UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

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

OR

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

For the fiscal year ended December 31, 2013 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.)*

700 -1199 West Hastings Street
Vancouver, British Columbia
Canada V6E 3T5
(604) 683-8193
(Address and telephone number of Registrant's principal executive offices)

National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501
New York, New York 10001
Tel: 1-800-550-6724
(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	Name Of Each Exchange On Which Registered
Common Shares, no par value	NYSE MKT

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:

x Annual Information Form x 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: **85,054,338 Common Shares as of December 31, 2013**

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 x No o

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 o No o

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"). 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.

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, 2013;
- the Company's Audited Consolidated Financial Statements as at December 31, 2013 and 2012, and for the year ended December 31, 2013 and the nine months ended December 31, 2012, and the notes thereto; and
- the Company's Management Discussion and Analysis for the year ended December 31, 2013.

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 United States 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, particularly as they relate to the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources (as such terms are used in the Company's Annual Information Form), the timing and amount of estimated future production, capital expenditures, costs and timing of the development of new mineral deposits, requirements for additional capital, future prices of precious and base metals, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labor disputes, road blocks and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, currency fluctuations,

title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation and the timing or magnitude of such events, are inherently risky and uncertain.

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

- the Company's current estimates of mineral reserves, mineral resources, mineral grades and mineral recovery are accurate;
- the Company has a valid interest in its mineral properties;
- the price of gold will not fall significantly;
- the Company will, if required, be able to secure new financing to continue its exploration and operational activities;
- there being no significant adverse changes in currency exchange rates;
- there being no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;
- the Company's ability to obtain regulatory approvals (including licenses and permits) in a timely manner;
- the absence of any material adverse effects arising as a result of political instability, criminal activity, terrorism, sabotage, natural disasters, equipment failures or adverse changes in government legislation or the socio-economic conditions in the surrounding area to the Company's operations;
- the Company's ability to achieve its growth strategy;
- the Company's operating costs will not increase significantly; and
- key personnel will continue their employment with the Company and the Company will have access to all resources necessary to continue with its exploration and development activities.

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 cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based. Readers are advised to carefully review and consider the risk factors identified in the Company's Annual Information Form under the heading "Business Description – 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. Readers are further cautioned that the foregoing list of assumptions 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. Accordingly, readers should not place undue reliance on forward-looking information. 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

The disclosure in this annual report, including the documents incorporated by reference herein, uses terms that comply with reporting standards in Canada and certain estimates are made 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. Unless otherwise indicated, all reserve and resource estimates contained in or incorporated by reference in this annual report have been prepared in accordance with NI 43-101. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

This annual report includes mineral reserve estimates that have been calculated in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, SEC Industry Guide 7 (under the Exchange Act), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, certain mineral reserve estimates contained in this annual report may not qualify as "reserves" under SEC standards, unless expressly stated to so qualify.

In addition, this annual report uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" to comply with the reporting standards in Canada. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility.

Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, 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.

It cannot be assumed that all or any part of "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" in this annual report is economically or legally mineable.

In addition, disclosure of "contained ounces" in respect of resources that do not qualify as reserves is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report reserves in ounces and requires other mineralized material to be reported as in place tonnage and grade without reference to unit measures.

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 the United States federal securities laws and the rules and regulations thereunder.

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

The Company is permitted to prepare this annual report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company has historically prepared its consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). For periods ending after March 31, 2011, the Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). Canadian GAAP and IFRS differ 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, 2013, based upon the noon rate published by the Bank of Canada, was U.S.$1.00=CDN$1.0636. The exchange rate of United States dollars into Canadian dollars, on March 25, 2013, based upon the noon rate as published by the Bank of Canada, was U.S.$1.00=CDN$1.1176.

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 the end of the period covered by this report, our disclosure controls and procedures, as defined in Rule 13a-15(e), were effective. See "Internal Controls Over Financial Reporting and Disclosure Controls and Procedures" on page 20 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 1992 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, 2013. There have been no changes in the Company's internal control over financial reporting during the year ended December 31, 2013 that has 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 matters surrounding its internal controls over financial reporting as the Company has only limited staff resources at the present time such that "ideal" segregation of duties is not feasible. This risk is mitigated by management and Board review where appropriate. At the present time, the Company does not anticipate hiring additional accounting or administrative staff as this is not considered necessary or practical and accordingly, 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 United States Jumpstart Our Business Startups Act). Accordingly, it is not required to provide 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, 2013, but is doing so voluntarily. KPMG LLP has audited the Company's internal control over financial reporting as at December 31, 2013 and has issued an attestation report on the Company's internal control over financial reporting which is included in Exhibit 99.6.

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 MKT Company Guide. The disclosure provided under "**Audit Committee**" on page 96 of exhibit 99.5, Annual Information Form of the Company, is incorporated by reference herein.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that Marcel de Groot, a member 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 an independent director under applicable laws and regulations and the requirements of the NYSE MKT.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under "Audit Fees" on page 98 of Exhibit 99.5, Annual Information Form of the Company, is incorporated by reference herein.

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.

CONTRACTUAL OBLIGATIONS

The disclosures provided under "Commitments and contingencies" on page 13 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 Code of Ethics materially complies with Section 807 of the NYSE MKT Company Guide. The Code of Ethics meets the requirements for a "code of ethics" within the meaning of that term in Form 40-F. The text of the Code of Ethics is posted on the Company's website at www.asanko.com/s/CorporateGovernance.asp.

Amendments or Waivers

During the fiscal year ended December 31, 2013, 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 MKT 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 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 MKT CORPORATE GOVERNANCE

The Company's common shares are listed for trading on the NYSE MKT. Section 110 of the NYSE MKT Company Guide permits NYSE MKT to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE MKT listing criteria, and to grant exemptions from NYSE MKT listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

Upon listing, the Company received an exemption from its quorum requirements for meetings of shareholders. Under the NYSE MKT 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.

The Company's common shares are listed for trading on the NYSE MKT. Section 110 of the NYSE MKT company guide permits NYSE MKT to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE MKT listing criteria, and to grant exemptions from NYSE MKT listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

Section 713 of the NYSE MKT 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. The Company intends to seek a waiver from NYSE MKT's section 713 requirements should a dilutive private placement financing trigger the NYSE MKT shareholders' approval requirement in circumstances where the same financing does not trigger such a requirement under British Columbia law or under the Company's home country stock exchange rules.

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 MKT. In particular, in addition to having a separate Audit Committee, the Company's Board of Directors has established a separately-designated Compensation Committee that materially meets the requirements for a compensation committee under section 805 of the NYSE MKT Company Guide, as currently in force.

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 MKT 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 MKT 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.

Solicitation of Proxies

NYSE MKT requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to applicable SEC proxy rules. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

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, 2013.

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, 2013 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 28, 2014

ASANKO GOLD INC.

/s/ Gregory McCunn

By: Gregory McCunn
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, 2013
99.6	Audited consolidated statement of financial position as at December 31, 2013 and 2012 and the consolidated statements of comprehensive loss, changes in equity, and cash flows for the year ended December 31, 2013 and the nine months ended December 31, 2012, including the notes thereto, and report of the Company's independent registered public accounting firm thereon
99.7	Management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2013
99.8	Consent of KPMG LLP
99.9	Consent of Charles J. Muller
99.10	Consent of Andy Clay
99.11	Consent of Glenn Bezuidenhout
99.12	Consent of Thomas Obriri Yeboah
99.13	Consent of G.Wiid
99.14	Consent of Doug Heher
99.15	Consent of SJP Coetzee
99.16	Consent of Jeff Price
99.17	Consent of Ross Cheyne
99.18	Consent of Gerry Neeling

Exhibit 99.1

CERTIFICATION OF
THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter Breese, Chief Executive Officer of Asanko Gold Inc., certify that:

1. I have reviewed the Annual Report on Form 40-F of Asanko Gold Inc. for the year ended December 31, 2013;

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 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 28, 2014

/s/ Peter Breese
Peter Breese
Chief Executive Officer
(principal executive officer)

Exhibit 99.2

CERTIFICATION OF
THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Gregory McCunn, Chief Financial Officer of Asanko Gold Inc., certify that:

1. I have reviewed the Annual Report on Form 40-F of Asanko Gold Inc. for the year ended December 31, 2013

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 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 28, 2014

/s/ Gregory McCunn
Gregory McCunn
Chief Financial Officer
(principal 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, Peter Breese, Chief Executive Officer of Asanko Gold Inc. (the "Company"), hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Annual Report on Form 40-F of the Company for the year ended December 31, 2013 (the "Annual Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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.

Date: March 28, 2014

/s/ Peter Breese
Peter Breese
Chief Executive Officer
(principal executive officer)

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

(i) the Annual Report on Form 40-F of the Company for the year ended December 31, 2013 (the "Annual Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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.

Date: March 28, 2014

/s/ Gregory McCunn
Gregory McCunn
Chief Financial Officer
(principal financial officer)

ASANKO GOLD INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2013

DATED AS OF MARCH 28, 2014

700 – 1199 WEST HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA
V6E 3T5

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PRELIMINARY NOTES

In this Annual Information Form (the "**AIF**"), (i) references to "we", "us", "our", the "Company" or "Asanko" mean Asanko Gold Inc. and its subsidiaries, unless the context requires otherwise; (ii) we use the United States dollar as our reporting currency and, unless otherwise specified, all dollar amounts are expressed in United States dollars and references to "$" mean United States dollar and references to "C$" mean Canadian dollar; and (iii) our financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

All information in this AIF is at **December 31, 2013**, unless otherwise indicated. As is later indicated, technical information has been updated to February 6, 2014 in order to reflect the completion of our acquisition of 100% of PMI Gold Inc. ("PMI") and its subsidiaries on that date. Financial, management biographical information and share information has not been updated to reflect the acquisition of PMI.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Asanko cautions readers regarding forward looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward looking information" within the meaning of 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 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, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, 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 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 Asanko's control and many of which, regarding future business decisions, are subject to change. 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 the Company's behalf. Although Asanko 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 should be considered carefully and readers should not place undue reliance on Asanko's forward-looking statements. Examples of such forward-looking statements within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "might" or "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. 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.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Forward-looking statements reflect Asanko's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's success in implementing its strategies and achieving its business objectives, the Company's ability to raise sufficient funds from equity financings in future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks associated with project development especially in a developing country like Ghana;
- risks related to the reliance on pre-feasibility and feasibility studies despite the inherent uncertainties contained in them
- risks related to the potential need for additional financing;
- operational risks associated with mining and mineral processing;
- risks associated with fluctuations in metal prices;
- risks associated with property title matters;
- uncertainties and risks related to carrying on business in foreign countries such as unexpected changes to taxation or royalty rates, foreign ownership restrictions and the like;;
- risks associated with environmental liability claims and insurance inability to insure for such risks;
- risks associated with great reliance on certain key personnel;
- the potential for conflicts of interest among certain officers, directors or promoters of the registrant with certain other projects;
- risks associated with the absence of dividends;
- risks associated with domestic versus foreign currency fluctuations;
- risks associated with competition for new mineral projects, financing, equipment, employees;
- risks associated with potential equity dilution;
- risks associated with the volatility of the Company's common share price and volume;
- risks associated with tax consequences to U.S. Shareholders; and
- other risk factors described under the heading "Risk Factors" in this AIF.

NOTE TO US READERS - DIFFERENCES REGARDING THE DEFINITIONS OF RESOURCE AND RESERVE ESTIMATES IN THE U.S. AND CANADA

Mineral Reserve

The terms “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” used in Asanko Gold Inc.’s (“Asanko” or the “Company”) disclosure are Canadian mining terms that are defined in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Best Practice Guidelines for the Estimation of Mineral Resource and Mineral Reserves (the “CIM Standards”), adopted by the CIM Council on November 23, 2003. For United States reporting purposes, Industry Guide 7 (under the United States Securities Exchange Act of 1934, as amended), as interpreted by Staff of the United States Securities and Exchange Commission (the “SEC”), applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, certain mineral reserve estimates contained in this AIF may not qualify as “reserves” under SEC standards.

Mineral Resource

The terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource” used in the Company’s disclosure are Canadian mining terms that are defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards; however, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Further, ”inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

Accordingly, information contained in this report containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

DOCUMENTS INCORPORATED BY REFERENCE

This AIF should be read in conjunction with the following documents, which are incorporated by reference and form part of this AIF, which is prepared in accordance with Form 51-102F2 *Annual Information Form*. These documents may be accessed using the System for Electronic Documents Analysis and Retrieval (“**SEDAR**”) on the Internet at www.sedar.com.

- Annual consolidated financial statements and notes to them for the year ended December 31, 2013.
- Management’s discussion and analysis of the Company’s consolidated financial results for the year ended December 31, 2013.

- Joint Management Information Circular dated as of December 20, 2013 (the "**Information Circular**") regarding the special meetings of PMI Gold Corporation ("**PMI**") and the Company held on January 31, 2014 and January 30, 2014 respectively and filed on SEDAR on December 31, 2013.

- Arrangement Agreement between the Company and PMI dated December 17, 2013 and filed on SEDAR on December 19, 2013.

- Technical Report dated May 14, 2013, titled "National Instrument 43-101 Independent Technical Report for Asanko Gold Inc.'s Pre-Feasibility Study on the Esaase Gold Project in Ghana" prepared by qualified persons CJ Muller B.Sc. (Hons) (Geol.), Pr. Sci. Nat; AN Clay M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M., Pr. Sci. Nat., MSAIMM, FAusIMM, FGSSA, MAIMA, M.Inst.D, AAPG; G. Bezuidenhout NDT Ex. Met, FSIAMM; T.Obriri-Yeboah B.Sc./Post Graduate Diploma Mining Engineering, Pr Sci Nat; F. Coetzee B.Sc.Hons (Environmental Management), Pr Sci Nat (400440/04); G.Wiid M.Sc Eng. (Civil), Pr Eng, MSAIMM; and D. Heher B.Sc. (Mechanical Engineering), PR.Eng. as required under National Instrument 43-101, Standards of Disclsoure for Mineral Projects ("**NI 43-101**"), filed on SEDAR on June 27, 2013 (the "2013 PFS") (ie. 2013 Esaase Pre-feasibility Study).

- PMI Gold Corporation's Technical Report dated September 17, 2012, titled "Obotan Gold Project, Amansie District, Ghana – National Instrument 43-101 Technical Report", prepared by GR Engineering Services Limited, and co-authored by P. Gleeson, B.Sc. (Hons), M.Sc, MAIGS, MGSA, J. Price, FAusIMM(CP), FGS, MIE(Aust.), R Cheyne, BEng. (Mining), FAusIMM, CEng (IEI), and G. Neeling, BAppSc. (Multidisciplinary) FAusIMM. ("2012 OFS")

CAUTIONARY NOTE ABOUT THE 2013 PFS AND 2012 OFS

The 2013 PFS and 2012 OFS are the two NI 43-101 technical reports described immediately above which analyse the technical and economic feasibility of the Company's two principal mineral projects (Obotan and Esaase) which together make up the planned two phased Asanko Gold Mine ("AGM"). For the sake of comprehensiveness of disclosure, both the 2013 PFS and the 2012 OFS have been summarized in this AIF but readers must appreciate that both documents were prepared prior to Asanko's acquisition of PMI in 2014 whereby the Obotan project was acquired. Hence both technical reports were written without examining the possibility that the two projects would eventually be integrated into one larger scale project which is the Company's current plan. Engineering and other technical and financial work in connection with this integration process is ongoing as of the date of filing of this AIF. Because the Company has not completed a comprehensive study about how the two projects will be integrated, the technical and economic consequences are not yet ascertained and readers should not assume that any economies of scale or other synergies will be realized as a result of such integration. The Company contemplates that a further 43-101 technical report examining the integration issues and likely consequences will be prepared and disclosed during fiscal 2014.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as "Quicksilver Ventures Inc." on September 23, 1999 under the *Company Act (*British Columbia) (now the British Columbia *Business Corporations Act*). Pursuant to a resolution passed at a meeting of the shareholders of the Company that was held on August 13, 2004, the Company changed its name from Quicksilver Ventures Inc. to Keegan Resources Inc.

On January 2, 2008, the Company's common shares began trading on the American Stock Exchange (now the NYSE MKT Equities Exchange). On December 22, 2008, the Company graduated from the TSX Venture

Exchange (the “TSX-V”) to the Toronto Stock Exchange (the “TSX”) and commenced trading under the trading symbol “KGN”.

On February 20, 2013, pursuant to a shareholders meeting, a resolution was passed to change the Company’s name from Keegan Resources Inc. to Asanko Gold Inc. The Company commenced trading under the name Asanko Gold Inc., stock symbol “AKG”, on the TSX and NYSE MKT on March 1, 2013.

On February 6, 2014 we completed the acquisition of publicly traded PMI Gold Inc. further described herein.

The Company’s registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. The Company’s head office is located at Suite 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Asanko is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

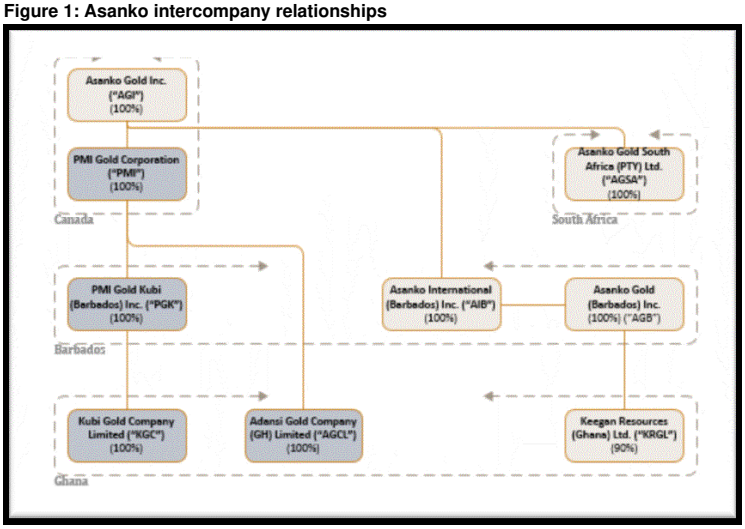
Inter-corporate Relationships

The Company has the following Inter-corporate Relationships:

Subsidiary name	Jurisdiction	Ownership
Keegan Resources Ghana Limited	Ghana	90%
Asanko Resources South Africa (PTY) Ltd.	South Africa	100%
Asanko International (Barbados) Inc.	Barbados	100%
Asanko Gold (Barbados) Inc.	Barbados	100%
PMI Gold Corporation	Canada	100%
Adansi Gold Company (GH) Limited	Ghana	100%
PMI Gold Kubi (Barbados) Inc.	Barbados	100%
Kubi Gold Company Limited	Ghana	100%

The foregoing table reflects the acquisiton of PMI Gold Inc. which occurred on February 6, 2014 and is further discussed below (see Figure 1).

Figure 1: Asanko intercompany relationships



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal 2012 (12 months ending March 31, 2012)

The Company's primary focus during fiscal 2012 was advancing its Esaase Gold Project in Ghana through exploration, engineering and financing. For financing, in February 2011, the Company closed a bought deal share offering of 28,405,000 common shares at an issue price of C$7.50 per share for gross proceeds of $213,037,500.

Exploration activity and engineering studies were advanced during the year.

During this period the Company also continued to acquire strategic ground in and around its Esaase Project, entering into an option agreement with Sky Gold Mines Ltd. Under that agreement, the Company paid $110,000 to Sky Gold Mines Limited ("SGM") whereby the Company was granted the exclusive option by SGM to acquire 100% interest in a four-part concession adjacent to the Esaase Gold Project. The concession is subject to a 2% net smelter returns royalty ("NSR") payable to SGM. Pursuant to the agreement the Company made staged payments totaling $150,000 in addition to an upfront payment of $250,000, and issue in stages a total of 50,000 shares of the Company. In July 2011, the Company received Ministerial approval of the option agreement and in January 2012 issued 20,000 shares of the Company at a cost of $156,009. On July 31, 2012, the Company issued 10,000 shares at a cost of $29,016 and the remaining 20,000 shares were issued on July 15, 2013 at a cost of $47,052.

9 Month Transition Year (April 1, 2012 to December 31, 2012)

In 2012, the Company re-focused its development plan for Esaase looking at a staged development concept for the project, which could include:

- an improved mine plan featuring higher grade feed to the processing plant and a lower strip ratio in the early years of the mine life, and
- an initial processing plant with a reduced capacity and improved process design to substantially reduce the upfront capital requirements for the project.

The Company engaged Minxcon and DRA, both South African based consultancy firms, to review the mine plan and processing plant design, respectively.

At the start of the Transition Year, the Company put all exploration activity on-hold while it evaluated options for development at Esaase.

In October 2012 the Company announced the results of a revised mineral resource estimate for its Esaase Project ("**2012 Resource Update**"). The 2012 Resource Update is not incorporated by reference into this AIF as its conclusions are fully incorporated into the 2013 PFS which itself is incorporated herein. The 2012 Resource Update was based upon all exploration drilling results carried out at Esaase (approximately 200,000 metres of RC drilling and 78,000 meters of diamond drilling over a five year period). The revised mineral resource estimate consists of:

- Measured and Indicated Resources of 94.63 Mt at 1.45 g/t gold for 4.41 million ounces of gold contained; and
- Inferred Mineral Resources of 33.59 Mt at 1.40 g/t gold for 1.51 million ounces of gold contained.

The 2012 Resource Update was based on a cut-off grade of 0.6 g/t gold and was prepared using the same information used to compile the previous resource estimate for Esaase. The purpose of revising the resource was to serve as a basis for a preliminary feasibility study which would incorporate a more selective open-pit mining method.

Following the completion of the 2012 Resource Update, the Company made a number of changes to its management team, including forming a strategic relationship and a financing with Highland Park. In October 2012, Mr. Peter Breese was appointed Chief Executive Officer of the Company, bringing with him a number of experienced mine building professionals. The Company established a project office in Johannesburg to oversee engineering and development of the Esaase Project and reduced its Vancouver office presence to only a few key staff members.

As part of the strategic relationship, the Company completed a private placement equity financing of 9,443,500 equity units at C$3.44 per unit, resulting in a total of C$32.5 million being raised. Each unit consisted of a common share plus a warrant to purchase a common share in the Company at C$4.00 per share, expiring in October 2014.

Following the changes in management, a new engineering program was initiated in October 2012 including metallurgical testwork and selective mining and inserting a flotation unit operation in the process flowsheet to reduce operating and capital costs.

The company continued to acquire strategic land positions near its Esaase Project during the year and in November 2012 completed a land swap transaction for Small Scale Mining Reserve land located immediately on strike of the southwest of the Esaase main zone. The area was previously reserved by the Government of Ghana exclusively for small scale mining activity. The Company reached an Agreement (the “Land Swap Transaction”) in April 2012 with the Mpatoam Small Scale Mining Company under which it has exchanged a portion of its Jeni River Mining Lease (12.5 square kilometres) for the Small Scale Mining Reserve (10.3 square kilometres). On October 30, 2012 the Minister of Lands and Natural Resources approved the certificate of surrender of the Small Miners concessions and on November 20, 2012 the Minerals Commission updated the official Mineral Cadastral Map to reflect the relinquished Jeni River concession area and Keegan’s addition of the Small Scale Mining Reserve to the Jeni River Mining Lease.

The Company also settled an ongoing lawsuit over the mineral title to the Esaase Gold Project in November 2012 when we completed a final out-of-court settlement of the litigation in which the Company was named jointly with the Ghana Minerals Commission as a co-defendant in a lawsuit initiated by Sametro Co Ltd. (“Sametro”), a predecessor in title to the Esaase gold property. Sametro had alleged irregularities in the execution of a 2007 agreement by which the Company obtained title to the Esaase concessions.

All litigants executed a definitive Deed of Settlement which includes a consent case dismissal, mutual releases, an indemnity for the Company as well as a retraction by Sametro of certain allegations of wrongdoing that it had made in connection with the dispute.

2012-2013 Attempted Merger with PMI Gold Inc.

On December 5, 2012, Asanko entered into an arrangement agreement with PMI Gold Corporation (“PMI”) (the “2012 Arrangement Agreement”). Pursuant to the 2012 Arrangement Agreement, Asanko and PMI proposed to complete an all-share merger of equals by way of a plan of arrangement (the “2012 Arrangement”) under the *Business Corporations Act* (British Columbia). Asanko was to acquire all of the issued and outstanding PMI shares such that, in accordance with the arrangement, each PMI shareholder would receive 0.21 common shares of Asanko for each PMI share held.

The completion of the 2012 Arrangement was subject to customary merger conditions including shareholders approvals for both companies, stock exchange and judicial approvals. In the case of PMI, the 2012 Arrangement required a special majority of 2/3 which the resolution failed to achieve (although a simple majority of PMI shareholders voted in favour) and so the 2012 Arrangement process was terminated in early 2013 without any termination fees and the parties released each other.

In December 2012 the Company changed its year end from March 31 to December 31.

Fiscal 2013 (12 months ending December 31, 2013)

During and after the 2012-2013 Arrangement described above, the Company continued working in parallel on completion of its PFS for Esaase. In May 2013, the Company released a revised pre-feasibility study (the "**2013 PFS**") which confirmed the technical and economic viability of the Project.

Highlights of the 2013 PFS (based on $1,400 per ounce gold price) are, as follows:

- Proven & Probable Mineral Reserves of 2.37 million ounces of gold at 1.41 g/t.
- Robust project economics with an after-tax IRR of 23.2% and an NPV (5%) of $354.7 million.
- Strong cash flow generation with average annual free cash flow of $87 million.
- Mine life ('LOM') in excess of 10 years with strong potential to increase.
- Average annual gold production of 200,000 ounces from a 5 million tonne per annum ('Mtpa') operation at a fully diluted LOM average plant feed grade of 1.41g/t and a LOM strip ratio (waste:ore) of 4.28:1.
- Installation capital of $286.4 million, including all associated infrastructure and a 10% contingency.
- LOM cash operating costs[1] of $736/oz with steady state cash operating costs of $724/oz.
- LOM total cash costs[2] of $813/oz with steady state total cash costs of $801/oz
- LOM all-in sustaining cash costs[3] of $843/oz (pre-tax). ($990 after tax).
- Highly competitive all-in sustaining cash costs equate to an ability to generate positive returns and free cash flow in a lower gold price environment (e.g. average annual free cash flow is $65 million at $1,200/oz gold price).

A definitive feasibility study was commenced immediately upon completion of the 2013 PFS however as a result of the acquisition of PMI described herein, the focus of that new report has changed from the Esaase project only to integrating PMI's Obotan project into a coordinated operation. This integration work is further described below.

The Company also sought additional financing for the Esaase Project and in October 2013 entered into a Definitive Senior Facilities Agreement (the "Agreement or DSFA") with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite") to provide a secured project debt facility for a total of $150 million. With its then cash on-hand of $185 million combined with the project debt facility, the Esaase Project would thus be fully financed to production. An initial facility fee having been paid to Red Kite, the facility is not otherwise binding on the Company unless and until it is drawn upon.

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1 Cash operating costs per the calculation in footnote 2 below excluding royalties of 5.5%

2 Total cash costs, as defined in the Gold Institute's guidance, include mine production, transport and refinery costs, general and administrative costs, movement in production and ore inventories, and royalties.

3 All-in sustaining cash costs are total cash costs as defined in footnote 2, including sustaining and deferred capital expenditure.

The project debt facility was agreed to be used for the development, construction and working capital requirements of the Esaase Gold Project as the PMI acquisition was not then on the horizon. There are no gold hedging provisions, cash sweep requirements or restrictions usually associated with traditional project finance facilities of this nature that prevent the Company from pursuing its growth strategy. Prior to the execution of the Agreement, Red Kite conducted substantial technical and legal due diligence and as such, the DSFA is not subject to further due diligence on the part of Red Kite.

The DSFA provides for two term loan facilities: a $130 million term loan facility (the "Project Facility") and a $20 million cost overrun facility (the "Overrun facility"). The Overrun facility is provided as an option available to the Company, should it be required. Performance under the DSFA is fully secured by the assets of the Company's current subsidiaries and guaranteed by the Company until project completion.

In addition to the DSFA, Asanko and Red Kite have also entered into an Offtake Agreement under which the Company has agreed to sell the gold from Esaase for the life of the mine to Red Kite at spot prices during a nine day quotational period following shipment.

2013-2014 Completed Merger with PMI Gold Inc.

In December 2013, the Company negotiated a second business combination with PMI Gold Corp and entered into a new arrangement agreement ("**2013 Arrangement**") whereby Asanko would again seek to acquire all of the common shares of PMI on the same basis as the 2012 Arrangement. The 2012 Arrangement failed to clear PMI shareholder approval by the requisite special majority. However, since that time, Asanko had revised the mine and metallurgical models of the Esaase Project which resulted in a more robust Pre-Feasibility Study and arranged US$150 million in project financing from Red Kite as described above.

Asanko shareholders holding approximately 20% and 9.6% respectively of the issued and outstanding common shares of PMI and Asanko had formally committed to support the 2013 Arrangement.

The 2013 Arrangement would also be effected by means of a statutory plan of arrangement by PMI (the "**2013 Arrangement**") under the *Business Corporations Act* (British Columbia), each PMI shareholder received 0.21 Asanko common shares for each PMI common share (the "**Exchange Ratio**").

Following successful shareholder votes, the 2013 Arrangement was completed, effective at 12:01 a.m. on February 6, 2014, Pursuant to the Arrangement, Asanko acquired all of the issued and outstanding common shares of PMI ("PMI Shares"), such that PMI became a wholly-owned subsidiary of Asanko, for consideration consisting of 0.21 common shares of Asanko ("Asanko Shares") for each outstanding PMI Share (the "Exchange Ratio"). Additionally, outstanding options and warrants to acquire PMI Shares have been exchanged for options ("Replacement Options") and warrants ("Replacement Warrants"), as the case may be, of Asanko that will entitle the holder to receive, upon exercise thereof, Asanko Shares based upon the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such PMI options and warrants immediately before the effective time of the 2013 Arrangement.

To give effect to the 2013 Arrangement, Asanko issued 87,149,914 Asanko Shares, 3,237,491 Replacement Options and 126,000 Replacement Warrants and reserved for issuance of 117,158 Asanko Shares issuable in lieu of PMI Shares upon vesting of outstanding performance rights of PMI. Following the completion of the 2013 Arrangement, PMI and Asanko shareholders hold approximately 50% each of the combined company. Subsequently, Asanko has materially completed the integration of PMI into its business and outlined a plan to

combine the neighbouring assets of PMI and Asanko into one flagship project collectively named the “Asanko Gold Mine” or “AGM”.

Because the 2013 Arrangement completed after the fiscal year end of December 31, 2013 technical information has been generally updated in this AIF to reflect the PMI acquisition in order that the Company’s business plans narrative can be reasonably understood.

Capital Expenditures

The Company’s principal capital expenditures (there have been no material divestitures) over the two fiscal years ended March 31, the nine month period from April 1, 2012 to December 31, 2012 and the fiscal year ended December 31, 2013 are as follows:

Year	Resource property acquisition costs	Deferred development costs	Plant and equipment	Total
2011	$1,181,982	$nil	$1,016,630	$2,198,612
2012	$766,009	$13,230,057	$1,721,250	$15,717,316
The Transition Year	$535,884	$17,792,257	$122,262	$18,450,403
2013	$197,052	$16,362,852	$1,293,031	$17,852,935

Exploration and Evaluation Expenditures

The Company’s exploration and evaluation expenditures over the two fiscal years ended March 31 as well as the nine month period from April 1, 2012 to December 31, 2012 and the fiscal year ended December 31, 2013 are as follows:

Year	
2011	$26,114,646
2012	$18,414,774
The Transition Year	$2,189,414
2013	$1,413,833

BUSINESS DESCRIPTION

General

Asanko is a natural resource company generally engaged in the acquisition, exploration and development of mineral resources in West Africa. It is currently focused on integrating its two principal mineral projects, namely its Esaase Gold Project and its recently acquired (via PMI) Obotan Gold Project into a near term mine development project.

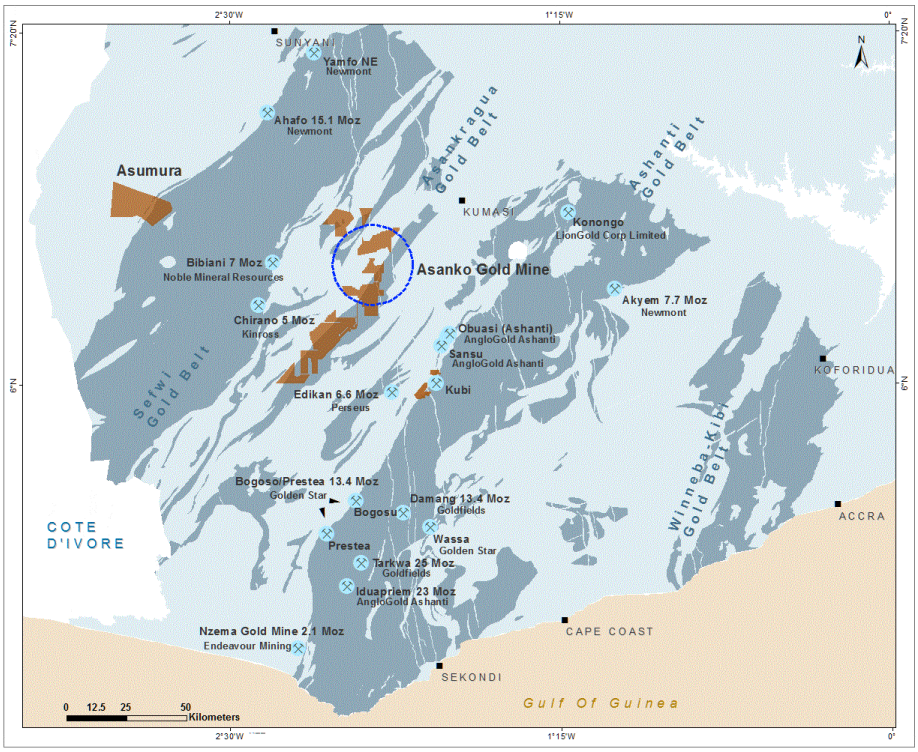
Our Mineral Properties

The acquisition of PMI Gold has created a flagship project in Ghana and the foundation on which to the build a mid-tier gold mining Company. The flagship project was created by combining both the Obotan and Esaase Projects into one mine which has been renamed collectively as the "Asanko Gold Mine" ("AGM" or the "Project").

Asanko's mineral properties consist of:

- Asanko Gold Mine, of which Phase 1 (Obotan portion) is being developed in 2014 (see Figure 2), and
- three exploration projects in Ghana: Asumura, Kubi and Diaso.

Figure 2: Asanko Gold Mine



Asanko Gold Mine Mineral Resources and Reserves (includes Esaase and Obotan)

Resources[1+2]		Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Measured		38.95	1.88	2.35
Indicated		100.46	1.60	5.17
	Total M&I	139.41	1.68	7.52
Inferred		55.5	1.63	2.91

Reserves[1+2]				
Proven		37.65	1.81	2.19
Probable		48.89	1.67	2.62
	Total P&P	86.54	1.73	4.81

[1]Esaase Mineral Resources stated using a 0.6 g/t Au cut-off; M&I Resources are inclusive of P&P Reserves; NI 43-101 Technical Report filed on SEDAR November 23, 2012

[2]Obotan Mineral Resources stated using a 0.5 g/t Au cut-off; M&I Resources are inclusive of P&P Reserves; NI 43-101 Technical Report filed on SEDAR May, 2012

Plans for 2014

Following the completion of the acquisition of PMI on February 6, 2014, the Company is working to combine the neighboring projects into an integrated project to be developed in two phases.

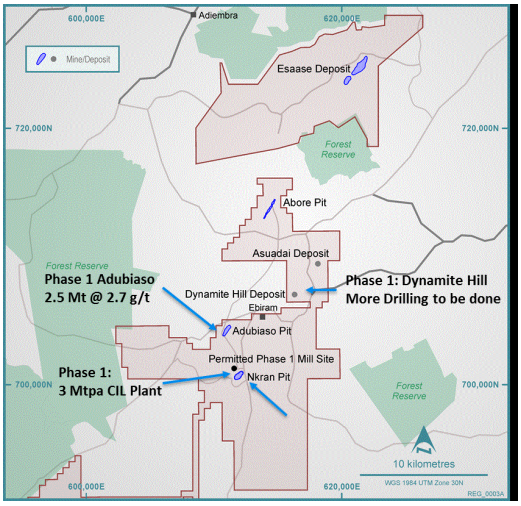
Phase 1 of the AGM will be based upon the 2012 Obotan Feasibility Study ("**2012 OFS**") completed by PMI in September 2012. The rationale for starting with this development plan and highlights of the 2012 OFS include:

- Focuses on the highest grade portion of the AGM mineral resources with the 2012 OFS indicating Proven and Probable Mineral Reserves of 34.2 Mt at 2.21 g/t gold for 2.43 million ounces of contained gold.
- Fully permitted to begin construction of a 3.0 Mtpa CIL processing plant and associated infrastructure.
- Detailed engineering well advanced with SAG and ball mill package nearly fabricated and ready for delivery.
- Offices and operations camp already in place from historical operations. Final refurbishments are underway.
- Delivers strong production profile with 2012 OFS anticipating an average of 220,000 oz per year for first five years starting in 2016.
- Fully financed with cash-on hand and Red Kite debt facilities (subject to final negotiations) to fund pre-production capital of US$ 296 million, including $82 million of waste pre-stripping.
- Robust economics with 2012 OFS showing NPV (5% post-tax) of US$ 387 million and IRR of 28% at $1,300/oz gold price.

