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

FORM 40-F

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

OR

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

For the fiscal year ended December 31, 2015 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: **196,995,607 Common Shares as of December 31, 2015**

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 q

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 q No q

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, 2015;
- the Company's Audited Consolidated Financial Statements as at December 31, 2015 and 2014 and for the years then ended and the notes thereto; and
- the Company's Management Discussion and Analysis for the year ended December 31, 2015.

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. These risks include, but not limited to:

- risks inherent in project developments, especially in a developing economy such as Ghana's including the risk of cost overruns, the inherent uncertainty of feasibility studies, the actual performance of production and recovery equipment deviating from expectations;

- developing economy risks including, but not limited to, uncertainties related to the taxation and royalty regimes, the recovery of value-added taxes, security of title/tenure regime, labour laws, foreign ownership restrictions, foreign exchange and capital repatriation restrictions and indigenous population concerns;
- operational risks associated with mining and mineral processing including experiencing lower grades than estimated, lower metal recoveries than projected, lower metals prices than anticipated, health, safety and environmental risks;
- development and operational risks that may result in financial losses and the need to seek additional capital which may result in dilution to shareholders or the application of funds to debt repayment;
- general mining risks include environmental liability claims, risk of accident, unexpected ground conditions, and other risks for which insurance may not be available or affordable; and
- the risk factors described in our Annual Information Form under the heading "Business Description – Risk Factors" that is incorporated by reference into this annual report.

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

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. 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.

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’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”). IFRS differs in certain respects from U.S. GAAP and from practices prescribed by the SEC. Therefore, the Company’s historic financial statements and the financial statements incorporated by reference in this annual report may not be comparable to financial statements prepared in accordance with U.S. GAAP.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report are in United States dollars. The exchange rate of United States dollars into Canadian dollars on December 31, 2015, based upon the noon

rate published by the Bank of Canada, was U.S.$1.00=CDN$1.3840. The exchange rate of United States dollars into Canadian dollars, on March 17, 2016, based upon the noon rate as published by the Bank of Canada, was U.S.$1.00=CDN$1.2984.

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 26 of Exhibit 99.7, Management Discussion and Analysis of the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued in 2013 by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2015. There have been no changes in the Company's internal control over financial reporting during the year ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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

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

the present time, the Company will continue to rely on review procedures to detect potential misstatements in reporting of material information 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 effectiveness of the Company's internal control over financial reporting as at December 31, 2015, but is doing so voluntarily. KPMG LLP has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 and has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 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 Company's Audit Committee comprises three directors that the Board of Directors have determined are independent as determined under each of Rule 10A-3 under the Exchange Act and Section 803(A) of the NYSE MKT Company Guide:

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

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that Marcel de Groot, the Chair of the Audit Committee of the Board, is an audit committee financial expert (as that term is defined in Item 407 of Regulation S-K under the Exchange Act) and is an independent director under applicable laws and regulations and the requirements of the NYSE MKT.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company paid Audit Fees to the Company's auditors totalling C$458,154 for the year ended December 31, 2015 and C$404,038 for the year ended December 31, 2014. No other fees were paid to the Company's auditors.

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 contractual obligations" on page 21 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 http://www.asanko.com/assets/pdf/Asanko-Continuous-Disclosure-and-Corporate-Governanc.pdf.

Amendments or Waivers

During the fiscal year ended December 31, 2015, 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 foreign 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.

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

- 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.

In addition, 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.

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

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, 2015.

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, 2015 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

UNDERTAKING

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

CONSENT TO SERVICE OF PROCESS

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

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

SIGNATURES

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

Date: March 17, 2016

ASANKO GOLD INC.

/s/ Gregory McCunn

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, 2015
99.6	Audited consolidated statement of financial position as at December 31, 2015 and 2014 and the consolidated statements of comprehensive loss, changes in equity, and cash flows for the year ended December 31, 2015 and 2014, including the notes thereto, and reports of the Company's independent registered public accounting firm thereon and on the effectiveness of the Company's internal control over financial reporting as of December 31, 2015.
99.7	Management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2015
99.8	Consent of KPMG LLP
99.9	Consent of Charles J. Muller
99.10	Consent of Glenn Bezuidenhout
99.11	Consent of Thomas Obriri Yeboah
99.12	Consent of Doug Heher
99.13	Consent of John Stanbury
99.14	Consent of David Morgan

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, 2015;

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 17, 2016

/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, 2015

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 17, 2016

/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, 2015 (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 17, 2016

/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, 2015 (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 17, 2016

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

ASANKO GOLD INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2015

DATED AS OF MARCH 17, 2016

600 – 1066 WEST HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA
V6E 3X2

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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") as issued by the International Accounting Standards Board.

All information in this AIF is at **December 31, 2015**, unless otherwise indicated.

The headings and orderings of items included in this AIF reflect the guidelines in Form 51-102F2. In accordance with the instrument, headings which were not applicable were omitted, as were negative answers in most cases.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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 the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the 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 including the risk factors contained in this AIF and the documents incorporated by reference herein 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 periodically reviews 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.

Readers 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 but not limited to:

- risks inherent in project developments, especially in a developing economy such as Ghana's including the risk of cost overruns, the inherent uncertainty of feasibility studies, the actual performance of production and recovery equipment deviating from expectations;
- developing economy risks including, but not limited to, uncertainties related to the taxation and royalty regimes, the recovery of value-added taxes, security of title/tenure regime, labour laws, foreign ownership restrictions, foreign exchange and capital repatriation restrictions and indigenous population concerns;
- operational risks associated with mining and mineral processing including experiencing lower grades than estimated, lower metal recoveries than projected, lower metals prices than anticipated, health, safety and environmental risks;
- development and operational risks that may result in financial losses and the need to seek additional capital which may result in dilution to shareholders or the application of funds to debt repayment;
- general mining risks include environmental liability claims, risk of accident, unexpected ground conditions, and other risks for which insurance may not be available or affordable; and
- the risk factors described under the heading "Risk Factors" in, or incorporated by reference in, this AIF.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 23, 1999 as a British Columbia corporation and has operated under other names (most prominently Keegan Resources Inc. from 2008 to early 2013) but since March 1, 2013 it has traded as Asanko Gold Inc. (symbol AKG) on the Toronto Stock Exchange and NYSE MKT. The Company's primary asset is its Asanko Gold Mine located on the Asankrangwa gold belt in Ghana.

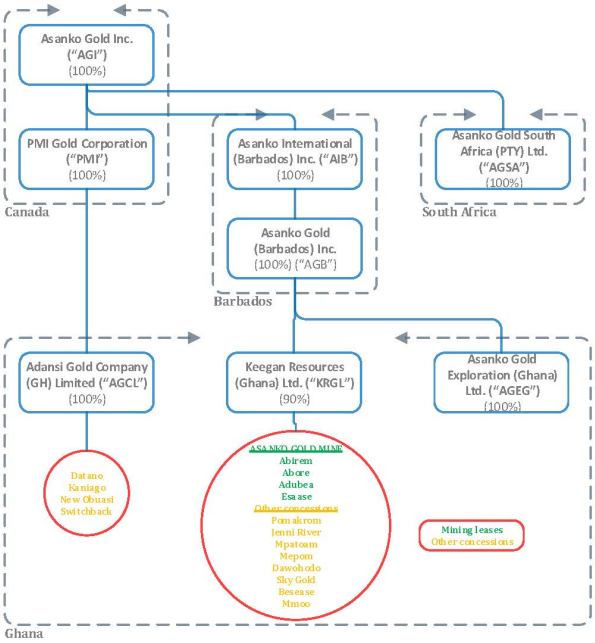
The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. The Company's head office is located at Suite 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Asanko is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Company also reports annually in the United States under form 40F (available at www.SEC.gov).

Inter-corporate Relationships

The Company has the following Inter-corporate Relationships:

Subsidiary name	Jurisdiction	Ownership
Keegan Resources Ghana Limited	Ghana	90% (10% owned by Ghanaian Gov't)
Asanko Gold 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%
Asanko Gold Exploration (Ghana) Limited	Ghana	100%

Figure 3.1: Asanko intercompany relationships



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal 2013 (Year ended December 31, 2013)

In May 2013, the Company released a revised pre-feasibility study (the "2013 PFS") for the Esaase Project. The highlights of the 2013 PFS (based on $1,400 per ounce gold price) are, as follows:

- Proven reserves of 1.05 million ounces of gold at 1.43 g/t Probable Mineral Reserves of 1.32 million ounces of gold at 1.40 g/t (total 2.37 million ounces of gold at 1.41 g/t.);
- Robust project economics with an after-tax internal rate of return ("IRR") of 23.2% and a net present value ("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; and
- LoM cash operating costs of $736/oz with steady state cash operating costs of $724/oz.

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 the "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. 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.

The project debt facility was agreed to be used for the development, construction and working capital requirements of the Esaase Project as the PMI acquisition was not then on the horizon.

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", and together with the Project Facility, the "Debt Facilities"). The Overrun Facility was provided as an option available to the Company, should it be required. Performance under the DSFA was 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 Acquisition of PMI Gold Inc.

In December 2013, the Company negotiated a business combination with PMI Gold Corp and entered into an arrangement agreement ("PMI Arrangement") whereby Asanko would acquire all of the common shares of PMI on the same basis as had been attempted in 2012. 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 had arranged US$150 million in project financing from Red Kite as described above.

Following successful shareholder votes, the PMI Arrangement was completed, effective at 12:01 a.m. on February 6, 2014, Pursuant to the PMI 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 PMI Arrangement.

To give effect to the PMI 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 PMI Arrangement, PMI and Asanko shareholders held approximately 50% each of the combined company.

Fiscal 2014 (Year ended December 31, 2014)

In early 2014 following the completion of the PMI Arrangement, PMI owned the Obotan gold project ("Obotan" or "Obotan Project"), located near the Company's existing Esaase gold project ("Esaase" or "Esaase Project", and together with the Obotan Project, the "Asanko Gold Mine" or "Project" or "AGM"). Asanko is intending to develop the AGM in two phases, with Phase 1 being largely based on the Obotan Project as initiated by PMI. It was envisioned by the Company that the Esaase pit would be assessed for development in a second phase of which was the subject of a follow-on Pre-Feasibility Study (Phase 2 PFS),which was completed in May 2015. See "General Development of the Business – Three Year History – Fiscal 2015 (12 months ending December 31, 2015".

During 2014, the Company focused on the development of Phase 1 of the Asanko Gold Mine, which entailed the development and construction of the Obotan Project to achieve commercial mining operations at a steady state of 190,000 ounces of gold per annum with the first gold pour in Q1 2016 at an initial capital cost of approximately US$295 million (US$40 million spent as at December 31, 2014). Phase 1 of the commercial production plan is fully permitted and under construction.

In September 2014, the Company announced a revised Mineral Resource Estimate ("MRE") for Phase 1 of the Project, including a maiden resource for the newly discovered Dynamite Hill deposit. This followed the decision by Asanko to do a comprehensive review of the original May 2012 MRE for the four main deposits which comprise Phase 1 - Nkran, Adubiaso, Abore and Asuadai - that were acquired from PMI. The original MRE was not deemed to be a suitable input for the detailed mine planning required to commence the mining operations of Phase 1. The results of the new MRE for Phase 1, detailed herein, were not materially different to the 2012 MRE and therefore confirmed the validity of the previous estimate. Importantly, however, the new MRE more precisely represents grade distribution and continuity within the deposits, and, as a result, the model now supports the ability to plan the mine with the selectivity required to manage grade control and volumes.

On November 13, 2014 the Company announced an optimized mine plan and associated operating costs for Phase 1 of the Project, which confirmed the robustness of the Project's economics. These, together with the updated capital cost estimate and an updated MRE, collectively form the "Definitive Project Plan" ("DPP") for Phase 1 of the Project. Definitive Project Plan Highlights:

- LoM gold production of 2.33 million ounces over a 12 year life of mine;
- Capital cost of U$295 million, including all associated infrastructure and allowances for contingencies;
- Lowest quartile All-In-Sustaining-Costs of US$781/oz; competitive operating cash costs of US$645/oz; and
- First gold targeted during Q1 2016 and steady-state production in Q2 2016.

Phase 1 of the Project was 24% completed as of the end of December 2014 and was on schedule for its first gold pour in Q1 2016. Critical path schedule items continued to be the installation of the two mills, tailings storage facility infrastructure and the installation of the 30km long 161 kV power line to the project site. Concrete pouring was progressed substantially during December 2014 and resumed in January 2015. Importantly, the semi-autonomous grinding ("SAG") and ball mill bases were completed and the handover for the mill installation was on schedule. Pouring the foundations of the Carbon-in-Leach ("CIL") circuit bases and the pre-leach thickener bases were commenced and were completed in Q2 2015. The CIL tanks were delivered to the site in preparation for site erection. Steel installation commenced in early February 2015.

Earthworks for the run-of-mine tip wall, crusher and primary stockpile tunnel were completed and handed over to the civil contractor. Progress on the preparation of the tailings storage facility was advanced according to schedule, the HDPE liner was shipped to site and laydown of the HDPE liner was completed during 2015. Construction of the contractor camp housing was completed and work on all the essential services; water, power and sewage was underway and due for completion by the end January 2015. There were approximately 500 contractors on site.

The Company negotiated a definitive power supply agreement, which was finalized in Q1 2015. Power will be sourced from the national grid with the power supplied from either the state owned power generation company or an independent power producer.

The main mineral resource for Phase 1 is the Nkran pit, located immediately adjacent to the plant site. The first stages of pre-stripping commenced and de-watering of the Nkran pit which commenced in December 2014 was expected to take up to 10 months to complete. As at the end of December 2014 the water level in the Nkran pit had already reduced by approximately 2 metres. The dewatering continued throughout 2014 and occurred in parallel with pre-stripping operation and was proceeding on schedule.

Procurement for Phase 1 of the Project was 68% complete and proceeding on schedule with approximately $170 million currently committed in orders and contracts and $40 million already spent, as at December 31, 2014. Equipment and materials deliveries, none of which were on the project critical path, remained on schedule. Two-thirds of the capital expenditures of the Project were committed and the Mining Contract (as defined below) was awarded.

The Company expects to achieve steady state production in the second quarter of 2016 and to become cash flow positive. The Company had approximately $230 million in cash on-hand as at December 31, 2014 and undrawn project Debt Facilities of $70 million plus the $20 million Overrun Facility for total available funding of approximately $320 million. Asanko had also filled the majority of the key operating positions at the Asanko Gold Mine in readiness for the commencement of ore mining operations and plant commissioning later in 2015.

In connection with the Asanko Gold Mine operations, the Company was required to relocate a portion of the Nkran village, consisting of 88 building structures, ahead of commencing ore mining operations. The Resettlement Action Plan ("RAP") report for the partial resettlement had been completed and submitted to the Ghana Environmental Protection Agency (the "EPA") for review. The site for the relocation had been selected by the Relocation Negotiation Committee and had been approved by the Ghanaian Lands

Commission. Site preparation for the resettlement site was completed in December 2014 and construction commenced in February 2015. The partial relocation was completed by the end of Q3 2015.

On August 26, 2014 the Company entered into a settlement agreement with a private Ghanaian company, Goknet Mining Company ("Goknet"), to eliminate Goknet's claim for a 2% net smelter return ("NSR") royalty on Phase 1 of the Project. The only material royalty now applicable to Phase 1 of the Project is the Government of Ghana's 5% NSR royalty. The financial terms of the agreement involved $1 million cash, one million Asanko shares and the transfer to Goknet of two non-material exploration projects, Kubi and Diaso. Included in the agreement the Company will retain a right to match any future offer made to Goknet with respect to a disposal of the Diaso Project concessions.

Fiscal 2015 (Year ended December 31, 2015)

During 2015, the Company continued to focus on the development of Phase 1 of the Asanko Gold Mine, achieve commercial mining operations at a steady state of 190,000 ounces of gold per annum with the first gold pour in Q1 2016.

As at December 31, 2015 pre-stripping of the Nkran pit was nearing completion, with over 19 million tonnes (“Mt”) of material mined.

Ore mined to date has been mostly from zones that were in the inferred category, which do not form an integral part of the mine plan, and are located peripheral to the main orebodies, which have been exposed as the mining pushback has advanced. Further mineralized zones of the main Nkran orebody have been exposed in places along the western flank of the pit and are available to support the ore production levels required as the AGM commissions and ramps up to steady-state. The ore from these zones is being verified by RC grade control drilling where access permits.

Mining operations continue at rates in line with long-term steady state mining plans. The mining of the ore zones encountered during the pre-strip has been selective due to the generally narrow and discontinuous nature of these zones, but geological mapping and grade control drilling have provided a steady source of this ore. As mining advances and deepens on the western flank of the Nkran deposit, ore domains continue to be exposed giving continuity along strike, at depth and considerably greater widths.

The Reverse Circulation (“RC”) drilling program has progressed well since it commenced in April 2015. The RC drilling is aligned to the 3 meters flitch and 6 meters mining bench plans, and has been developed on 10 x 5 meters intervals. Additional inclined holes are drilled to 22.5 and 45 meter depths, and sampled at 1.5 meter intervals. This pattern provides cover for 6 benches (36 vertical meters), which is equivalent to approximately 6 months of mining. The plan is to eventually have a RC grade control model 9 to 12 months ahead of the production schedule and a phase of 120 meter deep boreholes has now been introduced to achieve this.

During the pre-stripping operation, the RC drilling program evaluated the inferred resources and peripheral zones of mineralization that are located outside the main ore domains. To date 1,735 grade control drill holes have been drilled for 50,679 meters and 41,321 gold assays. In addition 1,523 meters of rip-lines have been analyzed and mapped. This has culminated in over 290,000 tonnes of ore (split into oxide, transition and fresh stockpiles) being placed on stockpile.

Commissioning of the crusher with waste was achieved on December 10, 2015 with ore now being fed to the crusher in preparation for the commencement of milling operations. Water is currently being pumped into the pre-leach thickener and first CIL tanks. Ore commissioning of the milling and CIL circuits commenced in Q1-2016, ahead of schedule.

Low grade ore was used initially to balance the milling circuit before reserve grade ore is fed through the plant. Gold doré is expected approximately 14 days after ore is fed to the mills. Over 40% of the gold is

expected to be recovered from the gravity gold circuit. Approximately 7,000 ounces of gold will be locked-up in the CIL circuit as the carbon becomes fully loaded.

