gold at an average realized gold price of $1,215/oz for total revenue of $74.2 million (including $0.2 million of by-product revenue and net of $1.1 million of gold sales related to pre-production activities at Esaase that were capitalized to mineral, properties, plant and equipment ("MPP&E")). The increase in revenues quarter-on-quarter was therefore a function higher average realized gold prices and sales volumes in Q4 2019.

During the year ended December 31, 2019, the AGM sold 248,862 ounces of gold at an average realized gold price of $1,376/oz for proceeds of $342.4 million. Revenues of $341.0 million also included $0.8 million of by-product revenue and were presented net of $2.2 million of gold sales related to pre-production activities at Esaase that were capitalized to MPP&E. In the comparative year of 2018, the AGM sold 227,772 ounces of gold at an average realized gold price of $1,247/oz for total revenue of $283.9 million (including $0.9 million of by-product revenue and net of $1.1 million of gold sales related to pre-production activities at Esaase that were capitalized to MPP&E). The increase in revenues during the 2019 year was therefore a function of higher average realized gold prices and higher sales volumes in 2019.

The AGM continues to sell all the gold it produces to Red Kite under an offtake agreement. The terms of the offtake agreement require the AGM to sell 100% of its gold production up to a maximum of 2.2 million ounces to Red Kite. As of December 31, 2019, 839,373 ounces have been delivered to Red Kite under the offtake agreement (December 31, 2018 – 590,511 ounces).

[1] **See "8. Non-GAAP measures"**

Production costs and royalties

During Q4 2019, the AGM incurred production costs of $52.6 million, compared to $50.5 million in Q4 2018. Production costs were higher in Q4 2019 due to higher sales volumes, partly offset by lower total cash costs per ounce[1] in Q4 2019.

During the year ended December 31, 2019, the AGM incurred production costs of $199.2 million, compared to $158.0 million for the year ended December 31, 2018. Production costs were higher in 2019 due to higher total cash costs per ounce[1] and higher sales volumes. Additionally, during the year ended December 31, 2019, the JV provided for a one-time contract termination fee relating to one of the JV's mining contractors.

Production costs for the three months and year ended December 31, 2019 were reported net of stripping costs of $0.3 million and $34.0 million (three months and year ended December 31, 2018 – $7.9 million and $59.8 million, respectively). Stripping costs are deferred to mineral properties in accordance with the AGM's accounting policy for stripping costs. To the extent that excess waste is mined during the period in an identified component of the mine, as compared to the expected waste (based on the component- specific stripping ratio), a portion of costs are deferred to mineral properties.

The Ghanaian government charges a 5% royalty on revenues earned through sales of minerals from the AGM concessions. The AGM's Akwasiso mining concession is also subject to a 2% net smelter return royalty payable to the previous owner of the mineral tenement; additionally, the AGM's Esaase concession is also subject to a 0.5% net smelter return royalty payable to the Bonte Liquidation Committee. Royalties are presented as a component of cost of sales and amounted to $4.9 million and $17.2 million for the three months and year ended December 31, 2019 (three months and year ended December 31, 2018 – $3.8 million and $14.3 million, respectively). Royalty expense was higher during Q4 2019 and the year ended December 31, 2019 due to higher earned revenues, as well as the commencement of commercial operations at Esaase (which attracts an incremental 0.5% royalty). Royalty expense for the year ended December 31, 2019 compared to the prior year was positively impacted by lower production from Akwasiso (which attracts an incremental 2% royalty).

Depletion and depreciation

Depreciation and depletion expense for Q4 2019 amounted to $30.6 million, including $16.1 million of depletion associated with previously capitalized deferred stripping cost, as a result of 1.41Mt of ore mined during the quarter. This compares to depreciation and depletion of $20.8 million for Q4 2018, which included $8.6 million of depletion associated with previously capitalized deferred stripping costs and was based on 1.37Mt of ore mined during the comparative period. Depreciation and depletion expense increased from Q4 2018 due to depletion expense on previously capitalized deferred stripping costs on Cut 2 at Nkran, as well as the carrying value of Esaase mineral interests being added to the depreciable cost base of producing mineral properties during the current year. Additionally, depreciation was higher in 2019 due to the adoption of IFRS 16, which resulted in certain mining contractor costs being capitalized and depreciated rather than being presented as production costs. During the three months ended December 31, 2019, the AGM recorded an adjustment to the carrying value of stockpile inventory in order to reflect the net realizable value of stockpiled ore, of which $2.4 million was recorded as depreciation expense. In comparison, the portion of the net realizable value adjustment allocated to depreciation during the same period in 2018 amounted to $2.7 million.

Depreciation and depletion expense for the year ended December 31, 2019 amounted to $95.4 million, including $39.0 million of depletion associated with previously capitalized deferred stripping cost, as a result of 5.07Mt of ore mined during the year. This compares to depreciation and depletion of $76.3 million for the year ended December 31, 2018, which included $25.3 million of depletion associated with previously capitalized deferred stripping costs and was based on 4.90Mt of ore mined during the comparative period. Depreciation and depletion expense for 2019 increased from 2018 due to more ore tonnes mined and depletion expense on previously capitalized deferred stripping costs on Cut 2 at Nkran, as well as a net increase in the depreciable cost base of producing mineral properties. The net increase in depreciable cost base was partly due to Esaase reaching commercial production and the adoption of IFRS 16, which resulted in certain mining contractor costs being capitalized and depreciated rather than being presented as production costs, which were partly offset by the recognition of a fair value adjustment associated with the JV Transaction which was recorded in Q3 2018. Additionally, during the year ended December 31, 2019, the AGM recorded a $19.1 million adjustment to reduce the carrying value of stockpile inventory in order to reflect its net realizable value, of which $11.2 million was recorded as depreciation expense. In comparison, in 2018, the AGM recorded a $23.4 million adjustment to reduce the carrying value of stockpile inventory, of which the portion recorded as depreciation amounted to $8.9 million.

Impairment

In connection with the work completed with regards to the AGM LOM plan (see " **Updated Life of Mine Plan and Associated Impairment Loss**"), management identified an indicator of possible impairment and was required to assess the recoverable amount the AGM. The recoverable amount of the AGM was based on management's estimate of the fair value less cost of disposal of the AGM. The fair value less cost of disposal of the AGM (on a 100% basis) was estimated to be $211.8 million and included life of mine cash flow projections, on the basis of the updated scope of the AGM LOM plan. The Company has completed its work associated with the AGM LOM plan; however, the AGM LOM plan is still being reviewed by the JV management committee. The Company determined that an impairment of $289.6 million was required at the AGM based on its estimate of the recoverable amount of the AGM.

Management's estimate of the fair value of the AGM is classified as Level 3 in the fair value hierarchy, and incorporated the following assumptions:

Pricing assumption

For the purpose of the impairment assessment, the Company's estimated gold price considered analysts' consensus pricing for the estimated duration of the AGM LOM plan. The gold price assumptions were as follows:

Gold price assumption	2020	2021	2022 to 2024	Long-term	Weighted Average
Gold price (per ounce)	$1,500	$1,425	$1,400	$1,350	$1,373

Discount rate assumption

Projected cash flows were discounted using a post-tax discount rate of 8.4% which represents the weighted-average cost of capital commensurate with the risks associated with the AGM's cash flows, and includes estimates for risk-free interest rates, market value of equity, market return on equity, share volatility and a target debt-to-equity ratio.

Sensitivity analysis

Due to the sensitivity of the recoverable amount to the various judgments and estimates, specifically long-term metal prices, as well as unforeseen factors, any significant change in key assumptions and inputs could result in changes in impairment charges to be recorded in future periods. The following table highlights the assumptions and estimates that management believes are most sensitive to estimating the recoverable amount. Any change in these assumptions and estimates could have a material impact on the estimated recoverable amount of the AGM.

Assumption	Sensitivity	Impact on recoverable amount of AGM (100% basis)	
		Increase ($'millions)	Decrease ($'millions)
Gold price (weighted average)	+/- $100/oz	$98.6	$130.3
Discount rate	+/- 1.0%	$7.9	$7.4

Exploration and evaluation expenditures

During Q4 2019, the AGM incurred $2.2 million on exploration and evaluation ("E&E") expenditures compared to $0.6 million in Q4 2018. The increase in E&E expense was primarily related to incremental accruals for annual mineral rights fees.

During the year ended December 31, 2019, the AGM incurred $6.1 million on E&E expenditures compared to $3.4 million in the comparative year. The increase in E&E expense was primarily related to incremental accruals for annual mineral rights fees, as well as exploratory drilling costs on the Tontokrom and Opeimu targets.