Solid operating margins with 2012 OFS showing cash costs of US$626/oz and all in

- Solid operating margins with 2012 OFS showing cash costs of US$626/oz and all-in sustaining capital of $747/oz.

Phase 1 infrastructure and resource locations are shown on the map below.



Phase 2 of the AGM will be studied during the construction of Phase 1 to determine the final scope of Phase 2, the scope of the expansion or second milling operation, the optimum metallurgical flowsheet and the optimum ore transportation methods.

The following information is extracted from the September 2012 OFS with updates on the current status and 2014 plans in each of the areas.

Project Schedule and Business Objectives

The Company is currently working towards the following key objectives and milestones:

- Complete review of mine plan and resource estimation Q2 2014
- Finalize revision to Red Kite financing arrangements Q2 2014
- Financial Investment Decision for Phase 1 Q3 2014
- Detailed Design and Project Construction Q1 2014 to Q4 2015
- Commissioning and Ramp-up Q1 2016
- Steady State Production of >200,000 oz/year Q2 2016

Material Effects of Government Regulations

The current and anticipated future operations of Asanko, including further exploration activities and potential mine development, require permits from various Ghanaian governmental agencies. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, well safety and other matters. Unfavorable amendments to current laws, regulations and permits governing operations and activities of resource exploration

companies, or more stringent implementation thereof, could have a materially adverse impact on Asanko and cause increases in capital expenditures which could result in a cessation of operations by Asanko. Asanko has had no material costs related to compliance and/or permits in recent years, and anticipates no material costs in the next year, apart from those related to mine development.

Specialized Skill and Knowledge

Various aspects of the Company's mining business 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 and accounting. Much of the specialized skill and knowledge is provided by the Company's management and operations team. The Company also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by the 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 competes with other mineral resource exploration companies for financing, for the acquisition of new mineral properties and for the recruitment and retention of qualified employees and other personnel. Many of the mineral resource exploration and development companies with which Asanko competes 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 and mineral concentrates 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.

As Asanko's operations and exploration business is in the development stage, Asanko's revenues, if any, are not currently significantly affected by changes in commodity demand and prices. As the Company does not carry on production activities, Asanko's ability to fund ongoing exploration and development 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

The Company's business is not substantially dependent on any contract, such as a contract to sell a major part of its product or services or to purchase a major part of its requirements for goods, services or raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

Asanko does not anticipate that it will be affected in the current financial year by renegotiation or termination of contracts that could materially affect the Company's business plan.

Environmental Protection

The Company'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 our properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon the Company's current operations, capital expenditures, earnings or competitive position.

Employees

At December 31, 2013, the Company had approximately 125 full-time employees employed across its site operations and corporate and regional offices.

Foreign Operations

All of the Company's operations are currently conducted in a foreign jurisdiction, Ghana, and, as such, the Company's operations are exposed to various levels of political, economic and other such risks and uncertainties 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; 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 may cause changes to existing governmental regulations affecting mineral exploration and mining activities. Ghana's status as a developing country may make it more difficult for the Company to obtain any required financing for its projects.

Asanko'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.

Asanko'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 Company'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 Company's operations and financial condition. 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 Company's operations and financial condition. 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 Asanko Gold Mine or in respect of any other projects in

which 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.

Reliance on Feasibilty Studies

The Company is in the process of implementing the 2012 OFS at Obotan while working on a technical report which will integrate the 2012 OFS and 2013 PFS (Esaase) into a co-ordinated development plan for both projects as part of the Asanko Gold Mine. Such feasibility analysis is inherently risky because it is of necessity based on assumptions and estimating procedures. Actual results and circumstances arising from mine development and operation could vary material from those results projected in the feasibility studies. Such variances could include key estimates such as capital costs, operating costs, throughput rates and metals price. Erroneous assumptions or estimates in connection with such matters could severely and adversely impact the economics of the projects and the value of the Company's shares**.**

Additional Risk Factors

An investment in securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of the Company considers the following risks to be most significant for potential investors in the Company, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when considering risks related to Asanko's business.

Risks Relating to Our Business

Quantitative Information about Market Risk

Market risk represents the risk of changes in the value of a financial instrument caused by fluctuations in interest rates, foreign exchange rates, commodity prices and equity prices.

As at December 31, 2013, the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and share purchase warrants denominated in foreign currency. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments. The risk exposure is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or 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 Ghana. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits. As at December 31, 2013, the receivables excluding refundable sales tax consist primarily of interest receivable of $99,429 (December 31, 2012 - $349,288) which are not past due.

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2013 the Company had a cash and cash equivalents balance of $174,601,438 (December 31, 2012 – $204,611,912) to settle current liabilities of $3,948,619 (December 31, 2012 - $3,764,302) that mainly consist of accounts payable that are considered short term and expected to be settled within 30 days.

(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.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less or maturity over ninety days but redeemable on demand without penalty. The interest is typical of Canadian banking rates, which are at historic lows, however the conservative investment strategy mitigates the risk of deterioration to the investment. A sensitivity analysis suggests that a change of 10 basis points in the interest rates would result in a corresponding increase or decrease in loss for the year ended December 31, 2013 of approximately **$174,601**.

(ii) Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, Ghana and South Africa and holds cash in Canadian, United States, Ghanaian and South African currencies in line with forecasted expenditures.

A significant change in the currency exchange rates between the US dollar relative to the Canadian dollar ("CAD"), the Ghanaian Cedi, South African rand ("ZAR") and the Australian dollar ("AUS") could have an effect on the Company's results of operations, financial position or cash flows. At December 31, 2013, the Company had no hedging agreements in place with respect to foreign exchange rates.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies, expressed below in US dollar equivalents:

	December 31, 2013			
	CAD	Ghana Cedis	ZAR	AUD
Cash and cash equivalents	$21,946,208	$284,554	$133,491	$ -
Accounts payable	(1,118,535)	(28,919)	(744,659)	(48,245)
Net exposure	$20,827,673	$255,635	$(611,168)	$(48,245)

A 1% appreciation or deprecation of the above mentioned currencies compared with the US dollar would result in a corresponding increase or decrease in net assets of approximately $204,239 as at December 31, 2013.

(iii) Other price risk

Other 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. As at December 31, 2013 the Company was not exposed to other price risk.

(d) Fair value

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

(i) Foreign currency warrant liability

The foreign currency share purchase warrants issued in the non-brokered private placement of November 5, 2012 have not been listed on an exchange and therefore do not trade on an active market. The fair value at December 31, 2013 and 2012 of the foreign currency warrant liability associated with the issuance of these warrants was estimated using the Black-Scholes option pricing model with the following assumptions:

	December 31, 2013	December 31, 2012
Risk free interest rate	1.10%	1.14%
Expected dividend yield	0%	0%
Share price volatility	56%	63%
Share price at the date of valuation	C$1.71	C$3.95
Expected life of warrants	0.85 year	1.85 years

Qualitative Information about Market Risk

The Company manages its cash and cash equivalents, common shares, share-based options and share purchase warrants as capital. As the Company is in the development stage, its principal source of funds for its operations is from the issuance of common shares. During the year ended December 31, 2013, the Company entered into the DSFA as disclosed under *"General Development of Business"* to secure financing of the Esaase project development. The Company has not drawn on the debt facility yet. The issuance of common shares and debt requires approval of the Board of Directors. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its Obotan and Esaase properties for the benefit of its stakeholders. The Company uses share-based options primarily to retain and provide future incentives to key employees and members of the management team. The granting of share-based options is primarily determined by a committee of the Board of Directors.

The Company has been prudent in its protection of the capital it has on hand. The Company has been investing in Guaranteed Investment Certificates and liquid saving accounts and has no investments in asset-backed commercial paper.

Relatively Recent High Metal Prices Have Increased the Demand For, and Cost Of, Exploration, Development and Construction Services and Equipment

The strength of metal prices in recent years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of, exploration, development and construction services and equipment. During the past year, metal prices, demand for and cost of exploration, development and construction services have weakened. If demand for services and equipment

strengthens, it could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs.

Political, Economic and Social Risks and Uncertainties

The Company's project operations are located in Ghana and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties. Risks and uncertainties of operating in Ghana vary from time to time, but are not limited to terrorism, hostage taking, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risk of 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 and changing political conditions 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.

Changes, if any, in mining investment or investment policies or shifts in political attitude in Ghana, or any other relevant jurisdiction in which the Company operates, may adversely affect Asanko's operations or profitability. 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, water use and mine safety. Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in a loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Environmental Regulatory Risks

Asanko's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in the development of Asanko's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Properties May be Subject to Defects in Title

Asanko has investigated its rights to explore and exploit the Esaase Gold Project and the Obotan Property and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Asanko's detriment. There can also be no assurance that Asanko's rights will not be challenged or impugned by third parties.

Some Asanko mineral claims may overlap with other mineral claims owned by third parties, which may be considered senior in title to the Asanko mineral claims. A junior claim is only invalid in the areas where it

overlaps a senior claim. Asanko has not determined which, if any, of the Asanko mineral claims is junior to a mineral claim held by a third party.

Although Asanko is not aware of any existing title uncertainties with respect to the Esaase Gold Project and the Obotan Property, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Asanko's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Asanko's senior officers are critical to its success. In the event of the departure of a senior officer, Asanko believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Asanko grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Asanko's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Asanko is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Asanko.

Legal and Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Increased Costs and Compliance Risks as a Result of Being a Public Company

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in the past few years. Asanko anticipates that costs may continue to increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Risks Relating to Statutory and Regulatory Compliance

Asanko's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities, and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which the Company may

require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which Asanko may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims and orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. See “Insurance Risk”, below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

Asanko is subject to many risks that are not insurable and, as a result, Asanko will not be able to recover losses through insurance should such uninsurable liabilities occur. Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Asanko may become subject to liability for pollution, cave-ins or hazards against which it cannot insure. The payment of such liabilities could result in a material adverse effect on Asanko’s financial position and its results of operations. Although Asanko maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits and the liabilities and hazards might not be insurable against.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Asanko, personal injury or death, environmental damage or, regarding the exploration or development activities of Asanko, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Asanko’s future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If Asanko is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Asanko’s activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Asanko’s future cash flows, earnings, results of operations and financial condition.

Currency risk

Asanko’s operations are subject to fluctuations in currency exchange rates, which could materially adversely affect its financial position. Asanko maintains most of its working capital in United States dollars with a minimum reserve of six months of projected expenditures in Canadian dollars and Ghanaian Cedis. Asanko converts United States dollars funds to foreign currencies in anticipation of foreign currency denominated obligations. Accordingly, Asanko is subject to fluctuations in the rates of currency exchange between United States dollar and these foreign currencies, and these fluctuations could materially affect the Company’s financial

position and results of operations. A significant portion of the operating costs at Esaase and Asumura is based on the US dollar and the Ghanaian Cedi.

Competition Risks

Asanko operates in a competitive industry and competes with other better established companies which have greater financial resources. Asanko faces strong competition from other mining companies in connection with exploration and the acquisition of properties producing, or capable of producing precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, Asanko may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our operations and financial condition could be materially adversely affected.

There can be no assurance that necessary funds can be raised by the Company or that any projected work will be completed.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's future operations, financial condition and results of operations.

History of Operating Losses

Asanko has no history of operating earnings. The likelihood of success of Asanko must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Asanko may require additional financial resources and there is no assurance that additional funding will be available to it for further operations. There is no assurance that Asanko will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Potential for Conflicts of Interest

Asanko's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which Asanko may, or may also wish to participate, the directors and officers of Asanko may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. Asanko and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of Asanko, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases Asanko will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not Asanko will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to Asanko, the degree of risk to which Asanko may be exposed and its financial position at that time. Other than as indicated, Asanko has no other procedures or mechanisms to deal with conflicts of interest.

Claims by Investors Outside of Canada

The Company is incorporated under the laws of British Columbia and its head office is located in Vancouver, British Columbia. The majority of the Company's directors and officers, and some of the experts named herein,

are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

Risks Relating to Our Shares

Changes in the Market Price of Common Shares may be Unrelated to the Company's Results of Operations and could have an Adverse Impact on the Company

The Company's Common Shares are listed on the TSX and the NYSE MKT. The price of Asanko's Common Shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Company's Common Shares and may adversely affect an investors' ability to liquidate an investment, and consequently an investor's interest in acquiring a significant stake in the Company, include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges which could result in a delisting of Asanko's Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Asanko's Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

The market price of a publicly traded stock, especially if a resource issuer like Asanko, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of market for resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of Asanko's common shares suggests Asanko's shares will continue to be volatile. Therefore, investors could suffer significant losses if Asanko's shares are depressed or illiquid when an investor seeks liquidity and needs to sell Asanko shares.

Resale of Offered Shares

The continued operation of Asanko will be dependent upon its ability to have exploration success, to develop its projects and to procure additional financing. There can be no assurance that any such exploration success and or development activities can be achieved or that other financing can be obtained. If Asanko is unable to achieve such success or obtain such additional financing, any investment in Asanko may be lost.

Future Sales May Affect the Market Price of the Common Shares

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Asanko cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities

convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Dividend Policy

No dividends on the Common Shares of the Company have been paid by the Company to date. Payment of any future dividends, if any, will be at the discretion of the Company 's board of directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

MINERAL PROJECTS

At the date of this AIF, the Company's principal mineral project is the Asanko Gold Mine, which consists of two neighbouring gold projects the Obotan Gold Project and the Esaase Gold Project, both located in Ghana, West Africa.

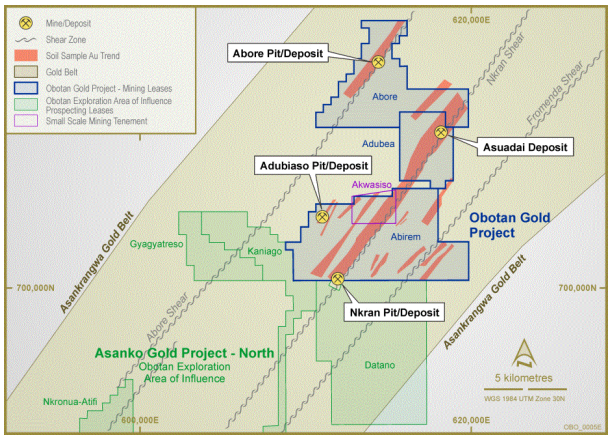
THE OBOTAN GOLD PROJECT

Other than under the heading "Obotan Project Development Status" and "Near-Mine Exploration", the following is a summary description of the Obotan Gold Project. Information in this section is derived from or based upon, and in some cases extracted directly from, the 2012 OFS.

Project Description and Location

The Obotan Gold Project lies in the Amansie District of the Ashanti Region of Ghana, approximately 250 km northwest of the capital Accra, and some 50 km south west of the regional capital of Kumasi (see Figure 3) at 6°19'40"N and 6°28'40" N, and longitudes 2°00'55 W and 1°55'00"W.

Figure 3: Project Location



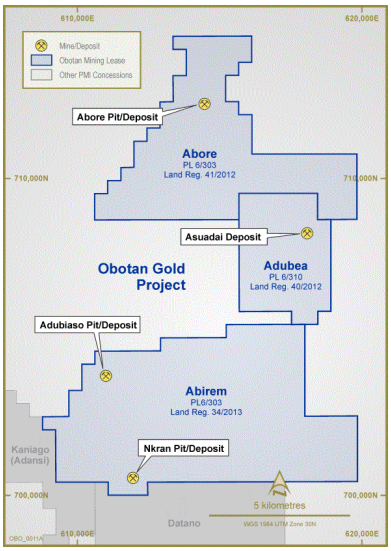
The Obotan Gold Project consists of three mining leases which cover an area of approximately 88.98 km^2 and contain four deposits: Nkran, Abore, Adubiaso and Asuadai (see Figure 4). Details regarding the nature and extent of the Company's three concessions are summarized in Table 1 below.

Table 1: Tenement Details for Obotan Gold Project

Tenement Name	Mineral Commissions File	Land Registry Number	Current Grant Date	Current Expiry Date	Mining Lease Status	Free Carried Interest – Govt.	3rd Party NSR on Licence
Abore	PL 6/303	41/2012	2 November 2012	1 November 2017	Granted	10%	
Abirem	PL 6/303	34/2013	28 March 2013	27 March 2026	Granted	10%	
Adubea	PL 6/310	40/2012	2 November 2012	1 November 2018	Granted	10%	0.5%

The Government of Ghana retains the right to a 10% free carried interest in the Obotan Gold Project under Section 8 of the Ghanaian Mining Act and the Company's concessions are also subject to a 5.0% royalty on gold production owed to the Government of Ghana. The Adubea concession is subject to a 0.5% NSR to a third party. Goknet is claiming a 2% NSR over the concessions which is currently under an arbitration process.

Figure 4: Obotan Gold Project Location/Tenement Plan



Accessibility, Climate, Local Resources, Infrastructure and Physiography

Existing road access to the Obotan Gold Project site is available from the west, south and east, but the main access road to the site is from the southern ports of Tema and Takoradi via the towns of Kumasi or Obuasi. Total distance from Tema to the project site, via Kumasi, is approximately 400 km. There are several local villages near the project site, the closest being the Nkran village.

The site is largely transformed and has experienced extensive degradation in recent years. The main land uses include secondary forest, subsistence and cash crop farming and artisanal mining. Current site infrastructure consists of an exploration office, core storage area and a recently refurbished accommodation facility located

west of the Nkran village. There is also refurbished project site administration buildings and an existing airstrip. Current site communication systems are limited but phone and data transmission is available.

The Obotan Gold Project 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 80 metres above sea level but the areas impacted by the Obotan Gold Project generally lie at less than 50 metres elevation. Despite the subdued topography, hill slopes are typically steep. Ecologically the Obotan Gold Project area is situated in the wet evergreen forest zone.

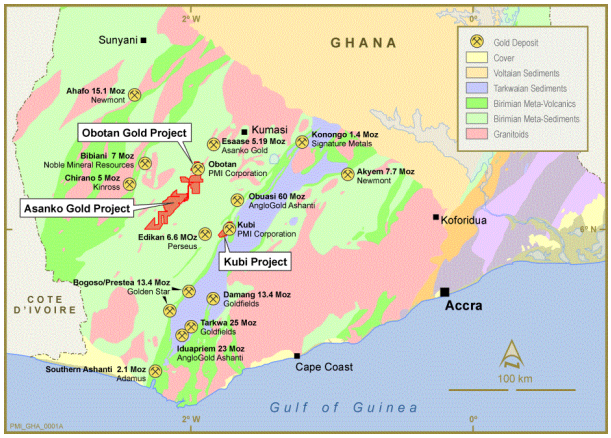
History

The Obotan Gold Project was previously owned and mined by Resolute Mining Limited's ("**Resolute Limited**") subsidiary Amansie Gold Company Limited ("**RAGC**") and the concessions were returned to the Government of Ghana after RAGC ceased operations. For more information regarding previous owners/operators, and historical exploration and production, see "The Obotan Gold Project – Historical Exploration".

Geological Setting

The Obotan Gold Project lies in the centre of the Kumasi Basin, equidistant between the northwest flank of the Ashanti Belt and the south east flank of the Sefwi-Bibiani Belt (Figure 5). The project area forms part of the Asankrangwa Gold Belt, a complex north east-trending shear system, situated along the central axis of the Kumasi Basin, bearing quartz reefs and granitic intrusives, within a zone that is about 15 km wide and can be traced for a NE-SW distance of some 150 km. Gold mineralization in the area is hosted in Birimian metasediments and basin-type granites.

Figure 5: Obotan Gold Project Location Geology



The Asankrangwa Gold 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; whereas, the eastern portion exhibits a strong magnetic relief more akin to the magnetic texture of the Ashanti Belt further east. The only portion of the known Ghanaian stratigraphy that produces such a characteristic magnetic fabric is the infolded package of Lower Birimian metavolcanics and Tarkwaian metasediments that defines the Ashanti Belt.

The magnetic intensity of the eastern Asankrangwa domain is more subdued than that of the Ashanti Belt, but it is interpreted to represent the same rock package based on its distinct magnetic fabric.

Historical Exploration

The Obotan Gold Project area has been explored, developed and mined by several companies since modern exploration for gold in the area commenced in 1988. Companies that have conducted gold exploration work on the area include Associated Gold Fields Pty. Ltd./Kiwi International Resources Limited ("**AGF/KIR**"), Leo Shield Exploration Ghana Limited ("**Leo Shield**"), Resolute Limited as well as the Company (see Table 2).

Table 2: Historical Exploration Activities

Company	Period	Exploration Activities
AGF/KIR	*Early 1990's to 1995*	*Geochemical soil sampling*
Leo Shield	1996 to 1998	Geochemical soil sampling, resource development drilling over Abore
Resolute Limited	1996 to 1999	Resource development drilling over Nkran, Adubiaso and Asuadai, ground magnetic survey
PMI (Adansi)	2003 to 2013	IP, VLF/chargeability and VTEM surveys, diamond drilling over Nkran, underground investigation over Nkran, base line water quality survey, confirmation drilling over Abore, Adubiaso, Asuadai and Nkran

To date, exploration activities have included magnetic, radiometric and electromagnetic geophysical surveys, geochemical sampling and shallow rotary air blast ("**RAB**") combined with more recent reverse circulation ("**RC**") and diamond drilling over all of the project areas inclusive of Abore, Adubiaso, Asuadai and Nkran.

Exploration by Previous Operators

AGF/KIR. In the early 1990s, the Obotan concession was examined by American consultant, Al Perry, working on behalf of two related Australian juniors, AGF and KIR. Perry negotiated an option on the concession and proceeded to focus on the known prospects at Nkran Hill and to carry out a regional soil geochemical survey that identified numerous anomalies around Nkran Hill.

AGF/KIR moved quickly to assess the open pit potential of the Nkran Hill prospect. They carried out an early stage RC drill program that returned very encouraging results over a wide zone of bedrock mineralization, which extended along strike for about 600 m. The broad, low-lying Nkran Hill had relief of only about 40 m and oxides extended to depths of about 40 to 50 m.

The first comprehensive resource estimate for the Nkran Hill deposit was prepared by AGF/KIR joint venture in early 1995, based on approximately 4,100 m of RC drilling and an additional 1,750 m of diamond drilling, with the resource estimate taken to depths of about 100 m below surface. By late 1995, a feasibility study was completed and a mining lease was granted.

Resolute Limited. The successful exploration work completed by AGF/KIR was noted by the emerging Australian gold producer, Resolute Samantha Limited (now Resolute Limited). A transaction was completed by May 1996 whereby the combined interests of AGF/KIR were acquired by Resolute Limited, who immediately reviewed and expanded the scope of the project with a ground magnetic survey. This was followed by further RC diamond drilling to increase resources to a depth of 150 m at Nkran Hill and to further assess the known mineralization at the nearby Adubiaso prospect.

A revised mine development plan was completed by the end of July 1996 and a decision to produce at a rate of 1.4 Mtpa was made. Initial mining was started early in 1997 and the first gold was poured by May 1997.

During the late 1990s, the Nkran Hill plant started to process oxide ores from the Adubiaso gold deposit, located about 7.5 km NNW of Nkran Hill.

Leo Shield. The Abore area was covered in a prospecting concession granted to the Oda River Goldmining Company. In the mid-1990s, Leo Shield, in partnership with Mutual Resources Ltd. completed a joint venture

with the Oda River Goldmining Company group and commenced a regional exploration program on the concession (covering approximately 73 km^2).

Prospecting in the area north of Abore revealed extensive artisanal mining in alluvial areas, as well as several old Ashanti pits in the saprolite along a low hill immediately adjacent to the alluvial workings.

Soil geochemistry revealed a strong NNE-trending gold anomaly over the area of artisanal mining (bedrock areas); the anomaly was several hundred metres wide and traceable along strike for about 3 km, well beyond the area of old workings. Extensive trenching in the area confirmed continuous bedrock mineralization over a distance of at least 1,000 m with widths in the range 50 to 100 m. The mineralization consists of a broad quartz stockwork system hosted mainly by a NNE-trending intermediate granitoid intrusion. The early artisanal pitting focused mainly on narrow quartz veins associated with the stockwork system. Extensive drilling in the area (mainly RC, but considerable diamond drilling as well) outlined a sizeable resource (now known as the Abore, Adubiaso, Asuadai and Akwasiso prospects).

Exploration by PMI Gold Corporation ("**PMI**") (wholly owned by Asanko Gold Inc. since February 6, 2014)

Since its acquisition of the Obotan Gold Project, PMI has conducted a 5 km^2 Induced Potential ("**IP**") ground geophysical survey was carried out in the Nkran pit area by Geotech Airborne to determine its usefulness in this environment as an exploration tool to help resolve and map the subsurface. A total of 12,640 m (12.64 km) of baseline were cut and picketed by local crews, and 76,240 m (76.24 km) of cross-lines were cut, picketed, and GPS surveyed.

PMI purchased a local source Very Low Frequency ("**VLF**") transmitter and rented two analogue receivers in order to carry out conductivity surveys over target areas outlined by geochemical surveys (soil and stream sediment) and by structures interpreted from airborne resistivity surveys.

The 5 km^2 area surrounding the Nkran Pit that was surveyed with Adansi's in-house IP equipment and geophysical crew, was also surveyed with the in-house VLF equipment.

Condor Consulting Inc. has also completed the processing and analysis of a VTEM and magnetic survey flown for the Company by Geotech Airborne Ltd, centred over the Nkran Pit. The primary purpose of the current program of work was to test the VTEM response over the Nkran deposit to 400 m depths, and to assist in the identification of gold targets in close proximity to the Nkran mine through an interpretation of conductive and magnetic features. Two high priority target zones ("**TZ**"), based on the correlations observed in the magnetic and EM data have been identified and designated TZ-9 and TZ-11. TZ-9 is located under the pit, presumably an extension of the mined ore while TZ-11 is located along the same thrust fault, but further to the south west.

Mineralization

Gold mineralization in the area of the Obotan Gold Project is hosted in Birimian metasediments and basin-type granites and is associated with major north east-striking, 5 to 40 m wide graphite-chlorite-sericite fault zones. In particular, gold mineralization is developed where the north east fault zones intersect major E-NE striking fault zones, and especially where they are recognised to have influenced granite emplacement, alteration and gold geochemical trends.

Nkran

The gold mineralization at Nkran is controlled by a very large complex system of structurally controlled NE-SW-striking vein and shear systems that combine to form a central stockwork zone. The best mineralization is developed in the (Tarkwaian) greywacke sediments.

The Nkran deposit extends for some 700 m along strike (NE-SW) and to a depth of 550 m below surface (still open). The gold mineralization itself is associated with highly altered (chloritised, silicified and sericitised) metasediments and occurs as mainly free gold (occasionally visible in core). Much of the gold occurs in narrow quartz veins. The Nkran deposit shows a generally higher grade core that appears to be plunging to the SW, and may be amenable to underground mining.

Adubiaso

At Adubiaso, the gold mineralization occurs along the main NE-SW striking shear vein system in sub-vertically interbedded greywackes and phyllites intruded by later granitoids and porphyries. The ore body plunges shallowly to the NE (-20°) parallel to the intersection of ENE-dipping veins with the main strike direction.

The deposit extends for some 1,000 m along strike and extends down to a depth of 180 m below surface (based on current drilling information). Typically, the mineralised zones are 1 to 4 m wide and occasionally up to 20 m. The gold mineralization occurs as free gold and is associated with the NE-plunging quartz veins and along the intersection of the metasediments and sheared porphyries.

Abore

At Abore, the gold mineralization is controlled by a series of vertically stacked NW dipping (shallow to moderate dip) quartz veins contained within a NW-SE-trending shear zone. This zone is intruded by a large granite body. Much of the gold mineralization occurs within the granite itself and along the granite metasediment contacts.

The mineralised zone extends for some 2,000 m along strike and down to a depth of 150 m. Typical ore grade intersections reported from drilling are 2 to 25 m wide.

Asuadai

The Asuadai deposit has its primary control from a NE-SW-trending shear zone within which a series of stacked quartz veins dipping at 45° to the NW host much of the gold mineralization. These stacked vein arrays within the main shear zone extend along strike for some 750 m and extend to a known depth of 200 m below surface. These mineralised vein arrays are exposed in numerous artisanal mining pits around the main Asuadai hill. The mineralised zones vary from 2 to 5 m wide and occasionally up to 10 m or more.

Drilling

A total of 1,810 holes have been drilled in the four deposits (Nkran 877, Adubiaso 327, Asuadai 143 and Abore 463). Of these approximately 70% are RC (all RAGC drilling) and 30% are diamond core (mainly PMI drilling). A further three diamond (DD) holes for 543.3 m were completed in December 2012 at Nkran South East to test, confirm or upgrade the inferred high grade resource blocks close to the proposed Nkran pit design, not previously captured by the pit optimization. A total of 438 samples were submitted with assay results recording low grade intersections.

Sampling and Analysis

All sampling was carried out under the direct supervision of PMI senior personnel - the VP of Exploration, Project Manager or the Chief Geologist.

All crushing and grinding is carried out by the analytical laboratory. Sample pulps and coarse reject material is returned to PMI only after completion of both the initial sample analysis and any additional checks which PMI may require following receipt of the initial sample assays. All assays are carried out by fire assay on 50 gram samples with an atomic absorption ("**AA**") finish or as otherwise reported herein. The quality of analysis is

monitored by the use of blanks, standards, duplicates and check assays and re-runs at alternate labs (in this instance ALS Kumasi). Historically, during 2008 to 2009, all analysis is carried out by SGS / Analabs in Bibiani, at present samples are being processed by SGS Tarkwa laboratories.

Core samples were submitted to the SGS laboratory in Tarkwa, while check samples were submitted to the ALS laboratory in Kumasi. All samples are analysed for gold, either by 50-gram fire assay or by screen metallic fire assay with AA finish (AA26); or for cyanide leach depending on peculiar features and characteristics of the rock or the drill cuttings. Screen metallic fire assaying is often used for samples suspected of being gold "ore" grade where coarse gold is anticipated. Remaining samples, expected to represent "waste" or non-ore mineralised are analysed using straight fire assay

PMI occasionally tested the integrity of the assay system by inserting random blank samples into the assay stream. These blanks have consistently returned very low assays. Additionally, any samples in which visible gold has been noted, during the logging or in the case of panning RC drill chips, or any samples that return high gold grades, are routinely submitted for either screened metallics or a bulk cyanide leach assay.

For the most part, comparison of the results from the various different assays and laboratories indicate a high measure of confidence in the assay data. In general, every batch of 50 solutions contains two standards positioned randomly, two replicas positioned at the end of the rack, two duplicates selected randomly and positioned immediately under the original, and, one blank positioned randomly. Inter-laboratory checks to monitor the reliability of the main SGS laboratory in Tarkwa have now commenced. "Round Robin" samples are now routinely sent to ALS laboratories in Kumasi.

Security of Samples
Individually bagged core and RC drilling samples are packed in polyweave or heavy plastic sacks (5-10 samples per sack), tied with binding wire and made ready for transport to the laboratory. All samples are firmly secured and locked in a designated sample room at PMI's field office. PMI's geologist, responsible for core logging and RC sampling, held the only key to the room where samples are secured. The geologist is responsible at all times for their secure shipment to the laboratory.
In the opinion of SRK, the sample preparation, security and analytical procedures adopted by PMI provide an adequate basis for the current Mineral Resource estimates.

Obotan Mineral Resource and Mineral Reserve Estimates

Table 3 below sets out the current mineral resource estimates for the Obotan Gold Project, effective as of 25 March 2012.

Table 3: Obotan Gold Project Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred		
	Tonnes (millions)	Grade (g/t Au)	Oz (millions)	Tonnes (millions)	Grade (g/t Au)	Oz (millions)	Tonnes (millions)	Grade (g/t Au)	Oz (millions)
Nkran	11.74	2.55	0.96	20.41	2.12	1.39	14.74	2.21	1.05
Adubiaso	1.50	2.98	0.14	2.67	2.41	0.21	1.25	1.91	0.08
Abore	2.33	1.78	0.13	3.70	1.53	0.18	3.92	1.50	0.19
Asuadai	N/A	N/A	N/A	2.44	1.28	0.10	2.00	1.33	0.08
Total	**15.57**	**2.47**	**1.23**	**29.21**	**2.00**	**1.88**	**21.91**	**1.99**	**1.40**

The above mineral resource estimates were constructed from the inclusion of all resource drillhole information available as of January 2012. The Obotan Gold Project resources were estimated by ordinary kriging using a

variety of composite sizes varying from 5 m at Nkran, to 2 m at Adubiaso, depending on geology, possible mining methods and levels of selectivity for each deposit. All estimates were highly geologically constrained based on detailed structural and geological studies. All grade shells created and guided by geology were constructed at a lower cut-off grade of 0.5 ppm Au.

The quality, quantity and distribution of the current drill data are sufficient to allow the classification of Measured, Indicated and Inferred Resources within all four deposits, with the exception of Asuadai, where only Indicated and Inferred categories have been allocated. All resources reported are based on a minimum economic cut-off grade of 0.5 g/t Au. The lower cut-off grade chosen represents both geological and economic considerations. All resources are quoted with the depletion of previous open pit mining (where appropriate), and are considered to be in situ remaining resources. Some small artisanal workings occur in all areas. Local miners have clearly removed an unknown amount of ore down some 5 to 10 m, and in some instances potentially down to 20 m on isolated vein systems at surface. Nevertheless, these workings are not considered sufficiently extensive to have a material impact on estimates.

Table 4 summarises the current mineral reserve estimate based on the work undertaken as part of the 2012 OFS (current as of 25 March 2012).

Table 4: Obotan Gold Project Mineral Reserve Estimate

Deposit	Classification	Tonnage (Mt)	Au Grade (g/t)	MOz
Nkran	Proven	11.5	2.47	0.92
	Probable	14.6	2.17	1.02
Adubiaso	Proven	1.2	2.80	0.10
	Probable	1.3	2.62	0.11
Abore	Proven	2.1	1.70	0.11
	Probable	1.9	1.70	0.10
Asuadai	Proven	0.0	0.00	0.00
	Probable	1.6	1.22	0.06
Total	Proven	14.8	2.39	1.14
	Probable	19.4	2.08	1.30
	Total	**34.2**	**2.21**	**2.43**

Optimised pit shells for the Obotan Gold Project based on the material reported as Measured and Indicated Mineral Resources were derived by Orelogy. The operating costs assumed for the optimisation were supplied from an in-country contractor and reviewed and agreed upon by Orelogy. Metallurgical recoveries have been provided by GRES based on analysis of past testwork, operational results and more recent testwork. Four separate designed pits were developed from the optimised pit shells, Nkran, Adubiaso, Abore and Asuadai.

The reported numbers are based on a gold price of US$1,300/oz. The grades and tonnes reported have been modified by mining recovery and dilution based on orebody geometry and mining methodology. Globally, this generates a mining dilution and ore loss of approximately 4.8%.

Phase I (Obotan) AGM Plans for 2014

For Phase 1, the feed material for the plant will be primarily sourced from Nkran and Adubiaso pits with Mineral Resources for these two deposits as stated in the following table.

	Measured			Indicated			Inferred		
Deposit	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)
Nkran	11.74	2.55	0.96	20.41	2.12	1.39	14.74	2.21	1.05
Abudiaso	1.50	2.98	0.14	2.67	2.41	0.21	1.25	1.91	0.08
Total	**13.24**	**2.60**	**1.10**	**23.08**	**2.15**	**1.60**	**15.99**	**2.19**	**1.13**

As part of its integration work, the Company is also working on enhancing the understanding of the Mineral Resources at Nkran and Adubiaso. Recently, geological interpretation of the two deposits have been greatly improved by detailed analysis of the drill core. This information, along with the existing drill database, is being utilized to confirm and improve upon the quality of the existing Mineral Resource Estimate carried out in 2012 by SRK. The Company has engaged Minxcon Pty of Johannesburg and its Qualified Person, Charles Muller, to conduct this work. The updated Mineral Resource estimate will form the basis of the detailed design of the mine plan which will be developed in conjunction with the AGM project.