Mill feed rates and gold recoveries are expected to ramp-up to steady-state levels, 3Mtpa and 92.5% respectively, over the first three months of operations with commercial production expected in Q2 2016.

The tailings pipeline and return water system components of the Tailings Storage Facility ("TSF") have been completed and the Environmental Protection Agency ("EPA") has conducted its final inspection of the TSF and confirmed that all conditions of the permit have been met.

Asanko has been receiving uninterrupted power via the 30km long, 161kV power line from the state owned Volta River Authority ("VRA") and the tariff is in line with the DPP rate of US$18c/kWh. Asanko is currently finalizing a short-term power supply agreement with VRA.

In addition, the Company has installed 20 megawatts of diesel generator capacity at site as a 100% redundant back-up supply of power. The back-up power is fully operational.

Asanko has also terminated the life of mine power purchase agreement with Genser Energy Ghana Limited. The Company has initiated a tender process to assess alternative proposals for construction of a dedicated power plant at the Project site and a long term Power Purchase Agreement. This process is expected to be concluded by the end of Q1 2016**.**

The Company agreed with its lender, Red Kite, to consolidate the US$20 million Overrun Facility into the Project Facility of US$130 million for a total Debt Facility of US$150 million. The terms for the increased US$150 million Debt Facility remain the same. Interest rates accrue at LIBOR +6% with a 1% LIBOR minimum, there are no gold price or financial covenants on the loan, no hedging and no sweep of excess free cash. The first quarterly payment of approximately US$10.6 million is due on July 1, 2016. The Company can also elect to repay the loan, or a portion thereof, early with no penalties.

Red Kite also agreed to waive the 3% drawdown fee on the Overrun Facility and as such, Asanko has drawn the remaining US$20 million, removing any uncertainty over access to the funds in the event they are required. Asanko has issued four million warrants to purchase common shares in Asanko, granted to Red Kite as part of the original funding package. The strike price of the warrants was set at $1.83 per share, which was calculated based on a 25% premium to the 20-day volume weighted closing price, as at December 16, 2015. The warrants expire three years from the date of issue.

The Project's capital cost of US$295 million continues to track within budget. At December 31, 2015, the Company has approximately US$115 million in cash on its balance sheet (including the recently drawn US$20 million). Approximately US$229 million has been spent (cash out) on the Project, with US$66 million remaining. This leaves the Company with US$49 million in working capital to commission the mine and get to positive cash flow, which is expected by Q2 2016.

The Company also advanced engineering of its Phase 2 Project and in May 2015 announced the results of the Phase 2 expansion Pre-Feasibility Study ("PFS") which combines the Phase 1 project, currently under construction, with the Esaase Project as Phase 2 of the Asanko Gold Mine. The expanded project delivers enhanced project economics with superior IRRs, US$147 million in NPV savings, low operating costs and strong cash flow generation against the previously envisaged standalone projects by leveraging off the infrastructure and organizational capability being put in place for Phase 1.

The Phase 2 expansion will integrate the Esaase deposit with the Phase 1 Obotan project to create one large, multi-pit mine producing an average of 411,000 ounces of gold over a 10.5 year LoM from 2018. The ore will be mined and crushed at Esaase and then conveyed to a central processing facility at Obotan. The processing facility will be expanded with a 5 Mtpa flotation plant which will be built alongside the Phase 1 3Mtpa CIL plant. In addition the annual throughput of the Phase 1 CIL plant will be upgraded

and increased to 3.8Mtpa by adding two extra CIL tanks to allow for the blending of oxide ores from Esaase with feed from the Phase 1 pits.

The combined project, at an assumed US$1,300 per ounce gold price, yields a 27% after-tax IRR with a NPV of US$770 million at a 5% discount rate.

A definitive Feasibility Study for Phase 2 was underway as at December 31, 2015 and is expected to be completed in Q2 2016.

Bought Deal Public Offering

In February 2015, the Company completed a bought deal public offering 19.8 million common shares of the Company for gross proceeds of approximately C$39.9 million. The Company used the proceeds from the offering, together with cash on hand and the Debt Facilities, to advance Phase 1 of the Asanko Gold Mine.

Significant Acquisitions

The only significant acquisition made by the Company in the previous three years is the above described acquisition of PMI. The Company filed a Business Acquisition Report, form 51-102F4 at www.sedar.com, in conjunction with the acquisition on February 17, 2014.

BUSINESS DESCRIPTION

General

Summary

Asanko's vision is to become a low cost, mid-tier gold producer. Asanko's vision will be achieved through the phased development of the Asanko Gold Mine. Phase 1 of the Project is fully constructed and is in its final stages of commissioning. First gold was produced in January 2016 with commercial production expected by Q2 2016. It is envisioned in a current Phase 2 pre-feasibility study that the Project will be expanded from approximately 200,000 ounces per year to over 400,000 ounces per year by 2018.

Production and Services

The Company proposes to become a mid-tier mining company as a producer of gold via open pit mining and conventional processing of gold ores mined from its Asanko Gold Mine in Ghana, West Africa.

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

As a planned producer of gold, the Company is not dependent on any particular customer as the market for gold is deep and worldwide. The Company could be considered to be significantly dependent upon its debt facilities contracts with Red Kite, as well as key operational contracts awarded to DRA Global and PW Mining International although it is possible each these debt and supplier arrangements could be if necessary likely replaced by other lenders or suppliers. These debt and supplier arrangements are currently as follows:

Debt Facilities with Red Kite

In July, 2014 the Company amended its previously entered into DFSA with Red Kite an affiliate of Red Kite group mining funds. The Red Kite agreement provides for two loan facilities: the $130 million Project Facility and the $20 million Overrun Facility, the details of which are outlined below. Performance under the Debt Facilities are fully secured by the assets of the Company's Ghanaian subsidiaries and guaranteed by the Company until Project completion. There are no gold hedging provisions, cash sweep requirements or other restrictions usually associated with traditional project finance facilities of this nature, and Asanko will not be restricted under the terms of the Debt Facilities from pursuing its growth strategy.

Project Facility ($130 million)

The interest rate on the Project Facility is LIBOR + 6% with a one percentage minimum LIBOR rate. There is a further 1.5% fee payable on drawdowns. The Project Facility is to be repaid based upon quarterly repayment schedule over four years or early repayment at any time without penalty. To date the entire facility has been drawn.

Overrun Facility ($20 million)

The Overrun Facility had an interest rate of LIBOR +10% (reduced to LIBOR +6% in December 2015) with a one percentage minimum LIBOR rate. There is a 3% fee payable on drawdowns. The Overrun Facility is repayable quarterly over three years with an option for early repayment at any time without

penalty. The conditions precedent to drawdown are that the Project Facility is fully drawn, confirmation that the Company has sufficient funds with the Overrun Facility to complete Phase 1 of the Project, and the issuance of 4,000,000 Asanko share warrants to Red Kite. The warrants will be priced at a 25% premium to the 20 day volume weighted average price of the Common Shares at the time of issuance and have a 2.5 year term to expiry.

In December 2015, the Company agreed with Red Kite, to consolidate the US$20 million Overrun Facility into the Project Facility of US$130 million for a total Debt Facility of US$150 million. The terms for the increased US$150 million Debt Facility remain the same. Interest rates accrue at LIBOR +6% with a 1% LIBOR minimum, there are no gold price or financial covenants on the loan, no hedging and no sweep of excess free cash. The first quarterly payment of approximately US$10.3 million is due on July 1, 2016. The Company can also elect to repay the loan, or a portion thereof, early with no penalties.

Red Kite also agreed to waive the 3% drawdown fee on the cost Overrun Facility and as such, Asanko drew the remaining US$20 million, removing any uncertainty over access to the funds in the event they are required. Asanko has issued four million warrants to purchase common shares in Asanko, granted to Red Kite as part of the original funding package. The strike price of the warrants has been set at $1.83 per share, which was calculated based on a 25% premium to the 20-day volume weighted closing price, as at December 16, 2015. The warrants expire three years from the date of issue.

Offtake Agreement

In October, 2013, the Company entered into an offtake agreement with Red Kite in connection with the Debt Facilities, as amended in July, 2014 (the "Offtake Agreement"), pursuant to which Red Kite is entitled to purchase at market, 100% of the future gold production from Phase 1 of the Project to a maximum of 2.22 million ounces. The gold sale price will be a spot price selected during a nine day quotational period following shipment. A provisional payment of 90% of the estimated value of the gold will be made one business day after shipment, with the remaining balance payable 10 business days after shipment. The Company can terminate the Offtake Agreement prior to satisfaction of the conditions precedent for the Project Facility by repaying all amounts outstanding under the Debt Facilities, subject to the payment of a termination fee in an amount dependent upon the total funds drawn under the Debt Facilities as well as the amount of gold delivered under the Offtake Agreement at the time of termination.

Phase 1 Engineering, Procurement, Construction Management Contract

In April, 2014, the Company appointed DRA Global ("DRA") as the EPCM for the design and construction of Phase 1 of the Asanko Gold Mine, following a competitive bidding process.

The EPCM contract for the execution of Phase 1 of the Project was executed in January 2015. For operational and management convenience, the off shore engineering and procurement ("EP Contract") aspects of the services and the Ghanaian construction management ("CM Contract") aspects of the services will be conducted under separate and distinct contracts. The overall agreement is reflected in an umbrella agreement covering all EPCM activity. DRA has entered into the EP Contract and has agreed to guarantee the obligations of the CM contractor under the terms of the CM Contract.

Compensation under the EPCM contract is payable according to an agreed fee schedule tied to project milestones in conjunction with the schedule outlined in the 2015 Asanko Project Plan (as defined below). Fees under the contract have a capped amount of approximately South African Rand (ZAR) 140 million and certain lump sum payments may be earned by the contractor for performance against schedule and project costs. The other terms of the EPCM contract, including termination and force majeure clauses, are usual and customary for agreements of this nature.

Phase 1 Mining Contract

In November, 2014 the Company completed a rigorous tendering process to select the mining contractor and has awarded the contract for the Nkran pre-strip plus the first year of mining operations (the "Mining Contract") to PW Ghana Ltd ("PW"), a subsidiary of PW Mining International Ltd of Accra, Ghana, with extensive experience in West Africa.

The contract term is from January 2, 2015 through until December 31, 2016 and contemplates completion of all pre-stripping and mining activity in accordance with the 2015 Asanko Project Plan. The Mining Contract is a schedule of rates contract with payment to be made according to the rates and prices contained within the agreement. Agreed rates in the Mining Contract include fixed mobilization costs, a fixed monthly cost and unit rates (per tonne of ore or waste) for drilling, blasting, loading, hauling, grade control and ore re-handling. Rates and prices include all things necessary to carry out the work as defined in the Mining Contract. PW will supply fuel and tires for the operations, but the Company has reserved the right to free issue either when it deems fit.

Monthly payments in the Mining Contract are adjusted by an amount to allow for the increase or decrease in PW's costs at the Project for labour, parts and services, and the monthly fixed cost (rise and fall). Except with respect to labour cost, the variables in the rise and fall formula will be adjusted quarterly. This adjusted formula shall then be applicable for the forthcoming quarter (i.e. no retrospective rise and fall will apply). With respect to labour, rise and fall will apply when the salary/wage adjustments occur. The other terms of the Mining Contract, including penalty, termination and force majeure clauses are usual and customary for agreements of this nature.

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, 2015, the Company had approximately 380 full-time employees, 92 temporary workers and 2,513 construction contractors employed across its site operations and corporate and regional offices.

Foreign Operations

Substantially all of the Company's material mine development 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.

Free carried interest to the Ghanaian government

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

In order to achieve this legislative objective, 10% of the common shares of the Company's Ghanaian subsidiary which owns the Esaase concession have been issued into the name of the Government of Ghana. 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 Government 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. Subsequent to December 31, 2015, the Company completed a corporate restructuring of all its Ghanaian operating assets, which are now held by Keegan Resources (Ghana) Limited ("KRGL"), and as such 10% equity share lies with the Government of Ghana.

Ghanaian mining royalties and taxes

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

Changes to the Ghanaian tax system were announced and substantively enacted during the year ended March 31, 2012. Corporate tax rates rose from 25% to 35% and capital deductions were reduced from an 80% deduction in year one to a straight-line depreciation of 20% per year over 5 years.

Reorganizations

The Company initiated a corporate restructuring for housekeeping purposes following the PMI acquisition. The intention of the restructuring is to transfer all mining leases and concessions held by Adansi Gold Company (Ghana) Limited ("Adansi") into KRGL. In addition, KRGL will transfer the Asumura exploration concessions to a new subsidiary, Asanko Gold Exploration Ltd. Asanko Gold Exploration Ltd. will become the company's exploration vehicle in Ghana and continue to be owned 100% by Asanko Gold Barbados Inc.

Following the re-organization, KRGL will be renamed Asanko Gold Ghana Ltd. and will be the Company's operating entity in Ghana, holding all of the assets of the Asanko Gold Mine. Asanko Gold Ghana Ltd will be 90% owned by Asanko Gold Barbados Inc. and the Government of Ghana will have a 10% free-carried interest. In the future, the Company intends on winding up Adansi and PMI.

During February 2016 the Company received ministerial consent for the transfer of the Abore, Abriem and Adubea mining leases from Adansi to KRGL. All material and in force contracts were either novated or assigned pursuant to the transfer of the mining leases to KRGL.

Social and Environmental Policies

Corporate Social Responsibility ("CSR") Policy

Asanko believes that corporate social responsibility is integral to meeting our strategic objectives as it will ensure we maintain our social license to operate, enhance our reputation with all our stakeholders, improve our risk management, reduce our cost of production and both directly and indirectly benefit the communities we operate in beyond the life of our mines.

The Company's approach to CSR is based on the following principles:

i. Complying with our corporate governance principles, national and international laws, industry codes and being a responsible corporate citizen

ii. Mitigating our impact on the environment

iii. Maintaining a high level Health and Safety performance

iv. Actively identifying opportunities to make a positive and meaningful contribution to the communities we operate in beyond the life of our mines

v. Contributing to the economic and social development of our host countries

vi. Developing our employees

vii. Adhering to our values and demonstrating them in our behaviour

Asanko follow these guidelines in our CSR conduct:

i. We embrace the objectives of the African Mining Vision and are guided by the Global Reporting Initiative in our CSR reporting

ii. We regularly engage with our stakeholders and take into consideration their perspectives, concerns, customs and cultural heritage before we act

iii. We work closely with landowners prior to commencing activities on the ground, and negotiate fair compensation for such activities where appropriate

iv. We hire local, regional and national residents and use goods and services from our local communities wherever possible, without compromising our quality and efficiency standards

v. We uphold fundamental human rights and do not interfere or take sides in politics or social issues

vi. We work with unified local committees to identify and prioritize community development projects intended to promote long-lasting livelihood improvements

vii. We do not tolerate any unethical behaviour by any stakeholder involved in our business.

Environmental Policy

Asanko aspires to provide safe, responsible and profitable operations whilst ensuring sustainable natural resources development for the benefit of our employees, shareholders and host communities. We will endeavour to protect and conserve the natural environment for future generations.

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

i. Asanko will communicate its commitment to excellence in environmental performance to our employees, contractors, government agencies and the community.

ii. Asanko will comply with host country laws and regulations, and will augment these with appropriate international guidelines and best practice environmental management.

iii. Asanko will allocate the necessary resources to ensure we meet our reclamation and environmental obligations.

iv. Asanko will strive to prevent pollution of air, land and water, and will implement appropriate waste management practices.

v. Asanko will strive to be energy efficient in everything we do.

vi. Asanko will explore opportunities with government agencies and communities to remediate and mitigate historic mining impacts on acquired properties.

vii. Asanko will develop and utilize an Environmental Management System that ensures prioritization, planning, implementation, monitoring, review and transparent reporting.

viii. Asanko will routinely set and review environmental targets and performance for each project and report on progress to our employees, shareholders, government agencies and the community.

RISK FACTORS

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

An investment in the securities of Asanko is considered speculative and involves a high degree of risk due to, among other things, the nature of Asanko's business and the present stage of its development. A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this AIF. The operations of the Company are speculative due to the high risk nature of its business which is the operation, exploration and development of mineral properties. The Company has identified the following non-exhaustive list of inherent risks and uncertainties that it considers to be relevant to its operations and business plans. In addition to information set out elsewhere in this AIF, for the financial year ended December 31, 2015, which is incorporated by reference into this AIF, investors should carefully consider the following risk factors. Such risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

A summary of the principal risks we face are as follows:

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

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

- that the price of gold will neither fall significantly nor for a lengthy period in the foreseeable future;
- that there will be no significant changes to Ghana's mining or tax laws, or the imposition of exchange controls in Ghana that materially adversely affect the Company's operations or changes in laws that could affect title to its Asanko Gold Mine;
- that no significant impediments develop in respect of the Company's ability to comply with environmental, safety and other regulatory requirements;

- that there will be no further material upheavals in world financial markets and that interest and exchange rates will remain relatively stable; and
- that key personnel will continue their employment with the Company.

Risks Associated with the Company

The exploration for and development of mineral deposits involves significant risks

Mineral resource exploration is a speculative business and involves a high degree of risk. We have completed feasibility study work which outlines mineral reserves at the Asanko Gold Mine. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few explored properties are ultimately developed into producing mines. Significant expenditures may be required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by us will result in a profitable commercial mining operation. Significant capital investment is required to achieve commercial production from successful exploration efforts.

The commercial viability of a mineral deposit is dependent upon a number of factors. These include deposit attributes such as size, grade and proximity to infrastructure, current and future metal prices (which can be cyclical), and government regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in us not receiving an adequate return on invested capital.

The figures for mineral reserves and resources included herein are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period. In addition, we may not be able to secure drilling contractors, rigs and personnel during our desired time periods and at our expected costs.

The estimates of mineral resources is a subjective process, the accuracy of which is a function of the quantity and quality of available data and the assumptions made and judgment used in the engineering and geological interpretation, which may prove un-reliable, and may be subject to revision based on various factors.

There is no assurance that any anticipated level of recovery of gold reserves will be realized or will ever qualify as commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, resources, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Exploration and development projects are uncertain and consequently it is possible that actual cash operating costs and economic return will differ significantly from those estimated for a project prior to production

Mineral resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and receipt of adequate financing. They typically require a number of years and significant expenditures during the development phase before production is possible. The economic feasibility of development projects is based on many factors such as:

- estimation of reserves;
- anticipated metallurgical recoveries;
- environmental considerations and permitting;
- future gold prices; and
- anticipated capital and operating costs.