Finance expense

The following is a summary of finance expenses incurred by the AGM JV during the three months and years ended December 31, 2019 and 2018:

(in thousands of US dollars)	Three months ended December 31, 2019	2018	Year ended December 31, 2019	2018
Realized gain (loss) on gold hedging instruments	**1,174**	-	**(4,440)**	-
Interest on lease liabilities	**(307)**	-	**(1,817)**	-
Interest charges on Red Kite loan and associated withholding taxes	**-**	-	**-**	(10,142)
Fees and expenses associated with revolving credit facility	**(1,670)**	-	**(1,670)**	-
Accretion charges on asset retirement provisions	**(272)**	(217)	**(903)**	(888)
Other	**(20)**	(15)	**(75)**	(58)
Total finance expense	**(1,095)**	(232)	**(8,905)**	(11,088)

Finance expense in Q4 2019 increased by $0.9 million compared to Q4 2018 due to legal fees and standby charges ($1.7 million increase) associated with the AGM's Revolving Credit Facility ("RCF") and interest expense on IFRS 16 mining contractor lease liabilities ($0.3 million increase). These factors were partly offset by realized gains of $1.2 million on gold collar hedging instruments, inclusive of withholding taxes (three months ended December 31, 2018 – $nil). In June 2019, the AGM entered into a zero cost collar gold hedging program with a group of leading commercial banks to help manage the AGM's exposure to gold price risk during a period of high sustaining capital expenditures at Nkran Cut 2 as well as the Tetrem village relocation. The hedging instruments covered 90,000 ounces of gold production with put/call spreads ranging from $1,300 per ounce to $1,517 per ounce and matured at 15,000 gold ounces per month over a period of six months from July 1, 2019 to December 31, 2019. As at December 31, 2019, all hedging instruments had matured.

Finance expense for the year ended December 31, 2019 reduced from the comparative period due to the repayment of the AGM's $163.8 million long-term debt concurrent with the completion of the JV Transaction on July 31, 2018. Finance expense for the year ended December 31, 2019 is comprised of a $4.4 million realized loss on settlement of gold hedging instruments, inclusive of withholding taxes, $1.8 million of interest on IFRS 16 lease liabilities, $1.7 million of legal fees and standby charges associated with the AGM's RCF and $0.9 million of accretion expense on the AGM's asset retirement provisions.

Income tax expense

The AGM recorded a deferred tax expense of $nil for both the three months and year ended December 31, 2019 compared to a deferred income tax recovery of $0.5 million and a deferred tax expense of $11.4 million for the three months and year ended December 31, 2018, respectively. The decrease in deferred tax expense in 2019 reflects the fact that, following the conclusion of the work associated with the AGM LOM plan, the carrying value of the AGM's producing mineral properties were reduced to an amount less than their associated tax base. The AGM has not recognized deferred tax assets relating to tax loss carry forwards as it is not currently considered probable that these losses will be utilized prior to their expiry (5-year expiry from the date incurred).

3.3 Cash flow results of the AGM

The following table provides a summary of cash flows for the AGM on a 100% basis for the three months and years ended December 31, 2019 and 2018:

AGM 100% Basis (in thousands of US dollars)	Three months ended December 31, 2019	2018	Year ended December 31, 2019	2018
Cash provided by (used in):				
Operating cash flows before working capital changes	**33,808**	17,805	**109,785**	100,454
Operating activities	**45,440**	12,873	**120,375**	72,487
Investing activities	**(12,242)**	(21,495)	**(62,672)**	(85,633)
Financing activities	**(25,866)**	(90)	**(35,272)**	12,820
Impact of foreign exchange on cash and cash equivalents	**(142)**	(71)	**(321)**	(71)
Increase in cash and cash equivalents during the period	**7,190**	(8,783)	**22,110**	(397)
Cash and cash equivalents, beginning of period	**36,568**	30,431	**21,648**	22,045
Cash and cash equivalents, end of period	**43,758**	21,648	**43,758**	21,648

Cash flows from operating activities

During Q4 2019, the AGM generated cash flows from operations of $45.4 million, being cash inflows before working capital changes of $33.8 million and inflows from non-cash working capital of $11.6 million. Cash inflows of $11.6 million from non-cash working capital were primarily the result of an $8.5 million increase in accounts payable and accruals, a $4.4 million decrease in receivables and VAT receivable and a $1.0 million decrease in prepaid expenses. These factors were partly offset by a $2.2 million increase in inventories. The $8.5 million increase in operating accounts payable and accruals during Q4 2019 was predominantly due to the fact that all mining contractor payables at year-end were considered to relate to operating activities, following the cessation of stripping activities in Q3 2019, whereas they were partly considered to relate to investing activities (deferred stripping costs) in earlier periods.

The increase in operating cash flows in Q4 2019 compared to Q4 2018 as demonstrated in the table above was primarily a result of higher mine operating income excluding depreciation expense and a favorable change in non-cash working capital relating to in the collection of VAT receivable and trade receivables and a decrease in inventories. This was partly offset by a $2.7 million cash payment to settle the AGM's gold collar hedging contracts.

During the year ended December 31, 2019, the AGM generated cash flows from operations of $120.4 million, being cash inflows before working capital changes of $109.8 million and inflows from non-cash working capital of $10.6 million. Cash inflows of $10.6 million from non-cash working capital were primarily the result of a $9.9 million increase in accounts payable and accruals, a $1.4 million decrease in inventories and a $0.7 million decrease in prepaid expenses. These factors were partially offset by a $1.3 million increase in receivables and VAT receivable.

The increase in operating cash flows for the year ended December 31, 2019 compared to the 2018 year as demonstrated in the table above was primarily a result of a higher mine operating income excluding depreciation expense and a favorable change in non-cash working capital relating to a decrease in inventories and decrease in receivables and VAT receivable, partially offset by a decrease in accounts payable and accruals. Additionally, in 2019, the AGM incurred a $3.7 million cash payment to settle the AGM's gold collar hedging contracts.

Cash used in investing activities

During Q4 2019, the AGM invested $12.2 million in additions to MPP&E. The total expenditure on MPP&E during the quarter included $3.4 million relating to capitalization of deferred stripping costs ($0.3 million in deferred stripping additions plus a $3.1 million reduction in payables relating to stripping costs), $1.3 million in sustaining capital and $7.5 million in development capital. Sustaining capital related primarily to raising the height of the tailings storage facility and capital spares, while development capital included development activities at Esaase, costs associated with a village relocation and upgrades to the Esaase haul road to improve overall safety and reduce cycle times.

The decrease in cash flows invested in MPP&E from Q4 2018 to Q4 2019 was primarily due to lower capitalized stripping costs as the Cut 2 pushback at Nkran was concluded in early Q4 2019 and a reduction in development capital as Q4 2018 included development costs related to establishing the Esaase mining project and construction of the Esaase haul road connecting the Esaase deposit to the processing plant.

During the year ended December 31, 2019, the AGM invested $63.0 million in additions to MPP&E. The total expenditure on MPP&E during the year included $37.1 million relating to capitalization of deferred stripping costs ($34.0 million in deferred stripping additions plus a $3.1 million reduction in payables relating to stripping costs), $6.4 million in sustaining capital and $19.5 million in development capital. Sustaining capital related primarily to raising the height of the tailings storage facility, while development capital included bulk sampling activities for Esaase, construction of an interim haul road (and subsequent upgrades) and the commencement of a village relocation. Total cash flows used in investing activities of $62.7 million was presented net of interest received of $0.3 million.

The decrease in cash flows invested in MPP&E for 2019 compared to the 2018 year was primarily due to 2018 including upgrades to the processing plant, the replacement of the SAG mill motor, Esaase site establishments costs, and capitalized stripping costs relating to the commencement of the Cut 2 pushback at Nkran. These factors were partially offset by a decrease in accounts payable related to capitalized stripping costs in 2019.

Cash used in financing activities

During the three months and year ended December 31, 2019, $25.9 million and $35.3 million of cash used in financing activities, respectively, related primarily to a distribution of $20.0 million to the JV partners ($10.0 million distribution to each JV partner), which was partly offset by Gold Fields' final $10.0 million investment in the AGM relating to the JV Transaction. Additionally, commencing with the adoption of IFRS 16 on January 1, 2019, there was a change in presentation of a portion of payments made to the JV's mining contractors which are required to be presented within financing activities as principal and interest payments associated with leases contained within the JV's mining contractor services agreements. See section "**11. Critical accounting policies and estimates**". Note that as of December 31, 2019, there were $3.7 million in payables relating to the JV's aforementioned mining contractors.

The increase in cash flows used in financing activities from Q4 2018 to Q4 2019 related to the aforementioned preferred share distributions to the JV partners (net of Gold Fields' $10.0 million investment in the JV) and the presentation of lease payments made to mining contractors in accordance with IFRS 16.

The increase in cash flows used in financing activities during the year ended December 31, 2019 compared to the year ended December 31, 2018 was due to the preferred share distribution made to the JV partners in Q4 2019 (net of Gold Fields' $10.0 million investment in the JV) and the presentation of IFRS 16 mining contractor lease payments being classified as a financing activity (prior year presented in operation activities), while in 2018 cash inflows from financing activities related to preferred share investments by the JV partners associated with the closing of the JV Transaction totaling $185.0 million, partly offset by the repayment of the AGM's former debt facility (and related interest and withholding taxes) totaling $172.1 million.