Based on the 2012 OFS, a portion of the Mineral Resources were converted to Mineral Reserves at the Nkran and Adubiaso pits, as stated in the following table.

	Proven			Probable			Total		
Deposit	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)	Tonnes (millions)	Grade (g/t Au)	Gold (million oz)
Nkran	11.5	2.47	0.92	14.6	2.17	1.02	26.1	2.30	1.94
Abudiaso	1.2	2.80	0.1	1.3	2.62	0.11	2.5	2.71	0.21
Total	**12.7**	**2.50**	**1.02**	**15.9**	**2.21**	**1.13**	**28.6**	**2.34**	**2.15**

In addition, the Company is continuing to delineate mineralization at the newly discovered Dynamite Hill Deposit with a 13,000 meter drill program planned for 2014. The objective of the drilling is to both infill drill the known mineralized zone and to step-out drill along strike where the deposit is open in both directions. Primarily the drilling program will focus on identifying near-surface oxide mineralization which may augment the mill feed in the early years of production.

Proposed Mining Operations & Development

Proposed Mining Operations

A life of mine ("**LOM**") schedule has been developed to supply a three million tonnes per annum (Mtpa) mill feed rate from the four Obotan deposits. A mining contractor will be used for all earthmoving activities.

All deposits will be mined utilising conventional truck and shovel method. Ore and waste will be drilled and blasted, then loaded and hauled to either the Nkran run-of-mine pad, directly tipped into the crushing facility at Nkran, placed on pit rim stockpiles (for the remote deposits) or placed on waste rock storage facility with 90-tonne haul trucks. A single fleet of mining equipment will be shared between all deposits. The project is to be mined utilising modern technology with proven success, with no requirement for untried or untested technology. For the Adubiaso, Abore and Asuadai pits, a fleet of road trucks will be utilised to haul ore from the respective pit rim stockpiles to the central processing facility at Nkran.

It is presently proposed that Adubiaso will commence production first, closely followed by Nkran. This assists in keeping the pre-stripping volumes low and delivering higher mill feed grades early in the project life. This is different than the information provided in the Company's pre-feasibility study, which mines only Nkran for the first five years. Consequently, the schedule provided in the 2012 OFS does not provide the opportunity to use Adubiaso to store pit water from Nkran or as a mill water supply during the early years of the Project.

Approximately one year of waste stripping will be required to expose sufficient ore to maintain a constant ore feed rate of 3 Mtpa once the mill has been commissioned. During this first year, ore that is mined will be stockpiled. This material has been utilised in the production schedule, however it is expected once the processing facility is constructed this material will be utilised as commissioning material.

Abore will commence operation in year eight, with Asuadai commencing the year after.

The mining of all four deposits will run for a period of approximately 12.5 years based on the current production schedule of which the first year focuses on waste pre-stripping during the initial mine construction. The peak production requirements are 34.8 Mtpa (total material movement).

The deposits are treated as a single mining operation for the purposes of equipment scheduling and staffing due to their close proximity to each other. Approximately 39 direct employees will be employed by Adansi for the supervision of the mining contractor, mine planning and design, scheduling, and grade control activities.

Metallurgical Process

Metallurgical testwork was initially carried out by AMMTEC Pty. Ltd., AMDEL Ltd., Supaflo Technologies Pty. Ltd., Analabs Pty. Ltd. and METCON Research Inc. as part of the pre-feasibility study produced for Resolute Limited. The testwork program was conducted on composite samples of drill core and RC Chips from Nkran oxide and primary ore ores to obtain design comminution, gravity and leaching parameters.

A new metallurgical test work program was completed in February 2012. The results from this program included:

- Additional comminution and leaching characteristics of the Nkran primary ore at greater depth;
- Quantification of the cyanide detoxification requirements;
- Thickener sizing data;
- The investigation and subsequent value engineering of the primary ore's susceptibility to pre-concentration using sulphide flotation techniques as a means to reduce specific energy requirements. It was determined that flotation did not provide sufficiently high recoveries to justify the reduction in capital cost.

The metallurgical design has been based on the results of the earlier Feasibility metallurgical testwork, the recent testwork and on testwork carried out by Resolute Limited, in addition to Resolute Limited's operational results.

Gold Recovery

Based on previous testwork, operational experience during the period the project was owned and operated by Resolute Limited and from the most recent testwork results the overall predicted gold recoveries for the conventional gravity/CIL flowsheet are shown below:

Table 5: Predicted Gold Recovery

Ore Source	Recovery %
Nkran Primary	93.1
Abore Primary	90.3
Adubiaso Primary	91.4
Asuadai Oxides	92.1
Asuadai Primary	94.4

The Company is currently evaluating bids for contract mining operations in Phase 1, including pre-stripping of the Nkran and Adubiaso pits. The following mine plan was envisioned in the 2012 OFS for the first five years of operations.

		2015 Pre-Prod	2016 Year 1	2017 Year 2	2018 Year 3	2019 Year 4	2020 Year 5
Ore	(Mt)	0.5	2.8	3.0	3.0	3.0	3.0
	(g/t Au)	3.25	2.53	2.50	2.39	2.28	2.46
Waste	(Mt)	26.3	31.4	31.8	31.6	21.3	21.1
Total	(Mt)	26.8	34.2	34.8	34.6	24.3	24.1
Strip Ratio	(w:0)		11.2	10.6	10.5	7.1	7.0

The evolution of Dynamite Hill as a Mineral Reserve could lead to mining at Dynamite Hill in the early years of construction to potentially de-risk or defer some of the pre-stripping at Nkran.

Nkran is an existing pit that was mined from 1998-2002 and requires approximately four months of dewatering prior to starting pre-stripping. The Company has a permit to dewater the pit and expects to commence pumping in Q4 2014.

Process Plant Design and Infrastructure

The Obotan carbon-in-leach ("**CIL**") plant design is based on a typical single stage crushing, SABC, CIL flowsheet. It includes single stage jaw crushing to a surge bin with reclaim from a dead stockpile. Crushed ore will be fed to a SAG mill operating in open circuit with cyclones and closed circuit with a pebble crusher. Cyclone underflow will be ground in a ball mill operating in closed circuit with the cyclones to achieve the final product size of 106 µm. A gravity circuit will be utilised to treat a portion of the cyclone feed stream to recover coarse free gold from the recirculating load. The milled product will gravitate to a trash screen before entering a pre-leach conditioning tank. A seven stage carbon-in-leach (CIL) circuit will be used to leach and adsorb gold from the milled ore onto activated carbon. An AARL elution circuit will be used to recover gold from loaded carbon. Cyanide in the CIL tailings will be detoxified using the SO_2 /air process prior to thickening. The thickened tailings will then be pumped to the tailings storage facility.

This process flow sheet is well known in the industry, historically proven as a successful processing route for the Obotan region ores during Resolute Limited operations from 1998 to 2002, and is therefore considered low risk.

The ore specific and project criteria are:

- milling capacity of 3,000,000 tpa of primary ore;
- mechanical availability of 85% for the crushing plant and 91.3% for the wet plant, supported by crushed ore storage and standby equipment in critical areas; and
- sufficient automated plant control to minimise the need for continuous operator interface while allowing manual override and control when required.

Current site infrastructure at the Obotan Gold Project consists of:

- an exploration office, core storage area and an exploration accommodation facility located just west of the village of Nkran;
- infrastructure remaining from the operations of RAGC consisting of administrative buildings, and a mine village that has undergone significant renovation to the kitchen / dining area, the recreation mess, and approximately 60 rooms;
- 33 kV power supply from the ECG sub-station at Gyagyatreso; and
- communication systems currently available at the site are poor, but provide low level phone and data communication.

Some upgrade works are required on the road between Wiekyi and the project site to be able to divert large loads around several villages on the road between Wiekyi and Nkran. These roads diversions will be designed and constructed by third parties.

Electricity. Investigations completed into the existing 33 kV power supply infrastructure have revealed it to be in poor condition and of insufficient capacity to support the proposed operation. The selected power supply option is to run a new 161 kV power line from Asawinso to the project site. The proposed upgrade work includes:

- installation of a 161 kV power line from the substation at Asawinso to the site (which is the subject of current negotiations);
- transformers on site to provide 11 kV to the plant; and
- transformers on site to step up 11 kV to feed existing 33 kV circuits.

Water. A groundwater assessment of the planned Nkran and Adubiaso pits was conducted based on an investigation that took place from April to June 2012 and included the drilling of eight investigation holes and the pump testing of six bores.

The results of this program indicates that the base load process raw water requirement of 7 L/s could be supplied by two of the bores operating on a duty and standby basis with a third equipped as a spare. It was found that the predicted water demand for a 1 in 100 year recurrence interval dry year rainfall sequence exceeds the installed bore capacity for months 1 to 4 of Year 1, and for Year 1 months 1 and 2 for average and wet conditions. The short-term high water demand months during the early stages of operation (months 1 and 2 for average and wet conditions, and months 1 to 4 for 1 in 100 year recurrence interval dry conditions) will be supplied from either ongoing pit dewatering, bore water or pit dewatering water pumped in advance, and stored in the tailings storage facility ("**TSF**"). . Groundwater will be used to supplement the process water supply as well as to provide a supply to the potable water treatment plant.

Tailings. The Tailings Storage Facility (TSF) will consist of a multi-zoned downstream perimeter embankment, comprising a total footprint area (including the basin area) of approximately 67 ha for the Stage 1 TSF increasing to 209 ha for the final TSF. The TSF is designed to store total 33 Mt.

The design incorporates an upstream toe drain and basin underdrainage system in low-lying basin areas to improve performance of the TSF. The underdrainage system comprises a network of collector and finger drains. The toe drain and underdrainage system drain by gravity to a collection sump located at the lowest point in the TSF.

The TSF basin area will be cleared, grubbed and topsoil stripped, and a 200 mm depth low permeability soil liner of equivalent permeability not greater than 1 x 10-8 m/s will be constructed over the entire TSF basin area. A 1.0 mm smooth HDPE geomembrane liner will be installed over the compacted soil liner.

Supernatant water will be removed from the TSF via submersible pumps located on a floating barge located within the supernatant pond throughout operation. Solution recovered from the decant system will be pumped back to the plant for re-use in the process circuits. The decant barge will be tethered to the TSF perimeter so as not to cause damage to the TSF basin HDPE geomembrane liner.

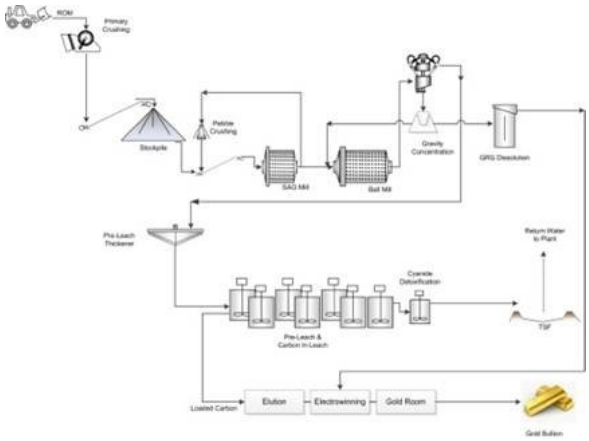
A downstream seepage collection system will be installed within and downstream of the TSF embankment, to allow monitoring and collection of seepage from the TSF in the collection sump located downstream of the final TSF.

An operational emergency spillway will be available at all times during TSF operation. The closure spillway (excavated in Stage 1 to facilitate diversion of the upstream catchment) will be located across the ridge to the north of the TSF basin, and will be constructed to ensure all rainfall runoff from the TSF will safely discharge (via the upstream storage reservoir) after operation ceases.

Tailings will be discharged into the TSF by sub-aerial deposition methods, using a combination of spigots at regularly spaced intervals from the embankment.

The stability of the proposed embankment sections at Stage 1 and final crest elevations were assessed under both static and seismic loading conditions using limit equilibrium methods. The static factors of safety comply with the 2012 Ghana Mining Regulations.

For Phase 1 of AGM at Obotan the Company will build a 3.0 million tonne per annum processing plant utilizing conventional CIL technology as shown in the figure below. The plant and associated infrastructure such as tailings storage facility and waste rock dumps have been fully permitted for construction start.



Metallurgical testwork conducted for the 2012 OFS has estimated gold recovery for Nkran and Adubiaso to be 93.1% and 91.4%, respectively. Based on the 2012 OFS mine plan, gold production over the first five years of mine life is estimated to average approximately 220,000 oz per year, as shown in the table below.

		2015 Pre-Prod	2016 Year 1	2017 Year 2	2018 Year 3	2019 Year 4	2020 Year 5
Nkran	(Mt)		1.4	2.3	2.9	2.9	3.0
	(g/t Au)		2.51	2.49	2.41	2.3	2.46
	(Moz Au)		0.11	0.18	0.22	0.21	024
Adubiaso	(Mt)	0.2	1.4	0.7	0.1	0.1	
	(g/t Au)	2.88	2.75	2.64	2.88	2.88	
	(Moz Au)	0.02	0.12	0.06	0.01	0.01	
Total	(Mt)	0.2	2.8	3.0	3.0	3.0	3.0
	(g/t Au)	2.88	2.63	2.53	2.43	2.32	2.46
	(Moz Au)	0.2	0.24	0.24	0.23	0.22	0.24
Gold Recovery	%	91.4%	92.3%	92.7%	93.0%	93.0%	93.1%
Gold Produced	(oz)	16,900	218,400	225,800	217,700	208,100	220,900

The Company has conducted a competitive bidding process for the Engineering, Procurement and Construction Management of the Project and appointed DRA of Johannesburg as its EPCM contractor. DRA have recently completed some engineering work for Asanko on the Esaase project and also have recently acted as EPCM contractor for Randgold on the 3.6 Mtpa CIL plant built at Kibali.

Detailed design of the Obotan plant is well advanced and has been reviewed and transitioned to DRA. In particular, the SAG and ball mills which were ordered several months ago are now 90% fabricated with mill liner fabrication beginning this month. It is expected that the mills will be ready for delivery well ahead of the time required.

A study was recently completed by BEC Cardno on power supply for Phase 1 of the Project and it was determined that the OFS plan for power would be utilized. The plan includes a 161 kV power line to be run along an existing power line corridor approximately 29.9 km to the site. Detailed design has largely been completed and the Company is evaluating the scheduling of critical long lead time items as part of its current work.

The Company has also awarded the contract for detailed design of the tailings storage facility and detailed geotechnical engineering to Knight Piesold. Knight Piesold have extensive expertise in Ghana and have permitted and operated tailings storage facilities in the country. As part of the recent design review, Knight Piesold reviewed the design for the tailings storage facility and have concluded that the location selected would be suitable for expansion to hold tailings from both Phase 1 and Phase 2 operations.

In addition to detailed design, the Company has begun working on a number of early works items including:

- Re-routing of an existing power line which runs across the proposed plant site.
- Upgrading an existing 11 km long haul road between Nkran (Plant site) and Abore Pits, which will be used as a site access road during construction.
- Continued refurbishment of the 225 person operations camp.
- Upgrading of site communications systems.

Environmental and Social

The Company contracted the services of African Environmental Research and Consulting ("**AERC**") to complete the scoping study and Environmental and Social Impact Assessment ("**ESIA**") for the Oboton Gold Project and develop the Environmental Impact Statement ("**EIS**") to be submitted to the Ghana Environmental Protection Agency ("**EPA**") for approval. In March 2012, the scoping study for Abore-Abirem was submitted to the EPA, and work has continued on advancing the environmental and social studies and baselines for the Obotan Gold Project. Initial comments from the EPA were incorporated into a revised draft EIS and submitted in September 2012. A further round of comments then received in January 2013 and following negotiations with the EPA a revised EIS has been completed and re-submitted for approval in July 2013.

Detailed baseline studies have been completed to provide the required level of information for development of the ESIA. Air quality, noise, surface water hydrology, groundwater hydrogeology, water quality, soil, fauna and flora baseline studies have been completed and reports are currently being generated. Traffic, socio-economic and medical surveys have also been completed.

Results from the various surveys and baselines have indicated:

- dust levels will increase, requiring monitoring and mitigation by spraying roads and other dust generation surfaces;
- noise levels close to the project site will increase, a noise monitoring regime will be established to assess the exposure of employees and the local population to noise generated from the project activities and, if

necessary, to take corrective action promptly by intensifying or changing the mix of the mitigation measures;

- metal contamination in the environment has been assessed, and the results indicate no long-term effects from previous mining activities. Closure of the site and prevention of access to some areas will be carried out so as to minimise any potential impacts;
- cyanide in the environment will be mitigated by detoxification prior to release to the TSF, all waters arising from the TSF will be returned to the plant;
- there is no evidence of acid formation from the wastes generated during the previous operation, and therefore it is reasonable to conclude that the project wastes are unlikely to have an effect on the surrounding area's soil;
- effects on local suspended solids and turbidity will be mitigated by the use of suitable sedimentation structures together with an effective monitoring program to assess efficiency of those measures;
- significant local contamination of water with coliform exists. Adequate ablution facilities will be constructed for the project with all sewage treated before discharge. This discharge will also be monitored to ensure that coliform water discharge levels are met;
- the current phosphate concentrations in the Nkran and Adubiaso pits are higher than the EPA guideline for phosphate. These pits need to be dewatered and the phosphate levels downstream of the project may be elevated for a limited period;
- damage from drilling and blasting activities will be limited by carefully developed drilling and blasting designs together with blasting practices (evacuation and guarding) that will be deployed to minimise damage and eliminate safety risks;
- effects on flora and fauna will be negligible, the results of the baseline fauna and flora study indicate that the project area is presently degraded and lacks the characteristic feature of the original vegetation of the areas following years of intense farming and mining operations. Because of the extensive habitat alteration, the associated fauna and flora species are mainly common and widespread habitat generalists that are able to tolerate the current level of disturbances. The separate aquatic flora assessment does not identify any species or areas that require specific attention or actions. The areas affected by mining and processing are only 8% of the total licence areas, and the vast majority of the areas (waste dumps and TSF) will be rehabilitated to current levels or better;
- similarly the soil in the area has been degraded by previous activities. Waste from the plant will be sequestered and rehabilitated to ensure that it does not further contribute to the soil contamination;
- heritage sites have been identified and will be protected;
- famers will be compensated if their land is to be affected by the operation, and after rehabilitation the land will be returned to the landowners;
- the effect of the project on the galamsey activities will be minimal, limited to the need for the galamsey to vacate the areas required for pits, waste dumps, roads and the TSF and changes to surface water supplies (used by galamsey) by dewatering the current pits and alterations to surface water supplies due to topographic changes; and

trade will be positively affected, and it is likely that local trade will flourish due to the

- trade will be positively affected, and it is likely that local trade will flourish due to the increased income levels in the area and accompanying increase in discretionary spending.

Community Consultation. Adansi completed the first round of community consultation in 2012. A public forum was held on 4 July 2012, where, in general, it was noted that the Obotan Gold Project has the support of the local people. Consultation with the community has continued regularly and in June 2013, the Board of Directors of PMI / Adansi met with the local community Chiefs to provide an update of the development program. The support from the community was again unanimously forthcoming.

Adansi's Community Relations, Environment and Health & Safety Manager leads the approvals and notifications strategy with communications to the national government. The Adansi Environmental and Community Relations Departments continue to communicate notifications at a local government level and through the Community Consultation Committee ("**CCC**"). The CCC was established in early 2012 with representatives from local villages, the Ghanaian Government and Adansi with the intention to meet regularly to provide a forum to address community concerns and project proposals. Several meetings have occurred and subcommittees are in place to address the major issues arising such as land and crop compensation, social responsibility contributions, employment opportunities and potential business relationships.

Government Consultation. Various items of the Obotan Gold Project involve a consultation process with local government and village leaders. The infrastructure items include the supply of water to the site, waste water treatment and disposal, mining workshops and waste dumps, materials handling areas, the process plant and TSF.

The following governmental stakeholders have been contacted:

- Amansie West District Assembly;
- Ministry of Food and Agriculture;
- Ghana Health Service;
- Land Valuation Board;
- Environmental Protection Agency (EPA);
- Forestry Commission;
- Minerals Commission;
- Inspectorate Division of Minerals Commission;
- Water Resources Commission.

During Q4-2013 the EPA issued an invoice and subsequently an Environmental Permit to PMI.

Capital and Operating Costs

Operating costs were estimated in the 2012 OFS as shown in the following table, restated to include the All-In Sustaining Costs ("**AISC**") for the project. The company is conducting a review of the operating costs in conjunction with the detailed design for the Project.

Costs	US$/0z
Mining	377
Processing	209
Administration	40
Cash Costs	**626**
Royalties	91
Refining	5
Sustaining Capital	16
Mining Capital	9
AISC	**747**

As part of the integration of PMI into Asanko the Company is reviewing the detailed plant and infrastructure requirements for Phase1. A number of modifications have been identified that will facilitate an improvement in operating flexibility whilst at the same time the new layout will cater for a possibility of a Phase 2 expansion. This review is ongoing and is expected to be updated by the end of Q2 2014. The 2012 OFS capital cost estimate is shown in the table below:

	US$Million
Pre-Stripping and Mining Capital	102.5
Process Plant Direct Costs	83.7
Infrastructure	49.2
Process Plant Indirect Costs	26.1
Spares and First Fills	8.9
Owners Costs	26.2
Total Pre-Production Costs	**296.6**

Project Financing

In October 2013, the Company entered into a definitive senior facilities agreement with a special purpose vehicle of Red Kite Mine Finance Trust I ("Red Kite") to provide a secured debt facility of $150 million ($130 million project loan and $20 million cost overrun facility) to be used for the development and construction of its Esaase project. High level terms of the project loan were:

- Interest rate of LIBOR +6% with a one percentage minimum LIBOR rate;
- Two year principal and interest holiday;
- Four year quarterly repayment schedule or early repayment at any time without penalty;
- No hedging, cash sweep or restrictive covenants;
- No restrictions on the Company's ability to carry our corporate transactions (M&A), and
- A life-of-mine offtake agreement to sell gold to Red Kite at spot pricing over a nine day quotational period.

The Company has begun working with Red Kite to modify the security provisions and loan documentation to reflect the approach of building Phase 1 of AGM starting with Obotan rather than Essase. It is desired that there will be no material changes to the high-level terms of the project loan and that the offtake will be capped at a fixed number of ounces to be delivered. It is anticipated that the revision to the agreements will be completed by Q2 2014 with provision for Red Kite to carry out technical and legal due diligence on the proposed Phase 1 project.

On February 6, 2014 when the acquisition of PMI was completed, the cash holdings of Asanko were estimated to be $255 million. Combined with Red Kite facilities of $150 million and assuming the facility will be revised for

the plan to start Phase I with Obotan, the Company has more than sufficient financing to fund Phase 1 of the AGM project.

ESAASE GOLD PROJECT

The Esaase Gold Project is proposed as the second Phase of the AGM project hence can be considered to be a pre-development stage property. Like Obotan, Esaase is located in the Amansie West District of Ghana, approximately 35km south west of the Ashanti region capital Kumasi. The property consists of several mining concessions of which the three largest are the Esaase Concession, Jeni River Concession and Sky Gold Concession. The Esaase Concession is approximately 10km in a northeast direction by 4km in a northwest direction covering 42.32 square kilometers.

Acquisition of Esaase Interests

On May 3, 2006, the Company entered into an option agreement with Sametro Co. Ltd. ("Sametro") to purchase a 100% interest in the Esaase gold property in southwest Ghana, subject to the underlying 10% interest, 5% NSR of the Ghanaian government in all mining projects in Ghana, and a 0.5% NSR owed to the Bonte Liquidation Committee. Under the terms of the agreement, the Company was to make a series of cash payments totaling $890,000, issue 780,000 common shares and incur minimum exploration expenditures of $2,250,000 over a three year period.

During the year ended March 31, 2008, after having already made cash payments of $500,000, issued 40,000 common shares and completed the full exploration expenditure requirement, the Company renegotiated the option agreement so that all further cash and share payments were no longer owed. In lieu of these payments, the Company paid $850,000 to a creditor of Sametro and issued 40,000 additional common shares to Sametro. Subsequent to these payments, the Company was granted the full Esaase Mining Lease by the Minerals Commission and Ministry of Lands and Natural Resources with no further obligation to any party aside from the NSR and government commitments.

During the year ended March 31, 2008, the Company purchased 100% private ownership of the Jeni Concession mining lease and exploration rights. The Jeni Concession lies directly to the southwest and contiguous to the Esaase Gold Project. In consideration for the acquisition of the mining lease, Asanko paid $50,000 to the Bonte Liquidation Committee ("BLC") and $50,000 to the Minerals Commission of Ghana for the title transfer. The Ghanaian government retains a standard 10% carried interest and 5% revenue royalty and the BLC retains a 0.5% NSR.

Both concessions are governed by mining leases that grant the Ghanaian government a standard 10% carried interest and a 5% royalty and the Bonte Liquidation Committee a 0.5% royalty.

For the year ended December 31, 2013, the Company incurred **$1,413,489** million of exploration and evaluation expenditures on its Esaase Gold Project. These costs were spent on maintaining and evaluating existing and potential exploration targets.

A summary of the exploration and evaluation expenditures (including non-cash stock-based compensation) for the year ended December 31, 2012, the Transition Year and the year ended March 31, 2012 is presented as follows:

Summary of Esaase exploration and evaluation expenditures

	2013	The Transition Year	2012
Esaase:			
Camp operations	$ 242,892	$ 437,774	$ 1,091,202
Development support costs	-	-	559,643
Equipment and infrastructure	-	-	951,673
Engineering studies	-	529,142	2,989,662
Exploration drilling	-	-	2,933,027
Exploration support costs	1,126,477	844,550	1,703,947
Health and environmental	-	-	1,102,038
Technical and in-fill drilling	-	-	3,570,062
Share-based compensation	32,637	309,251	2,379,808
VAT receivable allowance	11,483	65,699	1,133,712
	$ 1,413,489	$ 2,186,426	$ 18,414,774

The results of an initial pre-feasibility study on Esaase in 2011 ("**2011 PFS**") indicated the technical feasibility and commercial viability of the extraction of mineral resources in the area. The 2011 PFS has been wholly superseded by the 2013 PFS and hence is not incorporated in to this AIF. As per the Company's accounting policy for exploration and evaluation expenditures (refer to note 3(f) in the annual consolidated financial statements as at and for the year ended December 31, 2013), once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, further cost incurred for the development of the project are capitalized as mineral interests. Based on the positive result of the 2011 PFS the Company now has Proven and Probable Mineral reserves and effective October 1, 2011 began capitalizing costs associated with the development of the Esaase project.

Reconciliation of mineral interests	Year ended December 31, 2013	The Transition Year	Year ended March 31, 2012
Opening balance	$46,378,464	$25,822,734	$ 10,581,692
Additions:			
Acquisition costs, Esaase	197,052	535,884	766,009
Development costs, Esaase	16,362,852	17,792,257	13,230,057
Asset retirement obligation	(1,975,497)	2,227,589	1,244,976
	14,584,407	20,555,730	15,241,042
Closing balance	$60,962,871	$46,378,464	$ 25,822,734

Acquisitions

Concession acquisitions during the year ended December 31, 2013

During the year ended December 31, 2013, the Company fulfilled the requirement of the option agreement with Sky Gold Mines Limited ("SGM") by paying the final $150,000 and issuing final 20,000 shares, and thereby

acquiring a 100% interest in the SGM concession (see discussion under *Concession acquisitions during year ended March 31, 2012* below for the details on the agreement).

Concession acquisitions during the period ended December 31, 2012

On November 21, 2012, the Company completed the acquisition of the Small Scale Mining Reserve located immediately on strike to the southwest of the Esaase main zone. The area was previously reserved by the Government of Ghana exclusively for small scale mining activity. The Company reached an Agreement in April 2012 with the Mpatoam Small Scale Mining Company under which it exchanged a portion of its Jeni River Mining Lease (12.5 square kilometres) for the Small Scale Mining Reserve (10.3 square kilometres). On October 30, 2012 the Minister of Lands and Natural Resources approved the certificate of surrender of the Small Miners concessions and on November 20, 2012 the Minerals Commission updated the official Mineral Cadastral Map to reflect the relinquished Jeni River concession area and Asanko's addition of the Small Scale Mining Reserve to the Jeni River Mining Lease.

The newly acquired ground represents a high-priority exploration target located approximately two kilometres southwest of the Esaase main zone. Electromagnetic survey data and mapping of alluvial workings in the area show that there are two significant sources of alluvial gold in the Jeni River drainage area -- the Esaase main zone and the new target.

Concession acquisitions during the year ended March 31, 2012

On December 1, 2011, the Company entered into a purchase agreement with Tetollas Mining Enterprise to acquire an 100% interest in the Asuowin Concession situated contiguous to and directly south of the Esaase Gold Project. In accordance with the purchase agreement, the Company made payments totaling $400,000 in exchange for the transfer of title.

During the year ended March 31, 2012, the Company paid $110,000 pursuant to an option agreement with Sky Gold Mines Limited (“SGM”) whereby the Company was granted the exclusive option by SGM to acquire 100% interest in a four-part concession adjacent to the Esaase Gold Project. The concession is subject to a 2% NSR payable to SGM. Pursuant to the agreement the Company is required to make staged payments totaling $150,000 in addition to the total of $250,000 already paid, and issue in stages a total of 50,000 shares of the Company. In July 2011, the Company received Ministerial approval of the option agreement and in January 2012 issued 20,000 shares of the Company at a cost of $156,009. On July 31, 2012, the Company issued 10,000 shares at a cost of $29,016 with the remaining 10,000 shares to be issued, at the Company’s option, on or before March 31, 2013.

Free carried interest to the Ghanaian government

Section 43.1 of the Ghanaian Minerals and Mining Act of 2006, (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 the Company’s Ghanaian subsidiary which owns the Esaase concession have been issued into the name of the Government of Ghana with a goal of settling the obligation. The government has a nominee on the board of this subsidiary. There is no shareholders agreement between the Company as the 90% shareholder and the Government of Ghana as the 10% shareholder and the 10% ownership stake represents a non-participating interest where the Ghanaian Governement is entitled

to 10% of declared dividends from the net profit of Asanko Ghana but does not have to contribute to its capital investment. The Obotan property which became indirectly owned by the Company in 2014 upon completion of its acquisition of PMI Gold Inc (described above) is also subject to the 10% free carried interest obligation in favour of the Ghanaian government. It is possible that the Company may also seek to settle this obligation with an issuance of 10% of the shares of the Ghanaian subsidiary that holds the Obotan project so that the free carried interest obligation is the same for both Esaase and Obotan

Ghanaian mining royalties and taxes

On March 19, 2010, the government of Ghana amended section 25 of the Minerals and Mining Act of 2006 (Act 703) which stipulates the royalty rates on mineral extraction payable by mining companies in Ghana. The 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. A 10% windfall profit tax has been proposed but to date has not been enacted. The windfall profit tax was proposed to be calculated based on taxable income less taxes paid, capital expenditures incurred, additions to inventory and various other deductions and additions. The Company now believes it is unlikely that a windfall profit tax will be implemented in the near future.

Project Description and Location

The Esaase Gold Project is located in southwest Ghana, West Africa. It is located in the Amansie West District, in the Ashanti Region, approximately 35km south west of the regional capital Kumasi (Figure 6).

Figure 6: Location of Esaase Gold Project



Source: Technical Report

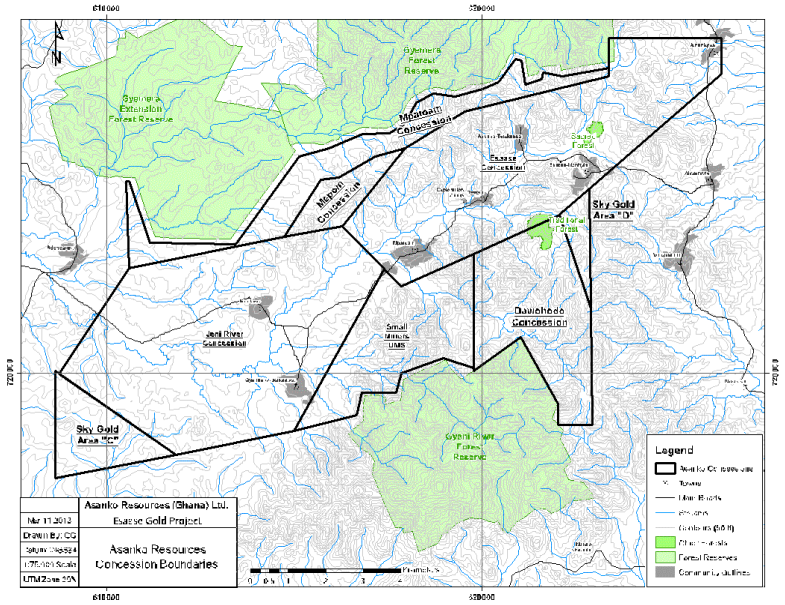
The Esaase Gold Project consists of the adjoining Esaase and Jeni River mining leases and the smaller Mpatoam, Mepom, Dawohodo and Sky Gold exploration concessions. The Esaase Concession is approximately 10km in a north east direction by 4km in a north west direction covering 27.03 km^2. The centre of the Esaase Concession is located at 1º 53' west, 6º 34' north. The Jeni River Concession is approximately 10 km in an east west direction and 5 km in a north south direction. The centre of the Jeni River Concession is located at 1º 98' west 6

º 52' north and covers an area of 43.41 km^2. The boundaries of the Esaase Concession and the Jeni River Concession have not been legally surveyed, but are described by latitude and longitude via decree (see Figure 7).

The following is a table listing each concession and its approximate area.

Concession	Area (km^2)
Esaase Mining Lease	27.03
Jeni River Mining Lease	43.41
Mpatoam Concession	9.83
Mepom Concession	2.37
Dawohodo Concession	10.36
Sky Gold C Concession	4.60
Sky Gold D Concession	1.50
Total Area	**99.10**

Figure 7: Esaase Concession and Jeni Concession



Note: the Map does not reflect the modification to the Jeni River concession effect through the land swap deal referred to as the small scale miner's concession.

Mineral Tenures

Mining Leases to both concessions have been granted to Asanko by the Ministry of Mines and Energy and cannot be contested by any other company.

The surface rights in the Project area are held by the head of the Ashanti tribe. At the exploitation (production) stage the Manso-Nkwanta Paramountcy Stool may apply to the government for the right to compensation by a share in the government royalties. The amount of the compensation is subject to approval by the Minister of Mines in consultation with the Land Valuation Board.

The mining leases grant the government a 10% free carried interest in all permits within the country as a standard. The government interest only comes into effect at the production stage. The leases also contain provisions for a 5% government royalty and a 0.5% royalty to the Bonte Liquidation Committee ("BLC").

The mining leases for both the Esaase and the Jeni concessions are classified as mining permits. These permits allow Asanko to carry out mining activities provided certain conditions and fee payments are maintained with the Ministry of Lands, Forestry and Mines.

All the mining leases currently held by Asanko in Ghana were originally granted for a 30-year period and can be renewed for additional 30 year periods if necessary. The Esaase and Jeni River mining leases are currently valid until 4th September and 22nd March 2020 respectively.

The Esaase Gold Project and the mining lease on which it is based are owned 100% by Keegan Resources Ghana Ltd. ("KRGL"). Asanko owns 90% of KRGL, with the Government of Ghana owning a 10% free-carried interest. The Lease is also subject to a 5.0% NSR owed to the Government of Ghana as well as a 0.5% royalty owed to the Bonte Liquidation Committee.

Royalties And Payments

The mining leases grant the government a 10% free carried interest in all permits within the country as a standard. The government interest only comes into effect at the production stage. The leases also contain provisions for a 5% government royalty and a 0.5% royalty to the Bonte Liquidation Committee ("BLC").

Environmental Liabilities

The axis of the Bonte valley floor has experienced large land disturbances caused by the large silting of the associated drainage system as a result of the BGM alluvial operation. The silting has resulted in the rerouting of the courses of the relatively small Bonte and Jeni Rivers.

BGM successfully re-vegetated a substantial percentage of the disturbed land; however, some of the shallow mined areas, particularly on the Jeni River Mining Lease were not reclaimed by BGM at the time of bankruptcy / closure of the operation.

Asanko assumed environmental liability to any resulting environmental liabilities arising from the operations of the Bonte Gold Mines on the Esaase concession under the agreement with the liquidation committee acting on behalf of the Ghanaian Government.

A series of shallow impoundments that were constructed by BGM as settling ponds for clay-rich sediments from the recovery plans have naturally vegetated since closure to become a series of wetlands on the Esaase concession.

Asanko agreed to reclaim the tailings as a part of any large-scale mining operation in the drainage of the Jeni River concession. A moderate sized stockpile of washed gravels remains at the site of the Jeni River recovery plant.