Our projects have very limited operating history upon which to base estimates of future cash operating costs.

Estimates of mineral resources and reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project:

- unanticipated changes in grade and tonnage of ore to be mined and processed;
- unanticipated adverse geotechnical conditions;
- incorrect data on which engineering assumptions are made;
- costs of constructing and operating a mine in a specific environment;
- availability and costs of processing and refining facilities;
- availability of economic sources of power;
- adequacy of water supply;

- adequate access to the site, including competing land uses (such as agriculture);
- unanticipated transportation costs;
- government regulations (including regulations regarding prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands);
- title claims, including aboriginal land claims;
- fluctuations in prices of precious metals; and
- accidents, labour actions and force majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays often can occur in the commencement of production.

No history of mining operations or profitability

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

The Company requires various permits in order to conduct its current and anticipated future operations, and delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company

The Company's current and anticipated future operations, including further exploration, development activities and commencement of production on the Company's properties, require permits from various national and local governmental authorities. Although the Company currently holds all material approvals which it requires in order to carry out its current program on the Asanko Gold Mine, the Company cannot be certain that it will receive the necessary permits on acceptable terms to conduct further exploration and to develop such property. In particular, the Company has been granted the material permits to construct and operate the Phase 1 Project. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and

permits that the Company does obtain, could increase the Company's costs and delay its activities, and could have a material adverse effect on the Company.

A substantial or extended decline in gold prices would have a material adverse effect on our business

Our business is dependent on the price of gold, which is affected by numerous factors beyond our control. Factors tending to put downward pressure on the price of gold include:

- sales or leasing of gold by governments and central banks;
- strengthening of the US dollar;
- global or regional recession or reduced economic activity;
- speculative trading;
- decreased demand for industrial uses, use in jewellery or investment;
- high supply of gold from production, disinvestment and scrap;
- interest rates;
- sales by gold producers in forward transactions and other hedging;
- the production and cost levels for gold in major gold-producing nations; and
- the cost level (in local currencies) for gold in major consuming nations.

Any substantial drop in the price of gold would adversely impact our future revenues, profits and cash flows. In addition, sustained low gold prices can:

- reduce revenues further as a result of production cutbacks due to cessation of the mining of deposits or portions of deposits that have become uneconomic at the then-prevailing gold price;
- halt or delay the development of new projects; and
- reduce funds available for exploration, with the result that depleted minerals are not replaced.

If gold prices were to decline significantly for an extended period of time, we might be unable to continue with the exploration and development of our properties or fulfill our obligations under our agreements or under our permits or licenses. As a result, we could lose our interest in or be forced to sell some of our properties.

The Company may be unable to repay its Indebtedness

The Company has debt which it will need to repay in accordance with the associated facility agreements. Should the Company be unable to repay these loans when due, the Company could face legal action by debt holders who can realize on the Company's assets, resulting in a seizure and sale with loss to the Company. Debt holders may obtain judgments and ultimately realize against the Company's assets if the Company defaults in respect of the debenture obligations.

We cannot provide assurance that we have been or will be at all time in complete compliance with environmental, health and safety laws or that the cost of complying with current and future

environmental, health and safety laws will not materially adversely affect our future cash flow, results of operations and financial condition

Our activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. We must obtain governmental permits and provide associated financial assurance to carry on certain activities. We are also subject to various reclamation-related conditions imposed under federal or state air, water quality and mine reclamation rules and permits.

Failure to comply with applicable environmental, health and safety laws can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that we have been or will be at all time in complete compliance with such laws or permits or that the costs of complying with current and future environmental, health and safety laws and permits will not materially adversely affect our future cash flow, results of operations and financial condition.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on the Company's business

Hazards such as fire, explosion, floods, structural collapses, industrial accidents, unusual or unexpected geological conditions, ground control problems, power outages, inclement weather, seismic activity, cave-ins and mechanical equipment failure are inherent risks in the Company's exploration, development and mining operations. These and other hazards may cause injuries or death to employees, contractors or other persons at the Company's mineral properties, severe damage to and destruction of the Company's property, plant and equipment and mineral properties, and contamination of, or damage to, the environment, and may result in the suspension of the Company's exploration and development activities and any future production activities. Safety measures implemented by the Company may not be successful in preventing or mitigating future accidents.

It is not always possible to obtain insurance against all such hazards and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against environmental pollution or other hazards as a result of exploration and production is not generally available to the Company, or to other companies in the mining industry, on acceptable terms. Although the Company maintains insurance to protect against certain hazards in such amounts as it considers reasonable, its insurance will not cover all potential hazards associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

In addition, from time to time the Company may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at its properties or otherwise in connection with the Company's operations. To the extent that the Company is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Company is subject to governmental investigations or proceedings, the Company may incur significant penalties and fines, and enforcement actions against it could result in the closing of certain of the Company's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against the Company, the Company's financial performance, financial position and results of operations could be materially adversely affected.

Uncertainty of acquiring additional mineral rights

The Company's future growth and productivity will depend, in part, on its ability to identify and acquire additional commercially mineable mineral rights, and on the costs and results of continued exploration

and development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to: establish ore reserves through drilling and metallurgical and other testing techniques; determine metal content and metallurgical recovery processes to extract metal from the ore; and construct, renovate or expand mining and processing facilities. In addition, if the Company discovers ore, it would take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. There can be no assurance that the Company will in future successfully acquire additional commercially mineable (or viable) mineral rights.

Risks Relating to the Value of Securities

Our Common Shares may experience price and volume volatility

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

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

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

Negative operating cash flow

The Company has had negative operating cash flow for all of its existence years, including 2015 its last financial year for which audited financial statements are available, and may continue to have negative operating cash flow in the future despite management's estimates that 2016 will see the start of net positive cash flow.

If any of the foregoing events, or other risk factor events not described herein occur, our business, financial condition or results of operations could suffer. In that event, the market price of our securities would likely, absent positive catalysts, decline and investors could lose part or even of their investment.

MINERAL PROPERTIES

The Asanko Gold Mine

The following is a summary description of the development stage project known as the Asanko Gold Mine and is a direct extract and reproduction of the summary, without material modification, contained in the technical report entitled "Asanko Gold Mine – Phase 2 Pre-Feasibility Study National Instrument 43-101 Technical Report" dated effective May 14, 2015, prepared by DRA Projects (Pty) Limited and authored by Glenn Bezuidenhout, National Diploma (Extractive Metallurgy), FSIAMM,

Doug Heher, B.Sc Eng (Mechanical), Pr Eng., Thomas Kwabena Obiri-Yeboah, B. Sc Eng (Mining), Pr Eng, John Stanbury, B Sc Eng (Industrial), Pr Eng., Charles J. Muller, B. Sc. Hons (Geology), B. Sc. Hons (Geology) Pr. Sci. Nat. and David Morgan, M.Sc. Eng (Civil), CP Eng, each of whom is an independent Qualified Person (the "2015 Asanko PFS"). The work and conclusions of the 2015 Asanko PFS are disclosed in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

All defined terms used in the summary below have the meaning ascribed to them in the 2015 Asanko PFS, and as a result may differ from the defined terms used elsewhere throughout this AIF. The below summary is subject to all the assumptions, qualifications and procedures set out in the 2015 Asanko PFS and is qualified in its entirety with reference to the full text of the 2015 Asanko PFS, which has been filed under the Company's profile at www.sedar.com.

Following the acquisition of PMI in early 2014, Asanko combined its Esaase Gold Project with PMI's Obotan Gold Project to form the Asanko Gold Mine. Asanko is intending to develop the AGM in two phases, with Phase 1 being largely based on the Obotan Project as initiated by PMI. It is envisioned by the Company that the Esaase pit will be assessed for development in a second phase. Phase 2 will be premised on processing ore from Esaase in an expanded Phase 1 processing facility, utilising much of the infrastructure of Phase 1.

Phase 1 of the AGM has been under development by the Company since August 2014 and the Company poured its first gold in January 2016.

Project Description, Location and Access

The AGM concessions are located in the Amansie West district of the Ashanti region of Ghana (Figure 5.1). The Project concessions are owned 100% by Adansi, a 100% owned Ghanaian subsidiary of Asanko. The government of Ghana retains the right to take a 10% free carried interest in the Project under Section 8 of the Ghanaian Mining Act. The Esaase concessions are 90% owned by KRGL, a 100% owned Ghanaian subsidiary of Asanko, with the Government of Ghana owning 10% reflecting its free carried interest.

Asanko holds four mining leases (Table 5.1) as well as prospecting and reconnaissance licenses which collectively make up the AGM and span 30 km strike length of the Asankrangwa Gold Belt. These concessions cover an area of approximately 309.61 km^2, between latitudes 6° 11' 54.985" N and 6° 35' 33.074" N, and longitudes 2° 4' 59.195" W and 1° 51' 25.040" W.

The Esaase, Abore, Abirem, and Adubea Mining Leases contain all of the resources defined to date. All other concessions held by Asanko in the area contain exploration potential defined to date and in some instances locations for infrastructure. The EPA grants permits on a perennial basis to conduct exploration. On advice from Asanko, with respect to the Project areas, all permitting within the aforementioned governmental permitting structure is up to date and accounted for.

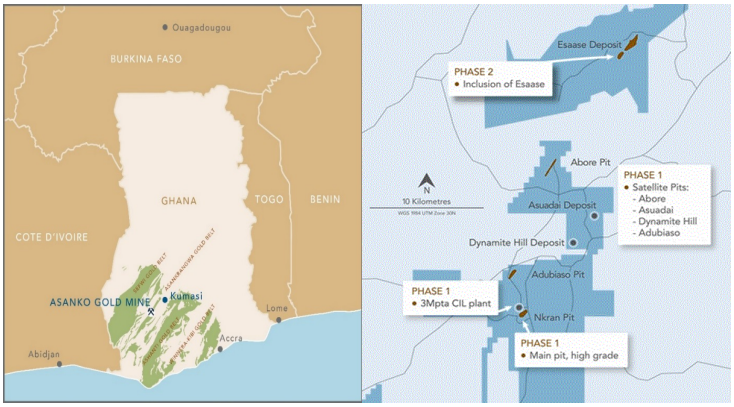


Figure 5-1: The Asanko Gold Mine Location

Table 5-1: The Asanko Gold Mine Mining Licences

Tenement name	100% owned title holder	Minerals Commission file	Current grant date	Current expiry date	Status of license
Esaase	KRGL	EPA/PR/PN/804	04/09/1990	03/09/2028	Mining area applied for
Abore	Adansi	PL 6/303	02/11/2012	01/11/2017	Valid
Abirem	Adansi	PL 6/303	28/03/2013	27/03/2026	Valid
Adubea	Adansi	PL 6/310	02/11/2012	01/11/2018	Valid

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

There is no environmental liability held over Asanko for any of the AGM concessions relating to Phase 1 with the exception of project works to date. There is a potential environmental liability on the Company's Jeni River concession which was inherited with the acquisition of the Esaase concession and is reported in its December 31, 2015 financial statements as an Asset Retirement Obligation.

The AGM concessions are located in the Amansie West district of the Ashanti region of Ghana, approximately 250 km northwest of the capital Accra, and about 50 to 80 km southwest of the regional capital of Kumasi. There are several local villages near the AGM site, the closest to the plant site is the Manso Nkran village, while the villages of Tetrem and Esaase are in close proximity to the Esaase deposit.

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

There are daily flights from Accra to Kumsi flown by several different airlines. In addition, there is a small airstrip located adjacent to the Phase 1 infrastructure west of the Nkran village. Existing road access to the site is available from the west, south and east, but the main access used will be from the ports of Tema and Takoradi to the south via Kumasi, or Obuasi. Total distance from Tema to the project site, via Kumasi is approximately 400 km.

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

The Project is currently under construction and infrastructure is progressing. Current site infrastructure consists of:

- An exploration office, core storage area and accommodation facility located just west of the village of Nkran;
- An exploration office, core storage area and accommodation facility located just north of the village of Tetrem;
- Infrastructure remaining from the operations of Amansie Resources Limited consisting of administrative buildings (fully renovated), a mine village equipped with a water treatment plant, that is partially habitable and a 33 kV power supply from the ECG sub-station at Gyagyatreso;
- Communications currently available at the site are good. Vodafone has recently completed the installation of communication towers which have significantly improved network coverage on site;
- The section of the haul road between the Nkran Pit and Abore Pit south of the tar road, has been upgraded to serve as the main access road to the mine. This is a private (mine road) and does not pass through any minor village; and
- Power supply infrastructure has suitable capacity to support the operation during construction.

The power supply for operations will be via a new 161 kV power line from Asawinso to site. The construction of this line is underway, including:

- Installation of a 161 kV power line from the GridCo sub-station at Asawinso to the site;
- 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 is readily available in the AGM area. A ground water 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 litres per second could be supplied by two of the bores operating on a duty and standby basis with a third equipped as a spare.

Potable water is available at both of the accommodation camps (Phase 1 and Esaase) and is more than adequate to provide potable water needs to the work force.

History

Nkran Area

Nkran appears to be quite important from the viewpoint of historical artisanal gold mining that dates back many generations and remains quite extensive to the present day.

In the late 1980s, this prospect attracted the attention of consultant Dr. Alex Barko who recommended the area to one of his local client groups and Obotan Minerals subsequently applied and received a prospecting concession covering about 106 km^2 over the general area. A minor amount of prospecting was carried out in the early stages. Some attention was paid to the alluvial gold potential because of the extensive gold in the nearby Offin River (held by Dunkwa Goldfields), as well as the alluvial gold project being developed at the time, a little further north in the Bonte area. In the early 1990s, the Obotan concession was examined by American consultant Al Perry who was working on behalf of two related Australian juniors, Associated Gold Fields NL and Kiwi International Resources Limited.

By early 1995, resource estimates (measured, indicated and inferred) were reported as 4.8 Mt grading about 3.7 g/t for an in-situ gold content of close to 600,000 oz. A feasibility study was completed and a mining lease was granted in late 1995. In May 1996 the combined interests of Kiwi and Associated Gold Fields were bought out by Resolute Limited who immediately reviewed and expanded the scope of the project. This was achieved mainly by conducting further RC diamond drilling to increase resources to a depth of 150 m at Nkran and to further assess the known mineralization at nearby Adubiaso.

A revised mine development plan was completed by the end of July 1996 and a decision was made to proceed into production at a rate of 1.4 Mtpa. Initial mining was started early in 1997 and by May 1997, the first gold was poured. Mining operations ceased in 2002 due to low gold prices and the concessions were reclaimed and returned the Government of Ghana.

Abore Area

The Abore area was covered in a prospecting concession granted to the Oda River Gold small scale mining licence (Asuadai prospect) at Adubea in 1991.

In the mid-1990's, Mutual Resources of Vancouver, Canada, in partnership with Leo Shield Exploration of Perth, Australia, completed a joint venture with the Oda River group and commenced a regional exploration program on the concession (covering approximately 73 km^2). Prospecting in the area north of Abore revealed extensive old and very recent artisanal mining in alluvial areas as well as many old Ashanti pits in the saprolite along a low hill immediately adjacent to the alluvial workings.

Soil geochemistry revealed a strong north-north-east trending gold anomaly over the area of artisanal mining (bedrock areas); the anomaly is several hundred metres wide and traceable along strike for about 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 - 100 m. The mineralization consists of a broad quartz stock work system hosted mainly by a north-north-east trending intermediate granitoid intrusion. The early artisanal pitting was focused mainly on narrow quartz veins associated with the stock work system. Extensive drilling in the area (mainly RC, but considerable diamond drilling as well) has outlined a sizeable resource (now known as the Abore north prospect)

In the late 1990's, Mutual's interest in the project was bought out by Leo Shield, (now Shield Resources). In early 2001, an agreement was reached with Resolute whereby ore was trucked from Abore north to the Nkran plant for treatment.

Adubiaso Area

During the late 1990's, the Nkran plant started to process oxide ores from the Adubiaso gold deposit, located about 7.5 km north-north-west of Nkran. There were no known historical workings on this area.

Asuadai Area

The Asuadai prospect has predominantly been worked by local artisanal miners who have undertaken minor pitting in the region down to 5 to 10 m through the oxide material to expose these stock work vein sets. There were no known formal historical mining workings on this area.

Dynamite Hill Area

There was no historical exploration or mining activity known at Dynamite Hill.

Esaase Area

Artisanal mining has a long history in the Bonte Area, associated with the Ashanti Kingdom. Evidence exists of adits driven by European settlers, between the 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.

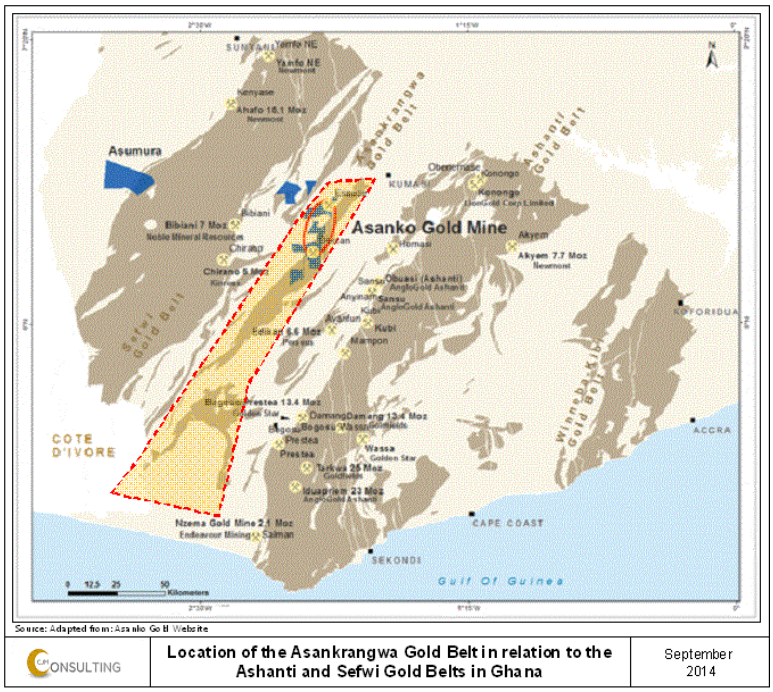
In 1990, the Bonte mining lease was granted to Akrokerri-Ashanti Gold Mines ("AAGM") and was later transferred to Bonte Gold Mining ("BGM"), a local subsidiary of AAGM. BGM had reportedly recovered an estimated 200,000 oz of alluvial gold on the Esaase concession and another 300,000 oz downstream on the Jeni River concession, prior to entering into receivership in 2002. It should be noted that previous placer gold production is of no relevance to Asanko's development program, which is entirely focused on the development of hard rock resources.