Liquidity position

As at December 31, 2019, the JV held cash and cash equivalents of $43.8 million ($3.0 million of which was restricted in favour of a gold hedging counterparty and released on January 3, 2020), $9.1 million in receivables from gold sales and $2.8 million in gold on hand (December 31, 2018 – $21.6 million in cash and cash equivalents and $4.3 million in receivables from gold sales).

In October 2019, the JV entered into a $30.0 million RCF with Rand Merchant Bank ("RMB"). The term of the RCF is three years, maturing in September 2022 and bears interest on a sliding scale of between LIBOR plus a margin of 4% and LIBOR plus a margin of 3.8%, depending on security granted to RMB. Commitment fees in respect of the undrawn portion of the RCF are on a similar sliding scale of between 1.40% and 1.33%. As at December 31, 2019, the balance drawn under the RCF was $nil.

The Company does not control the funds of the JV. The liquidity of the Company is further discussed in section ***"7. Liquidity and capital resources."***

3.4 Development and exploration update

The following discussion relates to the AGM's current and planned development activities (on a 100% basis), as well as the exploration work performed during the period on tenements held within the JV's land package.

a) Development of the Esaase Deposit

The Esaase deposit is being mined using open pit contractor mining. Mining activities are currently focused on oxide extraction and are expected to move into more competent fresh rock in the second half of 2020. Mining has extended to the South and both the Esaase Main (Central) and Esaase South pits are expected to be mined in 2020. All mining and environmental permits relating to the Esaase operations have been received.

The haul road to connect the Esaase pit to the existing haul road network at Obotan was commissioned in Q1 2019. Extensive upgrades to the haul road were made in Q4 2019 with the objective of improving safety on the road and reducing cycle times. Mining is currently restricted to day-shift only and the Esaase material is being trucked to the processing plant at Obotan. The AGM LOM plan expects nightshift mining at Esaase to commence during Q1 2020. Esaase oxide ore makes up approximately 40% of the current mill feed.

b) Production Geology

During Q4 2019, mining geology continued to focus on the in-pit mining operations and involved detailed bench mapping, intensive grade control drilling and subsequent modelling. Grade control drilling for Obotan activities in Q4 2019 recorded a total of 15,040m from 677 holes using two RC rigs yielding 11,800 samples for analysis.

RC drilling for the Esaase operation included 26,040m from 1,543 holes yielding 20,400 samples for analysis. All geological related activities have been implemented within this new pit, with particular emphasis on structural mapping which was incorporated into the grade control and modelling interpretations to date.

Validation and continuous improvement of the resource, reserve and grade control modelling remains a focus of the technical team and will continue into 2020.

c) Exploration

The JV holds a large land package of 21,300 hectares on the Asankragwa Gold Belt. In 2017, the Company undertook a prospectivity analysis assessing the potential of identified exploration targets based on structural architecture, geochemistry, geological mapping and topography. An exploration strategy was developed, in collaboration with the JV partner, to test high priority targets with the objective of replacing mining depletion with resources near existing mining operations and infrastructure as well as testing potential new discoveries.

In November 2019, exploration drilling commenced at the Fromenda target, also situated in the southern exploration camp. A total of 28 holes was planned. To date, 10 holes were completed (1,850 m) and the balance of the drill program is expected to continue into 2020. The Fromenda target is located approximately 20km southwest of the processing plant, along the Fromenda Shear Zone Corridor. The target was historically drill-tested in 2003 and 2004, producing exploration results that warranted a new round of drilling.

Ground geophysics has been progressing well over the Esaase deposit. Data processing is underway with preliminary imaging from the Gradient Array IP and Resistivity across the Esaase deposit, mimicking the mineralization trends from original exploration core logged and mapping in the current pit.

4. Financial results of the Company

The following table is a summary of the Consolidated Statements of Operations and Comprehensive Income (Loss) of the Company for the three months and years ended December 31, 2019 and 2018. Note that the table below and subsequent discussion includes 100% of the results for the AGM for the periods January 1, 2018 to July 31, 2018, being the period during which the Company controlled the AGM. For the three months and year ended December 31, 2019 and the period from August 1, 2018 to September 30, 2018, the Company has recognized its share of the net income (loss) of the JV. As a result, most of the variances in the table below are attributable to the deconsolidation of the AGM due to the closing of the JV Transaction. For a more meaningful discussion on variations associated with the AGM's results, see section "**3.2 Selected financial results of the AGM**". Those variances not affected by the deconsolidation of the AGM are discussed in further detail following the table.

	Three months ended December 31,		Year ended December 31,		
	2019	**2018**	**2019**	**2018**	**2017**
(in thousands of US dollars, except per share amounts)	**$**	**$**	**$**	**$**	
Revenue	**-**	-	**-**	161,918	256,203
Cost of sales:					
Production costs	**-**	-	**-**	(79,008)	(116,628)
Depreciation and depletion	**-**	-	**-**	(41,944)	(64,153)
Royalties	**-**	-	**-**	(8,096)	(12,810)
Total cost of sales	**-**	-	**-**	(129,048)	(193,591)
Income from mine operations	**-**	-	**-**	32,870	62,612
Share of net loss related to joint venture	**-**	(1,306)	**(126,264)**	(1,050)	-
Service fee earned as operators of joint venture	**1,223**	1,117	**4,963**	1,892	-
Exploration and evaluation expenditures	**-**	-	**-**	(2,333)	(2,050)
General and administrative expenses	**(2,368)**	(3,200)	**(11,828)**	(11,660)	(12,590)
Income (loss) from operations and joint venture	**(1,145)**	(3,389)	**(133,129)**	19,719	47,972
Loss due to loss of control of subsidiaries	**-**	-	**-**	(143,261)	-
Finance income	**135**	2,530	**871**	5,555	609
Finance expense	**(20,180)**	(4)	**(35,650)**	(10,737)	(17,810)
Foreign exchange gain (loss)	**(15)**	(12)	**(20)**	20	(383)
Income (loss) before income taxes	**(21,205)**	(875)	**(167,928)**	(128,704)	30,388
Current income tax expense	**-**	8	**-**	(1,079)	(1,301)
Deferred income tax expense	**-**	-	**-**	(11,430)	(22,774)
Net income (loss) and comprehensive income (loss) for the period	**(21,205)**	(867)	**(167,928)**	(141,213)	6,313
Net income (loss) attributable to:					
Common shareholders of the Company	**(21,205)**	(867)	**(167,928)**	(141,372)	5,776
Non-controlling interest	**-**	-	**-**	159	537
	(21,205)	(867)	**(167,928)**	(141,213)	6,313
Income (loss) per share attributable to common shareholders:					
Basic	**(0.09)**	(0.00)	**(0.74)**	(0.64)	0.03
Diluted	**(0.09)**	(0.00)	**(0.74)**	(0.64)	0.03
Weighted average number of shares outstanding:					
Basic	**225,948,601**	225,804,614	**225,867,169**	220,108,770	203,333,111
Diluted	**225,948,601**	225,804,614	**225,867,169**	220,108,770	204,394,452

Share of net earnings (loss) related to joint venture

Effective July 31, 2018, the Company began equity accounting for its interest in the JV. Accordingly, the Company recognized its 45% proportionate share of the net earnings of the JV of $nil and $4.1 million for the three months and year ended December 31, 2019 (three months and year ended December 31, 2018 – share of net loss of $1.3 million and $1.1 million, respectively). The Company's share of the net earnings of the JV for Q4 2019 is net of the Company's 45% interest in the $4.4 million (adjustment) to the impairment recorded by the JV during Q4 2019.

Service fee earned as operators of the joint venture

In accordance with the Joint Venture Agreement ("JVA"), the Company is the operator of the AGM and, in consideration for managing the operations of the mine, receives a gross annual service fee from the JV of $6.0 million (adjusted annually for inflation). For the three months and year ended December 31, 2019, the Company earned a gross service fee of $1.5 million (less withholding taxes of $0.2 million) and $6.0 million (less withholding taxes of $1.0 million), respectively.

During the three months and year ended December 31, 2018, the Company earned a gross service fee of $1.5 million (less withholding taxes of $0.4 million) and $2.5 million (less withholding taxes of $0.6 million), respectively. The service fee earned in 2018 was lower than 2019 due to the fact that the JV Transaction closed on July 31, 2018, resulting in the Company operating the AGM JV and earning a service fee in 2018 for the period from August 1, 2018 to December 31, 2018.