Permits To Conduct Work

The Esaase and Jeni River Leases contain all of the resources and exploration potential defined to date. The Ghana Environmental Protection Agency ("EPA") grants permits with a term of two years, to conduct exploration. Asanko currently has an EPA permit to explore through to the end of 2013. Asanko has the right to mine under the existing mining leases but requires an environmental permit in order to commence construction of the mine and plant facilities.

The environmental permitting process is continuing to advance. In early May 2013, the Environmental Protection Agency (EPA) of Ghana held a Public Hearing regarding the Project, at which the Company presented its plan for developing Esaase to over 800 local, regional and national stakeholders. The Company received a positive endorsement for the Project from stakeholders. In September 2013, the company submitted its draft Environmental Impact Statement ("EIS") which addressed comments received from the EPA. The EPA held a panel review meeting with its Technical Review Committee on November 18th, 2013, during which the Company presented its EIS and answered questions from the Technical Review Committee. The Company is in the process of incorporating the requested changes for submission of a Final EIS. Upon receipt of the Final EIS, the EPA will issue an invoice and subsequently an Environmental Permit to the Company. Upon payment of the invoice, the Company would be able to proceed with construction activity and applications for a Mine Operating Permit and other permits required for construction and operating activity.

History of the Esaase Concession

A summary of the prior ownership and ownership structures is detailed in Table 6:

Table 6: Prior ownership and ownership changes

Date	Event
March 1990	The Esaase Jeni River lease was granted to Jeni River Development Company Limited
September 1990	The Esaase lease was granted to Bonte Gold Mining ("BGM").
2003	Jeni River Development Company Limited and Bonte Gold Mining went into bankruptcy
	Esaase Mining Lease, including the camp facilities at Tetrem, was bought from the Bonte Liquidation Committee by Sametro Company Ltd. (Sametro), a private Ghanaian company.
3rd May 2006	Asanko entered into an option agreement with Sametro to earn 100% of the Esaase mining lease
5th June 2007	Sky Gold Limited, a Ghanaian incorporated private company, was granted a reconnaissance licence over the area now known as the Sky Gold Reconnaissance Licence Concession.
8th June 2007	Transfer of the Esaase Mining Lease to Asanko
March 2008	Asanko acquired the Jeni River Mining Lease in consideration of US$50,000 to the BLC and US$50,000 paid to the Minerals Commission of Ghana.

Date	Event
11th March 2008	Transfer title for Jeni River mining lease with the lease being transferred to Asanko
14th July 2008	Sametro issued a Writ of Summons against Keegan Resources (Ghana) Ltd. ("KRGL") and the Ghana Minerals Commission in the High Court of Ghana, seeking an order setting aside the Deed of Assignment of the Esaase Concession on the grounds of fraud. Sametro's basic claim is that the individual who purported to handle the Deed of Assignment, Mr. Ekow Amua-Sekyi, was either not authorised to do so by Sametro and/or that he provided a deed to Asanko Ghana and the Ghana Minerals Commission which was not in fact signed, as it was purported to be, by the Managing Director of Sametro, Mr. Samuel Gordon Etroo. KRGL will in part rely upon sections 139-143 of the Ghana Companies Code, 1963 (Act 179) which confers statutory protection on innocent third parties from any fraud by directors, officers, servants and agents of corporate bodies in Ghana. KRGL believes that Sametro's claims are without merit and will vigorously defend its interests in the Esaase Concession.
29th June 2009	The Mepom Concession was purchased from a private Ghanaian company, Mepom Mining Company, and transferred to Asanko. The concession is covered by a prospecting license.
30th November 2009	The Mpatoam Concession is a new concession created at the request of Asanko, and granted to Asanko. The concession is covered by a prospecting license.
15th July 2010	KRGL entered into an option agreement with Sky Gold Mines Limited ("SGM").
18th November 2010	KRGL entered an agreement with Dawohodo Manufacturing and Marketing Limited.
21st July 2011	The Minister of Lands, Forestry and Mines gave ministerial grant consent to the option agreement between Sky Gold Limited and KRGL in respect of Sky Gold Limited reconnaissance licence, which covers an approximate area of 91.5 km², located at Nyinahin in the Atwima Mponua District of the Ashanti Region of Ghana.
11th January 2011	The Minister of Lands, Forestry and Mines gave Ministerial approval for an assignment of Dawohodo-Esaase prospecting licence to KRGL, which covers an approximate area of 10.6 km², located in the Amansie West District of the Ashanti Region of Ghana.
November 2012	KRGL completed the acquisition of 10.6 sq. km of the Small Scale Mining Reserve ("SSMR") in exchange for 12.5 sq. km portion of its Jeni River Concession mining lease.
15th July 2013	KRGL fulfilled the option agreement with SGM and thereby acquired a 100% interest in the SGM concessions.

Historical Exploration and Development at Esaase

Artisanal mining has a long history in the Bonte Area (where the Project Area is located), associated with the Ashanti Kingdom. Evidence exists of adits driven by European settlers, between the period 1900 to 1939, however, no documented records remain of their activity. Drilling was conducted on the Bonte River valley alluvial sediments during 1966 and 1967 to determine alluvial gold potential.

In 1990, the Bonte mining lease was granted to Akrokerri - Ashanti Gold Mines (AAGM) and was later transferred to Bonte Gold Mining (BGM), a local subsidiary of AAGM.

The Esaase mining concession, including the camp facilities at Tetrem, was bought from the Bonte Liquidation Committee by Sametro Company Limited, a private Ghanaian company. In May, 2006, Asanko signed a letter of agreement with Sametro to earn 100% of the Esaase mining concession over a three year period of work commitments and option payments. Since mid-2006, Asanko has undertaken an aggressive exploration program combining soil geochemistry and IP geophysical surveys followed by diamond and reverse circulation exploration and resource drilling.

Historical Production

In 1990, the Bonte mining lease was granted to AAGM and was later transferred to BGM, a local subsidiary of AAGM. Reportedly BGM recovered an estimated 200,000 oz of alluvial gold on the Esaase concession and another 300,000 oz downstream on the Jeni River concession, prior to entering into receivership.

It must be noted that previous placer gold production is of no relevance to Asanko's exploration and development program, which are entirely focused on the discovery of hard rock resources on the Esaase Gold Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The Esaase Gold Project is drained by the Bonte River. The Bonte River is bounded on both sides by steep hills that reach heights of approximately 500 m above sea level (masl). The area is predominantly utilised for subsistence farming, producing mainly food crops such as plantain, corn, cassava, yam, tomatoes and some cash crops such as cocoa, orange and oil palm. About 50% of this land is covered by secondary forest and thick brush. The valley floor has been extensively mined for alluvial deposits and now consists primarily of relocated overburden and washed tailings.

Access to Esaase

The Esaase Gold Project is accessed from the city of Kumasi by taking a tarred road west 10 km to the Bibiani Junction at Asenemuso and then southwest 10 km to the village of Wiaso. A secondary tarred road is taken 8 km south from Wiaso to the village of Amankyea. Secondary gravel roads can be taken for a further 11 km via the villages of Ahwerewa and Tetrem.

The Esaase deposit itself is accessed by a series of secondary roads constructed either by the former Bonte Gold Mines or by Asanko. Other parts of the property currently undergoing surface exploration are accessed by both dirt roads and by footpaths.

Proximity to Population Centres and Nature of Transport

The Project is located in southwest Ghana, West Africa, approximately 35 km southwest of the regional capital Kumasi. Travel time between Kumasi and Esaase is approximately two hours by car. The concession is reached by tarred and secondary lateritic roads.

Climate and Length of Operating Season

The annual rainfall is in the range of 1500 mm to 2000 mm and temperatures range from 22°C to 36°C. The major rainy season takes place from April to July followed by a minor rainy season from September to October. Asanko has operated without cessation or delay throughout both of the rainy seasons.

Availability and Sufficiency of Rights and Resources

The following resources are available for the Esaase Gold Project Area:

- The Esaase exploration camp and surrounding villages are connected to the national electrical grid.
- The Project is in an area well serviced by the Ghana national power grid with at least two alternate points of supply within a 50 km radius of a potential plant site.

Mobile phone communication is accessible in most parts of the concession

- Mobile phone communication is accessible in most parts of the concession.
- A satellite dish is installed in the exploration camp for internet access.
- The nearest medical clinic and police station are located at Toase-Nkawie, on the Bibiani Highway, 20 km from the exploration camp.
- Hospitals and most government offices are available in Kumasi.
- Food and general supplies are also purchased in Kumasi.
- Ghana has a mature mining industry that has resulted in the local availability of both skilled and unskilled personnel.

Geological Setting

The geology of Ghana is dominated by predominantly metavolcanic paleoproterozoic Birimian Supergroup (2.17-2.1 billion years ago) sequences and the clastic Tarkwaian Group sediments (2.12-2.14 billion years ago, after Davis et al. 1994) 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. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

Esaase Geology

The Esaase Project area contains a system of gold-bearing quartz veins hosted by tightly folded Birimian-age sedimentary rocks. Geological units on the Esaase Gold Project have been interpreted by a combination of airborne geophysical resistivity mapping (Versatile Time-Domain Electromagnetic Surveying or “VTEM”), resource definition drilling and associated outcrop mapping.

The rocks of the property can be divided into metasedimentary units with higher electrical and EM resistivity and units of relatively higher conductivity. Within the resource zone, the host rocks can be divided between phyllite and siltstone (with substantial carbonate in matrix) (ore zone predominant in hanging wall of resistivity break) and siltstone/greywacke (predominant in footwall of resistivity break). Host rocks to ore range from massive thinly layered phyllite through interlayered phyllite and siltstone, to thick-bedded siltstone and wacke. Although recognisable stratigraphy appears to be present, the similarity of rock types, folding and faulting precludes correlation of individual stratigraphic units at this stage of core drill and outcrop density.

Esaase Mineralization

Gold Mineralisation on the Esaase Gold Project occurs in quartz - carbonate veins hosted within parallel NE trending, moderately to steeply west dipping bodies of extremely deformed siltstone shale. One form of disseminated alteration most commonly noted in oxidised rocks is quartz-sericite-pyrite (QSP) alteration. This alteration type is not distinctly different in coloration in fresh core and is thus difficult to detect in that state. Surface weathering converts the sericite to white kaolinite creating a bright white color alteration distinguishable even at great distance when exposed in trenches, road cuts, and drill pads. At closer scale, pyrite pseudomorphs can be distinguished. The second stage consists of pervasive carbonate alteration in the form of carbonate porphyroblasts, particularly after andalusite in phyllitic rocks. Carbonate flooding is more prevalent in siltstone where precursor andalusite porphyroblasts did not form (Klipfel, 2009).

Quartz veining occurred within the mineralisation envelopes over most of the duration of the extensive fold and thrust and strike slip deformation events. Four stages of veins can be identified. These include an early unmineralised quartz only vein stage which has undergone deformation and brecciation. A second vein stage consists of myriad fine spider-web-like quartz-carbonate veins. These veins are also early and are consistently deformed and offset. The third stage consists of quartz-carbonate±sulfide veins with visible free gold. The associated sulfide is generally pyrite, but up to 15% of it can be chalcopyrite and minor arsenopyrite variably occurs as well. Finally, late stage post-mineral calcite veins crosscut all previous features (Klipfel, 2009).

Veins that contain visible gold overwhelmingly strike (350o to 020o), have sub vertical dips and are either planar or S-shaped. Thus they are oblique in orientation to the overall strike and dip of mineralisation and appear to be bounded by aforementioned thrust faults and can thus be described as en echelon vein sets form en-echelon sets.

Exploration

No modern-style lode exploration was completed on the Esaase Gold Project prior to the commencement of exploration by Asanko in mid-2006. Since mid-2006, Asanko has undertaken an aggressive exploration program combining soil geochemistry, Induced Polarization ("IP") geophysical surveys, VTEM airborne geophysics, followed by trenching, diamond and reverse circulation exploration, and resource drilling.

Soil Sampling

Asanko commenced a soil sampling program upon acquisition of the Esaase Concession in June 2006 and have received assay results from over 4,000 soil samples. Sampling was undertaken on NE oriented lines spaced 100 m to 400 m apart with samples taken at 25 m intervals along the lines. This program extended the initial soil sampling completed in March 2006 as part of initial due diligence on the concession. After the acquisition of the Jeni River Concession, Asanko expanded its soil program to the Jeni River Concession and has obtained over 2,100 samples from this concession using an identical sampling regime.

Geophysical

An IP program was completed in 2006 which successfully identified significant faults that are interpreted as significant mineralisation boundaries. In order to identify other such structures, Asanko contracted Geotech Ltd to perform an airborne VTEM geophysical program on the Esaase Gold Project. The survey was carried out during the period October 11, 2007 to October 25, 2007. The principal geophysical sensors included Geotech's versatile time domain electromagnetic system (VTEM). Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 2,266 line-km were flown. In-field data processing involved quality control and compilation of data collected during the acquisition stage, using the in-field processing centre established in Ghana. The survey was flown at nominal traverse line spacing of 200m. Flight line directions were N130°E/N50°W. The helicopter maintained a mean terrain clearance of 122m.

The data was processed and interpreted by Condor Consulting, Inc., who performed AdTau time constant analysis on line data in order to determine the best time delay channels to use. Condor performed Layered Earth Inversions (LEI), generated depth slices for the survey and characterised the 2D and 3D nature of the survey.

Drilling

Drilling at the Esaase Gold Project has been managed by Asanko and Coffey Mining geologists and to date has focused mainly on the northwest striking main gold bearing structures in the Esaase Concession. Targets have also been drilled on the Jeni, Dawohodo, Mpatoam and Binappco concessions. Surface Reverse Circulation ('RC') and Diamond Core ('DC') drilling has been completed at the project. The project drill programs were designed to test the mineralised corridor delineated from soil sampling, trenching, drilling and geophysical interpretations. The initial 14 diamond drill holes were completed by Eagle drilling contractors with the remainder completed by Geodrill contractors. Both of these drilling companies are reputable Ghana-based companies providing RC and diamond drilling services consistent with current industry standards. A total of 213,905 RC samples and diamond core samples have been collected to date.

Drilling summary statistics (As of October 2012):

Type	Number	Type	Metres drilled
RC holes	987	RC metres	149,906
RC pre-collars with Diamond tails	340	RC pre-collar with Diamond tail metres	100,360
Diamond holes	112	Diamond hole metres	24,811
Water wells	57	DTH metres	3,573
Total Drill holes	**1,496**	**Total Metres Drilled**	**268,249**

Drilling Orientation

The vast majority of drillholes in the west dipping Esaase mineralisation were collared at an orientation of approximately 100°(UTM). A small number of holes were drilled towards approximately 300°.

Accuracy and Reliability of Results

There is no identified drilling, sampling, or recovery factors that materially impact the accuracy and reliability of the results of the drilling programs in place at Esaase.

Sampling and Analysis

RC Sampling and Logging

RC drill chips were collected as 1 m intervals downhole via a cyclone into PVC bags, and then weighed prior to splitting. The collected samples were riffle split using a three tier Jones riffle splitter. A final sample of approximately 3 kg was collected for submission to the laboratory for analysis. All 1 m interval samples were analysed. RC chip trays were systematically compiled and logged with all bulk rejects stored at the Asanko exploration camp in Tetrem.

Diamond Core Sampling and Logging

The sampling of the core was subject to the discretion of the geologist completing the geological logging. Initially, nominally 2m intervals were taken unless geological features were identified requiring smaller intervals. After December 2006, nominally 1m intervals were taken. 3.4% of diamond core sampling was submitted as whole core with 90.7% submitted as half core and the remaining 5.9% submitted as quarter core.

It should be noted that these sampling intervals are much smaller than the true width of overall mineralised zones, which is variable throughout the deposit, but is typically in excess of 30m.

Geotechnical logging has recorded percentage core recovery, lithology, weathering and oxidation, rock strength, RQD percentage and rock defects including frequency, orientation, type and characteristics. A set of approximately 28 oriented core HQ3 core holes have been drilled radially outward from within the deposit through depths beyond an assortment of potential pit wall limits.

Sample Recovery

Sample recovery for RC drilling was noted as very good and averages approximately 34 kg per metre drilled. Bulk sample weights (on a per meter basis) have been recorded in the database for approximately two-thirds of all RC samples drilled. Sample recovery in Diamond holes was very good although recoveries for core from the

moderate to highly weathered saprolite and highly fractured and brecciated zones returned poor recoveries. Asanko began utilising HQ3 drilling to minimise the core loss in the weathered and transition zones after July 2008.

Sample Quality

The sampling procedures adopted for drilling are consistent with current industry best practise. Samples collected by diamond coring within the highly weathered zones are of moderate quality, with the remainder being high. Sample recoveries and quality for the RC drilling are high with drilling switching to diamond core once wet samples were noticed.

Dedicated drill hole twinning of the DC drilling and RC drilling has been completed by Asanko to determine if any negative bias has resulted in the DC drilling due to the use of water. A number of the DC holes had poor recovery in the highly weathered zone and there exists potential to wash the fine gold associated with the fractures and veining and therefore underestimate the gold content. Four DC and RC drill hole pairs are suitable for comparison and results indicate comparable intervals of mineralisation with broadly equivalent grades between DC and RC drilling.

Asanko QAQC

Quality Control Procedures

The quality control procedures adopted by Asanko and the relevant analytical laboratories are listed in point form below and include:

- Insertion of 16 (Geostats Standards and CDN Resource Standards) internationally certified standard reference material (5% of samples).
- Insertion of blank material (5% of samples).
- RC field duplicates taken (5% of samples).
- Diamond Core Field duplicates completed by a second split at the 3 mm jaw-crushing stage.
- Submission of selected Umpire samples to SGS.
- Review of the Asanko and the internal laboratory QC data on a batch by batch basis.

The assay quality control procedures applying to the various laboratories are considered to be industry standard and are detailed in the 2013 PFS.

QAQC Conclusions

Minxcon in the 2012 Resource Update is of the opinion that the QAQC undertaken by Coffey Mining is adequate and that the current QAQC systems in place at Esaase to monitor the precision and accuracy of the sampling and assaying are adequate and should continue to be implemented. Pertinent conclusions from the analysis of the available QAQC data include:

- Use of Certified Standard Reference material has shown a significant relative low bias for SGS Laboratories, Tarkwa;
- Use of Certified Standard Reference material has shown a relative high bias for Transworld Laboratories, Tarkwa and this interpretation is supported by the umpire analysis program;
- Repeat analyses have confirmed that the precision of sampling and assaying is generally within acceptable limits for sampling of gold deposits; and

- Umpire analysis at Genalysis in Perth has shown a lack of precision between the various

- Umpire analysis at Genalysis in Perth has shown a lack of precision between the various laboratories. This is currently unexplained and requires investigation.

Security of Samples

The close scrutiny of sample submission procedures by Asanko technical staff, and the rapid submission of samples from drilling for analysis, provides little opportunity for sample tampering. Equally, given the umpire assaying via an external international laboratory and the regular 'blind' submission of international standards to both the primary and umpire assay facilities, any misleading analytical data would be readily recognised and investigated.

Current Asanko sampling procedures require samples to be collected in staple closed bags once taken from the rig. They are then transported to the Esaase camp to be picked up by the laboratory truck. The laboratory truck then takes them to the laboratory directly.

Reference material is retained and stored at the Asanko exploration camp at Esaase, as well as chips derived from RC drilling, half-core and photographs generated by Diamond drilling, and duplicate pulps and residues of all submitted samples. Assessment of the data indicates that the assay results are generally consistent with the logged alteration and mineralisation, and are entirely consistent with the anticipated tenor of mineralisation.

Esaase Metallurgical Testing

Preliminary metallurgical test work for Esaase was conducted on behalf of Asanko by Coffey Mining in July 2007, to determine potential amenability of oxide, transition and fresh ore zones to heap leach and / or CIL processing routes. Test work was completed at the IML laboratory in Perth, Western Australia. All three ore zones displayed amenability to conventional gold recovery via cyanidation with reasonable gold recoveries and reagent consumptions at both 'as received' RC chip sizing and after grinding to typical CIL size ranges.

Mineralogical examination of the ore zones indicated the presence of coarse gold in the transitional and fresh samples. This gold was generally fine at around 10 µm and occluded in pyrite, with the exception of the fresh sample which contained larger, free gold grains up to 300 µm in size. Sulphide was predominately pyrite and minor arsenopyrite.

The 'as received' bottle roll tests conducted at approximately 1 mm were used to indicate the likely amenability to heap leaching. The oxide material produced a recovery of 85.8% with a residue of 0.18 g/t which is within the range of heap leach viable ores. The RC chip sample had a P80 sizing of 478 µm which is considerably finer than would be achieved in a full scale crushing operation and requires follow up bottle roll and column test work at coarser size fractions to confirm gold recovery and percolation rate information.

The fresh and transitional zones produced recoveries of 66.8% and 65.3% respectively, with considerably higher residues ranging from 0.60 g/t – 0.74 g/t. These samples, although potentially heap leachable, were also considerably finer (P80 sizing of ~1 mm) than would be achieved in a full scale crushing plant, and hence gold recoveries at coarser size fractions need to be investigated further. A summary of the 'heap leach' bottle roll tests are shown below. Both the transition and fresh samples were also of a relatively high gold grade, which can bias the 'percentage' gold recoveries. At a lower head grade, with the same residual value, the 'percentage' recovery would be significantly lower.

The cyanidation test work carried out at differing grinds was used to estimate the likely performance of a conventional CIL process route, including grind sensitivity, indicative gold recovery and reagent consumptions for each ore zone. In all three cases, maximum recoveries were achieved at 75 µm, however the oxide material

showed little difference in recovery and residue grades below 300 µm. The grind-dependent nature of the fresh and transitional ores corresponds with the mineralogical data, in that the fine gold occluded in sulphide grains is liberated at finer grind sizes. Residue analysis indicated that a large portion of the non-leached gold resided in the -45 µm fraction.

During the 9 Month Transition Year, in support of the 2013 PFS, the Company initiated a comprehensive metallurgical test work program at Amdel Laboratory in Perth, Australia, designed to confirm the following:

- Earlier and extensive metallurgical test work showed that the Esaase ore body is amenable to recovery via the use of flotation.
- Examination of those results showed that this flowsheet could be further optimized through grind optimization tests, free gold recovery, flotation reagents suites and residence time in the float and leach plants.
- Having recently upgraded the Mineral Resource Estimate ("MRE") it is clear that the expected float results could improve as the Esaase gold grades are now considerably higher than previously modeled.
- Extensive tailings characterization tests will also be completed on the Esaase material. The new flowsheet should improve environmental impacts for the project.
- Part of this program will re-evaluate the CIL flowsheet from previous work completed by Asanko.

The integrated metallurgical test work program was completed early in 2013, and showed significantly improved recoveries of approximately 5% to 92%. The extensive final tests completed on the individual ore types returned average recoveries of 92%, a 5% increase:

- 85% for the oxide ore;
- 90% for transition ore; and
- 95% for fresh ore

There is still some test work that is in progress and is focusing on the optimization of the crushing and milling circuits, confirmation of the effect of concentrate regrind on leach kinetics, and CIL tailings detoxification characterization analysis.

The PFS flow sheet will comprise two stages of crushing, ball milling with an integrated gravity (free) gold recovery circuit, followed by flotation. The recovered flotation concentrate represents roughly 9% of the feed to the metallurgical plant. The concentrate will then be processed through a significantly smaller and more environmentally friendly conventional CIL circuit.

2013 PFS

The Company engaged DRA Mineral Process South Africa to manage 2013 PFS on the Esaase Gold Project based on the 2012 Resource Update. The 2013 PFS was completed using the following parameters:

-	Life of mine	minimum 10 years
-	Average production	200,000 ounces of gold per annum
-	Ore mining rate	5 million tons of fresh ore per annum
-	Cut-off grade	0.6 g/t gold
-	Recovery	Oxide 85%, Transitional 90% and Fresh Ore 95%
-	Gold price	$1,400 per ounce

The key considerations in the PFS were the preferred mining and processing route, the scale of the operation,

throughput rate, project life and community and environmental impacts. The minimum life of the project is in excess of 10 years, but has the potential to be significantly increased, given the number of untested targets within close proximity to the current resource base as well as improved modifying factors that emerged at the end of the PFS. The PFS is therefor considered as a base case scenario.

2012 Resource Update

Cautionary Note to U.S. Investors Concerning Estimates of Indicated Mineral Resources. The following paragraph and accompanying table refers to "indicated mineral resources". We advise U.S. investors that while this term is recognized and, in certain circumstances, required by Canadian securities regulations (under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, as adopted by the Canadian Securities Administrators), it is not recognized by the U.S. Securities and Exchange Commission. The estimation of "indicated mineral resources" involves greater uncertainty as to their economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into reserves.

Cautionary Note to U.S. Investors Concerning Estimates of Inferred Mineral Resources. The following paragraph and accompanying table below also refers to "inferred mineral resources". We advise U.S. investors that while this term is recognized and, in certain circumstances, required by Canadian securities regulations (under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, as adopted by the Canadian Securities Administrators), it is not recognized by the U.S. Securities and Exchange Commission. The estimation of "inferred mineral resources" involves far greater uncertainty as to their existence, economic viability and legal feasibility than the estimation of other categories of resources. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities legislation, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.

The Company engaged Minxcon, a South African based mineral resource consultancy firm to complete the 2012 Resource Update for the Esaase project in Ghana. Minxcon has many years of Ghanaian experience and has worked extensively in Ghana on the Tarkwa and Damang deposits for Goldfields. Minxcon was engaged to review the mineral resource estimate and mine plan for opportunities to improve the minable ore grade and/or reduce the strip ratio during the early years of production. Minxcon concluded that there is an opportunity to improve the minable ore grade by using selective mining methods rather than the bulk mining method as proposed in the September 2011 PFS. The 2012 Resource Update, like the 2011 PFS has been superseded by or is incorporated into the 2013 PFS and hence is not incorporated into this AIF except through the 2013 PFS where still relevant.

Minxcon updated the refined block model utilizing existing data to more precisely delineate the mineralized zones within the resource area and produced a 2012 Resource Update for selective mine planning. (Table 7).

Note: Esaase's 2012 Resource Update is now stated at a 0.6g/t cut off which is in line with the PFS selected whittle shell and detailed mine plan schedules and is also included in the 2012 Resource Update.

Table 7: Mineral Resources for Esaase – Minxcon 2012 at 0.6 g/t cut off

Category	Tonnage	Au	Au
	Mt	g/t	Moz
Measured	23.37	1.49	1.12
Indicated	71.25	1.43	3.29
Total (M&I)	**94.62**	**1.45**	**4.41**
Inferred	33.59	1.40	1.51

Mining

The mining capital and operating cost estimates, mining schedule and 2012 Resource Update were prepared by independent consultants DRA (Mining Division) with the assistance of mine design specialists, CAE Mining Africa (Pty) Ltd from Johannesburg, South Africa and based on productivity and cost estimates received from Mining Contractors during the previous study phase.

As part of the 2013 PFS, a series of whittle pit optimisations were completed. Material classified in the Measured and Indicated categories were used in the whittle pit optimisation processes. Inferred Resources were excluded. A series of pits generated from a series of cutoff grades were run through Whittle and a financial model to generate the optimum mine plan for the Project. Once the optimal Whittle shell was selected, detailed mine designs, waste dump designs and LOM mining schedules were then completed using Studio 5 Planner and EPS Scheduling to determine the optimal long term mine plan (Table 8).

Table 8: 2013 PFS Mine Plan

	UOM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Ore mined	'000t	3,791	5,189	5,211	5,088	4,839	4,527	4,916	4,918	4,732	5,100	4,030
Grade mined	g / t	1.35	1.26	1.48	1.47	1.56	1.52	1.32	1.33	1.40	1.40	1.43
Waste	'000t	20,737	25,339	23,214	24,278	26,543	25,361	15,606	24,302	14,562	17,284	7,021
Strip ratio	w:o	5.47	4.88	4.45	4.77	5.49	5.60	3.17	4.94	3.08	3.39	1.74
Plant feed	'000t	2,562	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	4,778
Feed grade	g / t	1.63	1.31	1.50	1.46	1.53	1.44	1.31	1.32	1.36	1.41	1.32
Recovery	%	82.29%	85.12%	89.04%	88.38%	87.67%	90.20%	92.10%	92.81%	93.08%	93.30%	94.22%
Au produced	oz	110,772	178,630	214,166	207,878	215,982	209,457	193,601	197,361	203,991	211,780	191,717

As a result of the positive 2013 PFS, a portion of the resources in the 2012 Resource Update were converted to Proven and Probable Mineral Reserves (Table 9).

Table 9: Mineral Reserve Estimate – 2013 PFS

Proven			Probable			Total Mineral Reserves		
Ore (Mt)	Gold Grade (g/t)	Gold Content (MOz)	Ore (Mt)	Gold Grade (g/t)	Gold Content (MOz)	Ore (Mt)	Gold Grade (g/t)	Gold Content (MOz)
22.85	1.43	1.05	29.49	1.40	1.32	52.34	1.41	2.37

Notes:
A 'Mineral Reserve' is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. It includes diluting materials and allowances for losses that may occur when the material is mined. DRA is of the opinion that the classification of Mineral Reserves as reported herein meets the definitions of Proven and Probable Mineral Reserves as stated by the CIM Definition Standards (2005). Measured and Indicated Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Inferred Mineral Resources are excluded from the 2012 Resource Update. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The stripping ratio (waste:ore) for the life of mine ('LOM') is estimated to be 4.28:1. 52.3Mt of ore will be fed to the plant over the more than 10-year mine life at an average fully diluted grade 1.41g/t gold.

The 2013 PFS is based on contract mining utilizing truck and shovel surface mining. The basic mining fleet will comprise four 18m³ excavators (CAT 6030) and twenty-eight 100 tonne rigid dump trucks (CAT 777G). The trucks will be loaded by hydraulic shovels in a backhoe configuration for dispatch of ore and waste to the relevant dumping positions.

Distances and haul road profiles have been used to calculate hauling productivities of the mining fleet, fleet size and to meet the mining schedule requirements. The haul road maintenance will be supported by two large graders (CAT 16M) and one smaller grader (CAT 14H/M) and two water carts (CAT 773D WT). The fleet will be supported by dozers, service trucks, tractors, workshop infrastructure and tyre handlers.

The run of mine ('ROM') ore will be tipped onto the ROM pad stockpiles with flexibility of direct tipping into the primary crusher. The ROM pad is situated 1.3km from the pit exit. Waste will be hauled to three strategic waste dump positions situated in close proximity to the pit to reduce operating costs.

Bench heights employed are based on geotechnical recommendations and practical fleet considerations for the project. Oxide material will be mined with 10m benches, while fresh material will have 20m bench heights.

Pit dewatering has been provided for each pit and is integrated with the overall storm water management philosophy developed for the Project.

The average mining cost over the LOM is estimated at $3.20 per tonne mined (ore and waste), which equates to a total mining cost of $414.06 per ounce of gold produced. Waste mining and haulage costs are $2.86/tonne whilst ore mining and haulage costs are $4.64/tonne. The major difference between the two being for the design of grade control for selective mining purposes of ore.

Mining capital requirements for initial contractor mobilisation, establishment of the contractor, and site clearing is estimated to be $13.7 million. As the Esaase deposit is a green field site which starts with the mining of a ridge of approximately 100 metre high hills, there is very little pre-stripping to be done. A pre-strip cost has been included in the capital in the sum of $6.9 million. Most of the pre-strip material will be used for initial tailings dam wall construction.

Processing

Under the supervision of Lycopodium in Australia four extensive phases of test work were completed for the Esaase Gold Project up to and including the Esaase PFS that was published in 2011. Based on a review of the phase I – IV test work, a phase V test work programme was initiated by DRA in the last quarter of 2012 and completed in Q1 2013. By doing additional test work on composite samples made up of the left over material from the phase III and IV test work, an optimal plant configuration was developed (Figure 8).

Figure 8 : Process Flow Sheet

The plant is a conventional crushing, milling, gravity recovery followed by flotation, with the flotation concentrate being reground and then leached in a standard CIL circuit using AARL elution technology. The flotation tails are low enough in grade to be discarded.

ROM ore will be treated in an open circuit primary crushing system consisting of ROM bin and gyratory crusher. Product from the primary crusher will be conveyed to a secondary cone crusher. Secondary crusher product will be routed onto a 10,000t mill feed stockpile. Material will be withdrawn from the stockpile using belt feeders that feed directly onto the mill feed conveyor.

The ball milling circuit is designed to a feed rate of 635t/h dry solids. The mill will operate in closed circuit with a cluster of hydrocyclones. The ball mill will be a 13MW dual motor configuration producing a p80 grind of 75µm.The cyclone overflow will be gravity fed to a flotation circuit. The cyclone underflow will be sent to a primary gravity concentration circuit, with the tails being recycled to the mill feed.

The primary gravity concentrator circuit will include two independent Knelson XD-48 concentrators with capacity to each treat 400t/h. The gravity concentrate will report to a high intensity batch dissolution reactor. The pregnant solution from the intensive dissolution reactor will be pumped to the electrowinning cell feed tank.

The flotation circuit will comprise of a single bank of seven 130m3 forced air rougher flotation cells in series. The flotation tailings will be pumped to flotation tailings storage facility while the flotation concentrate will be fed to de-sliming cyclones on a regrind circuit. The cyclone overflow will be routed to

a pre-leach thickener while cyclone underflow will be treated in a Vertimill to achieve a P80 of 20µm. Regrind mill product will be pumped to a secondary gravity concentration unit; the concentrate will be routed along with concentrate from the primary gravity concentrator to the intensive dissolution reactor. Pre-leach thickener underflow will be pumped to the CIL circuit.

The CIL circuit will consist of seven 330m3 tanks in series. Slurry will flow from one CIL tank to another via Kemix inter-tank pumping systems. CIL tailings will be screened for carbon and pumped to the cyanide and arsenic detoxification circuits. Detoxification will be achieved by the SO2/Air process in two detox tanks. Copper Sulphate will be added to catalyse the reaction. The detox circuit will be operated to achieve a cyanide concentration in the final tailings stream of <50ppm CNWAD. Chloride addition in a third tank will be used to facilitate the precipitation of the arsenic, present in the tailings stream. The arsenic concentration, in solution, will be reduced to <0.1ppm As.

The CIL carbon will be batch treated in a split AARL elution circuit consisting of an acid wash vessel and 5 tonne elution column with a heater facility. Eluate produced during the elution cycle will be pumped to electrowinning circuit feed tanks. Eluted carbon will be removed from the column and transferred to the carbon regeneration kiln and after regeneration back to the CIL circuit.

Pregnant solution from the CIL elution circuit as well as the intensive leach reactor will be circulated through an electrowinning circuit. Loaded cathodes will be removed periodically from the cells, the gold sludge will then be washed, dried and smelted. The gold produced will be in a form of Dore bars. The Dore bars will be cleaned, labeled, assayed and prepared for shipping to Rand Refinery. Ownership will transfer upon loading to Rand Refineries transporters at the mine.

The phase V testwork also confirmed the plant recoveries (Table 9) and operating costs (Table 10) that could be expected from this plant configuration. The testwork also compared the performance of a flotation circuit against a whole ore leach circuit for trade off purposes. The flotation circuit was selected as it gave similar LOM recoveries at significantly lower operating costs. The recoveries below include a 1.09% recovery discount over and above the final recoveries received from the recently completed metallurgical test program. This is considered prudent as it allows for practical processing limitations in a live operating environment.

Table 9: LOM Process Plant Recoveries

Composite	**Gravity -Flotation-CIL**
	P80 =75µm based on Phase V Composites
Laterite	84.5%
Oxide	84.7%
Transitional	91.2%
Fresh	94.2%
Recovery Discount	1.09%
LOM Recovery	**90.06%**

Table 10: LOM Process Plant Operating Costs

	Gravity-Flotation-CIL P80 =75µm
	LOM $/t
Crusher Liners	$0.09
Mill Liners	$0.18
Grinding Media	$0.35
Reagents (Flotation)	$1.20
Reagents (CIL)	$2.79
Reagents (Detox)	$0.13
Reagents (Other)	$0.19
Tailings	$0.19
Power	$3.80
Labour	$0.60
Maintenance	$0.43
Laboratory	$0.14
Other	$0.27
Total	**$10.37**

Capital Costs

The initial capital cost of the mine, process plant and associated infrastructure is estimated at $286.4 million. The cost is inclusive of all infrastructure and indirect costs required for the Project including a 10% contingency amounting to $26 million. The engineering has been developed to support a capital and operating cost estimate to a nominal accuracy of -15% to +25% (Table 11).