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, then called Keegan Resources, 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.

Geological Setting, Mineralization and Deposit Types

The geology of economic interest in Ghana is comprised predominantly of rocks of the Birimian and to a lesser extent of units belonging to the Tarkwaian. The Birimian consists of narrow greenstone (volcanic) belts, which are traceable for hundreds of kilometres along strike, but are usually only 20 to 60 km wide. The greenstone belts are separated by wider basins of mainly marine clastic sediments. The margins of the belts commonly exhibit faulting on local and regional scales. These structures are fundamentally important in the development of gold deposits, for which the region is well known, and often result in systems of gold-bearing quartz veins within the tightly folded Birimian-age sedimentary rocks.

The AGM concessions are located in the centre of the Kumasi basin, nearly equidistant between the north-west flank of the Ashanti Belt and the south-east flank of the Sefwi-Bibiani Belt, (Figure 5.2), and form part of the Asankrangwa Gold Belt, a complex northeast 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 may be traced for a northeast-southwest distance of some 150 km.



Source: Adapted from: Asanko Gold Website

CONSULTING	Location of the Asankrangwa Gold Belt in relation to the Ashanti and Sefwi Gold Belts in Ghana	September 2014

Figure 5-2: The Location of the Asankrangwa Gold Belt in relation to the Ashanti and Sefwi Gold Belts

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

The AGM area contains six major systems of gold-bearing quartz veins hosted by tightly folded and foliated Birimian-age altered sedimentary rocks, and basin-type granites within several well defined parallel structural corridors. The host rock package includes shale, siltstones, granites, and lesser feldspathic sandstones. The sedimentary packages are moderately to strongly folded and foliated with shale generally displaying better development of foliation than siltstone. The intrusive packages generally display less strain than the sedimentary packages. The mineralised quartz veins are syn- to post-kinematic, and generally form sets of sub-vertical to gently dipping veins, with the syn-kinematic veins folded about the dominant axial plane cleavage. The overall trend of the mineralised bodies is northeast with a moderate dip to the west. The vein arrays within these bodies have various orientations. The most common orientations are north striking with vertical dips.

Exploration

Asanko has undertaken extensive geophysical surveys (both ground and airborne), surface mapping and reconnaissance, data accumulation, reverse circulation drilling, diamond drilling and validation over the Abore, Asuadai, Adubiaso, Dynamite Hill, Nkran and Esaase concessions.

The surface mapping study concluded that only 7% of Asanko's highly prospective concession area had been explored historically. The study has provided a better understanding of the controls on the location of gold deposit formation and the expression of these controls in exploration data and a significant number of new exploration targets have been generated. The identified targets provide a clear opportunity for the exploration team and offer the potential for rapid delineation of new deposits and resource areas.

The 2015 exploration programme was designed to provide a cost effective validation of prospective targets, as well as establish a level of parity to the data coverage. To this end, an airborne geophysical survey was conducted during 2015 in order to infill areas not flown already, and importantly lay the foundation for contiguous geological and structural modelling of targets. Near surface oxide targets have been prioritized for investigation during the 2016

Drilling

Phase 1 Deposits

Drill traverses for all Phase 1 project areas are generally aligned perpendicular to the local NE-SW mineralised trends.

To date, a total of 1,947 holes have been drilled in the four deposits (Nkran 877, Adubiaso 327, Asuadai 143, Abore 463, and Dynamite Hill 137).

The resource drill hole spacing varies between the projects, from as small as 10 to 15 m across strike, and 15 to 50 m along strike (to define near mine surface projections of mineralisation). Drill coverage at depth is variable approaching the maximum drilled depth of 590 m from surface in drill hole RCD802A at the Nkran deposit.

The drilling density is considered appropriate to define the geometry and extent of the mineralisation for the purpose of estimating gold resources, given the understanding of the local project geology, structure and confining formations.

Esaase

The drilling program conducted at the Esaase deposit focused mainly on the northwest striking gold bearing structures in the Esaase concession but in addition, targets on the Jeni, Dawohodo and Mpatoam concessions were drilled. The drilling program entailed both surface reverse circulation ("RC") and diamond core ("DC") drilling methods focused on the targets identified by soil sampling, trenching and geophysical interpretations.

A total of 1,496 drillholes were completed on the Esaase area. The vast majority of the drillholes into the west dipping mineralisation were collared at an orientation of approximately 100º (UTM). A small number of drillholes were drilled towards approximately 300º. Of these, 1,187 drill holes in the currently defined resource area were used for the resource estimation study.

Sampling, Analysis and Data Verification

Phase 1 Deposits

RC 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 1m interval samples were analysed. RC chip trays were systematically compiled and logged with all bulk rejects stored at the project site.

For diamond drill core, after geological and structural logging, sampling was routinely taken at 2 m intervals downhole or to geological contacts, and 1 m samples are taken in the mineralised zones. Given familiarity with the mineralised zones at Nkran, routine 2 m sampling outside of the mineralised zones was replaced with sampling 5 m either side of the main mineralised zone, and where occasional alteration and veining are recognised.

Core was routinely photographed prior to cutting, then laid in single trays and labelled. Once logged, the core is marked for sampling and cut using a diamond blade saw. Core is handled by several trained technicians during the cutting process.

After the core is half-cut, it is carefully placed in plastic bags marked with a unique sample number. A piece of flagging tape with the sample number was inserted into the bag for further reference and security. Individually bagged core and RC drilling samples were packed in polyweave, or heavy plastic sacks (i.e. 5-10 samples per sack), tied with binding wire and prepared for transport to the laboratory. Sample bags are stapled before being dispatched. All samples were firmly secured and locked in a designated sample room at PMI's field office. The company geologist, responsible for core logging and RC sampling, held the only key to the room where samples were secured. The geologist was responsible at all times for their secure shipment to the laboratory. The sample preparation, security and analytical procedures adopted by PMI provide an adequate basis for the current mineral resource estimates.

PMI typically inserted random blank samples into the assay stream. These blanks consistently returned very low assays. Additionally, any samples in which visible gold was noted, during the logging or in the case of panning RC drill chips, or any samples which returned high gold grades, were routinely submitted for either screened metallic, or a bulk cyanide leach assay. In addition, random pulps and rejects were submitted to other certified labs for checking or confirmation purposes.

Comparison of the results from the various different assays and laboratories utilised, indicates a high measure of confidence in the assay data. The assay labs utilised by PMI utilised their own in-house QC programs. These included standards, replicas, duplicates and blanks. In general, every batch of 50 solutions contained two standards positioned randomly; two replicates positioned at the end of the rack; two duplicates selected randomly and positioned immediately under the original and one blank positioned randomly.

All sampling was carried out under the direct supervision of PMI senior personnel, either the president, VP of exploration, project manager, or the chief geologist. All drill cores from the concessions were geologically and structurally logged, split (sawn), photographed and stored at PMI's field offices or sampling and storage facility in Nkran. All core samples were submitted to SGS in Tarkwa and check samples to ALS Commercial Laboratory in Kumasi. All samples were analysed for gold, either by 50 g Fire Assay or 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 high grade where coarse gold is anticipated. Remaining samples, expected to represent "waste" or non-ore mineralised are analysed using straight fire assay.

The technical report authors are of the opinion that the QAQC undertaken by the three companies, RSG, PMI and Asanko, is adequate and that the current QAQC systems in place at Obotan to monitor the precision and accuracy of the sampling and assaying are adequate and should continue to be implemented.

Inspections of the Company's drilling techniques, sampling, logging procedures, density measurements, exploration data, resources review, geochemical sampling, data QAQC, data entry, and laboratory have been conducted, as well as site and assay laboratory inspections, with no serious issues with regard to any of the data identified. In addition, the database was reviewed and validated prior to commencing the 2015 Asanko PFS. The conclusion was that the application of the surface drill hole data is adequate for the geostatistical estimation processes employed on the various tenements of the Project, and the geological

logging, sample preparation and analytical procedures conform to industry standards and are therefore adequate for use in geological modelling and geostatistical estimation.

Individually bagged core and RC drilling samples were packed in polyweave, or heavy plastic sacks (i.e. 5-10 samples per sack), tied with binding wire and prepared for transport to the laboratory. All samples were firmly secured and locked in a designated sample room at PMI's field office. The company geologist, responsible for core logging and RC sampling, held the only key to the room where samples were secured. The geologist was responsible at all times for their secure shipment to the laboratory.

Esaase

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

For diamond drilling, the sampling of the core was subject to the discretion of the geologist completing the geological logging. Early in the exploration, nominal 2m intervals samples were taken unless otherwise dictated by geological or structural features. After December 2006, the sample interval was 1m intervals with the majority (90.7%) of samples submitted to the laboratory as half core and the remaining submitted as whole or quarter core.

The sampling intervals are significantly smaller than the true width of overall mineralised zones, which is variable throughout the deposit, but is typically in excess of 30m.

The required interval was marked on the core and the sample cut in half by electric diamond blade core saw. The standard protocol is that the cut is made 1cm to the right in a downhole direction of the orientation line, with the left side being retained and the other half broken up for assay. In the upper oxide zone, where the core was too friable for diamond saw cutting, the procedure was to dry cut or cleave the core.

The structure orientations noted in the core were routinely recorded to assist in determining the controls on mineralisation, in establishing a reliable geological model for resource estimation, and to provide additional geotechnical information to determine likely blast fragmentation and pit stability characteristics. The core was transferred from the trays and pieced together on a V-rail (angle iron) rack. The orientation line (bottom of hole), determined by the orientation tool recorded during drilling, was drawn along the entire length of the assembled core.

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 metallurgical drillholes of approximately 28 oriented HQ3 core drillholes were drilled radially outward from within the deposit through depths beyond an assortment of potential pit wall limits.

The sample recovery for the RC drilling averages approximately 34kg per metre drilled. Bulk sample weights (on a per metre basis) have been recorded in the database for approximately two thirds of all RC samples drilled. Sample recovery in DC drillholes was good although in the moderate to highly weathered saprolite and highly fractured and brecciated zones poor recoveries were experienced. Asanko Gold began utilising HQ3 drilling to minimise the core loss in the weathered and transition zones after July 2008.

Recovery factors are unlikely to materially affect the accuracy and reliability of the results.

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

A quality control twin drillhole exercise was undertaken to determine if any negative bias resulted in the DC drilling due to the use of water. A number of the DC drillholes had poor recovery in the highly weathered zone and potential exists to wash out fine gold and therefore underestimate the gold content. Four DC and RC drillhole pairs were suitable for comparison and results indicate comparable intervals of mineralisation with broadly equivalent grades between DC and RC drilling.

Asanko sampling protocols required samples to be collected in staple-closed bags, transported to the exploration camp to be collected by the laboratory vehicle, at which point the laboratory assumed responsibility and transported the consignment to the laboratory directly. The samples submission procedures were supervised by Asanko technical staff and the rapid submission of samples provided 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 have been readily recognised and investigated.

Mineral Processing and Metallurgical Testing

Metallurgical test work on Phase 1 deposits was initially carried out by AMMTEC Pty Ltd, AMDEL Ltd, Supaflo Technologies Pty Ltd, Analabs Pty Ltd and METCON Research Inc. The test work program was conducted on composite samples of drill core and reverse circulation drill 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; and
- Thickener sizing data.

In addition to the above mentioned test work, test work was performed on Dynamite Hill material. This test work included:

- Comminution characteristics of Dynamite Hill oxides, transitional, and fresh material;
- Gravity circuit recovery of Dynamite Hill oxides, transitional, and fresh material; and
- Cyanide leaching of Dynamite Hill oxides, transitional, and fresh material.

A gravity circuit modelling report by Gekko Systems, based on previous test work on Nkran ore, has been referenced in the recovery assessment. The metallurgical design has been based on the results of the recent test work carried out Asanko, historical test work carried out by Resolute and Resolute historical operational results.

The Esaase deposit has been subjected to extensive metallurgical testwork programs carried out in four phases from 2008-2011, including:

- Diagnostic testing of oxide, transition and fresh materials in 2008-2009;

- Development of process flowsheet comprising comminution, gravity concentration and CIL on gravity tailings and variability testing between fresh and oxide materials in late 2009;
- Detailed design parameters for fresh and oxide ore types. Process included comminution, gravity concentration, leaching of gravity concentrate and CIL on tails conducted in 2009 and 2010; and
- Extended gravity testing to improve recovery of ultrafine sulphide associated gold. The process flow included comminution, gravity concentration and leaching of gravity concentrate, gravity concentration of mill product with spirals and CIL on thickened spiral concentrate.

As a result of the four phases of testwork the final 2011 process was specified to include SAG mill and secondary ball milling, gravity gold recovery from the milling circuit and spiral concentration of the milled product, at a grind dependant on ore type. The spiral concentrate would then be reground and recombined with the spiral tail for thickening and CIL gold recovery to improve cyanide amenability of the ultrafine locked component.

In 2012, Asanko conducted a fifth phase of metallurgical testing was designed to quantify the metallurgical recovery that could be achieved through the combination of:

- gravity recovery within the milling circuit;
- flotation recovery on the gravity tailings; and
- a leach on the flotation concentrates.

The selection of the optimum grind size for the primary grind is crucial to any gold process flow sheet as it sets the first limitation with regards to gold recovery thereafter. During phase 3 a grind optimisation trade off study suggested that a target grind of 80% passing (P80) 150µm, was adequate for the circuit which was revised to P80 = 106 µm during phase 4. All subsequent testwork for phase 5 was performed at P80 = 75µm as the evidence supported the benefit of a finer target grind size.

Amdel Metallurgical Laboratories in Perth was commissioned to complete the Phase 5 testwork, based on remnants of the initial testwork core samples to reinvestigate the option of gravity/float/CIL processing and to address the issue of grind size in more detail.

A new series of metallurgical test work was undertaken in 2015 under the management of DRA to investigate co-processing of the ores from Asanko Phase 1 and Esaase. The Asanko Phase 2 test work programme was undertaken by the Perth based, ALS and was designed with the objective of evaluating the metallurgical response of a gravity-CIL circuit, (as per the Asanko Phase 1 design) and a gravity-flotation-CIL circuit (as per the Esaase PFS design) when treating blends of Esaase and Obotan ore. The findings of this test work were in agreement with the findings of previous testing on both Esaase and Obotan. Oxide ore types were found to achieve the best recovery when treated in a gravity-CIL circuit while Fresh ore achieved the highest gold recovery in the gravity-flotation-CIL circuit.

Testing on blends of Nkran and Esaase fresh material indicated that total recovery for the flotation circuit increased when the fineness of grind was increased from 106 µm to 75 µm. Total gold recovery of 92.7% with a final residue grade of 0.17 g/t and a 6% mass pull was achieved for a bulk flotation test at a grind of 75 µm on a blend composite containing 25% Nkran fresh and 75% Esaase fresh.

Mineral Resource and Mineral Reserve Estimates

The total Mineral Resources for the AGM are shown in Table 5.2. For the Phase 1 Mineral Resources (Nkran, Adubiaso, Abore, Dynamite Hill and Asuadai deposits) a 0.8 g/t cut-off was used. For Phase 2 Mineral Resources (Esaase) a 0.6 g/t cut-off was used.

Cautionary Note About Mineral Resources

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The Company advises investors that while the term "inferred mineral resources" is recognized and required by Canadian regulations, the SEC does not recognize it. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of economic studies, and they have not been used in this Definitive Project Plan to estimate Mineral Reserves. **Readers are cautioned not to assume that all or any part of an inferred resource exists, or is economically or legally mineable.**

Table 5-2: Asanko Gold Mine Mineral Resources as at April 2014

Deposit	Measured			Indicated			Total (M&I)			Inferred		
	Tonnage Mt	Grade G/T	Content Moz	Tonnage Mt	Grade G/T	Content Moz	Tonnage Mt	Grade G/T	Content Moz	Tonnage Mt	Grade G/T	Content Moz
Nkran	13.24	2.55	1.09	25.80	2.23	1.85	39.04	2.34	2.94	7.06	2.34	0.53
Adubiaso	0.73	2.60	0.06	1.40	2.04	0.09	2.13	2.23	0.15	0.20	2.27	0.02
Abore	1.61	1.70	0.09	3.37	1.63	0.18	4.98	1.65	0.27	6.59	1.65	0.35
Dynamite Hill	0.00	0.00	0.00	1.84	1.86	0.11	1.84	1.86	0.11	0.52	1.51	0.03
Asuadai	0.00	0.00	0.00	1.64	1.34	0.07	1.64	1.34	0.07	1.25	1.61	0.06
Esaase	23.38	1.49	1.12	71.25	1.44	3.28	94.63	1.45	4.40	33.59	1.40	1.51
Total	**38.96**	**1.88**	**2.36**	**105.30**	**1.65**	**5.58**	**144.26**	**1.71**	**7.94**	**49.21**	**1.58**	**2.50**

Notes:
Columns may not add up due to rounding
All figures are in metric tonnes
The Mineral Resources are stated as in situ tonnes
Individual Densities were used per mineralized zone
The tonnages and contents are stated as 100%, which means no attributable portions have been stated
Conversion from gr to oz – 31.10348

The 2015 Asanko PFS meets the customary industry criteria for a pre-feasibility study as well as those of the Canadian Institute of Mines, Metallurgy and Petroleum whose criteria are incorporated as the standard under NI 43-101. The 2015 Asanko PFS reports a Mineral Reserve for the Project based on the associated Mineral Resource estimation, dated September 2014 by CJM Consulting. While reserves were previously estimated for the Esaase Project in 2012 when it was a stand-alone project no Mineral Reserves are currently assigned to the Esaase deposit because it is the subject of the Phase 2 PFS and until that feasibility work supports a reserve estimate none will be made.