General and administrative ("G&A") expenses

G&A expenses for the three months and year ended December 31, 2019 and 2018 comprised:

	Three months ended December 31,		Year ended December 31,	
	2019	**2018**	**2019**	**2018**
(in thousands of US dollars)	**$**	**$**	**$**	**$**
Wages, benefits and consulting	**1,249**	2,221	**7,723**	6,533
Office, rent and administration	**238**	238	**800**	1,527
Professional and legal	**123**	204	**452**	1,308
Share-based payments	**506**	338	**1,789**	1,258
Travel, marketing, investor relations and regulatory	**212**	186	**966**	987
Other	**40**	13	**98**	47
Total G&A expense	**2,368**	3,200	**11,828**	11,660

G&A expenses in Q4 2019 were $0.8 million lower than Q4 2018 primarily due to a $1.0 million reduction in wages, benefits and consulting resulting from lower payroll costs due to the restructuring of the executive management team. This was partially offset by an increase in share-based payments expense of $0.2 million.

For the year ended December 31, 2019, G&A expenses were $0.2 million higher than 2018. Wages, benefits and consulting expense were higher in 2019 due in part to non-recurring costs associated with the restructuring of the executive management team of $1.5 million. This was offset by the impact of the deconsolidation of the G&A expenses of the AGM which during the year ended December 31, 2018 amounted to $1.3 million of wages, benefits and consulting expense. In addition, wages, benefits and consulting reported for the first seven months of 2018 were presented net of a recovery of service fees (between the Company and the AGM) of $1.0 million, whereas in 2019 the benefit of the services fees is presented separately in the Company's Statement of Operations and Comprehensive Income (Loss).

Office, rent and administration and professional and legal fees were higher during the year ended December 31, 2018 as the year included the G&A expenses of the AGM for the period January 1st to July 31st, 2018 when the Company's former Ghanaian subsidiaries were still under the Company's control, resulting in these expenses being higher by $0.9 million. Additionally, the Company's professional and legal fees were higher in 2018 due to costs associated with completing the JV Transaction.

Share-based payments expense for the year ended December 31, 2019 was higher than 2018 due to an increase in the number of vested awards as well as an increase in the Company's share price during 2019.

Loss due to loss of control of subsidiaries

On July 31, 2018, the Company completed the JV Transaction to sell 50% of Asanko's 90% interest in the AGM (see section **"Gold Fields Transaction"**). Upon closing of the JV Transaction, the Company derecognized the carrying amounts of the net assets of AGGL and Adansi Ghana, as well as the carrying amount of previously recognized non-controlling interests in AGGL, and recognized the fair value of the Company's interest in the JV. Additionally, the Company adjusted the expected life of its long-term debt due to the expected closing of the JV Transaction and recognized accelerated accretion for the year ended December 31, 2018 of $6.2 million, bringing the carrying value of the debt to its maturity value of $163.8 million for which it was settled. The accelerated accretion expense was presented in the loss on loss of control of the AGM, along with $5.0 million of transaction costs, for a total loss associated with the loss of control of the Company's former Ghanaian subsidiaries of $143.3 million for the year ended December 31, 2018.

Finance income

Finance income includes interest earned on cash balances and changes in the amortized cost of the Company's preferred share (fixed redemption date) investment in the JV. For the three months and year ended December 31, 2019, the Company recognized income of $0.1 million and $0.5 million, respectively, on changes in the amortized costs of the Company's preferred share (fixed redemption date) investment in the JV.

During the three months and year ended December 31, 2018, the Company recognized $2.5 million and $5.6 million of finance income which was primarily related to fair value adjustments on the Company's preferred share investment in the JV (no fixed redemption date) of $2.4 million and $4.8 million, respectively. The decrease in finance income from 2018 to 2019 is due to the fact the Company recorded a $35.6 million downward fair value adjustment on its preferred share investment in the AGM JV (see "**Finance expense**" below) and this mark-to-market loss was recorded in finance expense for the year ended December 31, 2019.

Finance expense

Finance expense includes changes in fair value of the Company's preferred share investment in the JV (no fixed redemption date), interest on lease liabilities and banking fees. For the three months and year ended December 31, 2019, the Company recognized a downward fair value adjustment of $20.1 million and $35.6 million, respectively, on changes in the fair value of the Company's preferred share investment in the JV. The downward fair value adjustment was a result of a change in the estimated amount and timing of the cash flows expected to be distributed by JV.

During the three months and year ended December 31, 2018, the Company recognized finance expense of $4,000 and $10.7 million, respectively. The increase in finance expense from Q4 2018 to Q4 2019 is due to the aforementioned downward fair value adjustment of $20.1 million on changes in the fair value of the Company's preferred share investment in the JV. The decrease in finance expense from fiscal 2018 to 2019 is due to the 2018 year including interest expense on the Company's former credit facility with Red Kite.

5. Selected quarterly financial data

The following table provides summary unaudited financial data for the last eight quarters. Except for basic and diluted income (loss) per share and adjusted basic and diluted income (loss) per share[1], the totals in the following table are presented in thousands of US dollars.

	2019				2018			
	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $
Revenue	-	**-**	-	-	-	30,665	66,823	64,430
Total cost of sales	-	**-**	-	-	-	(33,373)	(50,740)	(44,935)
Income (loss) from mine operations	-	**-**	-	-	-	(2,708)	16,083	19,495
Share of net earnings (loss) related to joint venture	-	**(126,047)**	6,135	(6,352)	(1,306)	256	-	-
Service fee earned as operators of joint venture	1,223	**1,488**	1,126	1,126	1,117	775	-	-
Exploration and evaluation expenditures	-	**-**	-	-	-	(419)	(1,789)	(125)
General and administrative expenses	(2,368)	**(3,199)**	(3,456)	(2,805)	(3,200)	(2,904)	(3,246)	(2,310)
Income (loss) from operations and joint venture	(1,145)	**(127,758)**	3,805	(8,031)	(3,389)	(5,000)	11,048	17,060
Recovery (loss) due to loss of control of subsidiaries	-	**-**	-	-	-	1,293	(144,554)	-
Other income (expenses)	(20,060)	**(19,758)**	2,302	2,717	2,514	2,603	(5,128)	(5,151)
Income tax (expense) recovery	-	**-**	-	-	8	(121)	(3,277)	(9,119)
Net income (loss) for the period	(21,205)	**(147,516)**	6,107	(5,314)	(867)	(1,225)	(141,911)	2,790
Basic and diluted income (loss) per share	($0.09)	**($0.65)**	$0.03	($0.02)	$0.00	($0.00)	($0.63)	$0.01
Adjusted net income (loss) for the period attributable to common shareholders [1]	941	**793**	6,107	(5,314)	(867)	(1,640)	2,287	2,109
Adjusted basic and diluted income (loss) per share attributable to common shareholders [1]	$0.00	**$0.00**	$0.03	($0.02)	$0.00	($0.01)	$0.01	$0.01

Since the commencement of commercial production at the Asanko Gold Mine effective April 1, 2016, and specifically from Q3 2016 onwards, the Company saw mining operations achieve expected levels of production, resulting in comparable revenues and income from mine operations, until the Company completed the JV Transaction effective July 31, 2018, concurrent with which the Company commenced equity accounting for its interest in the AGM.

Commencing in Q3 2018, the Company has been recognizing its 45% interest in the net income after tax of the JV for each quarter.

For periods prior to Q3 2018, other income (expense) included interest expense on the Company's long-term debt (which was settled in July 2018). In Q3 and Q4 2018, as well as Q1 and Q2 2019, other income included fair value adjustments on the Company's preferred share investments in the JV.

The Company also recognized a $143.3 million loss on loss of control of its former Ghanaian subsidiaries, as part of the JV Transaction, in 2018.

In Q3 2019, the Company recognized an impairment on its equity investment in the AGM JV totaling $128.3 million which was presented as part of the Company's share of the net loss related to the joint venture. Additionally, in Q3 2019, the Company recognized a $20.0 million downward fair value adjustment on its preferred share investment in the JV which was presented as finance expense.

In Q4 2019, the Company recognized a $20.1 million downward fair value adjustment on its preferred share investment in the JV resulting from the finalization of its work over the AGM LOM plan which was presented as finance expense.

6. Outlook

2020 Guidance for the Asanko Gold Mine (100% basis)

In 2020, the AGM is targeting 225,000 to 245,000 ounces of gold production at AISC [1] of $1,000 to $1,100/oz. AISC includes budgeted sustaining capital expenditures of $11 million, primarily for a tailings storage facility lift of $7 million.

The mine plan for 2020 will source ore primarily from Cut 2 at Nkran, and Esaase, while the development of the Akwasiso pit is also expected to recommence and contribute approximately 30% of the planned ore tonnes for the year. These ore sources will be augmented where necessary with run-of-mine stockpile material.

Development capital is forecast at $24 million, primarily for the Tetrem village relocation. In addition, $10 million is budgeted for exploration, mainly around the highly prospective Tontokrom – Miradani – Fromenda mineralized trend.