Table 11 : Capital Costs

Description	Cost ($ million)
Process plant *	82.9
Mining (pre-production costs)	15.9
Power infrastructure	36.0
Buildings, offices and accommodation	5.1
TSF, WRD, ROM, water supply, civils	41.1
Roads and construction camp	12.9
CSR, owners team, general and admin	41.6
EPCM	20.6
Spares and consumables	4.3
Sub total	**260.4**
Contingency	26.0
Total	**286.4**

** Excluding contingency and attributable EPCM*

A summary of the process plant capital costs are shown in the Table 12 below (-15% to +25% nominal accuracy).

Table 12 : Plant Capital Costs

Description	Cost ($ million)
Earthworks and general	4.8
Civils	5.9
Structural steel and platework	14.4
Mechanicals	35.8
Piping and valves	5.2
Electrical and instrumentation	12.8
Transportation	4.0
Total *	**82.9**

** Excluding contingency and attributable EPCM*

Operating costs

The average LOM cash operating cost is estimated at $736 per ounce with steady state cash operating costs of $724 per ounce (Table 13). These costs are based on the treatment of 5 million tonnes of ore per annum producing an average 200,000 ounces of gold per annum.

Operating costs were developed in conjunction with the project design criteria, process flow sheet, mass and water balance, mechanical and electrical equipment lists, and in-country labour cost data. The cash operating costs are defined as the direct operating costs including contract mining, processing, tailings storage, water treatment, general and administrative and refining costs

Table 13 : Cash Operating Costs

Description	$/oz Gold	$/t milled
Waste mining	300.26	12.24
Ore mining	113.84	4.64
Processing	254.19	10.37
General and administrative	62.14	2.53
Refining	5.35	0.22
Total cash operating costs	**735.78**	*** 30.00**
Royalties	77.00	3.14
Total cash costs	**812.78**	**33.14**
Sustaining and deferred capex	30.36	1.24
All-in sustaining cash cost (pre-tax)	**843.14**	**34.38**
Taxation	146.71	5.99
All-in sustaining cash cost (post-tax)	**989.85**	**40.37**

** Applying a life of mine strip ratio of 4.28*

Key Sensitivities

A range of Project sensitivities have been evaluated to assess their impact on the base case numbers included in the financial model. The significant financial sensitivities identified were discount rate and gold price (Table 14)

Table 14 : Key Sensitivities

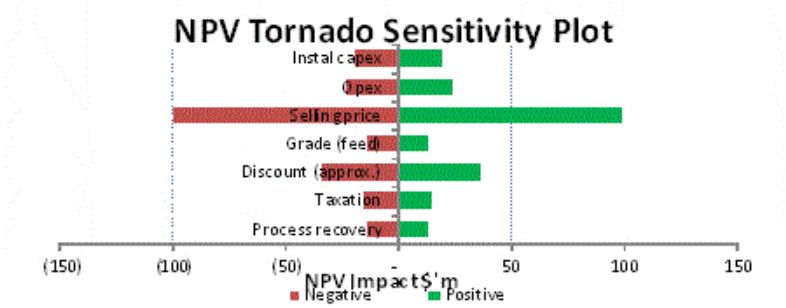
	Discount Rate					
Price Au / oz	3%	5%	6%	7%	8%	IRR
1,100	95,065	50,748	31,242	13,285	(3,266)	7.8%
1,200	209,726	155,143	131,026	108,768	88,199	13.4%
1,300	321,079	255,513	226,502	199,700	174,908	18.5%
1,400	431,498	354,713	320,706	289,269	260,172	23.2%
1,500	541,654	453,581	414,547	378,446	345,017	27.6%
1,600	651,608	552,188	508,101	467,311	429,525	31.7%
1,700	761,531	650,765	601,624	556,146	514,005	35.8%

Numbers quoted as net present value ('NPV') discounted at various discount rates and expressed in thousands of US dollars

Other significant sensitivities, identified as installation capital, operating costs, feed grade, taxation and process recovery were evaluated and presented as a tornado plot (Table 15).

Table 15 : Tornado Plot of Various Parameters

	Flex	Positive Case	Negative Case
Process recovery	1%	13,846	(13,844)
Taxation	2.5%	14,823	(14,823)
Discount	1%	36,835	(34,007)
Feed grade	1%	13,823	(13,824)
Selling price	$100	98,868	(99,200)
Operating cost	3%	23,589	(23,596)
Installation capex	10%	19,562	(19,579)



Civil and Infrastructure

An amount of $41.1 million has been provided for the tailings storage facility, waste rock dumps, run of mine, water supply and related civil works as part of the infrastructure capital costs. In addition, a further

- Ø $7.8 million has been included in deferred capital for buffer dams and dewatering dams
- Ø $10.8 million has been included in the operating costs for tailings management through the current life of mine

The layout of the process plant and mine facilities have been planned to take advantage of the natural topography and minimise impact on the environment.

The total power requirements for the Project are estimated at 19.7 MW of consumed power. The PFS assumes power will be generated on-site with medium fuel oil ('MFO') generators at a cost of $0.15 per kilowatt hour. Alternative power options are available to the Project and will be considered in more detail during the DFS.

The process make-up water dam of the PFS has been augmented by a Buffer Dam to supplement the plant make-up water requirements during the dry season as well as being used for environmental discharge control during the wet season. Site selection was based on optimizing quantity requirements and providing downstream pollution control for the numerous mining areas, waste dumps and tailings storage facilities.

Community and Employment

The Company has continued to work closely with all stakeholders, including the local communities and relevant authorities, in all aspects of the work completed on the Project to date. The Company estimates that approximately 1000 jobs will be created during the development and construction phase, of which approximately 250 will be employed from the local communities.

An ongoing workforce of 683 is expected to be required to operate the mine. Permanent employees will be largely sourced from the local communities and elsewhere within Ghana, which has a highly trained mining workforce due to a mature gold mining industry.

Project Schedule

A Detailed Project Implementation Plan was completed as part of the PFS. The plan demonstrates that the Project can be ready for commissioning within 18 months from the start of detailed engineering.

Study Consultants

The 2013 PFS has been managed by DRA and completed by a number of industry recognised consultants engaged by the Company (Table 16).

Table 16 – 2013 PFS Consultants

DRA Mineral Projects	Study Management, Process Plant, Power Supply, Infrastructure and Capital and Operating Costs
DRA Mining (Pty) Ltd	Reserve Estimation and Mining Design
CAE Mining Africa	Detailed Mine Design
Minxcon	Mineral Resources Estimation
OHMS	Mining Geotechnical Study
Amdel	Metallurgical and Laboratory Testwork
Epoch Resources (Pty) Ltd	Tailings Storage Facilities
Epoch Resources (Pty) Ltd	Social and Environmental Impact Assessment
Coffey Mining	Hydrogeology
Venmyn Deloitte	43-101 including Financial Model Development and Related Analysis

DRA has been established for over 25 years and has extensive experience of design and construction of mineral processing plants and infrastructure throughout Africa.

OTHER (NON-MATERIAL) PROJECTS
ASHANTI GOLD BELT

Kubi Gold Project

Location

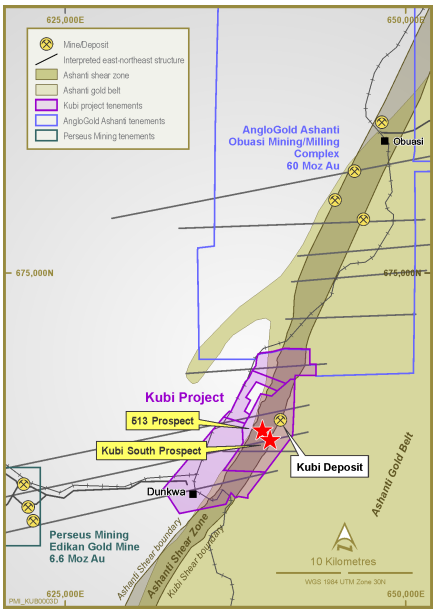
The Kubi Project is located 65 km east of the Obotan Gold Project, 15 km immediately south along strike from the Obuasi gold mining complex (owned by AngloGold Ashanti) and 12 km north east of the Edikan Gold Mine (owned by Perseus Mining). The Kubi tenements cover the intersection of two major regional geological structures – the north-south trending Ashanti shear zone and the east-west trending structures associated with Perseus Mining's Edikan Gold Mine. (See Figure 9).

The Kubi Project comprises two mining leases which cover a total of 19.34 km² and prospecting licenses which covers 32.83 km². The Kubi Project is predominantly located in the Adansi South District of the Ashanti Region and a portion of the Upper Denkyira District of the Central Region of Ghana. Dunkwa is the closest major town to the concession. The Supuma Shelter Belt forest reserve covers approximately 10% of the project area.

Ownership - The Kubi Mining Leases

The Kubi mining leases, which expire on September 17, 2028, are held by NRGL for the exploitation of gold only and cover a combined area of 19.34 km^2. Royal Gold, Inc. of Denver holds a 3% net proceeds of production royalty interest.

Figure 9: Kubi Project Location/Tenement Plan



Geology and Mineralization

The Kubi deposit is situated at the intersection of regional NE-SW trending shear zones, which represent reactivated thrust faults that form the Birimian-Tarkwaian contact, and a major N-S trending basement fault. Gold mineralization occurs in a 1.0 to 15.0 metre thick garnetiferous horizon within Birimian age metasediments which are contained within a north-northeast trending Kubi shear zone, forming the eastern boundary of the Ashanti shear zone close to the Birimian-Tarkwaian contact. This garnetiferous horizon contains fine grained gold associated with minor (5-15%) pyrite and pyrrhotite as well as some coarser gold which is associated with relatively narrow quartz veins.

The 'Garnet Zone' constitutes 85% of the Kubi Main resource. It is a distinct, laterally persistent, rock unit located within the major boundary shear zone and characterized by dense garnet and amphibole development, pyrrhotite, arsenopyrite and free gold within quartz veins. Within the Kubi Main Deposit, it can be traced for two kilometres along a consistent 020° strike, and with a steep westerly dip of 85° to 75°.

Historical Exploration

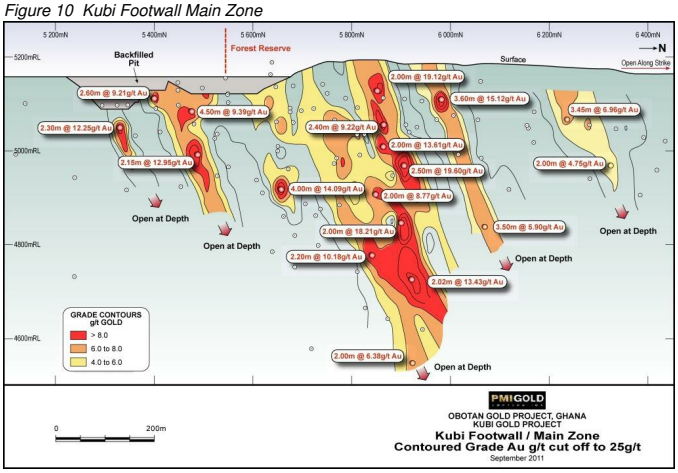
Most exploration work within the Kubi Project was completed by PGK between 1997 and 1998. During this time over 35,500 metres of RAB, reverse circulation and diamond core drilling was completed and almost 14 km of trenches excavated.

Previous exploration at Kubi principally focussed on the Kubi Main Deposit on the Kubi shear and on geophysical anomalies. Exploration by previous explorers at Kubi indicated that near-surface gold anomalism is extensively distributed along the Ashanti and Kubi shears the bounding structures of the belt dominant Ashanti Shear Zone; however deeper drilling has only been carried out at isolated locations,

and was principally focused at the Kubi Main Deposit on the Kubi shear and on geophysical anomalies, and none of the previous deeper drilling tested the recent anomalous auger targets.

PMI commenced exploration activities on the Kubi Project in 2009. The focus of work was to further assess target areas outside the limits of the defined mineral resource. Work included airborne magnetic and radiometrics (1,390km), ground VLF-EM (82.6km), induced polarization surveys (58.7km), soil and auger geochemical sampling (230 holes for 890 m) in selected parts of the concession area followed by diamond drilling (22 holes for 2,559 m) which was completed as part of the 2009/2010 drilling program.
A total of 66,312 m of diamond core drilling in 226 drill holes the Kubi Main Deposit area was used for the mineral resource estimate in the Kubi Report.

Figure 10 Kubi Footwall Main Zone



Mineral Resources

The Company commissioned SEMS Exploration Services Ltd. (SEMS), Ghana in November 2010 to prepare a revised independent mineral resource estimate for the Kubi Project that was to better reflect the proposed underground mining methods suitable for a narrow, high grade, gold deposit such as Kubi. The methodology employed in the current estimation process utilized a 3-dimensional wireframe model of mineralization interpreted with 2.0 g/t Au sample cut-off grade, defined on cross sections at approximately thirty meter intervals.

Summary statistics and semi-variograms were constructed using one metre sample composites of gold values that locate within mineralised domains. An inverse distance squared method was used to interpolate grades into the model. Resource classification was carried out using solid wireframes to flag blocks as measured, indicated and inferred.

Table 11 summarizes the mineral resource estimates at 2.0 g/t Au block cut-off grades within the Kubi Main Deposit and sets forth the mineral resource estimates by material type (at 2.0 g/t Au block cut-off grades) within the Kubi Main Deposit.

Table 17: Kubi Main Resources

Kubi Gold Project – N43-101/JORC Code Compliant Mineral Resource Estimate Effective December 10, 2010			
Category	**Tonnage**	**Grade**	**Contained Gold**
	Tonnes (million)	*Au g/t*	*Ounces*
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured & Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000
Material Type	*Tonnes (million)*	*Au g/t*	*Ounces*
Oxide	0.12	5.07	19,000
Fresh	1.88	5.44	329,000

Identified Mineral Resource (2.0g/t Au Cut-off). Mineral Resource Estimates by Material Type (2.0g/t Au Cut-off)

Prior Operations

The Kubi Main open pit gold mine was operated by Ashanti Goldfields and AngloGold Ashanti in two phases between 1999 and 2005. The Kubi Main open pit produced approximately 60,000 ounces of gold from 500,000 tonnes of oxide ore grading 3.65 g/t gold.

Recent Developments on the Kubi Project

The Company's exploration activities through to the end of 2012 were focussed on completing the second phase of a 10,000 metres auger drilling program over the Ashanti and Kubi shears. The program was designed to evaluate historical gold anomalous results along strike from the previously reported 513 Prospect and systematically test the entire Ashanti Shear Zone, surrounding country rocks and areas of alluvial cover.

The auger program proved successful in defining extensions to the 513 Prospect, delineating multiple series of gold in auger anomalies over a 5km strike extent of the NE trending Ashanti and Kubi shears, and a series of east-northeast trending structure corridors (8 in total), considered to be a favourable control of gold mineralization in Ghana, interpreted from aeromagnetic data to regularly cut across the gold anomalous corridor. The positive results provided a series of targets for follow-up drilling as part of the 2012/2013 exploration program.

During 2013, a program of 12 diamond drill holes for 2,164.5 metres was undertaken at Kubi South. The holes were drilled on a nominal 100 metres line spacing 25 metres apart, and was designed to follow up historical mineralized intercepts and test the continuity of known mineralization along strike and down dip. Drilling intersected multiple zones of significant gold mineralization ranging in strike length from 150 metres to 300 metres, open along strike to both the north and south, and also down dip.

Other Asanko Province Concessions

Outside of the Obotan Gold Project certain concessions split into north and south defined project areas. The Asanko concessions offer significant exploration upside along the Abore, Nkran and Fromenda shears within the Asankrangwa Gold Belt:

Asanko North Concessions:

- Focus is on the development of oxide resource targets within a 15km economic trucking distance to the proposed processing facility at Nkran deposit. Termed the Obotan Exploration Area of Influence, these concessions include: Kaniago (Adansi), New Obuasi, Gyagyastreso (Switchback

North) and Nkronua-Atifi (Swtichback South), Datano, and the Afiefiso portion of the Diaso-Afiefiso concession.

Asanko South Concessions:

- Focus is on the exploration of resource targets within the southern 40 km of the Project (and outside of the 15km Obotan Exploration Area Influences zone), with a focus on the establishment of a new stand-alone mining operation. Termed Asanko South Regional Exploration, these concessions include: Diaso portion of the Diaso-Afiefiso concession, Amuabaka, Juabo, Agyaka Manso and Manhia.

Recent Developments at the Obotan Exploration Area of Influence

Target areas on the northern Asanko concessions was the main focus of regional exploration drilling during the reporting year, with campaigns at Fromenda Prospect, Kaniago (Adansi) Prospect and Afiefiso Prospect, all high priority targets located within an economic haulage distance of a proposed processing facility at Nkran.

Fromenda Prospect

The Fromenda Prospect is located on the north-east striking Fromenda hear, which is interpreted from geophysical data to form the eastern margin of a regional north-east trending structural corridor. The corridor comprises a parallel series of at least three continuous, shear zones interpreted to control the regional distribution of gold mineralization, particularly at intersections with cross-cutting ENE structures, as characterises the Company's Obotan Gold Project deposits to the north. At the Obotan Gold Project the gold mineralization is located on the Nkran and Abore shears located to the west of the Fromenda Shear. Based on historical exploration results the Fromenda Shear, and in particular the Fromenda Prospect, is considered by the Company to represent a high priority exploration target.

Drilling at the Fromenda Prospect commenced in February 2012, with 68 RC holes drilled for a total of 6,775 metres. 2012 drilling results confirmed the internal continuity of known mineralization and extended it to depths in excess of 100 metres. Gold mineralization is open along strike to both the north and south, and is open down-dip offering the potential to be a more extensive system than presently drilled.

Significant intercepts (>0.5g/t Au - true widths are estimated at 60% to 70% of the stated drill intercept) include:

- **NBRC12-021 5m @ 1.33g/t Au from 36m**
- **NBRC12-030 2m @ 3.94g/t Au from 21m**
- **NBRC12-035 36m @ 1.74g/t Au from 82m (including 1m @ 11.78g/t Au from 86m)**
- **NBRC12-036 3m @ 2.07g/t Au from 116m**
- **NBRC12-038 40m @ 2.06g/t Au from 55m**
- **NBRC12-054 8m @ 6.80g/t Au from 18m (including 1m @ 38.18g/t Au from 25m)**
- **NBRC12-055 17m @ 4.28g/t Au from 4m (including 3m @ 15.58g/t Au from 12m)**

Results further confirm the occurrence of a gold system over a strike extent in excess of 500m, which remains open down-dip.

Kaniago (Adansi) Prospect

The Kaniago (Adansi) Prospect represents one of a series of exploration targets along the Abore Shear generated by geological mapping and a low-level detailed airborne magnetic survey previously undertaken by PMI. In June 2012, PMI announced results from a reconnaissance aircore drilling program of 133 holes, drilled for 7,349 m. Drilling targeted a brittle greywacke unit where the north-east trending Abore Shear zone intersects with cross-cutting east-northeast striking structures, which are interpreted to be the main structural control for gold mineralization at Obotan (PMI) and Esaase (Asanko Gold Inc.,

formerly Keegan Resources). A series of narrow, sub-parallel, north-east trending gold anomalies of greater than 0.1 g/t Au were delineated from the drilling.

The strike lengths of individual anomalies range from 400 metres to 1,200 metres and all are open along strike and down dip, increasing the ongoing exploration potential of the area. Results confirmed the broader gold potential of the Abore, Nkran and Fromenda Shears to host significant gold mineralization.

A follow-up Reverse Circulation (RC) exploration program was completed in late 2012, designed to test the gold anomalies discovered by the earlier air core exploration program, and to test depth extensions of mineralization. A total of 56 drill holes were drilled for 5,143 m, confirming mineralization over a strike length of up to 800 m to depths of 75 m. Significant intercepts (>0.5g/t Au – true widths are estimated at 60% to 70% of the stated drill intercept) include:

- KARC12-001 8m @ 1.32g/t Au from 1m
- KARC12-002 10m @ 1.02g/t Au from 79m
- KARC12-004 17m @ 1.58g/t Au from 20m
- KARC12-005 11m @ 2.10g/t Au from 39m
- KARC12-006A 13m @ 1.10g/t Au from 92m
- KARC12-054 7m @ 2.43g/t Au from 9m

Afiefiso Prospect

A first pass regional aircore exploration drilling program was undertaken at the Afiefiso Prospect during the reporting year. Drilling was designed as a first-pass test of a strong (>100ppb) gold in soil geochemical anomaly, defined by previous explorers, which extends over a length of 2 km striking north-east and is 200-500 metres wide. The soil anomaly is situated in a similar geological setting to the Obotan deposits, at the junction of the regional north-east trending Fromenda Shear, and interpreted east-northeasterly cross-cutting structures within a sequence of meta-sedimentary rocks.

The program comprised broadly spaced reconnaissance aircore traverses (145 holes on four traverses at 200-800 m intervals). A total of 10,018 m has been drilled into the prospect. Drilling intersected multiple zones of anomalous gold at shallow depths (<100 m), striking parallel to the Fromenda Shear over a length of up to 1,600 m and downhole widths of 2-12 m.

Encouraging shallow gold intersections (>0.1 g/t Au – true widths are estimated 60% to 70% of the stated drill intercept) include:

- AFAC12-001 16m @ 1.73 g/t Au from 11m (including 3m @ 7.58 g/t Au from 19m)
- AFAC12-003 6m @ 0.72 g/t Au from 21m
- AFAC12-011 15m @ 1.16 g/t Au from 44m (including 2m @ 4.99 g/t Au from 48m)
- AFAC12-016 9m @ 0.97 g/t Au from 49m (including 2m @ 2.76 g/t Au from 50m)
- AFAC12-073 3m @ 13.64 g/t Au from 12m (including 1m @ 40.57 g/t Au from 12m)

A further Reverse Circulation (RC) drilling program was undertaken to follow-up anomalous gold assays with a total of 39 holes drilled for 3,374.5 m. Drilling confirmed multiple zones of shallow gold mineralization over a strike length of up to 400 m and down to depths of 70 m. Mineralization remains open both along strike and at depth, offering valuable exploration targets for further follow-up.

Significant intercepts (>0.5g/t Au - true widths are estimated at 60% to 70% of the stated drill intercept) include:

- AFRC12-004 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)

- AFRC12-008 11m @ 1.42 g/t Au from 34m
- AFRC12-009 6m @ 1.32 g/t Au from 28m (including 1m @ 4.91 g/t Au from 29m) and 14m @ 1.37g/t Au from 39m
- AFRC12-019 9m @ 1.34 g/t Au from 87m (including 1m @ 7.51 g/t Au from 95m)
- AFRC12-032 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- AFRC12-035 2m @ 4.37 g/t Au from 94m

Recent Developments at Asanko South Regional Exploration Project

Diaso Prospect

A total of 222 RC holes for 19,675 m were drilled to test 3 separate target areas, highlighted as “Block A”, “Block B” and “Block C” within the prospect (see Figure 13). Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received.

A total of 147 holes were drilled for 12,560 m into an area known as Block A. Drilling was undertaken on a nominal spacing of 400 m x 50 m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. Highlights include:

- DARC12-057 17m @ 0.75g/t Au from 70m
- DARC12-058 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
- DIRC12-022 11m @ 0.77g/t Au from 106m
- DIRC12-033 5m @ 1.06g/t Au from 20m
- DIRC12-046 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)

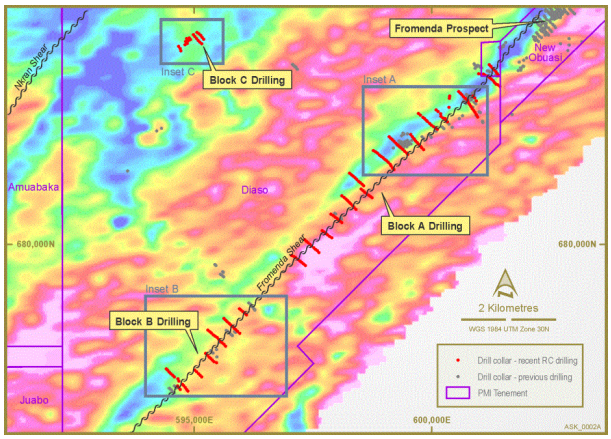
A total of 54 holes were drilled for 4,697m into an area known as Block B. Drilling was undertaken on a nominal spacing of 400 m x 50 m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. Highlights include:

- DARC12-092 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
- DARC12-094 2m @ 4.89g/t Au from 27m
- DARC12-112 1m @ 5.58g/t Au from 60m

A total of 21 holes were drilled for 2,418 m into an area known Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100 m x 50 m spacing and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. Highlights include:

- DIRC12-089 20m @ 1.40g/t Au from 46m
- DIRC12-092 7m @ 2.53g/t Au from 140m
- DIRC12-093 23m @ 1.26g/t Au from 120m
- DIRC12-101 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- DIRC12-107 3m @ 1.90g/t Au from 96m

Figure 11: Diaso Prospect – Location of Target Areas with Aeromagnetics



The Asumura Property

The Asumura Property is without known reserves and the work being done by Asanko is exploratory in nature. Asanko's interest in this property stemmed from earlier exploration work, as described below, that was done in the area.

Acquisition of Interest

Asanko entered into an agreement with GTE Ventures Ltd. ("GTE"), an unrelated privately held Ghanaian company, which allows Asanko to acquire 100% of the Asumura Property by performing work expenditures totaling $1 million, delivering cash payments totaling $100,000 and delivering shares of Asanko totaling $100,000 in value over a period of three years, under the following schedule:

pay $100,000 as follows:

- $10,000 upon signing the agreement (paid);
- $30,000 on or before October 8, 2006 (paid through the issuance of 16,775 shares)
- $60,000 on or before October 8, 2007. (paid through the issuance of 20,087 shares)

issue common shares of the Company with a value of $100,000 to GTE as follows:

- common shares with a value of $10,000 upon regulatory approval (issued 13,899 shares);
- common shares with a value of $30,000 based on the 10 day average closing price prior to issuance on or before October 8, 2006 (issued 16,775 shares); and,
- common shares with a value of $60,000 based on the 10 day average closing price prior to issuance on or before October 8, 2007 (issued 20,088 shares).

complete $1,000,000 of exploration work on the Asumura Property as follows:

- $80,000 on or before July 31, 2005, (incurred);
- an additional US$400,000 on or before July 31, 2006 (incurred); and
- an additional US$520,000 on or before July 31, 2007 (incurred).

The Company has met all the above commitments and now has an undivided 100% private interest in the Asumura Property, subject to a 3.5% NSR royalty, 50% of which may be purchased for $2,000,000. If the property is converted to a Mining License, it may become subject to a 5% gross revenue royalty and 10% ownership by the Ghanaian government. 11,270 shares were issued to Hunter Dickinson Inc. as finder's fees with respect to the original option agreement.

During the year ended March 31, 2008, the Company acquired an option to purchase the remaining 50% of the GTE NSR royalty for an additional $4,000,000.

Location



The Asumura Property is located in the southwestern part of Ghana and is divided into two parts by the Bia River. The western part of the property is within the Western Region of Ghana in the Juabeso Bia District and the eastern part is in the Brong Ahafo Region of Ghana.

Accessibility, Climate, Infrastructure and Physiography

The Asumura Property is accessible from the town of Kumasi by road, the majority of which is asphalt. The last 22 miles is a laterite road. Laterite is a surface formation, found mostly in tropical areas, which is enriched in iron and aluminum. Within the property, there is a good network of laterite roads and foot trails, which provide access for the exploration crews.

Annual rainfall is between 58 inches and 78 inches and temperatures vary between 72 degrees and 97 degrees Fahrenheit with an average of about 84 degrees Fahrenheit. A major rainy season occurs from April to July followed by a minor one from September to October.

The closest town, Goaso, is about 24 miles away. It contains hotels, markets and restaurants, hospitals and medical clinics, a cell phone tower, a network of land phones connected to the Ghana Telephone system via radio, and an internet café with satellite dish.

The Asumura Property is sparsely populated.

Land Status, Existing Agreements and Permits to Work

The Asumura Property currently consists of two exploration concessions: Fosukrom and Asumura, which together equal 279.4 sq km. Asanko entered into an agreement with GTE which allowed Asanko to acquire 100% of the private interest in the Asumura Property by performing work expenditures totaling $1 million, delivering cash payments totaling $100,000 and delivering shares of Asanko totaling $100,000 in value over a period of three years. GTE retained a 3.5% NSR, 50% of which may be purchased for $2 million by Asanko. The Ghanaian government is also entitled to claim a 5% revenue royalty after the property is converted to a mining license. The Ghanaian government is also entitled to a 10% free carried interest in the project. During the year ended March 31, 2008, the Company acquired an option to purchase the remaining 50% of the GTE NSR royalty for an additional $4,000,000.

The exploration license allows Asanko permission to trench and drill on the property, providing Asanko obtains a permit from the EPA. Asanko obtained its permits for 2006 in January 2006 and has renewed these permits annually from 2007 up to 2012.

Regional and Property Geology

The Asumura Property is located in Southwest Ghana which is dominated by the Birmian Supergroup of metasedimentary and metavolcanic rocks with various granitoid intrusions. Within the Birmian Supergroup, northeast striking mafic metavolcanic belts are separated from intervening metasedimentary basins by major faults. The Asumura Property is situated on the NW edge of the Sefwi-Bibiani Greenstone Belt along a well-defined zone of gold occurrences. It covers a 6 kilometer segment of grandiorite-metasediment contact and a 5 kilometer segment of a metavolcanic-metasediment contact.

Through surface geochemistry and aeromagnetic and EM studies, three major gold bearing regional structures have been located on the property, one of which is the belt bounding structure mentioned in the previous paragraph.

History

The Asumura Property was once licensed by Anglo American Plc., an unrelated public company. Asanko is unaware of any surface exploration that Anglo American carried out in the area. There are no recorded mineral resources, reserves, or production from this property. When Asanko entered into the option agreement with GTE, there were no known exploration samples of any kind taken from the property. Zaknet, Inc., a private Ghanaian company unrelated to Asanko, acquired a reconnaissance concession from the Ghanaian government in 2003. They quit, claimed the property to GTE in 2004 and Asanko entered into an option agreement with GTE in 2005.

Recent Activities by Asanko

Asanko initially explored the concession using stream sediment techniques. After discovering significant stream sediment anomalies, Asanko conducted reconnaissance soil sampling in the drainages, which showed anomalous gold in the stream sediments. Asanko subsequently used grid sampling soil techniques at approximately 100 meter line spacing and 25 meter sample spacing together with induced

polarization (“IP”) geophysical surveying. The end result was the discovery of three distinct anomalies in the Twiapasi, Wagyakrom and Mangoase areas. The Twiapasi and Wagyakrom anomalies are on the southern side of a large topographic depression that hosts the Bia River and one of its major tributaries. The Mangoase anomaly is on the north side of the trough and parallels the east north east trend. The next phase will include further soil sampling, induced polarization geophysical studies and augur drilling.

Asanko received approval from the Ghanaian government during the latter part of 2005 to convert its holdings from reconnaissance to exploration concessions. This conversion allowed exploration trenching and drilling to proceed after successful permitting from the EPA in early 2006.

The Company began drilling at the Asumura Property shortly after receiving the approval from the Ghanaian government. Asanko drilled 124 shallow (30-102 meter) reverse circulation holes and 13 core holes. Asanko discovered from 10-30 meter widths of 0.5-1.68 g/t Au mineralization at the Wagyakrom and Mangoase anomalies.

Subsequent to the initial drilling, Asanko was able to obtain aeromagnetic geophysical data for the entire property that caused Asanko to prioritize the existing Mangoase area and to identify a new potential mineralized structure: the Bia structure, which underlies the previously described topographic depression transcending the length of the property. This zone had not been previously explored due to alluvial cover.

In July 2007, the Company discovered the NW anomaly, which coincides with a large regional north east trending fault coincident with an aeromagnetic break in the northwestern portion of the property. The anomaly is over 5.5 km long and varies from 300 -- 500 meters wide and is defined very consistently by Au values obtained in the low lying, deeply lateritic soils. In January of 2008 the company released auger results of up to 5900 ppb Au from the NW zone, following up on the previously mentioned soil anomalies

In March of 2008, the company conducted a small reverse circulation reconnaissance drilling program. An intercept of 14 meters of 14.48 g/t Au was intersected on the NW structure.

In April of 2008, Asanko obtained the contiguous Mt. Olives reconnaissance concession, which tripled the size of the Asumura Property. The Company completed surface exploration during April and September of 2008 comprising stream sediment and soil sampling on the Mt. Olives reconnaissance concession along with a continuous program of soil and auger sampling on the Asumura exploration concessions. During the year ended March 31, 2009, the Company terminated its option agreement on the Mt. Olives concession.

The fiscal 2010 exploration program consisted of auger sampling and testing of soil anomalies along the NW, Mangoase, Wagyakrom Spur and Bia anomalies and a regional gravity survey (conducted by Newmont Mining Corporation under a confidentiality agreement) in order to obtain a gravity map for the entire concession. These programs identified drill worthy targets and Asanko designed a drill program and has since proceeded to drill.

During the second quarter of the fiscal year ending March 31, 2011, the Company initiated its drill program on the Asumura Gold Property. The Company spent $1.45 million on Asumura Gold Property for the year ended March 31, 2011.

With the completion of the field program in March 2011, management focused on reviewing its technical data to determine the next phase for the project.

There are no exploration expenditures incurred on the Asumura Property for the nine month period ended December 31, 2012 or the year ended March 31, 2012.

Exploration activities are currently on care and maintenance.

Rock Formations and Mineralization of Potential Economic Significance

The Asumura Property is located on the Ahafo structure, a major fault bounding structure on the NW edge of the Sefwi-Bibiani Greenstone Belt, a well-defined aeromagnetic feature along which many gold occurrences occur. Volcanic and granitic rocks dominate the belts, while basin sedimentary rocks occur outboard to the belt. Approximately 15 km of this tectonic-depositional boundary is contained within the Asumura Concession. Parallel faults that divide sedimentary and metaclastic rocks of the basin, such as the NW fault are also gold bearing. The geophysical and gravity maps show that these may be outbound basinal faults related to the same event which formed the Ahafo fault.

Condition and Description of Equipment, Plants and Infrastructure

There are no existing equipment, plants or infrastructure on the Asumura Property.

Potential Sources of Power and Water

The closest town, Goaso, is about 24 miles away from the Asumura Property. It contains hotels, markets and restaurants, hospitals and medical clinics, a cell phone tower, a network of land phones connected to the Ghana telephone system via radio, and high voltage, high tension power lines connected to the national power grid.

DIVIDENDS

Asanko has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. Asanko currently expects to retain any potential future earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Subject to the Business Corporations Act (British Columbia), 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 consists of an unlimited number of Common Shares without par value. At December 31, 2013, there were 85,054,338 Common Shares issued and outstanding. Subsequent to December 31, 2013, the Company issued 87,149,914 Common shares to acquire the shares of PMI. As at March 28, 2014, there were 172,216,802 shares issued and outstanding. The following is a summary of the material provisions that attach to the Common Shares:

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 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.

No Asanko securities have received any ratings from any rating organizations.

Stock Options

The Company has a stock option plan pursuant to which the directors of the Company are authorized to grant options to directors, officers, employees and consultants of the Company to purchase up to 10% of the issued and outstanding Common Shares of the Company.

As at December 31, 2013, a total of 6,298,500 share-based options were outstanding under the stock option plan as follows:

Number of Options	Exercise Price	Expiry Date
12,500	C$1.12	January 15, 2014
50,000	C$3.31	June 2, 2014
75,000	C$3.10	July 2, 2014
75,000	C$3.10	July 17, 2014
75,000	C$4.01	October 6, 2014
525,000	C$6.19	May 26, 2015
50,000	C$8.00	March 17, 2016
802,500	C$4.59	February 16, 2017
1,727,500	C$3.74	June 7, 2017
1,150,000	C$3.75	October 16, 2017
835,000	C$3.90	November 7, 2017
365,000	C$2.42	May 28, 2018
556,000	C$2.81	August 14, 2018

As at March 28, 2014, the total number of options outstanding was 9,523,491, which reflects the 2,237,491 Replacement Options issued on the acquisition of PMI and 12,500 share-based options exercised in January 2014.

Warrants

As at December 31, 2013, the Company had 9,443,500 share-purchase warrants exercisable at C$4.00 until November 5, 2014.

As at March 28, 2014, the Company had 9,569,500 share-purchase warrants, which includes the 126,000 Replacement Warrants issued on the acquisition of PMI.

Performance Rights

On February 5, 2014 the Company entered into Performance Rights Adoptions Agreements pursuant to the Plan of Arrangement with PMI entered into on December 17, 2013. In accordance with the performance rights adoptions agreements the Company reserved 117,158 of its common shares for issuance in lieu of PMI shares upon vesting of outstanding performance rights of PMI.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares were traded on the TSX-V in Canada under the symbol "QSV" from June 25, 2001 to March 1, 2005 and thereafter under the symbol "KGN" until December 19, 2008. Starting from December 22, 2008 to February 28, 2013 the Company's common shares were traded on the TSX under the symbol "KGN" and thereafter under the symbol "AKG".