DRA generated optimised pit shells for the Project based on the material reported as Measured and Indicated Mineral Resources only. Metallurgical recoveries have been provided by DRA based on analysis of past test work, operational results and more recent test work. Five separate pit designs were developed from the optimised pit shells, Nkran, Adubiaso, Abore, Dynamite Hill and Asuadai.

Table 5-3 summarises the ore reserve statement based on the work undertaken as part of the Phase 1 Definitive Project Plan and the Phase 2 PFS. The reported numbers are based on an assumed long term gold price of US$1,300/oz.

Table 5-3: Summary of Asanko Gold Mine – Phase 1 and 2 Ore Reserve Statement

Deposit	*Classification*	*Tonnage (Mt)*	*Au Grade (g/t)*	*Moz*
Nkran	*Proven*	*13.5*	*2.32*	*1.00*
	Probable	*17.7*	*2.12*	*1.20*
Adubiaso	*Proven*	*0.9*	*2.23*	*0.06*
	Probable	*0.9*	*1.90*	*0.05*
Abore	*Proven*	*1.2*	*1.69*	*0.06*
	Probable	*0.9*	*1.87*	*0.05*
Asuadai	*Proven*	*0.0*	*0.00*	*0.00*
	Probable	*0.5*	*1.26*	*0.02*
Dynamite Hill	*Proven*	*0.0*	*0.00*	*0.00*
	Probable	*1.1*	*1.88*	*0.07*
Total Phase 1	*Proven*	*15.5*	*2.26*	*1.13*
	Probable	*21.0*	*2.07*	*1.39*
	Total	*36.5*	*2.15*	*2.52*
Esaase	*Proven*	*22.5*	*1.40*	*1.01*
	Probable	*37.9*	*1.42*	*1.72*
	Total Phase 2	*60.4*	*1.41*	*2.73*
Total AGM	*Proven*	*38.0*	*1.75*	*2.14*
	Probable	*58.9*	*1.64*	*3.11*
	Total	*96.9*	*1.69*	*5.25*

The grades and tonnes reported have been modified by applying mining recovery and dilution based on orebody geometry and mining methodology. This equates to both a mining dilution as well as an ore loss of 5%.

Mining Operations

Mining

The Project is based on an open pit contractor mining operation and a 3 Mtpa processing plant using conventional CIL technology. The primary source of feed material for the CIL plant is the Nkran pit, with satellite pits at Adubiaso, Abore, Dynamite Hill and Asuadai providing additional feed.

A detailed LoM plan was developed for Phase 1 using the CJM technical report as of September 30, 2014 filed on SEDAR October 24, 2014 comprising 3.54 Moz of gold in the Measured and Indicated category with an average grade of 2.2 g/t gold at a 0.8 g/t gold cut-off.

All Phase 1 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 ROM pad, direct tip 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 pits Adubiaso, Abore, Dynamite Hill and Asuadai, a fleet of road trucks will be utilised to haul ore from the respective pit rim stockpiles to the central processing facility at Nkran.

Nkran will commence production first. This will assist in keeping the pre-stripping volumes low and delivering higher mill feed grades early in the project life.

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.

The mining of all five Phase 1 deposits runs for a period of approximately 12.5 years based on the current production schedule. The peak production requirements are 26 Mtpa (total material movement). Ore mining at Esaase is expected to commence in Q3 2017 and continue for a period of 11 years with peak mining requirements for the combined phases of 45 Mtpa.

Processing and Recovery Operations

Process Plant Design

The Asanko Phase 1 processing plant design is based on a typical single stage crushing, SAG and SABC followed by a CIL plant, to treat 3 million tonnes per annum of material sources from the Obotan pits. The flow sheet includes a single stage jaw crusher that can either feed onto a live stockpile or directly into an open circuit SAG, (complete with pebble crusher) and ball milling unit in closed circuit with classification cyclones. A gravity recovery circuit will be utilised to treat a portion of the cyclone underflow stream to recover coarse free gold from the recirculating load.

The milled product, (cyclone overflow) will gravitate to a pre-leach thickener, via a trash removal screen. Thickener underflow will be pumped directly to a pre-oxidation stage followed by a seven stage CIL plant. Leached gold will adsorb onto activated carbon, which flows counter-currently to the gold bearing

slurry. Loaded carbon will be directed to the elution circuit while tailings will gravitate to cyanide destruction. Cyanide in the CIL tailings will be detoxified using a three phase hybrid cyanide destruction process. Weak Acid Dissociable cyanide ("WAD") concentration will be reduced in a single tank by means of Sodium Meta Bi Sulphite ("SMBS") and air. The SO_2 / Air process will be used for cyanide destruction.

The detoxified tailings are then pumped to the Tailings Storage Facility ("TSF"). Adsorbed gold will be eluted from the activated carbon by means of a heated solution of sodium cyanide and caustic soda via the split Anglo American Research Laboratories ("AARL") procedure. Barren carbon from the batch elution process will be directed to carbon regeneration while pregnant leach solution will be routed to electrowinning. After washing the gold sludge from the electrowinning cathodes, the sludge will be decanted and treated in a drying oven after which it will be mixed with fluxes and loaded into an induction smelting furnace. After smelting the gold bullion bars will be cleaned, labelled, assayed and prepared for shipping.

The plant will further incorporate water treatment, reagent preparation, oxygen generation and supply, compressed air and water services.

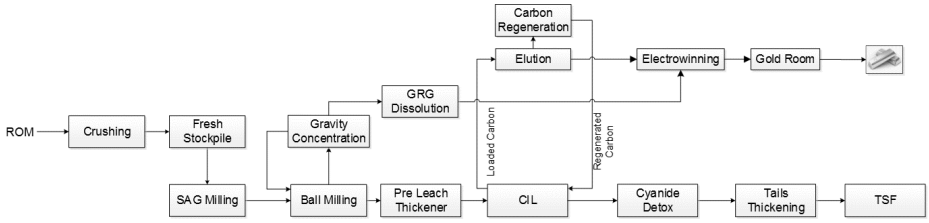


Figure 5.3: Asanko Phase 1 Process Flow Sheet – 3 Mtpa CIL Plant

Phase 2 of the Asanko Gold Mine Project includes the addition of a 5 Mpta flotation plant consisting of a ROM handling and two stage crushing circuit located at the Esaase mining site, followed by an overland conveying circuit to transport the crushed material to the Obotan processing site where the gravity recovery, milling, flotation, concentrate regrind and CIL circuits will be located. Provision is made for intermediate stockpiling and interlinking conveyors between the AGM Phase 1 whole ore leach circuit and the AGM Phase 2 flotation circuit expansion to allow for optimisation of the different ore types to be fed to either of the two processing facilities, in order to optimise recoveries and processing plant operating costs for the different ore types.

In addition to the above, the Asanko Phase 1 circuit will be operated at a maximum of 3.8 Mtpa by processing additional oxide material. The whole ore leach circuit design will further remain as described above with additional leaching capacity.

The AGM Phase 2 flotation plant design makes provision for a ROM handling and two-stage crushing circuit located at the Esaase pits, from where the crushed material will be conveyed overland to the AGM Phase 1 processing site.

The crushed oxide material will feed onto an intermediate stockpile from where the material can either be fed to the CIL plant milling circuit or to the flotation plant milling circuit. The crushed fresh material will feed directly to a live stockpile from where it is fed to the flotation plant ball milling circuit. Provision is made for a secondary crushing stage of the Obotan fresh material from the CIL plant live stockpile, after which the material will be of a suitable size fraction to be fed to the flotation plant fresh ore stockpile prior to feeding to the flotation plant ball milling circuit. This ore handling arrangement makes it possible to feed oxide material from the Esaase pits to the CIL circuit and to feed fresh material from the Obotan pits to the flotation circuit.

The flotation plant ball milling circuit operates in closed-circuit with a classification cyclone cluster. A gravity recovery circuit will be utilised to treat a portion of the cyclone underflow stream to recover coarse free gold from the recirculating load.

The milled product (cyclone overflow) will gravitate to the flotation circuit. The flotation circuit consists of 7 rougher flotation cells in series. The concentrate produced by the flotation circuit gravitates to a collection tank from where it is pumped to the pre-leach thickener. The pre-leach thickener underflow product will be pumped to the secondary gravity recovery circuit to recover any coarse free gold prior to regrinding. The secondary gravity circuit tailings stream is pumped to the concentrate regrinding circuit, where the concentrate is milled using a stirred media mill. The regrind concentrate product is then pumped to the concentrate CIL circuit, consisting of a seven stage CIL plant. Leached gold will adsorb onto activated carbon, which flows counter-currently to the gold-bearing slurry. Loaded carbon will be directed to the elution circuit while tailings will gravitate to cyanide destruction. Cyanide in the concentrate CIL tailings will be detoxified using a three phase hybrid cyanide destruction process. WAD concentration will be reduced in a single tank by means of SMBS and air. The SO_2 / Air process will be used for cyanide destruction.

The detoxified concentrate tailings are then pumped, together with the flotation circuit tailings, to a common 8 million tonne per annum tailings storage facility (shared with AGM Phase 1 circuit).

Adsorbed gold will be eluted from the activated carbon by means of a heated solution of sodium cyanide and caustic soda via the split AARL procedure. Barren carbon from the batch elution process will be directed to carbon regeneration while pregnant leach solution will be routed to electrowinning. After washing the gold sludge from the electrowinning cathodes, the sludge will be decanted and treated in a drying oven after which it will be mixed with fluxes and loaded into an induction smelting furnace. After smelting the gold bullion bars will be cleaned, labelled, assayed and prepared for shipping.

The plant will further incorporate water treatment, reagent preparation, oxygen generation and supply, compressed air and water services. Services will be shared with the Asanko Phase 1 processing plant as far as possible.

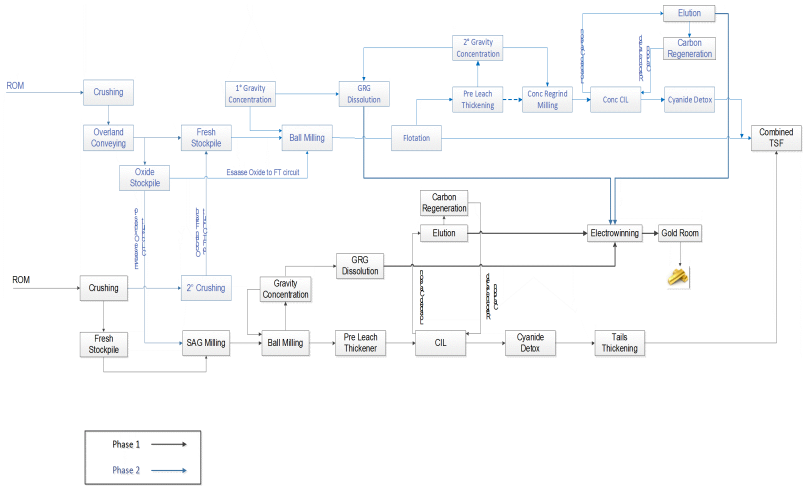


Figure 5.4: Asanko Phase 2 Process Flow Sheet – 3.8 Mtpa CIL Plant and 5 Mtpa Flotation Plant

Gold Recovery

Based on the metallurical test work, as well as operational experience for previously mined deposits overall gold recoveries for the conventional gravity / CIL flow sheet are shown in Table 5-4 below. Esaase recovery is based on gravity/flotation/ CIL processing.

Table 5-4: Predicted Gold Recovery

Composite	**Phase 1 Obotan Definitive Project Plan (DPP)**	**Phase 2 Obotan and Esaase Combined**
Ore sourced from Obotan		
Oxide	94.8%	90.7%
Transitional	95.1%	91.1%
Fresh	93.8%	93.0%
Ore sourced from Esaase		
Oxide	-	89.8%
Transitional	-	87.0%
Fresh	-	92.4%
LoM Blend Recovery	93.9%	91.7%
LoM Blend Discounted Recovery	92.6%	90.9%

Production Schedule

The production schedule developed for the Project is included in Table 5-5. The Phase 2 PFS is expected to develop an integrated production schedule for all deposits of the AGM, including Esaase, if feasible.

Table 5-5: Production Schedule

			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		LOM	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
CIL Circuit Feed															
Esaase Laterite/Oxide	('000t)	14 309		1 387	2 348	2 720	2 880	3 040	712	204	198	423	398		
Esaase Transitional	('000t)	4 035							2 170	1 342	356	167			
Esaase Fresh	('000t)														
Obotan Laterite/Oxide	('000t)	1 237	58	235	372					342	186	44			
ObotanTransitional	('000t)	1 234	58	12						308	693	162			
Obotan Fresh	('000t)	21 409	2 884	1 765	680	680	720	760	920	1 578	2 041	2 702	3 000	3 000	679
Total Tons to CIL	('000t)	42 224	3 000	3 400	3 400	3 400	3 600	3 800	3 802	3 774	3 473	3 498	3 398	3 000	679
CIL Feed Grade	g/t	1.76	2.15	1.85	1.68	1.63	1.48	1.4	1.47	1.76	1.8	1.88	2.01	2.15	2.24
Recovery Estimate (Discounted)	%	91.10%	88.10%	90.90%	90.10%	91.00%	90.00%	89.50%	88.50%	90.70%	91.50%	92.10%	92.60%	93.10%	108.40%

			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		LOM	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**	**Y12**	**Y13**
Flotation Circuit Feed															
Esaase Laterite/Oxide	('000t)	1 067			551	426	46								44
Esaase Transitional	('000t)	2 484			218	1 421	622	159							63
Esaase Fresh	('000t)	35 812			2	816	3 212	1 749	4 952	4 945	4 043	4 164	4 910	5 000	2 018
Obotan Laterite/Oxide	('000t)	0													
ObotanTransitional	('000t)	926			695	188									43
Obotan Fresh	('000t)	11 699			3 283	1 974	1 120	3 092	48	55	957	836	90		244
Total Tons to Flotation	('000t)	51 988			4 750	4 825	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	2 413
Flotation Feed Grade	g/t	1.66			2.17	2.13	1.82	1.98	1.29	1.53	1.41	1.37	1.26	1.37	2.26
Recovery Estimate (Discounted)	%	90.60%			89.10%	90.60%	89.60%	92.20%	91.30%	92.30%	88.50%	88.30%	91.10%	91.70%	93.30%
Combined AGM Phase 2 Production	**('000t)**	**94 212**	**3 000**	**3 400**	**8 150**	**8 225**	**8 600**	**8 800**	**8 802**	**8 774**	**8 473**	**8 498**	**8 398**	**8 000**	**3 092**
Combined Feed Grade	**g/t**	**1.71**	**2.15**	**1.85**	**1.97**	**1.92**	**1.68**	**1.73**	**1.37**	**1.63**	**1.57**	**1.58**	**1.56**	**1.66**	**2.26**
Recovery Estimate (Discounted)	**%**	**90.90%**	**88.10%**	**90.90%**	**89.50%**	**90.70%**	**89.80%**	**91.20%**	**90.00%**	**91.60%**	**89.90%**	**90.10%**	**91.90%**	**92.40%**	**96.60%**

Note: Recovery in first and last year adjusted for inventory lock-up.

Tailings Storage Facility (TSF)

The TSF will consist of a multi-zoned downstream perimeter embankment, comprising a total footprint area (including the basin area) of approximately 86 ha for the Stage 1 TSF increasing to 309 ha for the final TSF. The TSF is designed to store total 33 Mt for Phase 1 with further raises required during Phase 2 expansion. 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 design incorporates an upstream toe drain and basin underdrainage system in low lying basin areas to improve performance of the TSF. The under-drainage 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.

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.

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.

Monitoring bores are being installed around the TSF, to constantly monitor water quality of the samples withdrawn from them. This will allow any seepage, or contamination to be detected, and will trigger the mitigation measures to be outlined in the TSF Management Plan.

The TSF embankment will be constructed in stages to suit storage requirements and the availability of suitable mine waste. It is envisaged that the upstream portions of the embankment will be raised annually by an earthworks contractor with the bulk embankment fill being placed as part of the mining operations on an ongoing basis.

The TSF design utilises a beach angle that has been verified by laboratory testing, and the overall design is regarded as conservative, with no unique, or unusual design parameters, or methodologies utilised in the design. The use of downstream raise construction methods promote embankment stability, which has been demonstrated by the high factors of safety obtained for the stability assessment.

Infrastructure, Permitting and Compliance Activities

Environmental and Social

The Company completed a Scoping Report and the Environmental and Social Impact Assessment (ESIA) of the Project and developed the Environmental and Social Impact Statement (ESIS) which was submitted to the EPA and subsequently approved.

Detailed baseline studies were completed and this provided 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 were completed and reports generated. Traffic, socio-economic and medical surveys were likewise completed.

The Company also completed an ESIA and ESIA for Esaase that has been submitted to the EPA for final approvals, which are still pending. The Environmental and Social studies will be expanded to include the integration of Phase 1 and Phase 2 during the development of the Phase 2 DFS.

Survey and Baseline Study Results

Results from the various surveys and baseline studies across all of the areas of the AGM 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 has been 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 areas 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 will 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 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 recompensed if their land is to be affected by the operation, and after rehabilitation the land will be returned to the landowners; and
- 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.

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.

The survey and baseline studies for the Phase 2 conveyor route will be completed during the Phase 2 DFS.

Approvals and Community and Government Consultation

Adansi held a public forum as part of the environmental permitting for Phase 1 in July 2012. This was preceded with consultation with several stakeholder groups across the project area and consequently obtained the EPA environmental permit for the Project. KRGL held a public forum for Esaase in November 2013 and applied for its environmental permit in early 2014. The permitting process was put on hold following the merging of the two projects into the Asanko Gold Mine in early 2014.

The Company engages with stakeholder groups and committees as platforms through which to provide project updates; address concerns and discuss matters of mutual interest. The Company also engages with local government and village leaders, including:

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

Capital and Operating Costs

Operating Costs

The LoM cash operating cost of the AGM is estimated at US$670/oz. See Table 5.6. All-In-Sustaining Costs ("ASIC") per World Gold Council guidance are US$798/oz, which places the AGM in the lowest quartile of industry costs.