7. Liquidity and capital resources

A key financial objective of the Company is to actively manage its own cash balance and liquidity in order to meet the Company's strategic plans, as well as those of the JV in accordance with the JV agreement. The Company shares control of the JV and aims to manage the JV in such a manner to generate positive cash flows from the AGM's operating activities in order to fund its operating, capital and project development requirements. A summary of the Company's net assets and key financial ratios related to liquidity are as follows. Note that the December 31, 2019 and 2018 balances below, unless otherwise noted, do not include any assets and liabilities of the JV.

(in thousands of US dollars, except outstanding shares and options)	December 31, 2019 $	December 31, 2018 $
Cash and cash equivalents	**31,109**	10,358
Other current assets	**4,691**	2,744
Non-current assets	**108,704**	299,513
Total assets	**144,504**	312,615
Current liabilities	**2,317**	3,473
Non-current liabilities	**930**	300
Total liabilities	**3,247**	3,773
Working capital	**33,483**	9,629
Total equity	**141,257**	308,842
Total common shares outstanding	**225,098,810**	225,804,614
Total options outstanding	**12,568,362**	13,482,427
Key financial ratios		
Current ratio	**15.45**	3.77
Total liabilities -to-equity	**0.02**	0.01

The Company held cash and cash equivalents of $31.1 million and $4.3 million in receivables as at December 31, 2019. During Q3 2019, the Company received the first of two $10.0 million payments from Gold Fields associated with the JV Transaction and on December 19, 2019 the Company received the second $10.0 million payment from Gold Fields. Additionally, during Q4 2019, the JV redeemed 10.0 million of the Company's preference shares resulting in a $10.0 million cash payment being received by the Company. Subsequent to year end, on February 11, 2020, the Company received an additional $15.0 million distribution from the JV on its preferred share investment.

Subsequent to the JV Transaction, other than the JV service fee, the Company has no current direct sources of revenue and any free cash flows generated by the AGM are no longer within the Company's exclusive control as the disposition of cash from the JV is governed by the JVA. The JVA provides that "Distributable Cash" will be calculated and distributed quarterly, if available. Further information regarding the definition of "Distributable Cash" is included in section "**8.4 EBITDA and Adjusted EBITDA**". However, given the Company's cash balance and ongoing service fee receipts from the JV, the Company believes it is in a position to meet all working capital requirements, contractual obligations and commitments as they fall due (see "Commitments" below) during the next 24 months.

Normal course issuer bid

On November 12, 2019, the Company received approval from the TSX to commence the NCIB on November 15, 2019 to purchase up to 11,310,386 common shares, representing 5% of the Company's issued and outstanding common shares on that date. Purchases pursuant to the NCIB are being made on the open market through the facilities of the TSX and NYSE.

All common shares purchased by the Company under the NCIB are purchased at the market price at the time of acquisition in accordance with the rules and policies of the TSX and NYSE and applicable securities laws. All common shares acquired by the Company under the NCIB are cancelled and purchases will continue to be funded out of the Company' working capital. Although the Company has a present intention to acquire its common shares pursuant to the NCIB, the Company will not be obligated to make any purchases and purchases may be suspended by the Company at any time in accordance with applicable securities laws. The NCIB will terminate on November 14, 2020, or earlier if the maximum number of shares under the NCIB have been purchased. The Company reserves the right to terminate the NCIB earlier in accordance with applicable securities laws if it feels it is appropriate to do so.

In accordance with the rules of the TSX, the maximum daily purchases on the TSX under the NCIB will be 33,499 common shares, which is 25% of the average daily trading volume for the Company's common shares on the TSX for the six months ended October 31, 2019. In addition, maximum daily purchases under the NCIB on the NYSE will be subject to Rule 10b-18 which specifies that daily purchases may not exceed 25% of average daily trading volume for the four weeks preceding such trading date. These maximum daily limits will apply to purchases on the respective markets, except where such purchases are made in accordance with "block purchase" exemptions under applicable TSX and NYSE policies.

During the year ended December 31, 2019, the Company repurchased and cancelled a total of 1,108,920 common shares under the NCIB program for $1.0 million (average acquisition price of $0.86 per share).

Equity

The Company is financially stable with a total liabilities-to-equity ratio of 0.02 as at December 31, 2019.

Commitments

The following table summarizes the Company's contractual obligations as at December 31, 2019 and 2018. Note the following table excludes commitments and liabilities of the JV for both years presented.

(in thousands of US dollars)	Within 1 year	2 - 3 years	4 -5 years	Over 5 years	Total December 31, 2019	Total December 31, 2018
Accounts payable and accrued liabilities	1,649	-	-	-	**1,649**	3,232
Long-term incentive plan (cash-settled awards)	585	416	-	-	**1,001**	541
Corporate office leases	214	250	268	91	**823**	202
Total	**2,448**	**666**	**268**	**91**	**3,473**	3,975

In addition to the above commitments, the Company has provided various parent company guarantees related to the unfunded portion of the AGM's reclamation bonds in the amount of $6.8 million.

During Q3 2019, the Company entered into a lease agreement for corporate office space with an effective date of September 1, 2019. Upon obtaining the contractual right to use the new office space, the Company recognized a right-of-use asset and corresponding lease liability for the office space lease agreement in accordance with IFRS 16, amounting to $0.6 million. Obligations under the corporate office space lease agreement have been included in the table above.

Contingencies

Due to the nature of its business, the Company may from time to time be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of any such actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

Cash flows

The following table provides a summary of cash flows for the three months and year ended December 31, 2019 and 2018:

(in thousands of US dollars)	Three months ended December 31, 2019	2018	Year ended December 31, 2019	2018
Cash provided by (used in):				
Operating cash flows before working capital changes	**(560)**	(1,755)	**(4,988)**	63,298
Operating activities	**(1,589)**	(1,904)	**(8,748)**	33,429
Investing activities	**20,061**	(1,986)	**30,171**	82,308
Financing activities	**(987)**	(2)	**(665)**	(154,643)
Impact of foreign exchange on cash and cash equivalents	**(11)**	-	**(7)**	(66)
Increase (decrease) in cash and cash equivalents during the period	**17,474**	(3,892)	**20,751**	(38,972)
Cash and cash equivalents, beginning of period	**13,635**	14,250	**10,358**	49,330
Cash and cash equivalents, end of period	**31,109**	10,358	**31,109**	10,358

Cash provided by operating activities

During Q4 2019, the Company utilized cash flows in operations of $1.6 million, net of cash outflows in working capital of $1.0 million (Q4 2018 – utilized cash flows in operations of $1.9 million, consisting of cash outflows before working capital changes of $1.8 million and outflows from non-cash working capital of $0.1 million). In Q4 2019, cash outflows of $1.0 million from non-cash working capital were primarily the result of a $1.3 million increase in receivables, partly offset by a $0.2 million increase in accounts payable and accruals and a $0.1 million decrease in prepaid expenses.

During the year ended December 31, 2019, the Company utilized cash flows from operations of $8.7 million, net of cash outflows in working capital of $3.8 million (year ended December 31, 2018 – operating cash flows generated of $33.4 million, consisting of cash inflows before working capital changes of $63.3 million and outflows from non-cash working capital of $29.9 million). For the year ended December 31, 2019, cash outflows of $3.8 million from non-cash working capital were primarily the result of a $1.7 million decrease in accounts payable and accruals, $1.9 million increase in receivables and a $0.2 million increase in prepaid expenses.

Cash flows from operations were lower for the year ended December 31, 2019 compared to the same period in 2018 due to the deconsolidation of the AGM as a result of the closing of the JV Transaction, which took effect as of July 31, 2018. Accordingly, the consolidated cash flows for the year ended December 31, 2018 include 100% of the cash flows of the AGM for the period January 1, 2018 to July 31, 2018 and so are not to that extent comparable to the current year.

Cash from (used in) investing activities

During the three months and year ended December 31, 2019, the Company generated cash of $20.1 million and $30.2 million, respectively, through investing activities, compared to the same periods in 2018 where the Company utilized cash of $2.0 million and generated cash of $82.3 million, respectively.

Cash generated by investing activities during the three months ended December 31, 2019 was the result of a $10.0 million payment received from Gold Fields in connection with the JV Transaction, a $10.0 million preferred share redemption payment from the JV, and $0.1 million of interest earned on cash and cash equivalent balances. During the three months ended December 31, 2018, cash utilized in investing activities primarily related to $2.0 million of transactions costs associated with the closing of the JV Transaction.

Cash generated by investing activities during the year ended December 31, 2019 was the result of $20.0 million payments received from Gold Fields in connection with the JV Transaction, a $10.0 million preferred share redemption payment from the JV, and $0.2 million of interest earned on cash and cash equivalent balances.

During the year ended December 31, 2018, the primary source of investing cash flows was Gold Fields' $165.0 million investment in the JV, which was partially offset by $53.9 million spent on additions to the AGM's MPP&E, and $4.8 million in paid transaction costs associated with the JV Transaction. Additionally, on closing of the JV Transaction, the Company presented cash and cash equivalents of the JV of $24.4 million derecognized on loss of control within investing activities.