Starting from January 2, 2008 to February 28, 2013 the Company's common shares have been trading on NYSE MKT in the United States under the symbol "KGN" and thereafter under the symbol "AKG".

The following table sets 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).

Date	Low (C$)	High (C$)	Volume (no. of Common Shares)
December 2013	1.67	2.28	5,142,100
November 2013	2.07	2.44	3,308,400
October 2013	2.20	2.55	5,240,400
September 2013	2.34	3.08	2,449,400
August 2013	2.42	3.35	2,937,600
July 2013	2.22	3.06	3,581,500
June 2013	2.00	2.92	5,298,000
May 2013	2.25	2.99	2,852,200
April 2013	2.26	3.30	3,917,100
March 2013	3.15	3.71	4,665,300
February 2013	2.88	3.75	4,513,800
January 2013	3.60	4.13	3,377,800

The following table sets out the low and high sale prices and the aggregate volume of trading of the Company's Common Shares on the NYE MKT for the months indicated (US Dollars).

Date	Low ($)	High ($)	Volume (no. of Common Shares)
December 2013	1.58	2.17	2,816,900
November 2013	1.96	2.35	1,863,100
October 2013	2.12	2.55	1,925,700
September 2013	2.27	2.93	1,509,400
August 2013	2.32	3.23	2,485,000
July 2013	2.10	2.96	2,687,900
June 2013	1.90	2.84	2,751,000
May 2013	2.21	2.72	2,676,200
April 2013	2.16	3.27	3,315,200
March 2013	3.05	3.65	2,671,600
February 2013	2.83	3.76	3,400,000
January 2013	3.60	4.18	2,308,200

Prior Sales

Asanko has no class of securities that is outstanding but not listed or quoted on a marketplace.

ESCROWED SECURITIES

To the Company's knowledge, as of the date hereof, there are no securities of the Company held in escrow.

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] [10]	Principal Occupation During the Past Five Years [1][10])	Director Since[2]	No. of Securities Beneficially Owned or Controlled, Directly or Indirectly [3][10]
SHAWN WALLACE[6] Chairman and Director British Columbia, Canada	Chairman and Director of the Company; Executive Chairman and Chief Executive Officer of the Company; Chief Executive Officer, President and Director of Auryn Resources Inc.; Chairman and Director of Cayden Resources Inc. ("Cayden"); Director of Stratton Resources Inc. ("Stratton"); and past Director of Full Metal Minerals Inc.	March 3, 2010	17,200 Shares 665,000 Options
MARCEL DE GROOT[4][5][7] Director British Columbia, Canada	Lead Director of the Company; Past Director of Luna Gold Corp.; Director of Sandstorm Metals & Energy Ltd.; Director of Lowell Copper Ltd. and Past Director of Underworld Resources Inc., Luna Gold Corp., Esperanza Resources and Premier Royalty.	October 1, 2009	190,000 Options
KEITH MINTY [5] Director Ontario Canada	Director of the Company; and Director of Hunter Bay Minerals Plc	October 1, 2009	190,000 Options
GORDON J. FRETWELL[4][5][7] Director British Columbia, Canada	Director of the Company; Director of Northern Dynasty Minerals Ltd.; Director of Benton Resources Corp; Director of Curis Resources Ltd.; and Director of Coro Mining Corp.	February 24, 2004	208,600 Shares 115,000 Options
ROBERT SALI Director Singapore	Director of the Company; and past Senior Investment Advisor at Dundee Securities	April 12, 2012	830,000 Shares 155,000 Options
COLIN STEYN[4][7] Director London, UK	Director of the Company; past Chief Executive Officer of LionOre Mining International, Ltd; past Director of Mantra Resources Ltd; Non-Executive Chairman of Coalspur Mines Ltd; past Director of Mirabela Nickel Limited	October 15, 2012	8,191,174 Shares[8] 8,191,174 Warrants[8] 56,000 Options
PETER BREESE[6] Chief Executive Officer, President and Director Gauteng, South Africa	Chief Executive Officer, President and Director of the Company; past Director of Rockridge Capital Corp.; past Chief Executive Officer and Director of Mantra Resources Limited; Director of Coalspur Mines Limited;	October 15, 2012	145,349 Shares 600,000 Options 145,349 Warrants

Name, Position and Province/State and Country of Residence [1] [10]	Principal Occupation During the Past Five Years [1][10])	Director Since[2]	No. of Securities Beneficially Owned or Controlled, Directly or Indirectly [3][10]
GREG MCCUNN[6] Chief Financial Officer and Corporate Secretary British Columbia, Canada	Chief Financial Officer of the Company; Chief Executive Officer and Director of Stratton; Director of Georgetown; past Chief Financial Officer of Farallon Mining Ltd.; and past Vice President, Project Development at Zincore Metals	April 4, 2011	470,000 Options
		TOTAL	**9,392,323 Shares[10]** **2,441,000 Options** **8,336,523 Warrants**

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) The number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this AIF is based upon information provided to the Company by individual directors and officers. Unless otherwise indicated, such Common Shares are held directly.

(4) Member of the Audit Committee.

(5) Member of the Compensation Committee.

(6) Member of the Disclosure Committee.

(7) Member of the Nominating and Governance Committee.

(8) Common shares and warrants owned by Highland Park SA and are controlled indirectly by Mr. Steyn.

(9) As a group, the Company's officers and directors own or control 11.0% of the issued and outstanding Common Shares of the Company.

(10) A number of the above board positions changed in February 2014 consequent upon completion of the merger with PMI discussed elsewhere in the AIF. Updated information is available on the Company's website.

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 Nickel Limited ("Mirabela") until January 11, 2014. On February 25, 2014, within a year of Mr. Steyn ceasing to be a director, Mirabela announced that it had entered into a legally binding plan support agreement ("PSA") which establishes a framework for a proposed recapitalisation of Mirabela, subject to certain terms and conditions, as well as the appointment of Messurs. Madden, Rocke and Winterbottom of KordaMentha as joint and several voluntary administrators. Mirabela also announced that, under the PSA, the proposed recapitalisation will be effected through a recapitalisation and restructuring plan to be implemented through a deed of company arrangement in Australia and an extrajudicial reorganization proceeding to be 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.

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, including those directors and officers who will be appointed contemporaneously with completion of the Arrangement, 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 were no significant legal claims against the Company as at December 31, 2013.

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, 3rd Floor, 510 Burrard Street, Vancouver, BC, V6C 3B9.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business and those already disclosed – 1. The 2013 Arrangement Agreement to acquire PMI, and 2. The Esaase Gold Project acquisition and lawsuit settlement agreement, the Company has not entered into any material contracts within the past three years.

INTERESTS OF EXPERTS

The following is a list of the persons or companies 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:

- Esaase Gold Project – "National Instrument 43-101Independent Technical Report for Asanko Gold Inc.'s Pre-Feasibility Study on the Esaase Gold Project in Ghana", dated May 14, 2013 and filed on SEDAR on June 27, 2013, prepared by **D. Heher**, B.Sc. (Mechanical Engineering), PR.Eng., **CJ Muller**, B.Sc. (Hons) (Geol.), Pr. Sci. Nat, **AN Clay**, M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M., Pr. Sci. Nat., MSAIMM, FAusIMM, FGSSA, MAIMA, M.Inst.D, AAPG, **G. Bezuidenhout**, NDT Ex. Met, FSIAMM, **T.Obriri-Yeboah** B.Sc./Post Graduate Diploma Mining Engineering, Pr Sci Nat; **F. Coetzee** B.Sc.Hons (Environmental Management), Pr Sci Nat (400440/04), **G.Wiid** M.Sc Eng. (Civil), Pr Eng, MSAIMM, co-authored the 2013 PFS.
- Obotan Gold Project – "Obotan Gold Project, Amansie District, Ghana – National Instrument 43-101 Technical Report", dated September 17, 2012, prepared by GR Engineering Services Limited, and co-authored by **J. Price**, FAusIMM(CP), FGS, MIE(Aust.), **R Cheyne**, BEng. (Mining), FAusIMM, CEng (IEI), and **G. Neeling**, BAppSc. (Multidisciplinary) FAusIMM, co-authored the 2012 OFS.
- KPMG LLP of Vancouver, British Columbia were Asanko's external auditor for the year ended December 31, 2013 and the nine months ended December 31, 2012;

To Asanko's knowledge, none of these entities (or designated professionals of the entities) or individuals holds, directly or indirectly, more than 1% of the Company's issued and outstanding Common Shares. Based on information provided by the experts, other than as disclosed below, none of the experts named above, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Asanko or of one of Asanko's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of Asanko or of any associate or affiliate of Asanko.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting ("ICFR") is a process designed by, or under the supervision of the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the 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 receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; 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 consolidated financial statements.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2013. In making the assessment, it used the criteria set forth in the Internal Control Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on their assessment, management has concluded that, as of December 31, 2013, the Company's internal control over financial reporting was effective based on those criteria.

The Company's internal control over financial reporting as of December 31, 2013, has been audited by KPMG LLP, Independent Registered Chartered Accountants who also audited the Company's consolidated financial statements for the year ended December 31, 2013. KPMG LLP, as stated in their report that immediately precedes the Company's audited consolidated financial statements for the year ended December 31, 2013, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2013.

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting during the period covered by this AIF.

Limitations of Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any system of 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. Furthermore, 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 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 controls. 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.

AUDIT COMMITTEE, CODE OF ETHICS, ACCOUNTANT FEES AND EXEMPTIONS

Audit Committee

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 Audit Committee's charter sets out its mandate and responsibilities, and is attached to this AIF as Schedule "A".

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 MKT 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 MKT Company Guide: Marcel de Groot (Chairman), Gordon Fretwell and Colin Steyn. Each of Messrs. de Groot, Fretwell and Steyn 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 MKT 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. Companies Pathway Capital has worked with include Peru Copper, Nautilus Minerals Inc. and CIC Resources. He is currently a director of Sandstorm Metals & Energy Ltd. and Lowell Copper Ltd. Mr. de Groot is also a co-founder and former Chairman of Luna Gold Corp. and former Director of Underworld Resources Inc. (acquired by Kinross) and Esperanza Resources Corp. (acquired by Alamos Gold).

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.

Colin Steyn has over 30 years experience in the resources sector with particular expertise in developing mines in Southern Africa. During his career, Colin was one of the original founders of TSX-listed LionOre Mining and subsequently President and CEO, building the Company into a major international mining house prior to its acquisition by Norilsk Nickel International in 2007 for US$6.7 billion. He was also Executive Director in charge of metallurgical operations in Zimbabwe for Rio Tinto. More recently, he was a Non-Executive Director of Mantra Resources, until its US$1 billion acquisition by ARMZ Uranium Holding Co. ("ARMZ"), the 51.4% shareholder in Uranium One in 2011. Mr Steyn is also Chairman of TSX-Listed Coalspur Mines.

Such education and experience provides 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 preparing, auditing, 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, 2013	Fees Paid to Auditor for The Transition Year
Audit Fees(1)	$374,735	$283,400
Tax Fees(2)	Nil	Nil
All Other Fees(3)	Nil	Nil
Total	$374,735	$283,400

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) "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.

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

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 Information Circular.

Additional financial information is provided in Asanko's financial statements and related MD&A for the year ended December 31, 2013.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Company's audit committee charter can be viewed on the Company's website at http://www.asanko.com/s/CorporateGovernance.asp.



CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2013 and nine months ended December 31, 2012

KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Asanko Gold Inc.

We have audited the accompanying consolidated financial statements of Asanko Gold Inc., which comprise the consolidated statements of financial position as at December 31, 2013 and December 31, 2012, the consolidated statements of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2013 and the nine months ended December 31, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Asanko Gold Inc. as at December 31, 2013 and December 31, 2012, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2013 and the nine months ended December 31, 2012 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board**.**

Other Matter

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Asanko Gold Inc.'s internal control over financial reporting as of December 31, 2013, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 1992, and our report dated March 7, 2014 expressed an unqualified opinion on the effectiveness of Asanko Gold Inc.'s internal control over financial reporting.

Chartered Accountants

March 7, 2014
Vancouver, Canada

KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Asanko Gold Inc.

We have audited Asanko Gold Inc.'s internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying report titled "Management's Responsibility for Financial Reporting." Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A 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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of the Company as of December 31, 2013 and December 31, 2012, and the related consolidated statements of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2013 and the nine months ended December 31, 2012 and our report dated March 7, 2014 expressed an unqualified opinion on those consolidated financial statements.

Chartered Accountants

March 7, 2014
Vancouver, Canada

MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTING

Management of Asanko Gold Inc. is responsible for the presentation and preparation of the accompanying consolidated financial statements of Asanko Gold Inc. and all related financial information contained in the Annual Report, including Management's Discussion and Analysis.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. They include certain amounts that are based on estimates and judgments of management. Financial information presented elsewhere in the Annual Report is consistent with that contained in the consolidated financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management has a process in place to evaluate internal control over financial reporting based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework (1992).* We, as Chief Executive Officer and Chief Financial Officer, will certify our annual filings with the CSA and SEC as required in Canada by National Instrument 52-109 and in the United States as required by the Securities Exchange Act of 1934.

The Company's Audit Committee is appointed by the Board of Directors annually and is comprised of three independent directors. The Audit Committee meets quarterly to review the Company's consolidated financial statements and Management's Discussion and Analysis, and on an annual basis, the independent auditors' report. The Audit Committee recommends to the Board of Directors the external auditors to be appointed by the shareholders at each annual meeting and reviews the independence and effectiveness of their work. The independent auditors have unrestricted access to the Company, the Audit Committee, and the Board of Directors.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 (the "Exchange Act").

Under the supervision and with the participation of our Company's Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of December 31, 2013, based on the framework set forth in *Internal Control Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2013.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2013, as stated in their report which appears herein.

"Peter Breese"
Chief Executive Officer
March 7, 2014

"Greg McCunn"
Chief Financial Officer
March 7, 2014

ASANKO GOLD INC.

Consolidated Statements of Financial Position

Expressed in United States Dollars

		December 31, 2013		December 31, 2012
Assets				
Current assets:				
Cash and cash equivalents	$	174,601,438	$	204,611,912
Receivables		127,089		509,350
Prepaid expenses and deposits (note 14(b))		220,103		384,867
		174,948,630		205,506,129
Non-current assets:				
Plant and equipment (note 6)		2,445,309		1,784,587
Mineral interests and development assets (note 7)		60,962,871		46,378,464
Deferred debt financing costs (note 8)		3,823,128		-
Investment in associate (note 9)		1,000		627,394
		67,232,308		48,790,445
Total assets	$	242,180,938	$	254,296,574
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities (notes 14 (b))	$	3,948,619	$	3,764,302
Foreign currency warrant liability (note 20(d) (i))		242,252		-
		4,190,871		3,764,302
Non-current liabilities:				
Foreign currency warrant liability (note 20(d)(i))		-		12,494,674
Asset retirement provision (note 11)		9,385,102		11,089,081
		9,385,102		23,583,755
Total liabilities		13,575,973		27,348,057
Shareholders' Equity				
Share capital (note 12)		334,423,542		334,376,490
Equity reserves (note 13)		36,461,969		33,160,370
Accumulated deficit		(142,280,546)		(140,588,343)
Total shareholders' equity		228,604,965		226,948,517
Total liabilities and shareholders' equity	$	242,180,938	$	254,296,574

Subsequent events (note 5 and 23)
Commitments (note 15)
Contingencies (note 16)

Approved by the Board of Directors on March 7, 2014:

"Peter Breese" — *Director*

"Marcel de Groot" — *Director*

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Comprehensive Loss

Expressed in United States Dollars

		Year ended December 31, 2013		Nine months ended December 31, 2012
Administration expenses:				
Consulting fees, wages and benefits (note 14)	$	3,896,007	$	2,334,306
Depreciation		117,746		83,054
Office, rent and administration		1,496,908		1,653,144
Professional fees		800,840		445,345
Regulatory fees, transfer agent and shareholder information		408,042		230,613
Share-based payments (note 13(a))		1,801,866		4,280,592
Travel, promotion and investor relations		1,248,858		1,763,898
		9,770,267		10,790,952
Exploration and evaluation expenditures (note 10)		1,413,833		2,189,414
Other expenses (income):				
Accretion expense (note 11)		271,518		123,858
Bank charges and interest		26,756		22,389
Business development (note 5)		1,245,497		423,082
Change in foreign currency warrant liability		(12,252,422)		997,033
Foreign exchange loss (gain)		1,559,992		(348,334)
Impairment loss on investment in associate (note 9)		626,394		-
Interest and other income		(1,020,299)		(652,192)
Write-off of property and equipment		50,667		-
		(9,491,897)		565,836
Loss and comprehensive loss for the period	$	1,692,203	$	13,546,202
Loss (earnings) per share				
Basic and diluted	$	0.02	$	0.17
Weighted average number of shares outstanding		85,043,653		77,477,114

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Changes in Equity
Year ended December 31, 2013 and nine months ended December 31, 2012

Expressed in United States Dollars

	Number of shares	Share capital	Equity reserves	Accumulated deficit	Total equity
Balance as at March 31, 2012	75,545,838	$ 313,198,434	$ 27,227,563	$ (127,042,141)	$ 213,383,856
Issuance of common shares for:					
Exercise of share-based options	35,000	190,934	(58,304)	-	132,630
Mineral interest (note 7(a))	10,000	29,016	-	-	29,016
Non-brokered private placement	9,443,500	20,958,106	-	-	20,958,106
Share-based payments (note 13(a))	-	-	5,991,111	-	5,991,111
Loss and comprehensive loss for the period	-	-	-	(13,546,202)	(13,546,202)
Balance as at December 31, 2012	**85,034,338**	**334,376,490**	**33,160,370**	**(140,588,343)**	**226,948,517**
Issuance of common shares for:					
Mineral interest (note 7(a))	20,000	47,052	-	-	47,052
Share-based payments (note 13(a))	-	-	3,301,599	-	3,301,599
Loss and comprehensive loss for the period	-	-	-	(1,692,203)	(1,692,203)
Balance as at December 31, 2013	**85,054,338**	$ **334,423,542**	$ **36,461,969**	**$ (142,280,546)**	**$ 228,604,965**

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Cash Flows

Expressed in United States Dollars

	Year ended December 31, 2013	Nine months ended December 31, 2012
Cash provided by (used in):		
Operating activities:		
Loss for the period	$ (1,692,203)	$ (13,546,202)
Items not involving cash:		
Accretion expense	271,518	123,858
Change in foreign currency warrant liability	(12,252,422)	997,033
Depreciation	149,696	272,822
Impairment of investment in associate	626,394	-
Interest income	(1,020,299)	(644,833)
Share-based payments	1,801,866	4,280,592
Share-based payments included in exploration and evaluation expenditures	32,637	309,251
Unrealized foreign exchange loss (gain)	1,886,399	(63,738)
Write-off of property and equipment	50,667	-
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	212,225	(1,232,066)
Prepaid expenses and deposits	180,667	263,299
Receivables	138,283	88,744
	(9,614,572)	(9,151,240)
Investing activities:		
Purchase of plant and equipment	(1,293,031)	(122,262)
Proceeds from disposal of plant and equipment	55,327	7,371
Development costs	(14,767,168)	(16,185,414)
Acquisition of mineral interests (note 7(a))	(150,000)	(506,868)
Interest received	1,273,157	292,816
	(14,881,715)	(16,514,357)
Financing activities:		
Shares issued for cash, net of share issuance costs	-	32,588,377
Deferred debt financing costs	(3,823,128)	-
	(3,823,128)	32,588,377
Impact of foreign exchange on cash and cash equivalents	(1,691,059)	81,026
Increase (decrease) in cash and cash equivalents for the period	(30,010,474)	7,003,806
Cash and cash equivalents, beginning of period	204,611,912	197,608,106
Cash and cash equivalents, end of period	$ 174,601,438	$ 204,611,912

Supplemental cash flow information (note 18)

SEE ACCOMPANYING NOTES

1. Nature of operations

Asanko Gold Inc. ("Asanko" or the "Company"), changed its name from Keegan Resources Inc. on March 1, 2013. The Company was incorporated on September 23, 1999 under the laws of British Columbia, Canada. The Company is in the exploration and development stage and is focused on advancing its principal project, the Esaase Gold Project to commercial production. In addition to its principal project, the Company holds a portfolio of other Ghanaian gold concessions in various stages of exploration.

On February 6, 2014, the Company completed the acquisition of 100% of the issued and outstanding shares of PMI Gold Inc. ("PMI"). PMI is a resource exploration and development company which, through its subsidiaries, holds exploration and mining leases on the Ashanti and Asankrangwa Gold Belts of Ghana, Africa. PMI's principal project is a gold development project known as the Obotan Gold Project. PMI also holds other exploration projects in Ghana. (Note 5).

The head office, principal address and registered and records office of the Company are located at 1199 West Hastings Street, Suite 700, Vancouver, British Columbia, V6E 3T5, Canada.

Management has estimated that the Company will have adequate funds from existing working capital to meet corporate, development, administrative and property obligations for the coming year, including the completion of a definitive feasibility study for the Esaase Gold Project. The Company will require additional financing from time to time, and while the Company has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared 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 March 7, 2014.

(b) Basis of presentation and consolidation

The financial statements have been prepared on the historical cost basis, with the exception of the foreign currency warrant liability (note 20 (d)(i)) and asset retirement provisions (note 11), which are measured at fair value.

All amounts are expressed in US dollars, unless otherwise stated. References to C$ are to Canadian dollars.

The consolidated financial statements include the accounts of the Company and the following subsidiaries:

Subsidiary name	Jurisdiction	Ownership
Keegan Resources (Ghana) Limited Ghana ("Asanko Ghana")	Ghana	90%
Asanko Resources South Africa (PTY) Ltd.	South Africa	100%
Asanko International (Barbados) Inc.	Barbados	100%
Asanko Gold (Barbados) Inc.	Barbados	100%

2. Basis of presentation (continued)

(b) Basis of presentation and consolidation (continued)

All significant intercompany amounts and transactions have been eliminated on consolidation.

Certain of the prior period's comparative figures have been reclassified to conform to the presentation adopted in the current year.

3. Significant accounting policies

(a) Foreign currency translation

The Company's reporting currency and the functional currency of all of its operations is the U.S. dollar.

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 net earnings (loss) for the period.

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.

(b) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of 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, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, which are recognized and measured at fair value less costs to sell.

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 net earnings (loss).

3. Significant accounting policies (continued)

(c) Non-controlling interest

Non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired on initial recognition. Subsequent to the acquisition date, adjustments are made to the carrying amount of the non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. In the event a non-controlling interest is represented by a non-participating entity, then the non-controlling interest is not recognized until the entity has the right to receive its share of the subsidiary's net assets.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interest in the subsidiary and the difference to the carrying amount of the non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized in equity and attributed to the shareholders of the Company.

(d) Financial instruments

i. Financial assets

The Company's financial assets are comprised of cash and cash equivalents and receivables. All financial assets are initially recorded at fair value plus directly attributable transaction costs and designated upon inception into one of four categories: held-to-maturity, available-for-sale, loans and receivables or fair value through profit or loss.

Subsequent to initial recognition, the financial assets are measured in accordance with the following:

- Financial assets classified as fair value through profit or loss are measured at fair value. All gains and losses resulting from changes in their fair value are included in net earnings (loss) in the period in which they arise.

- Held-to-maturity investments, and loans and receivables, are initially measured at fair value and subsequently measured at amortized cost. Amortization of premiums or discounts and transaction costs are amortized into net earnings (loss), using the effective interest method less any impairment. Cash and cash equivalents and receivables are classified as loans and receivables.

- Available-for-sale financial assets are measured at fair value, with unrealized gains and losses recorded in other comprehensive income until the asset is realized, at which time they will be recorded in net earnings (loss). Other than temporary impairments on available-for-sale financial assets are recorded in net earnings (loss).

- Derivatives embedded in other financial instruments or non-financial contracts (the "host instrument") are treated as separate derivatives with fair value changes recognized in the net earnings (loss) when their economic characteristics and risks are not clearly and closely related to those of the host instrument, and the combined instrument or contract is not held for trading. There were no embedded derivatives identified in a review of the Company's contracts. Free-standing derivatives that meet the definition of an asset or liability are measured at their fair value and reported in the Company's financial statements.

3. Significant accounting policies (continued)

(d) Financial instruments (continued)

ii. Financial liabilities

The Company's financial liabilities are comprised of accounts payable and accrued liabilities and foreign currency warrant liability. All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss or other financial liabilities.

Subsequent to initial recognition, the financial liabilities are measured in accordance with the following:

- Financial liabilities classified as other financial liabilities are initially recognized at fair value less transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

- Financial liabilities classified as fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Fair value changes on financial liabilities classified as fair value through profit or loss are recognized in net earnings (loss). At December 31, 2013, the Company classified share purchase warrants with an exercise price in Canadian dollars as financial liabilities at fair value through profit or loss. As these warrants are exercised, the fair value of the recorded warrant liability on date of exercise is included in share capital along with the proceeds from the exercise. If these warrants expire, the related decrease in warrant liability is recognized in net earnings (loss).

(e) Cash and cash equivalents

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

3. Significant accounting policies (continued)

(f) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, permitting and maintaining exploration concessions in good standing, exploration drilling and related costs incurred on sites prior to the establishment of an economical resource. Exploration costs include value added taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

All exploration and evaluation expenditures, except for acquisition costs and costs arising from the recognition of an asset retirement obligation, are expensed until properties are determined to contain economically recoverable mineral reserves. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, costs related to that area of interest are reclassified from exploration and evaluation assets to mineral interests and development assets and tested for impairment. Costs incurred prior to the legal right to explore has been attained are expensed.

Acquisition of exploration assets

The fair value at acquisition date of a mineral interest acquired either through a business combination or asset acquisition are capitalized.

Asset retirement obligations

Amounts arising from the recognition of an asset retirement obligation are capitalized.

(g) Mineral interests, plant and equipment

Mineral interests, plant and equipment is carried at cost less accumulated amortization. The cost of an item of mineral interests, plant or equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives.

3. Significant accounting policies (continued)

(g) Mineral interests, plant and equipment (continued)

Depreciation

Depreciation is determined at rates that will reduce original cost to estimated residual value over the useful life of each asset. The annual rates used to compute depreciation are as follows:

Asset	Basis	Rate
Buildings	straight-line	25 years
Computers and equipment	declining balance	30%
Leasehold improvements	straight-line	shorter of term of lease and estimated useful life
Motor vehicles	straight-line	5 years
Machinery and equipment	straight-line	5 – 25 years
Mineral interests	units of production	n/a

Mineral interests

Mineral interests consist of costs associated with the acquisition and development of economical mineral resources within a specific area of interest. The determination of whether mineral resources are economically recoverable is indicated through the following criteria:

- the existence of technical data that gives reasonable assurance that the mineralized resource is economically extractable;
- the establishment of a life-of-mine model that provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production over the life of the project;
- the existence of key operating and environmental permits or the existence of programs that layout a timeline and feasibility of attaining such authorizations;
- management's intent to develop the property through to commercial production; and,
- existence of sufficient financial resources or evidence that they are clearly attainable to develop the project.

On the commencement of commercial production, depletion of each mineral interest will be provided on a unit-of-production basis using estimated reserves as the depletion base.

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 net earnings (loss).

3. Significant accounting policies (continued)

(h) Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in net earnings (loss).

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the net carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

(i) 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 and increases the carrying value of the related assets for that amount. The obligations recognized are statutory, contractual or legal obligations. The liability is accreted over time for changes in the fair value of the liability through charges to accretion, which is included in the statement of net earnings (loss). Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The increase in the carrying value of related assets are charged against net earnings (loss) over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is also adjusted at each period end for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation.

3. Significant accounting policies (continued)

(j) Comprehensive loss

Comprehensive loss consists of net loss and other comprehensive income (loss) ("OCI"). OCI represents changes in shareholders' equity during a period arising from transactions and other events with non-owner sources. For all periods covered by these consolidated financial statements comprehensive loss and net loss are the same.

(k) Loss per share

Basic loss per share is calculated by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by dividing net loss available to common shareholders by the weighted average number of diluted common shares outstanding during the year. Diluted common shares reflect the potential dilutive effect of exercising the share options and warrants based on the treasury stock method. As the Company has incurred a loss for all periods present in the financial statements, diluted loss per share is equal to basic loss per share.

(l) Share-based compensation

The Company has a share-based compensation plan as described in note 13(a). The Company records all share-based compensation paid to employees and consultants using the fair value method.

Compensation expense attributable to share based awards is measured at the fair value at the date of grant using the Black-Scholes option pricing model. Each tranche of a share option grant is valued individually and then amortized on a straight-line basis over the vesting period of each tranche within the grant. The fair value, under the Black-Scholes model, takes into account a number of variables, including the exercise price of the award, the expected dividend rate, the expected life of the options, volatility, forfeiture rate and the risk free interest rate.

(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 profit or 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 provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3. Significant accounting policies (continued)

(m) Income taxes (continued)

The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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.

(n) Investments in associates

The Company conducted a portion of its business through equity interests in associates. An associate is an entity over which the Company has significant influence, and is neither a subsidiary nor a joint venture. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies.

The Company accounts for its investments in associates using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of associates are recognized in net earnings during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. The Company's investments in associates are included in non-current assets on the consolidated statements of financial position. Intercompany transactions between the Company and its associates are recognized only to the extent of unrelated investors' interests in the associates. Intercompany balances between the Company and its associates are not eliminated.

3. Significant accounting policies (continued)

(o) Use of estimates

The Company makes estimates and assumptions concerning the future that will, by definition, seldom equal actual results. Significant areas requiring the use of management estimates relate to the determination of the recoverability of mineral interests and capitalized development costs, the determination of asset retirement provisions, and the assumptions about the variables used in the calculation of share-based payments and foreign currency warrant liability.

- Economic recoverability and probability of future economic benefits of mineral interest and capitalized development costs
  Management has determined that the mineral interest and development costs that have been capitalized are economically recoverable. Management uses several criteria to assess economic recoverability and probability of future economic benefit including geological information, life of mine models, scoping and pre-feasibility studies, and existing permits and permitting programs.

- Determination of asset retirement provisions
  Management estimates the cost of site reclamation and then the present value of future cash flows using estimated discount rates and inflation rates.

- Assumptions about the variables used in the calculation of share-based payments and foreign currency warrant liability

  Management determines the fair value of share-based payments and foreign currency warrant liability using the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility and the period in which the option will be exercised or the expected life of the options. The estimates concerning volatility are made with reference to historical volatility, which is not necessarily an accurate indicator of future volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

Management believes the estimates 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.

4. Application of new and revised standards

(a) IFRS 10, Consolidated Financial Statements ("IFRS 10")

IFRS 10 replaces the consolidation requirements in IAS 27, Consolidated and Separate Financial Statements, and Standing Interpretations Committee ("SIC") Interpretation 12, Consolidation - Special Purpose Entities. IFRS 10 introduces a single consolidation model for all entities based on control, irrespective of the nature of the investee, and was adopted commencing January 1, 2013. The adoption of IFRS 10 did not have an impact on these consolidated financial statements.

4. Application of new and revised standards (continued)

(b) IFRS 11, Joint Arrangements ("IFRS 11")

In May 2011, the IASB issued guidance establishing principles for financial reporting by parties to a joint arrangement. IFRS 11 replaces IAS 31, Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement ("joint operators") have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement ("joint venturers") have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venturer recognizes its investment in a joint arrangement using the equity method. The adoption of this standard, commencing January 1, 2013, did not have an impact on these consolidated financial statements.

(c) IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The disclosure requirements are applicable to all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard, commencing January 1, 2013, did not result in additional disclosures in the consolidated financial statements.

(d) IFRS 13, Fair Value Measurement ("IFRS 13")

In May 2011, the IASB issued guidance establishing a single source for fair value measurement. IFRS 13 defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. However, IFRS 13 does not change the requirements regarding which items should be measured or disclosed at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another standard requires or permits the item to be measured at fair value, with limited exceptions. The adoption of IFRS 13, commencing January 1, 2013, did not result in any additional disclosure in the Company's consolidated financial statements.

(e) IAS 27, Separate Financial Statements ("IAS 27")

IAS 27 was amended as a consequence of the issuance of IFRS 10, 11 and 12. IAS 27 sets the standards for investments in subsidiaries, jointly controlled entities, and associates when an entity elects, or is required, to present separate non-consolidated financial statements. The adoption of this new standard, commencing January 1, 2013, did not have an impact on these consolidated financial statements.

(f) IAS 28, Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended as a consequence of the issuance of IFRS 10, 11 and 12. IAS 28 provides additional guidance for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard will be applied by the Company when there is joint control or significant influence over an investee. The adoption of this new standard, commencing January 1, 2013, did not have an impact on these consolidated financial statements.

4. Application of new and revised standards (continued)

(g) IFRIC 19, Extinguishing financial liabilities with equity instruments ("IFRIC 19")

IFRIC 19 addresses the accounting by the entity that issues equity instruments in order to settle, in full or in part, a financial liability. The adoption of IFRIC 19, commencing January 1, 2013, did not have an impact on these consolidated financial statements.

(h) IFRIC 20, Stripping costs in a production phase of a surface mine ("IFRIC 20")

This Interpretation clarifies that surface mining companies will capitalize production stripping costs that benefit future periods if certain criteria are met. The adoption of IFRIC 20, commencing January 1, 2013, did not have an impact on these consolidated financial statements.

5. Acquisition of PMI

On December 5, 2012, the Company and PMI entered into an all-share merger of equals arrangement agreement (the "Arrangement").

On February 18, 2013 Asanko and PMI announced that they had terminated the Arrangement. PMI and Asanko agreed that no termination fee would be payable as a result of the mutual termination of the Arrangement and the parties released each other from all obligations in respect of the Arrangement. During the year ended December 31, 2013, the Company expensed $719,442 in transaction costs related to the proposed PMI merger.

On December 17, 2013, the Company and PMI entered into a definitive agreement whereby Asanko agreed to acquire all of the common shares on PMI ("Plan of Arrangement"). On February 6, 2014, Asanko completed the acquisition of PMI pursuant to the terms of the Plan of Arrangement. Under the terms of the Plan of Arrangement, former PMI shareholders received 0.21 of an Asanko common share for each PMI share held. The Company issued 87,149,914 of its common shares to acquire 100% of the issued and outstanding shares of PMI.

5. Acquisition of PMI (continued)

A preliminary allocation of the purchase price at February 6, 2014, subject to final adjustments, is as follows:

Preliminary purchase price:

87,149,914 common shares of Asanko at C$2.12 per share	$	166,743,930
3,237,491 replacement options		1,952,780
126,000 replacement warrants		17,140
117,158 common shares of Asanko reserved for issuance in lieu of PMI shares upon vesting of outstanding performance rights of PMI		224,830
Total consideration	$	**168,938,680**
Net assets acquired:		
Cash	$	83,453,664
Receivable		135,760
Prepaid expenses		232,468
Property and equipment		732,542
Mineral interest and deferred development costs		91,541,933
Accounts payable and accrued liabilities		(5,924,897)
Asset retirement provision		(1,232,790)
Net assets acquired	$	**168,938,680**

The fair value of the Company's common shares, replacement options, replacement warrants and equity settled performance rights issued for the acquisition of PMI was determined using the closing market price of the Company's shares at February 5, 2014 and a foreign exchange rate of 1 CAD = 0.9025 USD at the same date, which were the final closing variables before the transaction completion. The fair value of the replacement options and replacement warrants was calculated using the Black-Scholes option pricing model using the following weighted average assumptions:

	Replacement warrants	Replacement options
Risk free interest rate	1.01%	1.21%
Expected dividend yield	0%	0%
Share price volatility	64.5%	77.41%
Share price at the date of valuation (PMI closing share price at Feb 5, 2014)	C$0.40	C$0.40
Expected life	1.64 year	2.80 years

The fair value of the equity settled performance rights of $224,830 was calculated as the incremental amount between the fair value of the performance rights at their grant dates and their fair value at February 5, 2014 using the closing market price of the PMI shares at that date and assuming that all of the performance rights will vest.

5. Acquisition of PMI (continued)

The Company will commence consolidating PMI's financial position and results of operations effective February 6, 2014. Had PMI been consolidated from January 1, 2013, the consolidated statements of comprehensive loss would include additional interest and other income of $1,389,578 and additional net loss of $16,840,144.

The estimated total transactions costs related to the acquisition of PMI are approximately $4.5 million, of which $0.25 million has been included in the consolidated statements of comprehensive loss of the Company for the year ended December 31, 2013.

The information disclosed in this note is preliminary and may change upon the final calculation of the purchase price.