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 5.6: Cash Operating Costs

Description	**Obotan (Phase 1) (US$/oz)**	**AGM (Phase 1&2) (US$/oz)**
Ore Mining	348	368
Processing	210	243
General and Administrative	83	55
Refining	4	4
Cash Costs	**645**	**670**
Royalties	65	68
Sustaining and Deferred Capex	19	23
Corporate Overhead	35	24
Interest on Project Debt	17	13
All-in Sustaining Cash Costs	**781**	**798**

Capital Costs

The initial capital cost of the mine, process plant and associated infrastructure for Phase 1 is estimated at US$295 million. The cost is inclusive of all infrastructure and indirect costs required for the Project including allowances for contingencies and estimating inaccuracies of 8.3% in aggregate (amounting to US$22.75 million). The engineering has been developed to support a capital cost estimate to a nominal accuracy of -/+10% (See Table 5.7). At the time of writing of this report, approximately 50% of the capital works for Phase 1 have been undertaken.

The expansion of the processing plant and infrastructure for Phase 2 is estimated to require an additional US$270 million in capital. The cost is inclusive of all infrastructure and indirect costs required for the

Project including allowances for contingencies and estimating inaccuracies of 8.5% in aggregate (amounting to US$27 million). The engineering has been developed to support a capital cost estimate to a nominal accuracy of -/+15%.

Table 5.7: Capital Costs

Asanko Gold Mine	**Capital Estimate (US$ million)**
Process Plant	85
Mining (pre-production costs)	71
Power Infrastructure	18
Buildings, offices and accommodation	12
TSF, WRD, ROM, water supply, civil works	23
CSR, Owners Team, G&A	47
Indirect including EPCM	16
Sub Total Phase 1	**272**
Contingency and Estimating Inaccuracies	23
Total Phase 1	**295**
Process plant expansion	83
Crushing and conveying infrastructure	92
Other infrastructure	30
Indirect including EPCM	38
Sub total Phase 2	**243**
Contingency and Estimating Inaccuracies	27
Total Phase 2	**270**
Grand Total Phase 1 and Phase 2	**565**

Economic Analysis

A cash flow based financial evaluation has been undertaken based on a gold price of US$1,300/oz., the summary of which is presented in Table 5.8 and Table 5.9. The analysis has been prepared by Cresco based on inputs from other parties, namely DRA and Asanko Gold. All economics are shown after tax and appropriate royalties payable and on a 100% basis. Corporate tax in Ghana is 35%.

Table 5-8: Summary of Financial Outcomes

Key Project Physicals		
Ore Mined	Mt	94.2
Average Grade	g/t	1.71
Gold Sold	Moz	4.69
Mine Life	Yrs	12.5

Table 5-9 - Summary of Key Project Financials After Tax and Royalties on a 100% Basis

Key Project Financials		**Base Case**
Gold Price	US$/oz.	1 300
NPV (5%)	US$M	770
IRR	%	27
Payback	Years	3.1

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 shown in Table 5.10.

Table 5.10 Gold Price Sensitivity – NPV and IRR

	Discount Rate					
Price US$ Gold/oz	**3%**	**5%**	**6%**	**7%**	**8%**	**IRR**
1,100	497	378	328	282	241	17.3%
1,200	725	574	510	452	399	22.6%
1,300	952	**770**	692	621	557	**27.3%**
1,400	1,180	965	873	790	714	31.7%
1,500	1,407	1,160	1,054	958	871	35.9%
1,600	1,634	1,355	1,235	1.127	1,029	39.9%

The project is less sensitive to changes in capital and operating expenditure than to the gold price

Gold Offtake and Sale Agreement

In October, 2013 (as amended in July, 2014), the Company entered into an offtake agreement with Red Kite in connection with the Debt Facility, pursuant to which Red Kite is entitled to purchase at market, 100% of the future gold production from the AGM to a maximum of 2.22 million ounces. Red Kite is to pay for 100% of the value of the gold ten business days after shipment. A provisional payment of 90% of the estimated value will be made one business day after delivery. The gold sale price will be a spot price selected during a nine day quotational period following shipment. The Company can terminate the offtake agreement prior to satisfaction of the conditions precedent for the Project Facility by repaying all amounts outstanding under the Debt Facilities, subject to the payment of a termination fee in an amount dependent upon the total funds drawn under the Debt Facilities as well as the amount of gold delivered under the offtake agreement at the time of termination.

Exploration, Development and Production

Phase 1 was approved by the Company's Board of Directors in July 2014 and DRA was awarded an EPCM contract immediately following approval. Contractor mobilization to site occurred in August 2014 and Phase 1 development activity currently underway includes:

- Plant terrace completed;
- 161 kV line started in December 2014, to be completed in September 2015;
- Tailings dam construction started in October 2014;

- The contractor's camp completed;
- Pit dewatering start December 2014 and is expected to continue for 10 months;
- The mining contractor mobilized to site in December 2014 and is currently clearing the pre-strip area around the Nkran pit;
- SMP construction started January 2015;
- Nkran pre-strip mining and ROM pad started;
- Electrical and Instrumentation installation contractor site established May 2015;
- Piping installation contractor site established May 2015; and
- The major project milestones are as follows:
    - Commissioning start – February 2016
    - Steady state production of 190,000 oz Au per year average – Q3 2016.

For the integration of Esaase, the Company expects to conduct a DFS by Q3 2016. Pending a positive outcome, meeting permitting requirements, and an investment decision by the Company's Board of Directors, construction on the Phase 2 expansion could begin in Q3 2016 with steady state operation of over 400,000 oz Au per year of gold by Q1 2018.

The Company plans to carry out minor exploration activity during 2016 with the objective of identifying further oxide resources within trucking distance of the Phase 1 processing plant.

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. The Asumura Property is not material to Asanko.

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.

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.

Geological Setting

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.

Exploration

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.

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.

Mineralization

The area 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.

Drilling

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 have been no significant exploration expenditures incurred on the Asumura Property since the completion of the March 2011 field program.

Exploration activities are currently on care and maintenance.

DIVIDENDS AND DISTRIBUTIONS

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 "BCBCA"), the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of Asanko's board of directors from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration, and such other considerations as the board of directors in its discretion may consider or deem relevant.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Asanko's authorized capital consists of an unlimited number of Common Shares without par value. At December 31, 2015, there were 196,995,607 Common Shares issued and outstanding. As at March 17, 2016, there were 196,995,607 shares issued and outstanding.

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

Constraints

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

PRIOR SALES

From January 1, 2015 to December 31, 2015 the Company issued the following securities, which securities are outstanding but not listed or trading on any marketplace:

Date of Issuance	Type of Security	Exercise Price/Price per Share	Number of Securities
January 22, 2015	Stock option	C$2.08	3,821,000
February 5, 2015	Stock option	C$1.93	300,000
August 2, 2015	Stock option	C$1.85	200,000
April 30, 2015	Stock option	C$1.83	150,000
June 9, 2015	Stock option	C$2.00	300,000
November 27, 2015	Stock option	C$2.03	100,000
December 30, 2015	Stock option	C$2.08	250,000
December 21, 2015	Warrant	US$1.83	4,000,000

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares trade on the TSX and NYSE MKT 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) and NYE MKT for the months indicated (US Dollars).

	TSX Price Range		
Month	High (C$)	Low (C$)	Total Volume
January 2015	2.24	1.71	14,693,900
February 2015	2.14	1.77	6,132,600
March 2015	2.00	1.59	9,388,000
April 2015	1.99	1.67	11,694,200
May 2015	2.14	1.73	5,606,200
June 2015	2.40	1.89	8,098,500
July 2015	2.49	1.81	7,361,200
August 2015	2.55	1.90	9,524,000
September 2015	2.27	1.83	11,359,100
October 2015	2.54	1.90	20,024,000
November 2015	2.30	1.97	7,383,700
December 2015	2.17	2.08	19,189,400
January 2016	2.37	1.85	7,740,300
February 2016	2.95	1.93	15,511,400

	NYSE MKT Price Range		
Month	High (US$)	Low (US$)	Total Volume
January 2015	1.86	1.46	5,358,000
February 2015	1.72	1.40	3,503,600
March 2015	1.60	1.25	2,622,100
April 2015	1.60	1.38	2,428,100
May 2015	1.72	1.44	2,403,500
June 2015	1.94	1.52	2,448,700
July 2015	1.96	1.40	2,565,900
August 2015	1.94	1.43	2,835,400
September 2015	1.72	1.37	2,503,200
October 2015	1.92	1.44	3,368,000
November 2015	1.76	1.48	2,022,300
December 2015	1.58	1.31	4,523,400
January 2016	1.68	1.27	2,175,600
February 2016	2.14	1.35	5,021,900

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

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

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

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years [1]	Director or Officer Since[2]
COLIN STEYN Chairman,Director London, UK	Businessman involved in managing public companies, Director of the Company; past Chief Executive Officer of LionOre Mining International, Ltd; past Director of Mantra Resources Ltd; Past Non-Executive Chairman of Coalspur Mines Ltd; past Director of Mirabela Nickel Limited;	October 15, 2012
MARCEL DE GROOT [3][4][6] Director British Columbia, Canada	Businessman involved in managing public companies, Director of the Company; President and Director of Lowell Copper Ltd.; Director of Anthem United Inc.; Past Chairman and Director of Luna Gold Corp.; Past Director of Underworld Resources Inc., Esperanza Resources and Premier Royalty.	October 1, 2009
WILLIAM SMART [4][6][7] Director London, UK	Businessman involved in managing public companies, Director of the Company; past Director of Mantra Resources Ltd; past Director of Coalspur Mines Ltd.	November 11, 2015

GORDON J. FRETWELL(3)(4)(6) Director British Columbia, Canada	Lawyer, Director of the Company; Director of Northern Dynasty Minerals Ltd., Coro Mining Corp, Curis Resources Ltd, Lignol Engery Corp, Quartz Mountain Resources Ltd and Auryn Resources Inc.; Past Director of Benton Resources Corp.	February 24, 2004
MICHAEL PRICE(3)(7) Director London, UK	Businessman involved in managing public companies, Director of the Company; Director of Eldorado Gold. Corporation; and past Director of Buffalo Coal Corporation	February 6, 2013
PETER BREESE(5)(7) Chief Executive Officer, President and Director Gauteng, South Africa	Businessman involved in managing public companies, 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; past Director of Coalspur Mines Limited.	October 15, 2012
SHAWN WALLACE Director British Columbia, Canada	Businessman involved in managing public companies, Director of the Company; Past Executive Chairman and Chief Executive Officer of the Company; Chief Executive Officer, President and Director of Auryn Resources Inc.; Past Chairman and Director of Cayden Resources Inc.; Director of Stratton Resources Inc; and past Director of Full Metal Minerals Inc.	March 3, 2010
GREG MCCUNN(5) Chief Financial Officer and Corporate Secretary British Columbia, Canada	Chief Financial Officer of the Company and past Chief Financial Officer of Farallon Mining Ltd.	April 4, 2011

Notes:

(1) The information as to province of residence and principal occupation, is not within the knowledge of the Company, and has been individually provided by the respective directors and officers.

(2) Each of the Company's directors serve until the next annual general meeting of shareholders or until a successor is elected or appointed. The Company's officers serve at the determination of the Company's board of directors.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Member of the Disclosure Committee.

(6) Member of the Nominating and Governance Committee.

(7) Member of the Operations, Health & Safety Committee.

As of the date of this AIF, the directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 4,310,789 common shares representing approximately 2.2% of the issued and outstanding common shares of the Company

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

Mr. Steyn was a director of Mirabela 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 Messrs. 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.

Mr. Price was a non-executive director of Q Resources plc. until January 2012. In November 2014, Q Resources plc. entered voluntary liquidation. In addition, none of the individuals named above has been subject to:

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

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

Conflicts of Interest

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as set forth below, there are no legal proceedings to which the Company is a party or, to the best of the Company's knowledge, to which any of the Company's properties may be affected except.

Godbri Datano Claim

During September 2012, Godbri Mining Limited ("Godbri"), a private Ghanaian company, lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking a declaration that, among other things, that the sale of the Datano concession to Adansi Ghana is null and void. Godbri claims to be the owner of 38% of the issued share capital of Midras Mining Limited ("Midras") and states that it did not consent to the acquisition of the Datano concession by Adansi Ghana. Adansi Ghana filed a defence on November 12, 2012. Godbri subsequently amended its claim in January 2013 and in March 2013, after which both the Company and Adansi Ghana filed further defences. The matter is currently awaiting trial but the Company considers the claim made by Godbri to be spurious and without any merit. Godbri has taken no further steps in the suit since June 2013.

Matisse and Madison Claim

During October 2013, Matisse & Madison Co. Ltd. ("M&M") lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking compensatory damages of $20.0 million plus interest for breach of a verbal contract related to the purchase of the Datano Concessions from Midras. The Company maintains that this is a frivolous lawsuit lacking in merit and will vigorously defend itself.

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. Insiders of the Company participated in the 2015 bought deal offering but on the same terms as all other investors.

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

The Debt Facilities Agreement is the only agreement to which the Company or its subsidiaries are a party to as of the date of this AIF which currently can reasonably be regarded as material to a security holder of the Company. A redacted copy of the Debt Facilities Agreement has been filed at www.sedar.com as required under section 12.2 of National Instrument 51-102 *Continuous Disclosure Requirements*.

INTERESTS OF EXPERTS

Name of Experts

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this AIF either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

1. Glenn Bezuidenhout, National Diploma (Extractive Metallurgy), FSIAMM, Doug Heher, B.Sc Eng (Mechanical), Pr Eng., Thomas Kwabena Obiri-Yeboah, B. Sc Eng (Mining), Pr Eng, John Stanbury, B Sc Eng (Industrial), Pr Eng.,Charles J. Muller, B. Sc. Hons (Geology), B. Sc. Hons (Geology) Pr. Sci. Nat., and David Morgan, M.Sc. Eng (Civil), CP Eng, authored the 2015 Asanko PFS; and

2. KPMG Chartered Professional Accountants, of Vancouver, British Columbia, has prepared the Auditor's Report with respect to the consolidated financial statements of Asanko for the financial years ended December 31, 2015 and 2014.

Interests of Experts

To the Company's knowledge, Messrs. Bezuidenhout, Heher, Obiri-Yeboah ,Stanbury, Muller and Morgan do not hold, directly or indirectly, any of the Company's issued and outstanding Common Shares.

The aforementioned persons have not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the Asanko 2015 PFS. The aforementioned persons are not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

KPMG LLP has advised that it independent of the Company within the meaning of the rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and all relevant US professional and regulatory standards, including PCAOB Rule 3520, from January 1, 2015 up to March 17, 2016.

ADDITIONAL INFORMATION

Additional Information

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

Additional information relating to the Company, including directors' and officers' remuneration and indebtedness, principal holders of Asanko's securities, and securities authorized for issuance under equity compensation plans, is contained in the 2015 shareholders meeting Management Information Circular.

Additional financial information is provided in Asanko's financial statements and related MD&A for the year ended December 31, 2015.

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, 2015. In making the assessment, it used the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on their assessment, management has concluded that, as of December 31, 2015, the Company's internal control over financial reporting was effective based on those criteria.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2015, has been audited by KPMG LLP, Independent Chartered Professional Accountants who also audited the Company's consolidated financial statements for the year ended December 31, 2015. KPMG LLP, as stated in their report that immediately precedes the Company's audited consolidated financial statements for the year ended December 31, 2015, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2015.

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 Charter

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

The Company's audit committee charter can be viewed on the Company's website at http://www.asanko.com/assets/pdf/Asanko-Continuous-Disclosure-and-Corporate-Governanc.pdf.

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 Michael Price. Each of Messrs. de Groot, Fretwell and Price is financially literate within the meaning of National Instrument 52-110 *Audit Committees,* and is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement as required under Section 803(B)(2)(iii) of the NYSE 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. He is currently a director of Anthem United Inc., Northern Dynasty Minerals Ltd. and Lowell Copper Ltd.

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.

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

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 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, 2015	Fees Paid to Auditor for Year Ended December 31, 2014
Audit Fees(1)	C$458,154	C$404,038
Tax Fees(2)	Nil	Nil
All Other Fees(3)	Nil	Nil
Total	C$458,154	C$404,038

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.



CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

(Expressed in thousands of United States Dollars)

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying consolidated statements of financial position of Asanko Gold Inc. as of December 31, 2015 and December 31, 2014 and the related consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of Asanko Gold Inc.'s management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Asanko Gold Inc. as of December 31, 2015 and December 31, 2014, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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, 2015, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 17, 2016 expressed an unqualified opinion on the effectiveness of Asanko Gold Inc.'s internal control over financial reporting.

KPMG LLP (signed)

Chartered Professional Accountants March

17, 2016

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.

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Report of Independent Registered Public Accounting Firm

The Shareholders and Board of Directors of Asanko Gold Inc.:

We have audited Asanko Gold Inc.'s ("the Company") internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* 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 "Management's Annual Report on Internal Control over 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, 2015, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of the Company as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive loss, changes in equity, and cash flows for each of the years then ended and our report dated March 17, 2016 expressed an unqualified (unmodified) opinion on those consolidated financial statements.

KPMG LLP (signed)

Chartered Professional Accountants

March 17, 2016
Vancouver, Canada

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KPMG Canada provides services to KPMG LLP.

ASANKO GOLD INC.