Cash used in financing activities

During the three months and year ended December 31, 2019, $1.0 million and $0.7 million of cash was used in financing activities, compared to the same periods in 2018 where financing activities used $2,000 and $154.6 million in cash.

During the three months ended December 31, 2019, cash used in financing activities of $1.0 million related to share repurchases under the Company's NCIB and lease payments on corporate office space.

During the year ended December 31, 2019, cash used in financing activities of $0.7 million related share repurchases under the Company's NCIB and lease payments on corporate office space, partly offset by cash inflows of $0.3 million relating to the exercise of employee stock options.

During the year ended December 31, 2018, cash used in financing activities amounted to $154.6 million consisting of $163.8 million to repay all principal and accrued interest on the former Red Kite debt facility and $8.3 million in interest and applicable withholding taxes, which were partly offset by $17.4 million in cash received from a private placement investment by Gold Fields as part of the JV Transaction.

8. Non-GAAP measures

The Company has included certain non-GAAP performance measures throughout this MD&A. 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 and therefore may not be comparable to similar measures presented by other issuers. 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.

8.1 Operating cash costs per ounce and total cash costs per ounce

The Company has included the non-GAAP performance measures of operating cash costs per ounce and total cash costs per ounce on a by-product basis throughout this MD&A. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by many gold mining companies. Management uses operating cash costs per ounce and total cash costs per ounce to monitor the operating performance of the JV and to assess the attractiveness of potential acquisition targets. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, some investors use this information to evaluate the Company's performance and ability to generate cash flow. 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. Other companies may calculate operating cash costs and total cash 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.

The following tables provide reconciliations of operating and total cash costs per gold ounce of the AGM (net of silver by-product revenues) to various operating expenses of the AGM on a 100% basis (the nearest GAAP measure) as presented in the notes to the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018.

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
(in thousands of US dollars, except per ounce amounts)	$	$	$	$
Total production costs [4]	**52,582**	50,456	**194,476**	158,047
Share-based payment expens e included in production costs	**(152)**	(75)	**(411)**	(506)
By-product revenue	**(239)**	(224)	**(832)**	(868)
Total operating cash costs	**52,191**	50,157	**193,233**	156,673
Royalties and production taxes	**4,853**	3,768	**17,159**	14,250
Total cash costs	**57,044**	53,925	**210,392**	170,923
Gold ounces sold	**66,095**	61,821	**248,862**	227,772
Operating cash costs per gold ounce sold ($/ounce)	**790**	811	**776**	688
Total cash costs per gold ounce sold ($/ounce)	**863**	872	**845**	750

[4] Total production costs exclude a provision for a one-time contract termination fee.

8.2 All-in sustaining costs per gold ounce

In June 2013, the World Gold Council, 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.

The following table provides a reconciliation of AISC of the AGM to various operating expenses of the AGM on a 100% basis (the nearest GAAP measure), as presented in the notes to the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018.

	Three months ended December 31,		Year ended December 31,	
(in thousands of US dollars except per ounce amounts)	2019 $	2018 $	2019 $	2018 $
Total cash costs (as reconciled above)	**57,044**	53,925	**210,392**	170,923
General and administrative expenses - JV	**1,333**	2,501	**6,341**	8,609
Sustaining capital expenditures	**1,253**	1,677	**6,442**	3,892
Sustaining capitalized stripping costs	**3,405**	7,938	**37,075**	59,769
Reclamation cost accretion	**272**	218	**903**	888
Sustaining lease payments	**436**	-	**13,705**	-
Interest on lease liabilities	**307**	-	**1,817**	-
All-in sustaining cost	**64,050**	66,259	**276,675**	244,081
Gold ounces sold	**66,095**	61,821	**248,862**	227,772
All-in sustaining cost per gold ounce sold ($/ounce) - JV	**969**	1,072	**1,112**	1,072
Average realized price per gold ounce sold ($/ounce)	**1,465**	1,215	**1,376**	1,247
All-in sustaining margin ($/ounce)	**496**	143	**264**	175
All-in sustaining margin	**32,783**	8,854	**65,700**	39,860

Excluded from the G&A costs of the AGM is non-cash share-based compensation expense of $78,000 and $208,000 for the three months and year ended December 31, 2019, respectively (three months and year ended December 31, 2018 – $45,000 and $0.2 million, respectively).

For the three months and year ended December 31, 2019, the Company incurred corporate G&A expenses, net of the JV service fee, of $0.5 million and $4.8 million which excludes non-cash share-based compensation expense of $0.5 million and $1.8 million (three months and year ended December 31, 2018 – G&A expenses net of JV service fee of $1.8 million and $4.1 million, respectively, less non-cash share-based compensation of $0.3 million and $1.1 million, respectively). The Company's attributable gold ounces sold for the three months and year ended December 31, 2019 was 29,743 and 111,988, respectively (three months and year ended December 31, 2018 – 27,819 and 171,625 ounces, respectively), resulting in additional all-in sustaining cost for the Company of $15/oz and $43/oz for these respective periods, in addition to the AGM's all-in sustaining cost presented in the above table (three months and year ended December 31, 2018 – $65/oz and $24/oz, respectively).

All-in sustaining costs adjust "Total cash costs" for G&A expenses, reclamation cost accretion, sustaining capitalized stripping costs (excludes operating pits which have not achieved steady-state operations) and sustaining capital expenditures. Sustaining capital expenditures, capitalized stripping costs and reclamation cost accretion are not line items on the AGM's financial statements. Sustaining capital expenditures are defined as those capital expenditures which do not materially benefit annual or life of mine gold ounce production at a mine site. A material benefit to a mine site is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. As such, sustaining costs exclude all expenditures at the AGM's 'new projects' and certain expenditures at the AGM's operating sites which are deemed expansionary in nature. Capitalized stripping costs represent costs incurred at steady-state operations during the period which have been deferred to mining interests as they allow the AGM to gain access to ore bodies to be mined in future periods; these costs are not considered expansionary in nature as they relate to currently identified reserves and resources. Reclamation cost accretion represents the growth in the AGM's decommissioning provision due to the passage of time. This amount does not reflect cash outflows, but it is considered to be representative of the periodic costs of reclamation and remediation. Reclamation cost accretion is included in finance expense in the AGM's results as disclosed in the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018.

The following table reconciles sustaining capital expenditures on a 100% basis for the AGM to the total capital expenditures of the AGM, as presented in the notes to the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018. Note the comparative period reconciliation includes 100% of the capital expenditures of the AGM.

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
(in thousands of US dollars)	$	$	$	$
Investing cash flows of the AGM	**12,242**	21,495	**62,672**	85,633
Less:				
Sustaining capitalized stripping costs	**(3,405)**	(7,938)	**(37,075)**	(59,769)
Non-sustaining capital expenditures	**(5,160)**	(9,763)	**(18,528)**	(21,329)
Change in AP related to capital expenditures not included in AISC	**(2,493)**	(2,040)	**(912)**	(391)
Interest income received	**69**	(77)	**285**	(252)
Total sustaining capital expenditures	**1,253**	1,677	**6,442**	3,892

The majority of the non-sustaining capital expenditures during Q4 2019 and year ended December 31, 2019 related to development activities at Esaase, including the commencement of a village relocation.

8.3 Adjusted Net Income (Loss)

The Company has included the non-GAAP performance measures of adjusted net income (loss) and adjusted net income (loss) per share throughout this MD&A. Neither adjusted net income nor adjusted net income per share have any standardized meaning and are therefore unlikely to be comparable to other measures presented by other issuers. Adjusted net income excludes certain non-cash items from net income or net loss to provide a measure which helps the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flows. The Company believes that the presentation of adjusted net income is appropriate to provide additional information to investors regarding items that we do not expect to continue at the same level in the future or that management does not believe to reflect the Company's ongoing operating performance. The Company further believes that its presentation of this non-GAAP financial measure provides information that is useful to investors because it is an important indicator of the strength of our operations and the performance of our core business. 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. The following table provides a reconciliation of adjusted net income (loss) to net income (loss) (the nearest GAAP measure) per the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018. All adjustments are shown net of estimated tax.

(in thousands of US dollars, except per share amounts)	Three months ended December 31, 2019 $	2018 $	Year ended December 31, 2019 $	2018 $
Net income (loss) for the period attributable to common shareholders	**(21,205)**	(867)	**(167,928)**	(141,372)
Interest in impairment of AGM	**1,977**	-	**130,315**	-
Change in fair value of preferred shares related to updated LOM plan	**20,169**	-	**40,140**	-
Loss due to loss of control of the AGM	**-**	-	**-**	143,261
Adjusted net income (loss) for the period attributable to common shareholders	**941**	(867)	**2,527**	1,889
Basic weighted average number of common share outstanding	**225,948,601**	225,804,614	**225,867,169**	220,108,770
Diluted weighted average number of common share outstanding	**225,948,601**	225,804,614	**225,867,169**	220,108,770
Adjusted net income (loss) per share attributable to common shareholders - basic and diluted	**$0.00**	($0.00)	**$0.01**	$

8.4 EBITDA and Adjusted EBITDA

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.