6. Property, plant and equipment

	Administration	**Esaase development project**			**Totals**
	Office and equipment	Buildings	Equipment	Motor vehicles	
Cost					
As at March 31, 2012	$ 570,386	$ 747,838	$ 301,271	$ 1,234,934	$ 2,854,429
Additions	22,483	10,153	89,626	-	122,262
Dispositions	-	-	-	(24,569)	(24,569)
As at December 31, 2012	**592,869**	**757,991**	**390,897**	**1,210,365**	**2,952,122**
Additions	62,780	1,145,745	84,506	-	1,293,031
Dispositions	(127,412)	-	-	(146,543)	(273,955)
As at December 31, 2013	**$ 528,237**	**$ 1,903,736**	**$ 475,403**	**$ 1,063,822**	**$ 3,971,198**
Accumulated depreciation					
As at March 31, 2012	$ (260,918)	$ (549)	$ (110,413)	$ (497,830)	$ (869,710)
Depreciation	(83,054)	(97,982)	(61,391)	(72,596)	(315,023)
Dispositions	-	-	-	17,198	17,198
As at December 31, 2012	**(343,972)**	**(98,531)**	**(171,804)**	**(553,228)**	**(1,167,535)**
Depreciation	(117,766)	(76,187)	(100,321)	(232,041)	(526,315)
Dispositions	76,745	-	-	91,216	167,961
As at December 31, 2013	$ **(384,993)**	$ **(174,718)**	$ **(272,125)**	$ **(694,053)**	$ **(1,525,889)**
Net book value					
As at December 31, 2012	$ 248,897	$ 659,460	$ 219,093	$ 657,137	**$ 1,784,587**
As at December 31, 2013	$ 143,244	$ 1,729,018	$ 203,278	$ 369,769	**$ 2,445,309**

7. Mineral interests and development assets

(a) Essase Gold Project

Asanko Ghana owns a 100% interest in the Esaase Gold Project in the southwest part of the Republic of Ghana ("Ghana"), West Africa. The Ghanaian government owns a 10% free carried interest in Asanko Ghana and the Esaase Gold property is subject to a 5% royalty payable to the Ghanaian government and a 0.5% royalty payable to the Bonte Liquidation Committee. Asanko Ghana was granted the full Esaase Mining Lease by the Ghanaian Minerals Commission and Minister of Mines, Lands and Forestry with no further obligation to any party aside from the royalties and government commitments.

Asanko Ghana owns a 100% interest in the Jeni River Concession mining lease and exploration rights. The Jeni River Concession lies directly to the southwest and contiguous to the Esaase Gold property. The Jeni River Concession is subject to a 5% royalty payable to the Ghanaian government and a 0.5% royalty payable to the Bonte Liquidation Committee.

Asanko Ghana owns a 100% interest in the Asuowin Concession situated contiguous to and directly south of the Esaase Gold property and a 100% interest in the Dawohodo prospecting concession a mineral concession adjacent to the Esaase Gold property.

On July 15, 2010, Asanko Ghana entered into an option agreement with Sky Gold Mines Limited ("SGM") whereby it was granted the exclusive option by SGM to acquire a 100% interest in a four-part concession adjacent to the Esaase Gold property. Pursuant to the agreement, Asanko Ghana was required to make staged payments totaling $400,000, and cause a total of 50,000 shares of Asanko Gold Inc. be issued to SGM in stages. During the year ended December 31, 2013, Asanko Ghana fulfilled the requirement of the option agreement by paying the final $150,000 and issuing final 20,000 shares, and thereby acquired a 100% interest in the SGM concession. The SGM concession is subject to a 2% net smelter returns royalty ("NSR") payable to SGM.

During November 2012, Asanko Ghana completed the acquisition of 10.3 sq. km of the Small Scale Mining Reserve ("SSMR") located immediately on strike to the southwest of the Esaase main zone in exchange for a 12.5 sq. km portion of its Jeni River Concession mining lease. The SSMR area acquired by the Company was previously reserved by the Government of Ghana exclusively for small scale mining activity and is now part of the Jeni River Concession mining lease.

Free carried interest to the Ghanaian government

Pursuant to the provisions of the Ghanaian Minerals and Mining Act of 2006, as at March 31, 2011, the Ghanaian government acquired, for zero proceeds, a 10% free carried interest in the rights and obligations of the mineral operations of the Esaase Gold property and other properties owned by Asanko Ghana through an interest in Asanko Ghana.

Asanko Ghana reserved 10% of its common shares for issuance to the Ghanaian government, and one government representative was appointed to the Board of Directors of Asanko Ghana. The Ghanaian government is entitled to 10% of declared dividends from the net profit of Asanko Ghana at the end of a financial year. As the free carried interest does not result in an obligation on behalf of the Ghanaian government to contribute to the capital of Asanko Ghana nor share in the entity's losses, a non-controlling interest is not recognized while Asanko Ghana is in a net liability position.

7. Mineral interests and development assets (continued)

(b) Asumura Gold project

Asanko Ghana owns a 100% interest in the Asumura Reconnaissance Concession ("Asumura property") located in Ghana. The Asumura Gold property is subject to a 3.5% NSR royalty payable to GTE Ventures Limited. ("GTE"), 50% of which may be purchased for $2,000,000 from GTE and the remaining 50% may be purchased for an additional $4,000,000. If the property is converted to a Mining License, in accordance with Ghanaian law, it will become subject to a 5% gross revenue royalty and a 10% free carried interest to the Ghanaian government.

(c) Development assets

December 31, 2013	Cost	Accumulated depreciation	Net book value
Acquisition costs, Asumura	$ 170,043	$ -	$ 170,043
Acquisition costs, Esaase	4,695,444	-	4,695,444
Development costs, Esaase	47,385,166	-	47,385,166
Asset retirement obligation, Esaase	8,712,218	-	8,712,218
Esaase development project	60,792,828	-	60,792,828
	$ 60,962,871	$ -	$ 60,962,871

December 31, 2012	Cost	Accumulated depreciation	Net book value
Acquisition costs, Asumura	$ 170,043	$ -	$ 170,043
Acquisition costs, Esaase	4,498,392	-	4,498,392
Development costs, Esaase	31,022,314	-	31,022,314
Asset retirement obligation, Esaase	10,687,715	-	10,687,715
Esaase development project	46,208,421	-	46,208,421
	$ 46,378,464	$ -	$ 46,378,464

Based on positive results of a pre-feasibility study for the Esaase Gold Project, the Company began capitalizing costs associated with the development of the project effective October 1, 2011.

7. Mineral interests and development assets (continued)

(c) Development assets (continued)

Continuity of mineral interests

	Year ended December 31, 2013	Nine months ended December 31, 2012
Opening balance	$ 46,378,464	$ 25,822,734
Additions:		
Acquisition costs, Esaase	197,052	535,884
Development costs, Esaase	16,362,852	17,792,257
Asset retirement obligation (note 11)	(1,975,497)	2,227,589
	14,584,407	20,555,730
Closing balance	$ 60,962,871	$ 46,378,464

	Year ended December 31, 2013	Nine months ended December 31, 2012
Esaase:		
Camp operations	$ 2,844,814	$ 2,017,952
Development support costs and settlement fees	672,373	8,305,494
Feasibility studies and engineering	7,831,083	3,215,037
Permitting	395,388	-
Share-based payments	1,467,096	1,401,268
Sustainability, community affairs and environment	3,052,929	2,755,749
VAT receivable allowance	99,169	96,757
Total development costs for the period	$ 16,362,852	$ 17,792,257

8. Deferred debt financing costs

During the year ended December 31, 2013, the Company incurred $3,823,128 in legal, arrangement and other fees related to a Definitive Senior Facilities Agreement (“DSFA”) that the Company entered into in October 2013 with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite"). As the DFSA is drawn down, these costs will be reclassified to non-current liabilities and amortized over the life of the DSFA using the effective interest rate method.

The DSFA provides for two term loan facilities: a $130 million term loan facility (the "Project Facility") and a $20 million cost overrun facility (the "Overrun Facility"). The Overrun Facility is provided as an option available to the Company, should it be required. The DSFA is fully secured by the assets of the Company's current subsidiaries and guaranteed by the Company until the Esaase Gold Project completion, in line with the completion criteria as set out in the DSFA.

8. Deferred debt financing costs (continued)

Details of the individual facilities include the following:

Project Facility Details ($130 million):

- Interest rate of LIBOR + 6% with a one percent minimum LIBOR rate;
- 1.5% arrangement fee payable upon execution and a 1.5% fee payable on drawdowns;
- First repayment date is expected to be April 1, 2016 and each of the three subsequent quarterly loan repayment dates shall be 4% of the total Project Facility. The following ten quarterly loan repayments shall each be 8% of the total Project Facility with the exception of payments seven and eight (October 2018 and January 2019 respectively) each being 10% of the total Project Facility;
- Three and a half year quarterly repayment schedule or early repayment at any time without penalty; and
- Conditions precedent to drawdown principally are completion of the Definitive Feasibility Study ("DFS") with material outcomes substantially the same as the May 2013 Pre-Feasibility Study ("PFS") and receipt of the Environmental Permit for Esaase Gold Project.

Overrun Facility Details ($20 million):

- Interest rate of LIBOR +10% with a one percentage minimum LIBOR rate;
- 1.5% arrangement fee payable upon execution and a 3% fee payable on drawdowns;
- Three year quarterly repayment schedule and early repayment at any time without penalty; and
- Conditions precedent to drawdown are confirmation that the Company has sufficient funds with the Overrun Facility to complete the Esaase Gold Project, that the Project Facility is fully drawn and that 4,000,000 Asanko share warrants have been issued to Red Kite. The warrants would be priced at a 25% premium to the 20 day volume weighted average price of Asanko at that time and have a 2.5 year term to expiry.

In addition to the DSFA, the Company have entered into an Offtake Agreement under which the Company has agreed to sell the gold from Esaase for the life of the mine to Red Kite at spot price during a nine day quotational period following shipment.

9. Investment in associate

During the year ended December 31, 2013, the Company reviewed its equity investment in Universal Mineral Services Inc. (“UMS”) for impairment and concluded that the carrying amount exceeded its recoverable amount and therefore recorded an impairment charge of $626,394.

10. Exploration and evaluation expenditures

Exploration and evaluation expenditures are comprised of expenditures incurred on mineral interests in areas where the technical feasibility and economic recoverability has not yet been established.

Summary of exploration and evaluation expenditures

	Year ended December 31, 2013	Nine months ended December 31, 2012
Esaase:		
Camp operations	$ 242,892	$ 437,774
Exploration drilling	-	529,152
Exploration support costs	1,126,477	844,550
Share-based payments	32,637	309,251
VAT receivable allowance	11,483	65,699
	1,413,489	2,186,426
Asumura:	344	2,988
Total exploration and evaluation expenditures	$ 1,413,833	$ 2,189,414

11. Asset retirement provision

The asset retirement provision relates to current and historical disturbance caused to the mineral concessions within the area of interest of the Esaase Gold project. Management has determined that these areas will be included as part of the project's life-of-mine rehabilitation program. The present value of this obligation has been recorded as a non-current provision.

During the year ended December 31, 2013, the Company decreased the asset retirement provision by $2.0 million due to an increase in the discount rate from 2.16% at December 31, 2012 to 3.38% at December 31, 2013.

Esaase development project	Year ended December 31, 2013	Nine months ended December 31, 2012
Opening balance	$ 11,089,081	$ 8,737,634
Additions (reductions)	(1,975,497)	2,227,589
Accretion	271,518	123,858
Closing balance	$ 9,385,102	$ 11,089,081

12. Share capital

(a) Authorized

Unlimited common shares without par value; and
Unlimited preferred shares without par value

(b) Issued and outstanding common shares

	Number of Shares		Amount
Balance, March 31, 2012	75,545,838	$	313,198,434
Issued for cash:			
Pursuant to a non-brokered private placement			
at C$3.44	9,443,500		32,592,843
share issuance costs, cash	-		(137,096)
fair value of foreign currency warrants	-		(11,497,641)
Pursuant to the exercise of options			
at C$3.74	35,000		132,630
Issued pursuant to the SGM agreement (note 7(a))	10,000		29,016
Transferred from equity reserves on the exercise of options	-		58,304
Balance, December 31, 2012	**85,034,338**		**334,376,490**
Issued pursuant to the SGM agreement (note 7(a))	20,000		47,052
Balance, December 31, 2013	**85,054,338**	$	**334,423,542**

Year ended December 31, 2013

The Company issued 20,000 shares to SGM pursuant to an agreement on a concession adjacent to the Esaase concession (note 7(a)). The fair value of the shares was estimated to be $47,052 or $2.35 (C$ 2.45) per share which was the closing market price of the Company's shares at July 15, 2013 when the shares were issued.

Nine months ended December 31, 2012

On November 5, 2012, the Company completed a non-brokered private placement for gross proceeds of $32,592,843 by issuing 9,443,500 units of the Company at a price of C$3.44 per unit. Each unit consisted of one common share of the Company as well as one warrant to purchase a common share in the Company for a period of two years at a price of C$4.00 per share. The Company incurred $137,096 in legal and regulatory fees related to this private placement.

12. Share capital (continued)

(b) Issued and outstanding common shares (continued)

As the exercise price of the warrants is in a currency other than the Company's functional currency, the Company allotted $11,497,641 of the proceeds to foreign currency warrant liability, which represents the estimated fair value of the 9,443,500 foreign currency based warrants issued in the non-brokered private placement. The fair value of the warrants has been estimated using the Black-Scholes option pricing model with the following assumptions as at the date of issuance:

	November 5, 2012
Risk free interest rate	1.08%
Expected dividend yield	0%
Share price volatility	59.80%
Share price on the date of valuation	$3.81
1.23%	
2.22%	
Expected life of warrants	2 years

The Company issued 10,000 shares to SGM pursuant to an agreement on a concession adjacent to the Essase concession (note 7(a)). The fair value of the shares was estimated to be $29,016 or $2.90 (C$2.91) per share respectively which were the closing market prices of the Company's shares at the dates when the shares became issuable.

During year ended December 31, 2012, an aggregate of 35,000 common shares were issued for gross proceeds of $132,630 on exercise of share-based options. In addition, a transfer of $58,304 from equity reserves to share capital was recorded on the exercise of these share-based options.

13. 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 10% 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. The options vest 25% on the date of the grant and 12 ½ % every three months thereafter for a total vesting period of 18 months.

13. Equity reserves (continued)

(a) Share-based options (continued)

Share-based options movement	Number of Options	Weighted average exercise price
Balance, March 31, 2012	4,947,500	C$5.41
Granted	4,187,500	C$3.77
Exercised	(35,000)	C$3.74
Forfeited	(941,250)	C$6.53
Balance, December 31, 2012	8,158,750	C$4.45
Granted	921,000	C$2.66
Cancelled/Forfeited	(2,436,250)	C$5.15
Expired	(345,000)	C$4.20
Balance, December 31, 2013	6,298,500	C$3.93

During the year ended December 31, 2013, the Company granted 921,000 share-based options to employees, officers and directors of the Company, of which 365,000 were granted on May 21, 2013 at an exercise price of $2.42, and 556,000 were granted on August 14, 2013 at an exercise price $2.81. Both grants have an expiry date of five years from the grant date.

The following table summarizes the share-based options outstanding and exercisable at December 31, 2013:

Exercise price	Number outstanding at December 31, 2013	Expiry date	Number exercisable at December 31, 2013
C$1.12	12,500	15-Jan-14	12,500
C$3.31	50,000	2-Jun-14	50,000
C$3.10	75,000	2-Jul-14	75,000
C$3.10	75,000	17-Jul-14	75,000
C$4.01	75,000	6-Oct-14	75,000
C$6.19	525,000	26-May-15	525,000
C$8.00	50,000	17-Mar-16	50,000
C$4.59	802,500	16-Feb-17	802,500
C$3.74	1,727,500	7-Jun-17	1,727,500
C$3.75	1,150,000	16-Oct-17	862,500
C$3.90	835,000	7-Nov-17	626,250
C$2.42	365,000	21-May-18	182,500
C$2.81	556,000	14-Aug-18	208,500
	6,298,500		5,272,250
Weighted average contractual life remaining at December 31, 2013	3.37		3.21

13. Equity reserves (continued)

(a) Share-based options (continued)

During the year ended December 31, 2013, under the Black-Scholes option pricing model, $1,834,503 (nine months ended December 31, 2012 - $4,589,843) in share-based payments were recorded in the statement of comprehensive loss, which includes $32,637 included in exploration and evaluation expenses (nine months ended December 31, 2012 –$309,251). In addition, during the year ended December 31, 2013, share-based payments of $1,467,096 were included in mineral interests and development costs (nine months ended December 31, 2012 – $1,401,268).

The fair value of the share-based options granted during the year ended December 31, 2013 and nine months ended December 31, 2012, used to calculate compensation expense, has been estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2013	Nine months ended December 31, 2012
Risk free interest rate	1.53%	1.25%
Expected dividend yield	-	-
Share price volatility	56.93%	66.28%
Forfeiture rate	3.01%	1.03%
Expected life of options	3.51 years	3.51 years

(b) Warrants

The continuity of share purchase warrants for the year ended December 31, 2013 is as follows:

Exercise price	Expiry date	December 31, 2012	Issued	Exercised	Expired	December 31, 2013
C$ 7.50	February 17, 2013	284,050	-	-	(284,050)	-
C$ 4.00	November 5, 2014	9,443,500	-	-	-	9,443,500
		9,727,550	-	-	(284,050)	9,443,500

The 9,443,500 warrants issued pursuant to a non-brokered private placement on November 5, 2012 have an acceleration clause attached that gives the Company the right to accelerate the warrants' exercise period to 30 days, should the share price trade at a price of greater than C$6.00 per share for a period of twenty consecutive trading days.

The continuity of share purchase warrants for the nine months ended December 31, 2012 is as follows:

Exercise price	Expiry date	March 31, 2012	Issued	Exercised	Expired	December 31, 2012
C$ 7.50	February 17, 2013	284,050	-	-	-	284,050
C$ 4.00	November 5, 2014	-	9,443,500	-	-	9,443,500
		284,050	9,443,500	-	-	9,727,500

14. Related party balances and transactions

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

(a) Key management compensation

Transactions with key management personnel were as follows:

	Year ended December 31, 2013	Nine months ended December 31, 2012
Salaries and benefits	$ 2,456,478	$ 1,673,761
Termination payments	542,398	270,243
Share-based payments	1,565,778	3,031,469
	$ 4,565,654	$ 4,975,473

Key management personnel consist of directors and officers of the Company.

(b) Other related parties balances and transactions

Related party transactions (recoveries):

	Year ended December 31, 2013	Nine months ended December 31, 2012
UMS (i)	$ 1,460,276	$ 1,858,360
Rock-on Exploration Ltd. (ii)	-	35,000
	$ 1,460,276	$ 1,893,360

Related party balances receivable (payable):

	December 31, 2013	December 31, 2012
Universal Mineral Services Ltd. (i)	$ (13,079)	$ (237,900)
Universal Mineral Services Ltd. (i)	8,156	-
Universal Mineral Services Ltd. – prepaid deposit (i)	23,505	138,201
	$ 18,582	$ (99,699)

14. Related party balances and transactions (continued)

(b) Other related parties balances and transactions (continued)

(i) UMS

UMS was a wholly owned subsidiary of the Company until March 30, 2012, at which time the Company disposed of a net 75% interest in UMS and relinquished control. UMS is now a private company with certain key management personnel and directors in common with the Company, and pursuant to an agreement dated March 30, 2012, provided geological, corporate development, administrative and management services to the Company on a cost recovery basis. Effective July 1, 2013, the Company notified UMS that it would no longer require any personnel services but will continue to share the cost of UMS's office tenancy costs and IT services where required.

(ii) Rock-on Exploration Ltd. ("Rock-on")

Rock-on is a private company controlled by a former director of the Company. Pursuant to this geological consulting agreement, the Company paid $10,000 per month plus benefits until March 31, 2012, and after that $5,000 per month plus benefits until October 30, 2012 when the director resigned.

15. Commitments

As at December 31, 2013 and December 31, 2012, the Company did not have any significant contractual commitments except as disclosed in note 7.

16. Contingencies

(a) Ghanaian mining taxes

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. A 10% windfall profit tax has been proposed but to date has not been enacted. The windfall profit tax was proposed to be calculated based on taxable income less taxes paid, capital expenditures incurred, additions to inventory and various other deductions and additions. The Company now believes it is unlikely that a windfall profit tax will be implemented in the near future.

(b) Financial guarantee

The Company continues to provide a financial guarantee for the UMS office lease until May 2015 (note 14 (b)).

(c) Legal claims

There were no significant legal claims against the Company as at December 31, 2013.

17. Segmented information

Geographic Information

The Company operates in one reportable operating segment, being the exploration and development of resource properties.

Geographic allocation of non-current assets

December 31, 2013	Canada	Ghana	Total
Plant and equipment	$ 84,564	$ 2,360,745	$ 2,445,309
Deferred debt financing costs	-	3,823,128	3,823,128
Mineral interest and development costs	-	60,962,871	60,962,871
Investment in associate	1,000	-	1,000
	$ 85,564	$ 67,146,744	$ 67,232,308

December 31, 2012	Canada	Ghana	Total
Plant and equipment	$ 148,019	$ 1,636,568	$ 1,784,587
Mineral interests and development costs	-	46,378,464	46,378,464
Investment in associate	627,394	-	627,394
	$ 775,413	$ 48,015,032	$ 48,790,445

Geographic allocation of loss (income)

	Canada	Ghana	Total
Year ended December 31, 2013	$ (1,052,872)	$ 2,745,075	$ 1,692,203
Nine months ended December 31, 2012	$ 10,589,382	$ 2,956,820	$ 13,546,202

18. Supplemental cash flow information

	Year ended December 31, 2013	Nine months ended December 31, 2012
Change in asset retirement provision included in mineral interest	$ (1,975,497)	$ 2,227,589
Change in accounts payable related to mineral interests and development costs	(248,030)	163,372
Depreciation included in exploration and evaluation costs	31,950	189,768
Depreciation included in mineral interest and development costs	376,620	42,201
Fair value of shares included in mineral interest	47,052	29,016
Fair value of foreign currency warrants included in share capital	-	(11,497,641)
Reclassification of equity reserves on exercise of share-based options	-	(58,304)
Share-based compensation included in mineral interests and development cost	1,467,096	1,401,268

19. Loss per share

Basic loss per share amounts are calculated by dividing the net loss for the year by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31, 2013	**Nine months ended December 31, 2012**
Loss attributable to ordinary shareholders	$ 1,692,203	$ 13,546,202
Weighted average number of common shares	85,043,653	77,477,114
Basic and diluted loss per share	$ 0.02	$ 0.17

Weighted average number of common shares:

	Year ended December 31, 2013	**Nine months ended December 31, 2012**
Issued common shares, beginning of period	85,034,338	75,545,838
Effect of shares issued in private placement	-	1,923,040
Effect of shares issued on exercise of share-based options	-	2,673
Effect of shares issued for mineral interests (note 7(a))	9,315	5,563
Weighted average number of common shares (basic and diluted), end of period	85,043,653	77,477,114

Basic and diluted loss per share amounts are the same as there are no instruments that have a dilutive effect on earnings.

20. Financial instruments

As at December 31, 2013 the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and share purchase warrants denominated in a currency different from the Company's functional currency.

The following table summarizes the designation and fair value hierarchy under which the Company's financial instruments are valued:

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 fair value of these financial instruments approximates their carrying value, unless otherwise noted.

			December 31, 2013	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 174,601,438	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	99,429	N/A
			$ 174,700,867	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,948,619	N/A
Foreign currency warrant liability	Fair-value-through profit and loss	Fair value	242,252	Level 2
			$ 4,190,871	

			December 31, 2012	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 204,611,912	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	349,288	N/A
			$ 204,961,200	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,764,302	N/A
Foreign currency warrant liability	Fair-value-through profit and loss	Fair value	12,494,674	Level 2
			$ 16,258,976	

20. 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 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 Ghana. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits. As at December 31, 2013, the receivables excluding refundable sales tax consist of interest receivable of $99,429 (December 31, 2012 - $349,288).

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2013 the Company had a cash and cash equivalents balance of $174,601,438 (December 31, 2012 – $204,611,912) to settle accounts payable and accrued liabilities of $3,948,619 (December 31, 2012 - $3,764,302) that are considered short term and expected to be settled within 30 days. Foreign currency warrant liability is settled in Company's equity.

(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.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less or maturity over ninety days but redeemable on demand without penalty. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A sensitivity analysis suggests that a change of 10 basis points in the interest rates would result in a corresponding increase or decrease in loss for the year ended December 31, 2013 of approximately $174,601 (nine months ended December 31, 2012 - $205,000).

(ii) Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has operations in Canada, Ghana and South Africa and holds cash in Canadian, United States, Ghanaian Cedi and South African rand ("ZAR") currencies in line with forecasted expenditures.

A significant change in the currency exchange rates between the US dollar relative to Canadian dollar ("CAD"), Ghanaian Cedi, South African rand, and the Australian dollar ("AUD") could have an effect on the Company's results of operations, financial position or cash flows. At December 31, 2013 and 2012, the Company had no hedging agreements in place with respect to foreign exchange rates.

20. Financial instruments (continued)

(ii) Foreign currency risk (continued)

The Company is exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies, expressed below in US dollar equivalents:

	December 31, 2013				December 31, 2012		
	CAD	Ghana Cedis	ZAR	AUD	CAD	Ghana Cedis	AUD
Cash and cash equivalents	$ 21,946,208	$ 284,554	$ 133,491	$ -	$ 32,497,005	$ 77,540	$ -
Accounts payable	(1,118,535)	(28,919)	(744,659)	(48,245)	(1,308,118)	(59,436)	(87,348)
Net exposure	$ 20,827,673	$ 255,635	$ (611,168)	$ (48,245)	$ 31,188,887	$ 18,104	$ (87,348)

A 1% appreciation or a 1% depreciation of the above mentioned currencies compared with the US dollar would result in a corresponding increase or decrease in net assets of approximately $204,239 as at December 31, 2013 (December 31, 2012 - $311,196).

(iii) Other price risk

Other 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. As at December 31, 2013 and 2012, the Company was not exposed to other price risk.

(d) Fair values

(i) Foreign currency warrant liability

The foreign currency share purchase warrants issued in the non-brokered private placement of November 5, 2012 have not been listed on an exchange and therefore do not trade on an active market. The fair value at December 31, 2013 and 2012 of the foreign currency warrant liability associated with the issuance of these warrants is categorized within level 2 of the fair value hierarchy and was estimated using the Black-Scholes option pricing model with the following assumptions:

	December 31, 2013	December 31, 2012
Risk free interest rate	1.10%	1.14%
Expected dividend yield	0%	0%
Share price volatility	56%	63%
Share price at the date of valuation	C$1.71	C$3.95
Expected life of warrants	0.85 year	1.85 year

(ii) Other

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

20. Financial instruments (continued)

(e) Items of income, expense, gains or losses arising from financial instruments

	Year ended December 31, 2013	Nine months ended December 31, 2012
Interest income from loans and receivable	$ 1,020,299	$ 652,192
Foreign exchange gain (loss)	(1,559,992)	348,334

21. Capital management

The Company considers items included in shareholders' equity to be capital.

	December 31, 2013	December 31, 2012
Shareholders' equity	$ 228,604,965	$ 226,948,517

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. The Company has no debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interests are in the exploration and development stage, as such, the Company does not currently generate revenue. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and raise additional amounts externally as needed.

The Company has policies and procedures in place for employee and officer expenditure authorization limits and capital expenditure authorization. Capital expenditures of $1,500,000 or more require approval by the Board of Directors. Management reviews its capital management approach on an ongoing basis and believes this approach is reasonable.

During the year ended December 31, 2013, the Company entered into a DSFA as disclosed in note 8.

There were no changes in the Company's management of capital during the year ended December 31, 2013.

22. Income taxes

(a) Tax losses

The Company has accumulated foreign resource deductions totaling $96,208,112 at December 31, 2013 (December 31, 2012 - $77,643,255) and non-capital losses of approximately $26,714,890 at December 31, 2013 (December 31, 2012 - $30,297,726) in Canada and $8,672,621 at December 31, 2013 (December 31, 2012 - $7,154,625) in Ghana for income tax purposes, which may be carried forward to reduce taxable income of future years. The non-capital losses expire as follows:

	Ghana	Canada	Total
2014	$ 728,279	$ -	$ 728,279
2015	2,567,303	-	2,567,303
2016	1,082,887	-	1,082,887
2017	1,789,167	-	1,789,167
2017	1,192,378	-	1,192,378
2018	1,312,607	-	1,312,607
2025	-	214,736	214,736
2026	-	1,322,668	1,322,668
2027	-	2,040,640	2,040,640
2028	-	2,366,963	2,366,963
2029	-	4,117,172	4,117,172
2030	-	7,111,443	7,111,443
2031	-	2,669,743	2,669,743
2032		6,871,525	6,871,525
	$ 8,672,621	$ 26,714,890	$ 35,387,511

(b) Income tax recovery provision

A reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is:

	Year ended December 31, 2013	Nine months ended December 31, 2012
Average statutory tax rate	25.75%	25%
Loss before income taxes	$ (1,692,203)	$ (13,546,202)
Expected income tax recovery	(430,586)	(3,386,551)
Increase (decrease) in income tax recovery resulting from:		
Mineral exploration costs not deductible for tax	68,193	122,635
Stock based compensation	472,385	1,070,148
Other permanent differences	(3,080,694)	296,588
True-up prior year balances	(1,142,335)	-
Effect of increase in statutory rate	(294,683)	-
Effect of differences in tax rate in foreign jurisdictions	(247,729)	(284,015)
Expiry of loss carryforwards	187,532	158,062
Share issuance costs	-	(34,009)
Foreign exchange	3,361,873	(93,170)
Increase in unrecognized tax assets	1,106,044	2,150,312
Income tax recovery	$ -	$ -

22. Income taxes (continued)

(c) Deferred tax assets and liabilities

	December 31, 2012	Net income/loss	Equity	December 31, 2013
Property and equipment	$ (488,920)	$ (237,133)	$ -	$ (726,053)
Share issuance costs	1,229,681	-	(711,065)	518,616
Investment in associate	457,947	153,392	-	611,339
Mineral interests	15,638,328	2,309,746	-	17,948,074
Unrealized foreign exchange	410,626	(311,633)	-	98,993
Non-capital losses carried forward	10,078,550	(97,261)	-	9,981,289
	27,326,212	1,817,111	(711,065)	28,432,258
Unrecognized deferred tax asset	$ (27,326,212)	$ (1,817,111)	$ 711,065	$ (28,432,258)
Deferred tax assets	**$ -**	**$ -**	**$ -**	**$ -**
Deferred tax liabilities	**$ -**	**$ -**	**$ -**	**$ -**
Net deferred tax balance	**$ -**	**$ -**	**$ -**	**$ -**

	March 31, 2012	Net income/loss	Equity	December 31, 2012
Property and equipment	$ (491,477)	$ 2,557	$ -	$ (488,920)
Share issuance costs	1,877,814	-	(648,133)	1,229,681
Investment in associate	454,029	3,918	-	457,947
Mineral interests	15,089,349	548,979	-	15,638,328
Unrealized foreign exchange	256,767	153,859	-	410,626
Non-capital losses carried forward	7,989,418	2,089,132	-	10,078,550
	25,175,900	2,798,445	(648,133)	27,326,212
Unrecognized deferred tax asset	$ (25,175,900)	$ (2,798,445)	$ 648,133	$ (27,326,212)
Deferred tax assets	**$ -**	**$ -**	**$ -**	**$ -**
Deferred tax liabilities	**$ -**	**$ -**	**$ -**	**$ -**
Net deferred tax balance	**$ -**	**$ -**	**$ -**	**$ -**

The Company is not recording deferred tax assets as it was determined that under current conditions it is not more likely-than-not that these future tax benefits in Canada and Ghana will be realized.

23. Subsequent events

(a) On February 6, 2014, the Company acquired all of the issued and outstanding shares of PMI as disclosed in note 5.

(b) On February 10, 2014 the Company granted 4,701,000 share-based options to directors, officers and employees at an exercise price of C$2.12 expiring on February 10, 2019.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2013 and nine months ended December 31, 2012

This Management's Discussion and Analysis ("MD&A") of Asanko Gold Inc. (formerly Keegan Resources Inc.) ("Asanko" or the "Company") has been prepared by management as of March 7, 2014 and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2013 and the nine months ended December 31, 2012 and the related notes thereto. In 2013, the Company changed its fiscal year end from March 31 to December 31 and, as such, the comparative period data in this MD&A reflects a nine month fiscal period. All financial information has been prepared in accordance with International Financial Reporting standards as issued by the International Accounting Standards Board ("IFRS"). All dollar amounts herein are expressed in United States dollars unless stated otherwise. References to C$ are to Canadian dollars.

This MD&A contains Forward Looking Information. Please read the Cautionary Statements on page 21 carefully.

Description of the Business

The Company was incorporated on September 23, 1999 under the laws of British Columbia. The Company's shares trade on the Toronto Stock Exchange ("TSX") and NYSE MKT Equities Exchange (formerly American Stock Exchange) under the symbol "AKG". The Company's primary asset is its Asanko Gold Mine Project ("AGM", the "Project" or the "Property") located on the Asankrangwa gold belt in Ghana.

Asanko's vision is to become a mid-tier gold producer, In achieving this goal it will continue its emphasis on prudent deployment of capital and a sharp focus on operating costs. This vision will be achieved through:

- The phased development of the Asanko Gold Mine, with a Phase 1 goal of producing 200,000 ounces per year in 2016;
- Organic growth via near-mine exploration and judicious regional exploration on its three existing exploration projects in Ghana: Asumura, Kubi and Diaso; and
- Pursuing growth via merger and acquisition opportunities as they arise.

Highlights for the year ended December 31, 2013 and the subsequent period to March 7, 2014

- A Preliminary Feasibility Study (PFS) for the Esaase Project (now integrated into the AGM) was released in May 2013.
- Highlights of the Esaase PFS (based on an assumed long term $1,400 per ounce gold price) are, as follows:
  - Proven & Probable Mineral Reserves of 2.37 million ounces of gold at 1.41 g/t.
  - Robust project economics with an after-tax IRR of 23.2% and an NPV (5%) of $354.7 million.
  - Life of mine ("LOM") in excess of 10 years with strong potential to increase.
  - Average annualized gold production of 200,000 ounces from a 5 million tonne per annum ('Mtpa') operation at a fully diluted LOM average plant feed grade of 1.41g/t and a LOM strip ratio (waste:ore) of 4.28:1.
  - Installation capital of $286.4 million, including all associated infrastructure and a 10% contingency.
  - LOM cash operating costs of $736/oz with steady state cash operating costs of $724/oz.
  - LOM all-in sustaining cash costs of $843/oz.

- A secured Loan Agreement was signed with UK based resource group Red Kite for a secured debt facility of up to $150 million. Highlights of the secured debt facility include:
  - Sufficient size so that combined with the current cash on hand of $174.6 million, the Esaase portion of the AGM would be fully financed
  - No hedging, cash sweep or limitations on the Company's growth strategy
  - [The Company is negotiating to allow loan funds to be used for any part of the AGM development]
- An acquisition of TSX-listed PMI Gold Corporation ("PMI") was announced in December 2013 and completed on February 6, 2014.The PMI acquisition resulted in a combination of the neighbouring Esaase and Obotan gold projects into the AGM with a combined Resource base of 7.5 million ounces Measured & Indicated Resources and an additional 2.9 million ounces Inferred Resources, of which 4.8 million ounces are categorized as Proven and Probable Mineral Reserves
- AGM is to be developed in phases with Phase 1 (Obotan) fully permitted and ready to start construction, leading to 200,000 oz per year annualized production starting in 2016.
- Integration of Phase 2 will be evaluated during the construction of Phase 1.

Asanko Gold Mine (AGM)

The acquisition of PMI has created a flagship project in Ghana and the foundation on which to build a mid-tier gold mining Company. The flagship project will be created by combining both the Obotan and Esaase Projects into one mine now referred to as the "Asanko Gold Mine" ("AGM" or the "Project"). The process of integrating all former PMI operations into Asanko is well underway and expected to be completed in Q2 2014.

Asanko's vision is to become a mid-tier gold producer with a continued emphasis on prudent deployment of capital and a sharp focus on operating costs. This vision will be achieved through:

- The phased development of the Asanko Gold Mine, with Phase 1 producing at an annualized 200,000 ounces per year in 2016;
- Organic growth via near-mine exploration and judicious regional exploration on its three existing exploration projects in Ghana: Asumura, Kubi and Diaso; and
- Pursuing growth via further merger and acquisition opportunities.

Asanko Gold Mine Development Strategy

The Asanko Gold Mine will ultimately be designed as a single processing facility built in phases with ore sourced from multiple pits across the Project concessions. The currently known pits include Nkran and Esaase, which between them collectively contain an estimated 7.5 million ounces of gold as Measured and Indicated Mineral Resources, including 4.8 million ounces of gold as Proven and Probable Mineral Reserves and three smaller satellite pits.