Consolidated Statements of Financial Position
(*Expressed in Thousands of United States Dollars*)

	December 31, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 114,800	$ 228,680
Receivables	18	150
Inventories (note 6)	1,179	-
Prepaid expenses and deposits	2,923	228
	118,920	229,058
Non-current assets		
Reclamation deposit (note 7)	1,696	-
Mineral properties, plant and equipment (note 8)	503,553	249,108
Deferred debt financing costs	-	2,936
	505,249	252,044
Total assets	$ 624,169	$ 481,102
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 34,789	$ 15,354
Foreign currency forward contract liability (note 21(d)(i))	36	-
Current portion of long term debt (note 10)	20,568	-
	55,393	15,354
Non-current liabilities		
Long term debt (note 10 and note 21(d)(ii))	126,526	57,447
Asset retirement provisions (note 11)	18,741	12,638
Deferred income tax liability (note 23)	9,100	12,084
	154,367	82,169
Total liabilities	209,760	97,523
Equity		
Shareholders' equity		
Share capital (note 12)	540,133	505,469
Equity reserves (note 13)	47,504	43,032
Accumulated deficit	(173,228)	(164,922)
	414,409	383,579
Total liabilities and equity	$ 624,169	$ 481,102

Acquisition (note 5)
Commitments and contractual obligations (note 16)
Contingencies (note 17)

Approved by the Board of Directors on March 17, 2016:

"Peter Breese" — *Director*

"Marcel de Groot" — *Director*

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Comprehensive Loss

(Expressed in Thousands of United States Dollars, except per share amounts)

		2015		2014
Administration expenses:				
Consulting fees, wages and benefits	$	2,189	$	4,240
Depreciation		59		154
Office, rent and administration (note 15)		1,620		1,784
Professional fees		837		1,167
Regulatory fees, transfer agent and shareholder information		211		338
Share-based payments (note 13(a))		1,322		2,373
Travel, promotion and investor relations		803		986
		7,041		11,042
Exploration and evaluation expenditures (note 9)		3,515		713
Other expenses (income):				
Accretion expense (note 11)		420		318
Bank charges and interest		104		89
Business development		479		4,677
Change in embedded derivative liability (notes 10 and 21 (d)(ii))		(935)		50
Change in fair value of foreign currency forward contracts		36		-
Change in foreign currency warrant liability		-		(242)
Foreign exchange (gain)/loss (note 21(e))		1,645		27
Interest and other income		(1,015)		(1,253)
Restructuring costs (note 14)		-		2,978
Settlement of dispute (note 17)		-		6,594
		734		13,238
Loss before taxes		11,290		24,993
Deferred income tax expense (recovery) (note 23)		(2,984)		(2,351)
Loss and comprehensive loss for the year	$	8,306	$	22,642
Loss per share				
Basic and diluted (note 20)	$	0.04	$	0.14
Weighted average number of shares outstanding		194,357,744		164,415,743

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Changes in Equity
(Expressed in Thousands of United States Dollars)

	Number of shares	Share capital	Equity reserves	Accumulated deficit	Total equity
Balance as at December 31, 2013	85,054,338	$ 334,423	$ 36,462	$ (142,280)	$ 228,605
Issuance of common shares for:					
Acquisition of PMI (note 5)	87,149,919	166,744	2,342	-	169,086
Settlement of dispute (note 17)	1,000,000	2,376	-	-	2,376
Share issuance costs (note 12(b))	-	(226)	-	-	(226)
Exercise of share-based options (note 13(b))	871,350	2,152	(401)	-	1,751
Share-based payments (note 13(a))	-	-	4,629	-	4,629
Loss and comprehensive loss for the period	-	-	-	(22,642)	(22,642)
Balance as at December 31, 2014	**174,075,607**	**505,469**	**43,032**	**(164,922)**	**383,579**
Issuance of common shares for:					
Bought deal financing (note 12(b))	22,770,000	34,284	-	-	34,284
Exercise of share-based options (note 12(b))	150,000	380	(134)	-	246
Share-based payments (note 13(a))	-	-	3,078	-	3,078
Share-purchase warrants issued in conjunction with $20.0 million debt issuance (note 13(b))	-	-	1,528	-	1,528
Loss and comprehensive loss for the period	-	-	-	(8,306)	(8,306)
Balance as at December 31, 2015	**196,995,607**	**$ 540,133**	$ **47,504**	**$ (173,228)**	**$ 414,409**

SEE ACCOMPANYING NOTES

ASANKO GOLD INC.

Consolidated Statements of Cash Flows

(Expressed in Thousands of United States Dollars)

	2015	2014
Cash provided by (used in):		
Operating activities:		
Loss for the period	$ (8,306)	$ (22,642)
Items not involving cash:		
Accretion expense	420	318
Change in embedded derivative liability	(935)	50
Change in fair value of foreign currency forward contracts	36	-
Change in foreign currency warrant liability	-	(242)
Deferred income tax expense (recovery)	(2,984)	(2,351)
Depreciation	59	154
Interest and other income	(1,015)	(1,253)
Settlement of dispute	-	5,237
Share-based payments	1,322	2,373
Share-based payments included in exploration and evaluation expenditures	242	161
Unrealized foreign exchange loss (gain)	2,860	1,698
Write-off of property and equipment	-	206
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	1,132	(6,891)
Inventory	(1,179)	-
Prepaid expenses and deposits	(2,661)	241
Receivables	241	99
	(10,768)	(22,842)
Investing activities:		
Cash acquired on acquisition of PMI (note 5)	-	82,352
Interest received	910	1,266
Additions to mineral property, plant and equipment	(219,034)	(64,523)
Reclamation bond	(1,696)	-
Restricted cash (note 5)	-	1,098
	(219,820)	20,193
Financing activities:		
Shares issued for cash, net of share issuance costs	34,530	1,525
Long term debt proceeds, net of draw down fees (note 10)	88,950	59,100
Deferred debt financing costs	(2,990)	(1,630)
	120,490	58,995
Impact of foreign exchange rate changes on cash and cash equivalents	(3,782)	(2,267)
Increase (decrease) in cash and cash equivalents for the year	(113,880)	54,079
Cash and cash equivalents, beginning of year	228,680	174,601
Cash and cash equivalents, end of year	$ 114,800	$ 228,680

Supplemental cash flow information (note 18)

SEE ACCOMPANYING NOTES

1. Nature of operations

Asanko Gold Inc. ("Asanko" or 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 Asanko Gold Mine ("AGM" or "the Project"), to commercial production. The Project is being developed in phases, with Phase 1 currently being commissioned. Subsequent to December 31, 2015 the Company poured its first gold in January 2016.

On February 6, 2014, the Company completed the acquisition of 100% of the issued and outstanding shares of PMI Gold Corporation ("PMI") (note 5). PMI is a resource exploration and development company which, through its subsidiaries, holds exploration and mining leases in the Ashanti and Asankrangwa Gold Belts of Ghana, Africa. PMI's principal project is a gold development project known as the Obotan Gold Project which has been combined with Asanko's principal project known as the Esaase Gold Project, to form the Asanko Gold Mine.

In addition to its principal project, the Company holds a portfolio of other Ghanaian gold concessions in various stages of exploration.

The head office, principal address and registered and records office of the Company are located at 1066 West Hastings Street, Suite 680, Vancouver, British Columbia, V6E 3X2, Canada.

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 17, 2016.

(b) Basis of presentation and consolidation

The financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The Company's accounting policies have been applied consistently in preparing these consolidated annual financial statements.

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

These consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an entity as to obtain benefits from its activities. All significant intercompany amounts and transactions have been eliminated on consolidation.

2. Basis of presentation (continued)

(b) Basis of presentation and consolidation (continued)

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%
Adansi Gold Company (GH) Limited ("Adansi Ghana")	Ghana	100%
Asanko Gold South Africa (PTY) Ltd.	South Africa	100%
Asanko International (Barbados) Inc.	Barbados	100%
Asanko Gold (Barbados) Inc.	Barbados	100%
PMI Gold Corporation	Canada	100%

3. Significant accounting policies

(a)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 acquisition 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. The acquisition date is the date the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date.

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

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

(b) 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.

3. Significant accounting policies (continued)

(b) Non-controlling interest (continued)

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.

(c) 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.

(d) 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.

(e) Inventories

Doré bars, in-process gold and stockpiled ore inventories are recorded at the lower of average production cost and net realizable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and applicable depreciation and depletion. Net realizable value is the estimated selling price less applicable estimated cost to sell.

Production costs are included in work-in-process inventory. The production costs of finished goods represent the costs of work-in-process inventories incurred prior to the refining process, plus applicable refining costs and associated royalties.

Supplies and spare parts are valued at the lower of average cost and net realizable value. Replacement costs of supplies and spare parts are generally used as the best estimate of net realizable value.

Stockpiles are segregated between current and non-current inventories in the consolidated statement of financial position based on the period of planned usage.

The costs of inventories sold during the period will be presented as mine operating costs in net earnings (loss) for the period.

3. Significant accounting policies (continued)

(f) Mineral properties, plant and equipment

Mineral properties, plant and equipment are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(i) Mineral properties

Mineral properties consist of capitalized 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.

Mineral properties also include capitalized costs associated with the acquisition of exploration stage properties and estimates of reclamation and closure costs. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized to mineral properties as mine development costs.

Prior to capitalizing development and related costs, management determines that the following conditions have been met:

- It is probable that a future economic benefit will flow to the Company;
- The Company can obtain the benefit and controls access to it;
- The transaction or event giving rise to the future economic benefit has already occurred; and
- Costs incurred can be measured reliably.

Stripping costs incurred in the production phase of a mining operation are capitalized to mineral properties only if they meet all of the above criteria and the stripping activity results in improved access to an identified component of the ore body in future periods, the component of the ore body for which access has been improved is identified and the cost relating to the stripping activity associated with that component can be measured reliably.

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)

(f) Mineral properties, plant and equipment (continued)

(ii) Plant and equipment

The cost of plant and equipment consists of the purchase price, costs directly attributable to the delivery of the asset to the location and the condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Costs also include the costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to the condition to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment.

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate. Repairs and maintenance costs are charged to net earnings (loss) during the period in which they are incurred.

Expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditure will extend the productive capacity or useful life of an asset.

(iii) Assets under construction

Assets under construction include property, plant and equipment in the course of construction for the Company's own purposes. The cost comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Borrowing costs incurred that are attributable to constructing new facilities (qualifying assets) are capitalized and included in the carrying amounts of qualifying assets until those qualifying assets are available for use. Assets under construction are carried at cost less any recognized impairment loss and are not subject to depreciation. Depreciation of these assets commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

3. Significant accounting policies (continued)

(f) Mineral properties, plant and equipment (continued)

(iv) Depletion and depreciation

Depletion of mineral properties with economically recoverable reserves will be provided on a unit-of-production basis using quantity of ore extracted from the mine over estimated quantity of ore contained in proven and probable reserves as the depletion base and will commence when the mine is capable of operating in the manner intended by management.

Stripping activity assets recognized during the production phase are depleted using the units of production method over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity using the 'waste to ore' ratio method.

Management reviews the estimated total quantity of ore contained in depletable reserves at each financial year end, and when events and circumstances indicate that such a review should be made. Changes to estimated total quantity of ore contained in depletable reserves are accounted for prospectively.

Depreciation is determined at rates that will reduce original cost to estimated residual value over the useful life of each asset. The significant classes of depreciable plant and equipment and their estimated useful lives are as follows:

Assets	Depreciation method	Useful life
Mining assets		
Buildings related to mining production	Straight-line	Life of mine
Equipment related to mining production	Units of Production	Shorter of expected life and life of mine
Mobile equipment	Straight-line	5 - 15 years
Non-mining assets		
Buildings	Straight-line	25 years
Computers and equipment	Declining balance	30%
Leashold 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

3. Significant accounting policies (continued)

(g) 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.

(h) 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)

(i) 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. Free-standing derivatives that meet the definition of an asset or liability are measured at their fair value with fair value changes recognised in net earnings (loss).

(ii) Financial liabilities

The Company's financial liabilities are comprised of accounts payable and accrued liabilities, long-term debt and interest rate floor embedded derivative. 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 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 and long term loan are classified as other financial liabilities.

3. Significant accounting policies (continued)

(i) Financial instruments (continued)

(ii) Financial liabilities (continued)

- 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, 2015, the embedded derivative liability associated with the interest rate floor of the long term loan and foreign currency forward contract liability is measured at fair value through profit or loss.

(j) Leases

In addition to contracts which take the legal form of a lease, other significant contracts are assessed to determine whether, in substance, they are or contain a lease, if the contractual arrangement contains the use of a specific asset and the right to use that asset. Where the Company receives substantially all the risks and rewards of ownership of the asset, these assets are capitalized at the lower of the fair value of the leased asset or the estimated present value of the minimum lease payments. The corresponding lease obligation is included within other liabilities and accretion expense is recognized over the term of the lease. Operating leases are not capitalized and payments are included in net earnings (loss) on a straight-line basis over the lease term.

At December 31, 2015, the Company did not have any material finance leases.

(k) Revenue recognition

Revenue from the sale of gold will be recognized when the Company has transferred to the buyer the significant risks and rewards of ownership; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and the costs incurred or to be incurred in respect of the sale can be measured reliably. Revenue from gold is generally recorded when the refined gold is sold and delivered to the customer, and depending on the delivery conditions, title and risk have passed to the customer and the amount of revenue can be measured reliably.

Revenue from saleable gold produced during the testing phase of production activities is deducted from capitalized mine development costs.

Variations between the price of gold sold recorded at the delivery date and the actual settlement price set under the terms of the offtake agreement are caused by changes in metal prices and result in an embedded derivative in the accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with the fair value adjustments recognized in revenue.

During the year ended December 31, 2015, the Company did not have any producing properties.

3. Significant accounting policies (continued)

(l) Borrowing costs

Borrowing costs incurred that are attributable to acquiring and developing exploration and development stage mining properties and constructing new facilities (qualifying assets) are capitalized and included in the carrying amounts of qualifying assets. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Capitalization commences on the date that expenditures for the qualifying asset are being incurred, borrowing costs are being incurred by the Company and activities that are necessary to prepare the qualifying asset for its intended use are being undertaken. Capitalization ceases when those qualifying assets are ready for their intended use, which in the case of mining properties, is when the mining property reaches commercial production. For funds obtained from general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the borrowings during the period. For funds borrowed that are directly attributable to a qualifying asset, the amount capitalized represents the actual borrowing costs incurred on the specific borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalization.

(m) 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.

(n) 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.

3. Significant accounting policies (continued)

(o) 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.

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.

(p) 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.

(q) 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.

3. Significant accounting policies (continued)

(r) Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these consolidated financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. The following judgements and estimates are those that are most critical to the Company's financial statements:

Critical judgments:

(i) 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.

(ii) Impairment of mining interest

The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

(iii) Functional currency

The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. On the acquisition of PMI management determined that the functional currency of PMI and its subsidiaries is the US dollar. Assessment of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in the events and conditions, which determine the primary economic environment.

3. Significant accounting policies (continued)

(r) Significant accounting judgments and estimates (continued)

Estimates:

(iv) Purchase price allocation on the acquisition of PMI

Management has allocated the purchase price based on the fair values of the assets acquired and liabilities assumed. Management has reviewed a number of comparable projects and market value allocations to assist in allocating the fair value of the assets acquired and liabilities assumed.

Fair value of replacement equities issued on acquisition of PMI

Management determined the fair value of the replacement share-based options and warrants issued on the acquisition of PMI using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions. Changes in the subjective assumption can materially affect the fair value estimate.

Deferred income tax liability recognized on acquisition of PMI

The Company recognized its best estimate of the deferred income tax liability related to the Obotan Gold Project, arising due to the fair value allocated on acquisition exceeding the tax basis of the project.

(v) Inventory net realizable value

In determining the net realizable value of stockpiled ore, management estimates future metal selling prices, production forecasts, realized and expected grades and recoveries, timing of processing, and future costs to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the amount of recoverable ounces, and a delay in timing of processing can result in a write-down of the carrying amounts of the Company's stockpiled ore inventory.

(vi) Estimated assets retirement obligations

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates, assumptions of risks associated with the future cash outflows and the applicable risk-free interest rates for discounting those future cash outflows. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows.

These assumptions are formed based on environmental and regulatory requirements or the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company.

For the purpose of calculating the present value of the provision for reclamation and closure cost obligations, the Company discounts the estimated future cash outflows using the risk-free interest rate applicable to the future cash outflows, which is the appropriate US Treasury risk-free rate which reflects the reclamation lifecycle estimated for all sites.

Changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of the related mining properties. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

3. Significant accounting policies (continued)

(r) Significant accounting judgments and estimates (continued)

(vii) Estimated fair value of share-based compensation

Management determines the fair value of share-based payments 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.

(viii) Fair value of embedded derivative

The Company recognized embedded derivative liability relating to the interest rate floor of the long term loan (note 21(d)(ii)). The Company used three month LIBOR forward curve rates and assumptions about the time value of the embedded derivative to estimate its fair value. Changes in these inputs can materially affect the fair value estimate.

(ix) Effective interest rate

Management estimated the weighted average effective interest rate of the loan tranches to be 11.36% based on three-months LIBOR of 0.5258% at December 31, 2015. As the three-months LIBOR rate fluctuate, the estimated effective interest rate is estimated at each balance sheet date.

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.

(s) Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

4. Amendments to and interpretations of existing standards and future accounting standards

(a) IFRS 9, Financial Instruments - This standard was published in July 2014 and replaces the existing guidance in IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard on its consolidated financial statement.

4. Amendments to and interpretations of existing standards and future accounting standards (continued)

(b) IFRS 15, Revenue from Contracts with Customers – which supersedes IAS 11, Construction Contracts; IAS 18, Revenue; IFRIC 13, Customer Loyalty Programmes; IFRIC 15, Agreements for the Construction of Real Estate; IFRIC 18, Transfers of Assets from Customers; and SIC 31, Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard on its consolidated financial statement.

(c) IFRS 16, Leases – which supersedes IAS 17 Leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. The standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted if IFRS 15, Revenue from Contracts with Customers has also been applied. The Company is currently evaluating the extent of the impact of the adoption of this standard on its consolidated financial statement.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact to its consolidated financial statements.

5. Acquisition of PMI

On December 17, 2013, the Company and PMI entered into a definitive agreement whereby Asanko agreed to acquire all of the common shares of 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 87,149,919 of its common shares to acquire 100% of the issued and outstanding shares of PMI.

With the acquisition of PMI, the Company acquired interest in certain mineral resource concessions described in note 8 as the Obotan Gold Project (note 8 (a)), Kubi (note 8 (b)), and the Diaso concessions (note 8 (b)).

The allocation of the purchase price is as follows:

Purchase price:

87,149,919 common shares of Asanko at C$2.12 per share	$	166,744
3,237,491 replacement options		2,318
126,000 replacement warrants		24
Total consideration	$	**169,086**
Net assets acquired:		
Cash and cash equivalents	$	82,352
Restricted cash		1,098
Receivables		132
Prepaid expenses		235
Property and equipment		9,154
Mineral interests and development assets		97,935
Accounts payable and accrued liabilities		(5,938)
Asset retirement provision		(1,447)
Deferred income tax liability		(14,435)
Net assets acquired	$	**169,086**

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 of C$2.12 and a foreign exchange rate of 1 CAD = 0.9025 USD at the same date.

The Company commenced consolidating PMI's financial position and results of operations effective February 6, 2014.