The following table provides a reconciliation 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, respectively, per the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018. All adjustments are shown net of estimated income tax.

(in thousands of US dollars)	Three months ended December 31, 2019 $	2018 $	Year ended December 31, 2019 $	2018 $
Net loss for the period	**(21,205)**	(867)	**(167,928)**	(141,213)
Add back:				
Depreciation and depletion	**(40)**	13	**(98)**	41,991
Finance income	**(135)**	(2,530)	**(871)**	(5,555)
Finance expense	**20,180**	4	**35,650**	10,737
Current income tax expense	**-**	(8)	**-**	1,079
Deferred income tax expense	**-**	-	**-**	11,430
EBITDA for the period	**(1,200)**	**(3,388)**	**(133,247)**	**(81,531)**
Add back (deduct):				
Non-cash share based compensation	**(506)**	338	**(1,789)**	1,645
Loss due to loss of control of subsidiaries	**-**	-	**-**	143,261
Share of net loss related to joint venture	**-**	1,306	**126,264**	1,050
Asanko's attributable interest in JV Adjusted EBITDA	**14,290**	7,849	**44,730**	14,548
Adjusted EBITDA for the period	**12,584**	**6,105**	**35,958**	**78,973**

The following table reconciles the JV's EBITDA and Adjusted EBITDA for the three months and year ended December 31, 2019 to the results of the JV as disclosed in note 8 to the Company's consolidated annual financial statements for the years ended December 31, 2019 and 2018. Note that for the three months and year ended December 31, 2018 in the table below, the financial results of the AGM are included for the period August 1, 2018 to September 30, 2018 only, while the financial results of the AGM for the period January 1, 2018 to July 31, 2018 were consolidated by the Company and, therefore, included in the EBITDA table above.

(in thousands of US dollars)	Three months ended December 31, 2019 $	Three months ended December 31, 2018 $	Year ended December 31, 2019 $	Five months ended December 31, 2018[5] $	Year ended December 31, 2018 $
JV net income (loss) for the period	**58**	(3,099)	**(280,523)**	(2,531)	(124,876)
Add back:					
JV depreciation and depletion	**30,578**	20,845	**95,418**	34,329	76,273
JV Finance income	**(68)**	(76)	**(283)**	(154)	(252)
JV Finance expense	**1,095**	232	**8,905**	685	11,088
JV Current income tax expense	**-**	-	**-**	-	19
JV Deferred income tax expense (recovery)	**-**	(460)	**-**	-	11,430
JV EBITDA for the period	**31,663**	**17,442**	**(176,483)**	**32,329**	**(26,318)**
Add back (deduct):					
Impairment associated with AGM LOM plan[6]	**4,393**	-	**289,589**	-	-
JV Mining contractor lease payments (capitalized leases)	**(4,301)**	-	**(13,705)**	-	-
JV Adjusted EBITDA for the period	**31,755**	17,442	**99,401**	32,329	(26,318)
Asanko's attributable interest in JV Adjusted EBITDA for the period	**14,290**	7,849	**44,730**	14,548	(11,843)

[5]Five months ended December 31, 2018 as per note 22 of the consolidated annual financial s tatements for the years ended December 31, 2018 and 2017.

[6]The impairment of the AGM was i dentified and assessed during the quarter ended September 30, 2019 and finalized in Q4 2019.

While the above figure reflects an estimate of the Company's "attributable interest" in Adjusted EBITDA generated from the AGM, these funds are not within the Company's exclusive control as the disposition of cash from the JV is governed by the JVA. The JVA provides that "Distributable Cash" will be calculated and distributed quarterly, if available. "Distributable Cash" means an amount to be calculated at each calendar quarter-end, as being the lesser of (i) cash and cash equivalents which are projected at that time to be surplus to all the JV companies taken together, after providing for all amounts anticipated to be required to be paid during a period of at least the ensuing two calendar quarters in order to pay the net obligations (net of anticipated revenues during such two subsequent quarters) which will arise out of the operations contemplated by the current approved program and budget while also providing for retention of a reasonable amount of cash and cash equivalents for working capital, contingencies and reserves, all of which factors shall be considered by the management committee); and (ii) the maximum amount permissible for distributions to shareholders of a particular JV company at that time in accordance with applicable law and the terms of any third party loan or other agreement in effect which limits distributions from the JV companies. Distributable cash is to be paid out by the JV in certain priority generally to interest and principal of loans, redemption of the preferred shares issued by JV Finco (of which shares each partner holds 175 million preferred shares as at December 31, 2019, after redemptions paid by the JV in 2019) and finally as dividends on common shares of the JV companies (which the JV partners own 45:45 with the Government of Ghana holding 10%).

8.5 Free Cash Flow

The Company uses the financial measure Free Cash Flow, which is a non-GAAP financial measure, to supplement information in its condensed consolidated interim financial statements. Free Cash Flow does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the JV's performance with respect to its operating cash flow capacity to meet non-discretionary outflows of cash. The presentation of Free Cash Flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. 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.

The following table provides a reconciliation of Free Cash Flow of the AGM to its cash flows from operating activities on a 100% basis (the nearest GAAP measures), as presented in the notes to the consolidated annual financial statements of the Company for the years ended December 31, 2019 and 2018.

(in thousands of US dollars)	Three months ended December 31, 2019 $	2018 $	Year ended December 31, 2019 $	2018 $
Cash flows from operating activities before working capital changes	**33,808**	**17,805**	**109,785**	**100,454**
Net change in working capital	**11,632**	**(4,932)**	**10,590**	**(27,967)**
Cash flows from operating activtities	**45,440**	**12,873**	**120,375**	**72,487**
Less:				
Cash flows used in investing activities	**(12,242)**	**(21,495)**	**(62,672)**	**(85,633)**
Mining contractor lease payments (capitalized leases)	**(4,301)**	**-**	**(13,705)**	**-**
Free Cash Flow for the period	**28,897**	**(8,622)**	**43,998**	**(13,146)**

9. Summary of outstanding share data

As of the date of this MD&A, there were 224,394,617 common shares of the Company issued and outstanding and 8,971,737 share purchase options outstanding (with exercise prices ranging between C$0.86 and C$4.77 per share). The fully diluted outstanding share count at the date of this MD&A is 233,366,354.

10. Related party transactions

As at December 31, 2019, the Company's related parties are its subsidiaries and the JV, its JV partners, and key management personnel. During normal course of operations, the Company enters into transactions with its related parties. During the three months and year ended December 31, 2019, all related party transactions were in the normal course of business including compensation payments to key management personnel.

As at December 31, 2019, the Company had a $4.2 million receivable owing from the JV in relation to the Company's service fee earned for being the operator of the JV (December 31, 2018 – $2.3 million).

11. Critical accounting policies and estimates

11.1 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in the consolidated annual financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. The Company's significant accounting judgments and estimates are presented in note 5 of the audited annual consolidated financial statements for the years ended December 31, 2019 and 2018. During the year ended December 31, 2019, an impairment was recorded against the carrying value of the AGM, which was based on management's estimate of the recoverable amount of the AGM. The determination of the recoverable amount of the AGM required significant estimates and judgements as discussed previously in this MD&A.

11.2 Changes in Accounting Policies including Initial Adoption

(a) Accounting standards adopted January 1, 2019

The Company adopted the following new IFRS standards effective January 1, 2019. The nature and impact of each new standard on the Company's current year financial statements, and prior year comparatives, if any, are outlined below. Adoption of these standards were made in accordance with the applicable transitional provisions.

Leases

In January 2016, the IASB issued IFRS 16 which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019.

The Company has not identified any material leases or other contracts containing a lease to be recognized on balance sheet as of January 1, 2019.

The adoption of IFRS 16 did however impact the Company's equity pick-up from the AGM JV. The JV recognized a right-of-use assets and lease liabilities at January 1, 2019 relating to the JV's mining contractor agreements. Previously, the JV recognized monthly fixed payments for equipment to mining contractors as production costs. Under IFRS 16, these fixed monthly payments were capitalized as a lease and resulted in a change in their previous presentation as production costs. Rather, the JV has recognized a depreciation charge for the right-of-use assets and interest expense on the lease liabilities. The JV elected to adopt the practical expedient in IFRS 16 to not reassess whether a contract is, or contains, a lease at the date of initial application. Any contracts or agreements that were not previously identified as containing a lease under IAS 17 or IFRIC 4, were not reassessed as of January 1, 2019. Rather, IFRS 16 was applied only to contracts entered into (or changed) on or after January 1, 2019.

On adoption of IFRS 16, the JV recognized right-of-use assets and lease liabilities of $36.6 million as at January 1, 2019. However, the net impact on the profit and loss of the JV for the three and twelve months ended December 31, 2019 was not materially different from accounting for these contracts under IAS 17 and, as a result, the adoption of IFRS 16 did not have a material impact on the Company's equity pick-up for the year.