The Company is evaluating a number of scenarios for the most optimal development strategy for the Asanko Gold Mine. It is currently envisaged that the Project will be built in two phases, with Phase 1 expected to commence construction during 2014, post a development decision in Q2 2014. Phase 1 infrastructure will be generally based upon PMI's Definitive Feasibility Study completed and published in late 2012, including a 3 million tonne per annum CIL processing plant with associated tailings storage facilities located near the existing Nkran deposit.

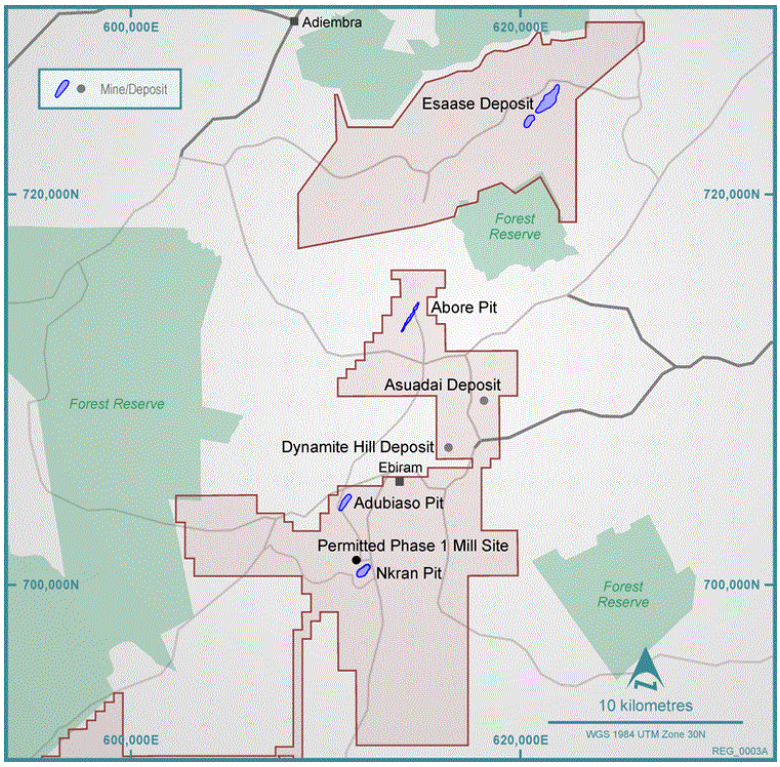
This processing plant and associated infrastructure is fully permitted, with the detailed design well advanced and long-lead time milling equipment mostly paid for and waiting to be delivered. Capital costs for the project were estimated to be US$297 million in the 2012 Definitive Feasibility Study, of which US$82 million was included for pre-stripping the Nkran deposit. The Company is currently updating the capital cost estimates and is attempting to defer some of the pre-stripping expenditure by commencing production from the satellite pits before phasing in the Nkran pit.

A second project phase is envisioned, which would expand production from the initial 200,000 ounces per year. Phase 2 will be fully evaluated by optimizing the metallurgical flow sheet and ore transportation options during the construction of Phase 1.

Once the definitive mine development plans have been identified for Phase 1, the Company will issue a revised Technical Report under Canadian securities regulatory instrument NI 43-101 (*Disclosure Standards for Mineral Projects*) which will be based on a revised resource statement for the Nkran pit and the three smaller satellite pits between Esaase and Nkran. The revised resource statement will be based on a re-interpretation of the geological structures that have been undertaken over the past several months. A maiden resource estimate for the newly discovered Dynamite Hill deposit, a fourth satellite deposit located between Nkran and Esaase, is also expected to be included in the new Technical Report.

Permitting

The permitting process for the Esaase deposit is continuing and nearing completion, with permits expected during Q1 2014.



The Esaase Gold Property is located in the Amansi West District of Ghana, approximately 35km south west of the regional capital Kumasi. The property consists of several mining concessions of which the three largest are the Esaase Concession, Jeni River Concession and Sky Gold Concession. The Esaase Concession is approximately 10km in a northeast direction by 4km in a northwest direction covering 42.32 square kilometers.

Available Project Financing

During October 2013, the Company entered into a definitive senior debt facility agreement ("DSFA") with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite") to provide a secured project debt facility for a total of $150 million. The project debt facility will be used for the development, construction and working capital requirements of the Esaase Gold Project.

In addition to the DSFA, Asanko and Red Kite have also entered into an Offtake Agreement under which the Company has agreed to sell the gold from Esaase for the life of the mine to Red Kite at spot prices during a nine day quotational period following shipment. The Company paid an arrangement fee for this facility but is not obligated to draw it down and if it does not do so is not obligated to perform the offtake.

Details of the individual facilities and Offtake Agreement include the following:

Project Facility Details ($130 million):

- Interest rate of LIBOR + 6% with a one percentage minimum LIBOR rate;
- 1.5% arrangement fee payable upon execution and a 1.5% fee payable on drawdowns;
- First repayment date is expected to be April 1, 2016 and each of the three subsequent quarterly loan repayment dates shall be 4% of the total Project Facility. The following ten quarterly loan repayments shall each be 8% of the total Project Facility with the exception of payments seven and eight (October 2018 and January 2019 respectively) each being 10% of the total Project Facility;
- Three and a half year quarterly repayment schedule or early repayment at any time without penalty; and
- Conditions precedent to drawdown principally are completion of the Definitive Feasibility Study ("DFS") with material outcomes substantially the same as the May 2013 Pre-Feasibility Study ("PFS") and receipt of the Environmental Permit for the Esaase Gold Project.

Overrun Facility Details ($20 million):

- Interest rate of LIBOR +10% with a one percentage minimum LIBOR rate;
- 1.5% arrangement fee payable upon execution and a 3% fee payable on drawdowns;
- Three year quarterly repayment schedule and early repayment at any time without penalty; and
- Conditions precedent to drawdown are confirmation that the Company has sufficient funds with the Overrun Facility to complete the Esaase Gold Project, that the Project Facility is fully drawn and that 4,000,000 Asanko share warrants have been issued to Red Kite. The warrants would be priced at a 25% premium to the 20 day volume weighted average price of Asanko at that time and have a 2.5 year term to expiry.

Offtake Agreement Details:

- 100% of the Esaase Gold Project's future gold production over the life of the mine;
- Red Kite to pay for 100% of the value of the gold nine business days after shipment;
- A provisional payment of 90% of the estimated value will be made one business day after delivery; and
- The gold sale price will be a spot price selected during a nine day quotational period following shipment.

The Red Kite debt facility is being reviewed with Red Kite with a view to restructuring the debt facility for use to construct any portion or phase of the the Asanko Gold Mine (ie not be limited to Esaase). Assuming a revised agreement can be reached for the same commitment amount (for which there is no certainty as of the date hereof), the Company would have more than sufficient financial resources to complete the construction of Phase 1 with steady state gold production of 200,000 ounces of gold per year expected in 2016.

Project Schedule

The key milestones that the Company is working towards are, as follows:

- Construction start Q3 2014
- Phase 1 Definitive Feasibility Study Q4 2014
- Commissioning Q4 2015
- Steady state production Q1 2016

Reserves and Resources

The Company is in the process of reviewing the existing Mineral Reserves and Resources from the Obotan and Esaase Projects and expects to issue a combined updated Mineral Resource and Reserve statement for the Asanko Gold Mine in Q4 2014.

Expenditures

For the year ended December 31, 2013, the Company incurred $1.4 million of exploration and evaluation expenditures on its Esaase Gold Property in areas where the technical feasibility and economic recoverability has not yet been established.

Exploration and evaluation expenditures

	Year ended December 31, 2013	Nine months ended December 31, 2012
Esaase:		
Camp operations	$ 242,892	$ 437,774
Exploration drilling	-	529,152
Exploration related costs	1,126,477	844,550
Share-based payments	32,637	309,251
VAT receivable allowance	11,483	65,699
	1,413,489	2,186,426
Asumura:	344	2,988
Total exploration and evaluation expenditures	$ 1,413,833	$ 2,189,414

The results of the September 2011 PFS for the Esaase project indicated the technical feasibility and commercial viability of the extraction of mineral resources in the area. As per the Company's accounting policy for exploration and evaluation expenditures (refer to note 3(f) in the audited annual consolidated financial statements for the year ended December 31, 2013), once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, further costs incurred for the development of the project are capitalized as mineral interests. Effective October 1, 2011 the Company began capitalizing costs associated with the development of the Esaase project. During the year ended December 31, 2013, the Company capitalized $16.4 million (nine months ended December 31, 2012 - $17.8 million) of development costs to mineral interests and development assets.

Development costs capitalized to mineral interests

	Year ended December 31, 2013	Nine months ended December 31, 2012
Esaase:		
Camp operations	$ 2,844,814	$ 2,017,952
Development support costs	672,373	8,305,494
Feasibility studies and engineering	7,831,083	3,215,037
Permitting	395,388	-
Sustainability, community affairs and environment	3,052,929	2,755,749
Share-based payments	1,467,096	1,401,268
VAT receivable allowance	99,169	96,757
Total development costs for the period	$ 16,362,852	$ 17,792,257

During the year ended December 31, 2013, the Company paid $150,000 and issued 20,000 common shares of Asanko Gold Inc. to Sky Gold Mines Limited ("SGM") to complete the acquisition of a 100% interest in the SGM concession adjacent to the Esaase property.

Free carried interest to the Ghanaian Government

Section 43.1 of the Ghanaian Minerals and Mining Act of 2006, (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 the Company's Ghanaian subsidiary which owns the Esaase concession have been issued into the name of the Government of Ghana with a goal of settling the obligation. The government has a nominee on the board of this subsidiary. There is no shareholders agreement between the Company as the 90% shareholder and the Government of Ghana as the 10% shareholder and the 10% ownership stake represents a non-participating interest where the Ghanaian Governement is entitled to 10% of declared dividends from the net profit of Asanko Ghana but does not have to contribute to its capital investment.

Ghanaian mining royalties and taxes

On March 19, 2010, the government of Ghana amended section 25 of the Minerals and Mining Act of 2006 (Act 703) which stipulates the royalty rates on mineral extraction payable by mining companies in Ghana. The 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. A 10% windfall profit tax has been proposed but to date has not been enacted. The windfall profit tax was proposed to be calculated based on taxable income less taxes paid, capital expenditures incurred, additions to inventory and various other deductions and additions. The Company now believes it is unlikely that a windfall profit tax will be implemented in the near future.

PMI Acquisition

On December 17, 2013, the Company and PMI entered into a definitive arrangement agreement whereby Asanko agreed to acquire all of the common shares of PMI under a statutory plan of arrangement under British Columbia law ("Plan of Arrangement"). On February 6, 2014, Asanko completed the acquisition of PMI pursuant to the terms of the Plan of Arrangement under which the former PMI shareholders received 0.21 of an Asanko common share for each PMI share held. The Company issued 87,149,914 of its common shares to acquire 100% of the issued and outstanding shares of PMI.

A preliminary allocation of the estimated purchase price at February 6, 2014, subject to final adjustments, is as follows:

Preliminary estimated purchase price:

87,149,914 common shares of Asanko at C$2.12 per share	$	166,743,930
3,237,491 replacement options		1,952,780
126,000 replacement warrants		17,140
117,158 common shares of Asanko reserved for issuance in lieu of PMI shares upon vesting of outstanding performance rights of PMI		224,830
Total consideration	$	**168,938,680**
Net assets acquired:		
Cash	$	83,453,664
Receivable		135,760
Prepaid expenses		232,468
Property and equipment		732,542
Mineral interest and deferred development costs		91,541,933
Accounts payable and accrued liabilities		(5,924,897)
Asset retirement provision		(1,232,790)
Net assets acquired	$	**168,938,680**

The fair value of the Company's common shares, replacement options, replacement warrants and equity settled performance rights issued for the acquisition of PMI was determined using the closing market price of the Company's shares at February 5, 2014 and a foreign exchange rate of 1 CAD = 0.9025 USD at the same date, which were the final closing variables before the transaction completion. The fair value of the replacement options and replacement warrants was calculated using the Black-Scholes option pricing model using the following weighted average assumptions:

	Replacement warrants	Replacement options
Risk free interest rate	1.01%	1.21%
Expected dividend yield	0%	0%
Share price volatility	64.5%	77.41%
Share price at the date of valuation (PMI closing share price at Feb 5, 2014)	C$0.40	C$0.40
Expected life	1.64 year	2.80 years

The fair value of the equity settled performance rights of $224,830 was calculated as the incremental amount between the fair value of the performance rights at their grant dates and their fair value at February 5, 2014 using the closing market price of the PMI shares at that date and assuming that all of the performance rights will vest.

The Company will commence consolidating PMI's financial position and results of operations effective February 6, 2014. Had PMI been consolidated from January 1, 2013, the consolidated statements of comprehensive loss would include additional interest and other income of $1,389,578 and additional net loss of $16,840,144.

The estimated total transactions costs related to the acquisition of PMI are approximately $4.5 million, of which $0.25 million has been included in the consolidated statements of comprehensive loss of the Company for the year ended December 31, 2013.

The information disclosed in this note is preliminary and may change upon the final calculation of the purchase price.

Asumura Gold Property

The Company entered into an option agreement with GTE Ventures Limited ("GTE") dated February 18, 2005 and subsequently amended, through which it acquired an undivided 100% private interest in the Asumura Reconnaissance Concession ("Asumura property") located in the Republic of Ghana, West Africa.

The Asumura property is subject to a 3.5% NSR royalty; 50% of which may be purchased for $2,000,000 from GTE and the remaining 50% may be purchased for an additional $4,000,000. If the property is converted to a Mining License, in accordance with Ghanaian law, it will become subject to a further 5% royalty and 10% carried interest by the Ghanaian government.

Exploration activities are currently on care and maintenance, however the Company is considering a small exploration program for 2014.

Selected Annual Information

	Year ended December 31, 2013	Nine months ended December 31, 2012	Year ended March 31, 2012
Total revenue	$ NIL	$ NIL	$ NIL
Loss for the year	1,692,203	13,546,202	38,152,585
Loss per share – basic and diluted	0.02	0.17	0.51
Total assets	242,180,938	254,296,574	226,935,263
Total long-term financial assets	NIL	NIL	NIL
Cash dividends declared per share	NIL	NIL	NIL
Working capital	170,757,759	201,741,827	193,686,643

Results of Operations

Three months ended December 31, 2013 and December 31, 2012

During the three months ended December 31, 2013 ("Q4 2013") Asanko had net loss of $2.3 million or loss of $0.03 per share compared to a loss of $6.1 million or $0.08 per share during the three months ended December 31, 2012 ("Q4 2012"). The main driver of this decrease in net loss of $3.8 million, was a $1.3 million gain on the revaluation of the foreign currency warrant liability at December 31, 2013 versus a $1.0 million loss on the revaluation of the foreign currency warrant liability at December 31, 2012. The main reason for the decrease in the foreign currency warrant liability was the decrease in share price of Asanko to C$1.71 at December 31, 2013 from $2.41 at September 30, 2013. In addition, administration expenses decreased by $1.9 million compared to the three months ended December 31, 2012.

Administration expenses incurred during the three months ended December 31, 2013 were $2.3 million compared to $4.2 million during the comparative period, a decrease of 45%.

Significant variances in administration expenses included the following:

- Office, rent and administration decreased by $0.2 million or 33% to $0.4 million during Q4 2013 compared to Q4 2012 in line with the Company's efforts to reorganize its corporate office and administrative staff to lower administration costs.

- Travel promotion and investor relations decreased by $0.5 million or 83% during Q4 2013 compared to Q4 2012 in line with the Company's efforts to reorganize its investor relations. The reorganization included termination of all investor relations personnel services provided by Universal Mineral Services Ltd. ("UMS") and the hiring of an investor relations consultant based in the UK.

- Share-based compensation decreased by $1.3 million in Q4 2013 compared to Q4 2012 as there were only 0.9 million share-based options granted during 2013 compared to 4.2 million share-based options granted in 2012. In addition 2.4 million share-based options were cancelled or forfeited in 2013 compared to 0.9 million in 2012, which contributed to a decrease in share-based compensation expense in Q4 2013.

Year ended December 31, 2013 and nine months ended December 31, 2012

During the year ended December 31, 2013 ("2013") Asanko had net loss of $1.7 million or loss of $0.02 per share compared to a loss of $13.5 million or $0.17 per share during the nine months ended December 31, 2012. The main driver of this decrease in net loss of $11.8 million, was a $12.3 million gain on the revaluation of the foreign currency warrant liability at December 31, 2013. In addition, administration expenses decreased by $1.0 million and exploration and evaluation expenditures decreased by $0.8 million compared to the nine months ended December 31, 2012.

Administration expenses incurred during the year ended December 31, 2013 were $9.8 million compared to $10.8 million during the comparative period, a decrease of $1.0 million or 9%.

Significant variances in administration expenses included the following:

- Consulting fees, wages and benefits increased by $1.6 million or approximately 69% - $3.9 million during 2013 as compared to $2.3 million in the nine months ended December 31, 2012. This increase is attributed to a reshuffling of the executive team which included a one-time termination payment of $0.4 million and consulting fees incurred for the ongoing preparation of the Company's operational readiness plan.
- Office, rent and administration decreased by $0.2 million or 12% as the Company made a significant effort during the year to reorganize its corporate office and administrative staff to lower administration costs going forward. The reorganization included the termination of all personnel services provided by UMS, reducing administrative staff in Vancouver to a small team to handle all administration, accounting, regulatory and compliance requirements of the Company.
- Professional fees increased by $0.3 million or 44% due to tax services related to the Company's tax planning and strategy as well as an increase in legal fees related to a legal claim which would not habe a material effect on the Company's accounts regardless of outcome, and an increase in audit fees.
- Regulatory fees, transfer agent and shareholder information increased by $0.2 million or 77% due to additional filings related to the proposed PMI merger.
- Share-based compensation decreased by $2.5 million or 58% - $1.8 million in 2013 compared to $4.3 million in the comparative period of the previous year. The reduction was the result of only 0.9 million new share-based options granted during the fiscal year 2013 vs. 4.2 million share-based options granted in the comparative period of the previous year. Travel, promotion and investor relations decreased by $0.6 million or 33% - $1.2 million during 2013 as compared to $1.8 million in the nine months ended December 31, 2012. The Company made a significant effort during 2013 to reorganize investor relations. The reorganization included the termination of all investor relations personnel services provided in Canada and the hiring of an investor relations consultant based in the UK.

Exploration and evaluation expenditures were $1.4 million during 2013 as compared to $2.2 million in the nine months ended December 31, 2012, a decrease of $0.8 million or 36%. Exploration programs have been on care and maintenance for the past year, in an effort to conserve cash for deployment in advancing Esaase to production.

Business development costs were $1.2 million during 2013 and $0.4 million in the comparative period. These costs were incurred in investigating potential acquisition targets, in line with the Company's strategic goal of becoming a mid-tier gold producer. During 2013, business development costs included approximately $0.7 million related to the initial PMI merger that was cancelled in February 2013 (nine months ended December 31, 2012 – $0.4 million) and an additional $0.3 million related to the acquisition of PMI completed on February 6, 2014.

Foreign exchange losses were $1.6 million during the year ended December 31, 2013 as compared to a gain of $0.3 million in the comparative period of 2012, a decrease of $1.9 million. The Company continues to have exposure to foreign exchange fluctuations as they relate to holdings of Canadian dollar cash and cash equivalents. The Company is monitoring its currency exposure and will choose opportunistic times to buy US dollars.

Impairment loss on investment in associate was $0.6 million during 2013 as compared to $Nil in the comparative period of 2012. This cost relates to a write down due to the impairment of the investment in UMS.

Summary of Quarterly Results

The following table is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest and other income	Income (loss) and comprehensive income (loss)	Earnings (loss) per share
December 31, 2013	$ 247,604	$ (2,262,150)	$ (0.03)
September 30, 2013	233,233	(1,009,842)	(0.01)
June 30, 2013	294,955	1,715,473	0.02
March 31, 2013	244,507	(135,684)	(0.00)
December 31, 2012	241,710	(6,071,918)	(0.07)
September 30, 2012	291,818	(1,798,774)	(0.02)
June 30, 2012	118,664	(5,675,510)	(0.08)
March 31, 2012	155,117	(7,260,807)	(0.10)

Liquidity and Capital Resources

The Company had working capital of $171.0 million at December 31, 2013 compared to $201.7 million at December 31, 2012, representing a decrease in working capital of $30.7 million. As at December 31, 2013, the Company had cash and cash equivalents of $174.6 million compared to cash and cash equivalents of $204.6 million as at December 31, 2012.

In October 2013, the Company entered into a debt financing agreement with Red Kite for up to $150 million, as discussed above, to fund the balance of the capital required to build the Esaase Gold Project and provide working capital during commissioning and start-up. The Red Kite debt facility is being reviewed with a view to restructuring the debt facility for use in constructing the Asanko Gold Mine. With the restructured debt, the Company would have sufficient financial resources to complete the construction of Phase 1 infrastructure, which based on PMI's Definitive Feasibility Study completed and published in late 2012 would have capital costs estimated at US$297 million. The Company had incurred $3.8 million in arrangement, legal and other fees related to obtaining the debt facility .

As at the date of this MD&A, the Company had cash and cash equivalents of approximately $254.8 million, which includes cash of approximately $83.4 million acquired on the acquisition of PMI. With the available cash resources and debt financing of up to $150.0 million, the Company is well positioned to complete Phase 1 of Asanko Gold Mine construction, cover its administrative overhead and pursue further growth through organic exploration and mergers and acquisitions.

The Company may receive additional funds through the exercise of outstanding common stock warrants and options or, if required, through the sale of additional common shares either as a private placement or common stock offering.

As at December 31, 2013, the other sources of funds potentially available to the Company are through the exercise of 9,443,500 warrants with an exercise price of C$4.00 and the outstanding share-based options with terms as follows:

Exercise price	Number outstanding at December 31, 2013	Expiry date	Number exercisable at December 31, 2013
C$1.12	12,500	January 15, 2014	12,500
C$3.31	50,000	June 2, 2014	50,000
C$3.10	75,000	July 2, 2014	75,000
C$3.10	75,000	July 17, 2014	75,000
C$4.01	75,000	October 6, 2014	75,000
C$6.19	525,000	May 26, 2015	525,000
C$8.00	50,000	March 17, 2016	50,000
C$4.59	802,500	February 16, 2017	802,500
C$3.74	1,727,500	June 7, 2017	1,727,500
C$3.75	1,150,000	October 16, 2017	862,500
C$3.90	835,000	November 7, 2017	626,250
C$2.42	365,000	May 21, 2018	182,500
C$2.81	556,000	August 14, 2018	208,500
	6,298,500		5,272,500
Weighted average contractual life remaining at December 31, 2013 (years)	3.37		3.21

There can be no assurance, whatsoever, that any of these outstanding securities will be exercised. As at December 31, 2013 none of the Company's outstanding share purchase warrants and only 12,500 share-based options were in-the-money. These share-based options were exercised in January 2014 and the Company received proceeds of C$14,000. Historically, the Company's operations have been primarily funded from share issuances through private placements and the exercise of warrants and share-based options. The Company has and may continue to have 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 been successful in raising 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.

Commitments

As at December 31, 2013, the Company did not have any significant contractual commitments. Drawing down on the Red Kite debt facility described above is at the Company's option and as such, there are no commitments to Red Kite.

Reconciliation of previous financings

Reconciliation of Use of Proceeds from February 2011 Offering

Esaase Property Costs			**Budget ($ 000s)**	**Actual ($ 000s)**
Phase 1	Exploration	Drilling	11,200	$3,461
		Assaying	1,680	3,678
	Development	Drilling	5,750	4,449
		Technical Drilling (Hydrogeo & Percussion)	500	-
		Assaying	862	-
		Metallurgy	500	-
		Engineering Studies	2,250	18,658
		Wages and Overhead-Owners Development Team	2,000	2,167
	Sustainability (formerly Health, Safety, Environment and Community)		1,750	9,714
	Contingency (15%)		3,973	1,579
		Sub-Total:	30,465	43,706
Phase 2 (First 12 Months Only)	Engineering, Procurement, Construction Management		18,000	-
	Pre-Production excavation		3,750	-
	Infrastructure		7,000	-
	Mining Equipment Fleet		24,000	-
	Long Lead Process Plant Items		9,000	-
	Health Safety Environment and Community (HSEC)		1,750	-
	Camp Costs	Camp Operational Costs	9,475	7,548
	Camp Construction & Vehicles	Camp Construction & Vehicles	5,000	952
	Wages and Overhead-Owners Development Team		4,000	-
	Contingency (15%)		12,295	-
		Sub-Total:	94,270	8,500
Total 24 month budget for Esaase Property			**124,735**	**52,206**
Corporate development and overhead (estimated at $500,000 per month)			12,000	27,623
Unallocated working capital and potential acquisitions			72,865	9,008
Total Use of Proceeds			**$209,600**	**$88,837**

Off-Balance Sheet Arrangements

None

Transactions with Related Parties

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by the management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

Related party transactions (recoveries):

	Year ended December 31,2013	Nine months ended December 31, 2012
UMS	$ 1,460,276	$ 1,858,360
Rock-on Exploration Ltd. ("Rock-on")	-	35,000
	$ 1,460,276	$ 1,893,360

Related party balances receivable (payable):

	December 31, 2013	December 31, 2012
UMS	$ (13,079)	$ (237,900)
UMS	8,156	
UMS – prepaid deposit	23,505	138,201
	$ 18,582	$ (99,699)

Universal Mineral Services Ltd. (UMS) was a wholly owned subsidiary of the Company until March 30, 2012, at which time the Company disposed of a net 75% interest in UMS and relinquished control. UMS is a private company with certain key management personnel and directors in common with the Company, and pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on a cost recovery basis. Effective June 30, 2013, the Company notified UMS that it would no longer require any personnel services but continues to share the cost of UMS's office tenancy costs and IT services where required.

Rock-on is a private company controlled by a former director of the Company. Pursuant to this geological consulting agreement, the Company paid $10,000 per month plus benefits until March 31, 2012, and after that $5,000 per month plus benefits until October 30, 2012, when the director resigned.

Subsequent Events

On February 10, 2014, the Company granted 4,701,000 share based options to officers, directors and employees of the Company. The options have an expiry date five years from the grant date and an exercise price of C$2.12 per share.

As discussed above, the PMI transaction closed on February 6, 2014.

Proposed Transactions

None

Critical Accounting Estimates

The presentation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include the assessment of impairment of mineral properties, measurement of asset retirement obligations and the valuation of share-based payments and foreign currency warrant liability. Actual results could differ from those estimates.

The accounting policies described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Asset retirement obligations: The fair value of a liability for an asset retirement obligation, such as site reclamation costs, is recognized in the period in which it is incurred if a reasonable estimate of the fair value of the costs to be incurred can be made. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred. Future costs are calculated using an estimated inflation rate in the country that the third party costs are expected to be incurred. At the end of each reporting period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial fair value measurements (additional asset retirement costs).

During the year ended December 31, 2013, the Company decreased the asset retirement provision by $2.0 million due to an increase in the discount rate, as noted below.

The assumptions used to determine the Company's asset retirement obligation are as follows:

Esaase project	Year ended December 31, 2013	Nine months ended December 31, 2012
Undiscounted and uninflated estimated future cash obligation	$ 10,642,162	$ 10,642,162
Expected term until settlement	14 years	15 years
Discount rate	3.38%	2.16%

Share-based payments and foreign currency warrant liability: Management determines the fair value of share-based payments and foreign currency warrant liability using the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility and the period in which the option will be exercised or the expected life of the options. The estimates concerning volatility are made with reference to historical volatility, which is not necessarily an accurate indicator of future volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

Development costs: Based on the positive results of the PFS, effective October 1, 2011, the Company commenced capitalizing all development costs associated with the Esaase Gold Project. Exploration and evaluation expenditures will now reflect those expenditures incurred to identify new deposits outside of the main Esaase deposit. Management has determined that the mineral interest and development costs that have been capitalized are economically recoverable. Management uses several criteria to assess economic recoverability and probability of future economic benefit including geological information, life of mine models, scoping and pre-feasibility studies, and existing permits and permitting programs.

Changes in Accounting Policies including Initial Adoption

There has been no change in significant accounting policies, except as noted in Note 4 of the audited annual consolidated financial statements for the year ended December 31, 2013.

Financial Instruments and Other Instruments

As at December 31, 2013 the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and share purchase warrants denominated in a currency different from the Company's functional currency.

The following table summarizes the designation and fair value hierarchy under which the Company's financial instruments are valued:

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 fair value of these financial instruments approximates their carrying value, unless otherwise noted.

			December 31, 2013	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 174,601,438	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	99,429	N/A
			$ 174,700,867	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,948,619	N/A
Foreign currency warrant liability	Fair-value-through profit and loss	Fair value	242,252	Level 2
			$ 4,190,871	

			December 31, 2012	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 204,611,912	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	349,288	N/A
			$ 204,961,200	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,764,302	N/A
Foreign currency warrant liability	Fair-value-through profit and loss	Fair value	12,494,674	Level 2
			$ 16,258,976	

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 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 Ghana. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits. As at December 31, 2013, the receivables excluding refundable sales tax consist of interest receivable of $99,429 (December 31, 2012 - $349,288).

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2013 the Company had a cash and cash equivalents balance of $174,601,438 (December 31, 2012 – $204,611,912) to settle accounts payable and accrued liabilities of $3,948,619 (December 31, 2012 - $3,764,302) that are considered short term and expected to be settled within 30 days. Foreign currency warrant liability is settled in Company's equity.

(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.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less or maturity over ninety days but redeemable on demand without penalty. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A sensitivity analysis suggests that a change of 10 basis points in the interest rates would result in a corresponding increase or decrease in loss for the year ended December 31, 2013 of approximately $174,601 (nine months ended December 31, 2012 - $205,000).

(ii) Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has operations in Canada, Ghana and South Africa and holds cash in Canadian, United States, Ghanaian Cedi and South African rand ("ZAR") currencies in line with forecasted expenditures.

A significant change in the currency exchange rates between the US dollar relative to Canadian dollar ("CAD"), Ghanaian Cedi, South African rand, and the Australian dollar ("AUD") could have an effect on the Company's results of operations, financial position or cash flows. At December 31, 2013 and 2012, the Company had no hedging agreements in place with respect to foreign exchange rates.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies, expressed below in US dollar equivalents:

	December 31, 2013				December 31, 2012			
	CAD	Ghana Cedis	ZAR	AUD	CAD	Ghana Cedis		AUD
Cash and cash equivalents	$ 21,946,208	$284,554	$ 133,491	$ -	$ 32,497,005	$ 77,540	$	-
Accounts payable	(1,118,535)	(28,919)	(744,659)	(48,245)	(1,308,118)	(59,436)		(87,348)
Net exposure	$ 20,827,673	$ 255,635	$(611,168)	$ (48,245)	$ 31,188,887	$ 18,104	$	(87,348)

A 1% appreciation or deprecation of the above mentioned currencies compared with the US dollar would result in a corresponding increase or decrease in net assets of approximately $204,239 as at December 31, 2013 (December 31, 2012 - $311,196).

(iii) Other price risk

Other 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. As at December 31, 2013 and 2012, the Company was not exposed to other price risk.

(d) Fair values

(i) Foreign currency warrant liability

The foreign currency share purchase warrants issued in the non-brokered private placement of November 5, 2012 have not been listed on an exchange and therefore do not trade on an active market. The fair value at December 31, 2013 and 2012 of the foreign currency warrant liability associated with the issuance of these warrants is categorized within level 2 of the fair value hierarchy and was estimated using the Black-Scholes option pricing model with the following assumptions:

	December 31, 2013	December 31, 2012
Risk free interest rate	1.10%	1.14%
Expected dividend yield	0%	0%
Share price volatility	56%	63%
Share price at the date of valuation	C$1.71	C$3.95
Expected life of warrants	0.85 year	1.85 year

(ii) Other

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

(e) Items of income, expense, gains or losses arising from financial instruments

	Year ended December 31, 2013	Nine months ended December 31, 2012
Interest income from loans and receivable	$ 1,020,299	$ 652,192
Foreign exchange gain (loss)	(1,559,992)	348,334

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. These consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2013. As at the end of the period covered by this management's discussion and analysis, management evaluated the design and effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws.

There has been no material change in the Company's internal control over financial reporting during the year ended December 31, 2013 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Evaluation and Effectiveness of 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 and the design and effectiveness of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Summary of Outstanding Share Data

As of the date of this MD&A, there were 172,216,752 common shares of the Company issued and outstanding, 14,224,491 share purchase options outstanding, 9,569,500 share purchase warrants outstanding and 117,158 Asanko shares were reserved for issuance in lieu of PMI shares upon vesting of outstanding performance rights of PMI.

Forward-looking statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to 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.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, mineral tenure rules, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the 40-F filing for the nine months ended December 31, 2012, available on SEDAR at www.sedar.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Readers are cautioned that there can be no certainty that when various scenarios for optimizing the development strategy for AGM are identified, the Project will be built in two phases or that the overall conclusions will suggest the AGM economics are significantly improved over the current Esaase project (May 2013) prefeasibility study, which is on file at www.sedar.com.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Asanko Gold Inc.

We consent to the use of our reports, each dated March 7, 2014, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Asanko Gold Inc. included in this Annual Report on Form 40-F.

/s/ KPMG LLP

Chartered Accountants

March 28, 2014
Vancouver, Canada

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.

EXHIBIT 99.9

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Charles Muller, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Charles Muller

Charles Johannes Muller
B.Sc. (Hons) (Geol.),
Pr. Sci. Nat.,
MGSSA
Director, Minxcon (Pty) Ltd

EXHIBIT 99.10

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Andrew Neil Clay, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of the information provided for the Esaase Project from page 53 to 74 only, that form the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014



A.N.Clay
M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M.
Pr Sci Nat, MSAIMM, FAusIMM, FGSSA, MAIMA, M.Inst.D, AAPG
Managing Director Venmyn Deloitte (Pty) Limited

EXHIBIT 99.11

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Glenn Bezuidenhout, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Glenn Bezuidenhout

Glenn Bezuidenhout
FSAIMM
DRA Mineral Projects (Pty) Ltd

EXHIBIT 99.12

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Thomas K. Obiri-Yeboah, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Thomas Obiri-Yeboah

Thomas K. Obiri-Yeboah
Pr. Eng, MSAIMM
DRA Mining (Pty) Ltd

epoch resources (pty) ltd

mine residue and environmental engineering consultants

EXHIBIT 99.13

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, GJ Wiid, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Guy Wild

GJ Wild
GJ Wiid
Pr. Eng
Epoch Resources (Pty) Ltd.

Physical Address — First Floor, Uplands 22a, Woodlands Office Park, Woodlands Drive, Woodmead, 2148, Johannesburg, South Africa
Postal Address — PO Box 6, The Woodlands, 2080, South Africa
Telephone — +27 (11) 8023657, +27 (11) 6560380/1
Facsimile — +27 (11) 8023654, +27 (11) 507 5730
Web Address — www.epochresources.co.za
Company Registration — Epoch Resources (Pty) Ltd, No 2005/007908/07
Company Vat Number — 4470219603
Directors — GJ Wiid, Dr G Papageorgiou, A Savvas, SJP Coetzee

EXHIBIT 99.14

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Doug Heher, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Doug Heher

Doug Heher
DRA Mineral Projects (Pty) Ltd.

EXHIBIT 99.15

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, SJP Coetzee, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Esaase Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ SJP Coetzee

SJP Coetzee
Pr. SciNat
Epoch Resources (Pty) Ltd

EXHIBIT 99.16

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Jeff Price, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of the mining geotechnical information that forms the basis for disclosure of a technical and scientific nature related to the Company's Obotan Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Jeff Price

Jeff Price *PhD, FAusIMM(CP), FGS, MIE(Aust)*
Principal Consultant (Geotechnical Engineering)
SRK Consulting (Australasia) Pty Ltd

EXHIBIT 99.17

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Ross Cheyne, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Obotan Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Ross Cheyne

Ross Cheyne
Director – Principal Consultant
Orelogy

EXHIBIT 99.18

VIA EDGAR

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 financial year ended December 31, 2013, and any amendments thereto (the "**Annual Report**"), as filed by the Company with the United States Securities and Exchange Commission. The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the financial year ended December 31, 2013 (the "**Annual Information Form**").

I, Gerry Neeling, **DO HEREBY CONSENT**, to:

- the use of my name and the disclosure of my involvement in the preparation of information that forms the basis for disclosure of a technical and scientific nature related to the Company's Obotan Gold Project, Ghana, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 28, 2014

/s/ Gerry Neeling

Gerry Neeling
GR Engineering Services Limited