(b) Accounting standards and amendments issued but not yet adopted

The following standards and interpretations, which may be applicable to the Company, have been issued but are not yet effective as of December 31, 2019:

Revised Conceptual Framework

In March 2018, the IASB issued the revised Conceptual Framework ("Framework"), which sets out the fundamental concepts for financial reporting to ensure consistency in standard-setting decisions and that similar transactions are treated in a similar way, so as to provide useful information to users of financial statements. The revised Framework, which is effective January 1, 2020, will inform future standard-setting decisions but does not impact existing IFRS. The Company does not expect the Framework to have a significant impact on its accounting policies.

12. Risks and uncertainties

12.1 Financial instruments & risk

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR at www.sedar.com, and the Company's most recently filed Form 40-F Annual Report, which can be found on EDGAR at www.sec.gov.

Other than as disclosed below, management is not aware of any significant changes to the risks identified in the Company's most recently filed AIF nor has the Company's mitigation of those risks changed significantly during the year ended December 31, 2019. These risks, and the risk factors disclosed below, could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

12.2 AGM LOM

Asanko has completed its work over the AGM LOM plan, however, the AGM LOM plan is still being reviewed by the JV management committee and the life of mine cash flow projections that are used in the impairment assessment are not based on a published NI 43-101 report. As disclosed elsewhere in this MD&A, as a result of management's expectation that the AGM LOM plan will reflect estimated total reserve extraction that is less than the total previously estimated reserves, an impairment of $289.6 million was recorded against the carrying value of the AGM. Future changes to the AGM LOM plan, which may arise from the JV management committee's review process, may include (but may not be limited to) changes to the current estimates of in-situ ounces, ore tonnes to be mined in future periods, strip ratios, head grades, recovery rates, gold price assumptions, mining costs, processing costs, trucking costs, capital and closure costs, as well as discount rates. Changes to any of these factors may reduce the economic benefit of the AGM, including reductions in net present values and internal rates of return, and this may materially affect the Company's future financial performance.

13. Internal control

13.1 Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management of the Company, with the participation of the CEO and the CFO, have evaluated the design and operating effectiveness of the Company's disclosure controls and procedures and the design as required by Canadian and United States securities legislation, and have concluded that, as of December 31, 2019, such disclosure controls and procedures were effective.

13.2 Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the CEO and CFO, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's management, with the participation of its CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, management used the criteria set forth in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on this assessment, management and the CEO and CFO have concluded that, as of December 31, 2019, the Company's internal control over financial reporting was effective.

13.3 Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the three months ended December 31, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

13.4 Limitations of controls and procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

14. Qualified person

The technical contents in this MD&A have been approved by Mike Begg, Pr.Sci.Nat., Senior Vice President Technical Services of Asanko Gold Inc., who is a "Qualified Person" as defined by Canadian National Instrument 43-101 (Standards of Mineral Disclosure).

15. Cautionary statements

15.1 Cautionary statement on forward-looking information

Certain statements and information contained in this MD&A 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 MD&A include, but are not limited to: statements with respect to the AGM LOM; statements with respect to the AGM LOM plan, including in respect of anticipated mine life, gold production, anticipated resource and reserve levels; statements with respect to the estimated recoverable amount of the AGM and the assumptions applied in assessing the recoverable amount of the AGM; statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters. 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 technical reports for the AGM or in respect of AGM; 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 Asanko.

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. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this MD&A, include, but are not limited to:

- mineral reserve and resource estimates may change and may prove to be inaccurate;
- LOM estimates are based on a number of factors and assumptions and may prove to be incorrect;
- the AGM has a limited operating history and is subject to risks associated with establishing new mining operations;
- sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company;
- actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control;
- adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure;
- the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected;
- the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment;
- the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures;
- the Company may be unsuccessful in attracting and retaining key personnel;
- labour disruptions could adversely affect the Company's operations;
- the Company's business is subject to risks associated with operating in a foreign country;
- risks related to the Company's use of contractors;
- the hazards and risks normally encountered in the exploration, development and production of gold;
- the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations;
- the Company's operations and workforce are exposed to health and safety risks;
- unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations;
- the Company's title to exploration, development and mining interests can be uncertain and may be contested;

- the Company's properties may be subject to claims by various community stakeholders;
- risks related to limited access to infrastructure and water;
- the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves;
- the Company's common shares may experience price and trading volume volatility;
- the Company's revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations;
- the Company may not be able to secure additional financing when needed or on acceptable terms;
- Company shareholders may be subject to future dilution;
- risks related to changes in interest rates and foreign currency exchange rates;
- changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds;
- the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks;
- risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws;
- the carrying value of the Company's assets may change and these assets may be subject to impairment charges;
- the Company may be liable for uninsured or partially insured losses;
- the Company may be subject to litigation;
- the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders;
- the Company must compete with other mining companies and individuals for mining interests; and
- risks related to information systems security threats.

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, or incorporated by reference in, this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. Historically, the Company's operations have been primarily funded from debt and share issuances, as well as the exercise of share-based options. The Company has had and may have future capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing.

Although the Company has to-date been able to raise capital, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Readers are cautioned that the previously published Expansion Projects (including parts of Project 5 Million and Project 10 Million of the AGM as outlined in the 12/17 DFS are not currently included in the updated AGM LOM plan (see "**Updated Life of Mine Plan and Associated Impairment Loss**").

15.2 Cautionary note for United States investors

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties, including the AGM, in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43- 101, the Company uses the terms mineral reserves and resources as they are defined 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. These amendments will be effective February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7"), which will be rescinded. The Company is not required to provide disclosure on its mineral properties, including the AGM, under the SEC Modernization Rules as the Company is presently a "foreign issuer" under the U.S. Exchange Act and entitled to file continuous disclosure reports with the SEC under the MJDS Disclosure System between Canada and the United States.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition Standards. 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". 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 are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, 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.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.
Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

United States investors are also cautioned that disclosure of exploration potential is conceptual in nature by definition and there is no assurance that exploration of the mineral potential identified will result in any category of NI 43-101 mineral resources being identified.

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report, dated February 11, 2020, with respect to the consolidated financial statements of Asanko Gold Inc. (the "**Company**"), which report has been included in Exhibit 99.6 to the Company's annual report on Form 40-F dated March 17, 2020 filed with the United States Securities and Exchange Commission. Our report on the consolidated financial statements refers to a change to accounting policies for leases in 2019 due to the adoption of IFRS 16 - Leases.

/**s**/ **KPMG LLP**

Chartered Professional Accountants

March 17, 2020
Vancouver, Canada

Exhibit 99.9

CONSENT OF JONATHAN HUDSON

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- *"Asanko Gold Inc., National Instrument 43-101 Technical Report for the Asanko Gold Mine, Ghana"* dated effective December 31, 2019,

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Jonathan Hudson

_____
Jonathan Hudson, B.Eng. (Hons),
FSAIMM

Exhibit 99.10

CONSENT OF GLENN BEZUIDENHOUT

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Glenn Bezuidenhout

_____
Glenn Bezuidenhout,
National Diploma (Extractive Metallurgy),
FSIAMM

Exhibit 99.11

CONSENT OF JEFFREY COFFIN

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Jeffrey Coffin

_____
Jeffrey Coffin,
Ph.D., P.E.

Exhibit 99.12

CONSENT OF DESMOND MOSSOP

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Desmond Mossop

_____
Desmond Mossop,
Pr. Sci Nat, COMREC

Exhibit 99.13

CONSENT OF JOHAN VAN DEN BERG

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Johan van den Berg

_____
Johan van den Berg,
BSc QS (Hons), PrQS

Exhibit 99.14

CONSENT OF GODKNOWS NJOWA

To: United States Securities and Exchange Commission
Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the " **MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Godknows Njowa

_____
Dr. Godknows Njowa, M.Sc Eng (Mining), PrEng

Exhibit 99.15

CONSENT OF MALCOLM TITLEY

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF and the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 17th day of March, 2020.

Sincerely,

/s/ Malcolm Titley

_____
Malcolm Titley,
BSc (Geology and Chemistry),
MAIG; MAusIMM

Exhibit 99.16

CONSENT OF FANIE COETZEE

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

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Dated the 17th day of March, 2020.

Sincerely,

/s/ Fanie Coetzee

_____
Fanie Coetzee, B.Sc. (Hons), Pr. Sci. Nat.

Exhibit 99.17

CONSENT OF DAVID MICHAEL BEGG

To: United States Securities and Exchange Commission

Re: Asanko Gold Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2019 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**MD&A**").

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Dated the 17th day of March, 2020.

Sincerely,

/s/ David Michael Begg

_____
David Michael Begg, BSc (Hons) Geology,
GSSA, SACNASP