The Company recognized $0.5 million interest income and $10.0 million net loss related to PMI for the period from February 6, 2014 to December 31, 2014. Had PMI been consolidated from January 1, 2014, the pro-forma consolidated statements of operations for the year ended December 31, 2014 would include additional interest revenue of $0.1 million and an additional net loss of $1.0 million.

6. Inventories

	December 31, 2015	December 31, 2014
Ore stockpiles	$ 1,001	$ -
Materials and spare parts	178	-
	$ 1,179	$ -

There were no write-downs to inventory or reversals of write-downs during 2015.

7. Reclamation deposit

The Company is required to provide security to the Environmental Protection Agency of Ghana ("EPA"), as security for the performance by the Company of its reclamation obligations in respect of the Abriem, Abore and Adubea mining leases. The initial security totals $8.5 million and is made up of a Reclamation Deposit in the amount of $1.7 million and a bank guarantee provided by the Company of $6.8 million.

During the year ended December 31, 2015 the Company deposited the Reclamation Deposit in a Ghanaian Bank in the joint names of the Company and the EPA. The Reclamation Deposit matures annually, but the Company is required to reinstate the deposit until receiving the final completion certificate by the EPA. The Company is expected to be released from this requirement 45 days following the third anniversary of the date the Company receives a final completion certificate.

8. Mineral properties, plant and equipment

	Mineral interests and deferred development assets	Buildings and equipment	Assets under construction	Corporate assets	Total
Cost					
As at December 31, 2013	**$ 60,963**	**$ 2,304**	**$ 1,139**	**$ 528**	**$ 64,934**
Additions at cost	25,702	1,660	53,350	101	**80,813**
Change in rehabilitation provisions	2,983	-	-	-	**2,983**
Acquired on acquisition of PMI	97,935	549	8,359	246	**107,089**
Dispositions	(4,338)	-	-	(215)	**(4,553)**
As at December 31, 2014	**183,245**	**4,513**	**62,848**	**660**	**251,266**
Additions	30,510	156	218,652	29	249,347
Change in rehabilitation provisions	5,683	-	-	-	5,683
Dispositions	-	-	-	-	-
As at December 31, 2015	**$ 219,438**	**$ 4,669**	**$ 281,500**	**$ 689**	**$ 506,296**
Accumulated depletion and depreciation					
As at December 31, 2013	**$ -**	**$ (1,141)**	**$ -**	**$ (385)**	**$ (1,526)**
Depreciation for the year	**-**	(487)	**-**	(154)	**(641)**
Dispositions	**-**	-	**-**	9	**9**
As at December 31, 2014	**-**	(1,628)	**-**	(530)	**(2,158)**
Depreciation for the year	**-**	(559)	-	(26)	(585)
Dispositions	**-**	-	-	-	-
As at December 31, 2015	**$ -**	**$ (2,187)**	**$ -**	**$ (556)**	**$ (2,743)**
Net book value					
As at December 31, 2014	**$ 183,245**	**$ 2,885**	**$ 62,848**	**$ 130**	**$ 249,108**
As at December 31, 2015	**$ 219,438**	**$ 2,482**	**$ 281,500**	**$ 133**	**$ 503,553**

Assets under construction include borrowing costs of $11.4 million at December 31, 2015 (December 31, 2014 – $0.8 million) (note 10).

(a) Mineral interest and deferred development assets

Asanko Gold Mine Project

The Company's principal mineral project is the Asanko Gold Mine Project, which consists of two neighboring gold projects the Obotan Project (note 3) and the Esaase Project, both located in the Amansie West District of the Republic of Ghana ("Ghana"), West Africa.

Phase 1 of the Asanko Gold Mine is under construction and will mine the Obotan Project, which consists of the Abore, Abirem and Adubea concessions, all of which have been granted mining leases and cover an area of approximately 88.98 km2. These concessions contain five deposits, which are comprised of the Nkran pit, and four satellite deposits, Abore, Asuadai, Dynamite Hill and Adubiaso. It is wholly-owned by Adansi Ghana, with a 10% free carried interest held by the Government of Ghana which becomes effective once commercial production is achieved. The Adubea concession is subject to a net smelter return royalty ("NSR") of 0.5% payable to a

third party. During 2014, the Company settled a dispute with Goknet Mining Company Limited ("Goknet") and thereby eliminated Goknet's claim of a 2% NSR over these three concessions (note 17).

8. Mineral properties, plant and equipment (continued)

(a) Mineral interest and deferred development assets (continued)

Phase 2 of the Asanko Gold Mine is expected to integrate the Esaase Project with the Phase 1 Obotan Project to create one large, multi-pit mine. The Esaase Project is wholly-owned by Asanko Ghana, with a 10% free carried interest held by the Government of Ghana's 10% ownership of Asanko Ghana. The Esaase Project consists of several mining concessions, including the Esaase, Jeni River, Sky Gold ("SGM"), Asuowin and Dawohodo concessions. The Esaase Concession is the largest and covers an area of approximately 42.32 km^2. The Esaase and Jeni River concessions are subject to a 0.5% royalty payable to the Bonte Liquidation Committee and the SGM concession is subject to a 2% NSR payable to Sky Gold Mines Limited.

The Company's concessions are also subject to a 5% gross revenue royalty payable to the Government of Ghana

Exploration stage projects

Asanko Ghana owns a 100% interest in the Asumura Reconnaissance Concession ("Asumura property") located in Ghana. The Asumura 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 and the remaining 50% which may be purchased for an additional $4,000,000.

Adansi Ghana holds a 100% interest in the Datano, Kaniago, New Obuasi, Gyagyastreso, and Afiefiso concessions located within the Asankrangwa Gold Belt. During February 2015, Asanko Ghana completed the acquisition of various concessions from Midlands Mineral Corporation for cash consideration of $250,000. The Midland concessions are contiguous to the Company's other mineral tenements.

Any of the exploration properties that are converted to a Mining License, in accordance with Ghanaian law, will become subject to a 5% gross revenue royalty and a 10% free carried interest to the Ghanaian government.

Pursuant to the Goknet settlement the Company transferred Adansi Ghana's Diaso concessions (Nkronua Atifi, Diaso, Amuabaka, Juabo, Manhia and Agyaka Manso) and the shares of Kubi Ghana, which holds a 100% interest in the Kubi mining leases to Goknet (note 17).

8. Mineral properties, plant and equipment (continued)

(b) Mineral interest and deferred development costs

	Asanko Gold Mine	Other	Total
Mineral interest			
Balance, December 31, 2014	$ 98,560	$ 326	$ 98,886
Acquisitions for the period	-	250	250
Balance, December 31, 2015	98,560	576	99,136
Development assets			
Balance, December 31, 2014	84,359	-	84,359
Asset retirement costs	5,683	-	5,683
Camp	1,311	-	1,311
Community affairs and environment	296	-	296
Development support costs	3,431	-	3,431
Geotechnical monitoring	465	-	465
Permitting	265	-	265
Phase 2 feasibility study	1,748	-	1,748
Share-based payments	1,514	-	1,514
VAT receivable allowance	21,230	-	21,230
Additions for the period	35,943	-	35,943
Balance, December 31, 2015	120,302	-	120,302
Total mineral interest and development assets, December 31, 2015	**$ 218,862**	**$ 576**	**$ 219,438**

8. Mineral properties, plant and equipment (continued)

(b) Mineral interest and deferred development costs (continued)

Prior to the commencement of construction of the Asanko Gold Mine, development costs were charge to Deferred development Assets. Now that construction is underway most of the development costs are included in Property, Plant and Equipment as Work in Progress.

	Asanko Gold Mine	Kubi	Other	Total
Mineral interest				
Balance, December 31, 2013	$ 4,695	$ -	$ 170	$ 4,865
Fair value on acquisition of PMI	93,472	3,963	500	97,935
Acquisitions for the period	393	-	1	394
Dispositions for the period	-	(3,963)	(345)	(4,308)
Balance, December 31, 2014	98,560	-	326	98,886
Development assets				
Balance, December 31, 2013	56,097	-	-	56,097
Asset retirement costs	2,953	29	-	2,982
Camp operations	2,485	-	-	2,485
Community affairs and environment	2,652	-	-	2,652
Development support costs	3,259	-	-	3,259
Development drilling and assays	2,087	-	-	2,087
EPCM (early works)	9,373	-	-	9,373
Feasibly studies and engineering	477	-	-	477
Permitting	769	-	-	769
Share-based payments	2,095	-	-	2,095
VAT receivable allowance	2,112	-	-	2,112
Additions for the year	28,262	29	-	28,291
Dispositions for the year	-	(29)	-	(29)
Balance, December 31, 2014	84,359	-	-	84,359
Total mineral interest and development assets, December 31, 2014	**$ 182,919**	**$ -**	**$ 326**	**$ 183,245**

9. 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.

	2015	2014
Airborne surveys	$ 646	$ -
Assays	334	-
Exploration support	565	86
Geological consulting and wages	1,430	442
Permits	298	24
Share-based compensation	242	161
	$ 3,515	**$ 713**

10. Long term debt

On October 24, 2013, the Company entered into a Definitive Senior Facilities Agreement (“DSFA”) with a special purpose vehicle of RK Mine Finance Trust I ("Red Kite"). The DSFA was amended several times during both 2014 and 2015 with terms substantially similar to the original DSFA. The original DSFA provided for a $130 million term loan facility (the "Project Facility") and a $20 million cost overrun facility (the "Overrun Facility"). At December 31, 2015 both the Project Facility and the Overrun Facility were fully drawn, for a total of $150 million. Interest is calculated on a quarterly basis at a rate of LIBOR +6% and there is a 1% minimum LIBOR rate which creates an interest rate floor. Interest and a gross up for withholding tax on the interest are accrued on a quarterly basis before the first repayment date and added to the loan principal amount. The loan is carried at amortized costs on the statement of financial position. Interest is calculated in advance on the first day of each quarter.

The DSFA is payable in accordance with the following repayment terms commencing with the first payment of $10.6 million due on July 1, 2016: the $130 million Project Facility is payable in 15 quarterly instalments ending January 1, 2020 and the $20.0 million Overrun Facility is payable in 11 quarterly instalments ending January 1, 2019. The Company can also elect to repay the DSFA, or a portion thereof, early without penalty.

The debt provided under the DSFA is utilized for developing Phase 1 of the Asanko Gold Mine Project. The DSFA is fully secured by the assets of the Company’s Ghanaian subsidiaries and certain Asanko bank accounts and is guaranteed by the Asanko until Project completion.

As at December 31, 2015 the Company had incurred a total of $14.3 million in deferred debt financing costs (December 31, 2014 - $5.5 million). Deferred debt financing costs include the fair value of $1.5 million for the 4,000,000 share purchase warrants issued to Red Kite on drawdown of the Overrun Facility (note 13(c)). Deferred debt financing costs are being amortized over the life of the DSFA using the effective interest rate method.

During the year ended December 31, 2015, $10.7 million (December 31, 2014 - $0.8 million) of loan accretion and accrued interest was capitalized to assets in construction at an effective interest rate of approximately 11.36%.

10.Long term debt (continued)

An embedded derivative liability has been recognized for the loan in relation to the interest rate floor. The fair value of the embedded derivatives on drawdowns was estimated to be $1.4 million (note 21 (d)(ii)). The embedded derivative liability was revalued at December 31, 2015 with the change in fair value recognized in the statement of operations.

Long term loan liability	**December 31, 2015**	**December 31, 2014**
Gross proceeds	$ 150,000	$ 60,000
Accrued interest	8,093	670
Loan obligation	158,093	60,670
Deferred financing costs, net of amortization, and fair value of embedded derivative liability at date of drawdowns	(11,535)	(4,000)
	146,558	56,670
Fair value of embedded derivative liability	536	777
Long term loan liability	**$ 147,094**	**$ 57,447**
Current portion of long term debt	20,568	-
Non-current portion of long term debt	$ 126,526	$ 57,447

In addition to the DSFA the Company entered into an Offtake Agreement with Red Kite with the following details:

- Sale of 100% of the future gold production from Phase 1 to a maximum of 2.22 million ounces to Red Kite;
- Red Kite to pay for 100% of the value of the gold ten business days after shipment;
- A provisional payment of 90% of the estimated value will be made one business day after delivery;
- The gold sale price will be a spot price selected during a nine day quotational period following shipment;
- Should the Company wish to terminate the Offtake Agreement, a termination fee will be payable according to a schedule dependent upon the total funds drawn under the Project Facility as well as the amount of gold delivered under the Offtake Agreement at the time of termination.

11.Asset retirement provisions

The asset retirement provision relates to current and historical disturbances on the mineral concessions within the area of interest of the Asanko Gold Mine. During the year ended December 31, 2015, the Company recognized an additional $6.6 million (uninflated and undiscounted) related to the disturbances resulting from the mine construction activities.

The following is a continuity of the asset retirement provisions at the Asanko Gold Mine:

	December 31, 2015	**December 31, 2014**
Opening balance	$ 12,638	$ 9,385
Additions, net	5,683	2,953
Accretion	420	300
Closing balance	$ 18,741	$ 12,638

The present value of this obligation has been recorded as a non-current provision.

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, December 31, 2013	**85,054,338**	**334,423,542**
Issued pursuant to the acquisition of PMI (note 3)	87,149,919	166,743,940
Issued pursuant to settlement agreement (note 15)	1,000,000	2,375,880
Share issuance costs		(226,423)
Issued pursuant to exercise of share-based options (note 11(a)):		
- at C$1.12	12,500	12,792
- at C$ 1.43	5,250	7,002
- at C$ 1.96	164,850	303,124
- at C$ 2.12	112,500	224,166
- at C$ 2.15	420,000	848,414
- at C$ 2.42	156,250	355,400
Transfer from equity reserves on exercise of share-based options		401,004
Balance, December 31, 2014	**174,075,607**	**$ 505,468,841**
Issued pursuant to bought deal financing	22,770,000	36,387
Share issuance costs	-	(2,103)
Issued pursuant to exercise of share-based options (note 13(a)):		
- at C$ 2.12	150,000	246
Transfer from equity reserves on exercise of share-based options	-	134
	196,995,607	**$ 540,133**

Year ended December 31, 2015

On February 11, 2015, the Company closed a bought deal financing of 22,770,000 common shares at C$2.02 for gross proceeds $36.4 million or C$46.0 million. The Company incurred share issuance costs of $2.1 million, of which $1.8 million in fees were paid to the underwriters.

Year ended December 31, 2014

On February 6, 2014, the Company issued 87,149,919 of its common shares at a price of C$2.12 per share to acquire 100% of the issued and outstanding shares of PMI (note 5). The fair value of the shares issued was determined using the closing share price of the Company's shares on the Toronto Stock Exchange on February 5, 2014 and an exchange rate of 1 CAD = 0.9025 USD at the same date, which were the final closing variables before the transaction completion (note 5). The Company incurred share issuance costs of $197,694 in regulatory fees.

On August 19, 2014, the Company issued 1,000,000 of its common shares at a price of C$2.60 per share, pursuant to a settlement agreement (note 17). The fair value of the shares issued was determined using the closing share price of the Company's shares on the Toronto Stock Exchange on August 19, 2014 and an exchange rate of 1 CAD = 0.9138 USD at the same date. The Company incurred share issuance costs of $28,729 in regulatory fees.

During the year ended December 31, 2014, the Company issued 871,350 common shares for gross proceeds of $1.75 million on exercise of options. In addition, the estimated fair value of these options of $401,004 was reclassified from equity reserves to share capital.

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.

Share-based options movement	Number of Options	Weighted average exercise price
Balance, December 31, 2013	6,298,500	C$3.93
Granted	5,801,000	C$2.16
Replacement options granted on the acquisition of PMI	3,237,491	C$4.01
Exercised	(871,350)	C$2.14
Cancelled/Expired	(3,871,350)	C$4.51
Balance, December 31, 2014	10,594,291	C$2.95
Granted	5,121,000	C$2.05
Exercised	(150,000)	C$2.12
Cancelled/Expired	(778,500)	C$4.35
Balance, December 31, 2015	14,786,791	C$2.57

The following table summarizes the share-based options outstanding and exercisable at December 31, 2015:

	Total options outstanding			**Total options exercisable**		
Range of exercise price	Number	Weighted average contractual life (years)	Weighted average exercise price C$	Number	Weighted average contractual life (years)	Weighted average exercise price C$
C$1.00-C$2.00	1,114,141	4.00	1.93	676,641	3.83	1.93
C$2.01-C$3.00	10,188,000	3.34	2.11	8,430,125	3.32	2.19
C$3.01-C$4.00	2,827,900	1.62	3.79	2,827,900	1.62	3.79
C$4.01-C$5.00	630,500	1.16	4.54	630,500	1.16	4.54
C$6.01-C$7.00	26,250	1.44	6.10	26,250	1.44	6.10
	14,786,791	**3.08**	**2.57**	**12,591,416**	**2.88**	**2.66**

The fair value of the share-based options granted during the year ended December 31, 2015 and December 31, 2014 used to calculate compensation expense, has been estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2015	**2014**
Risk free interest rate	0.71%	1.38%
Expected dividend yield	-	-
Share price volatility	52.96%	60.04%
Forfeiture rate	3.57%	3.47%
Expected life of options	3.11 years	3.20 years

13. Equity reserves (continued)

(a) Share-based options (continued)

On January 20, 2016, the Company granted 2,540,000 share-based options to certain directors, officers and employees of the Company at an exercise price of C$1.98 per share-based option and an expiry date five years from the date of grant.

(b) Performance rights

In connection with the acquisition of PMI (note 5), the Company entered into an agreement with employees of PMI, who held PMI performance rights, to issue an aggregate of 117,158 common shares of the Company upon vesting of the performance rights. In April 2014, the performance rights had not vested and were cancelled due to termination of the employment agreements of the performance rights holders.

(c) Warrants

On December 21, 2015, the Company issued 4,000,000 share purchase warrants to Red Kite in conjunction with the drawdown of the $20.0 million Overrun Facility (note 10). The warrants have an exercise price of $1.83 and expire three years from the date of issuance. The fair value of the warrants at the date of issuance of $1.5 million has been estimated using the Black-Scholes option pricing model with the following assumptions:

	2015
Risk free interest rate	1.28%
Expected dividend yield	-
Share price volatility	47.51%
Expected life of warrants	3 years

The continuity of share purchase warrants as at December 31, 2015 is as follows:

Exercise price	Expiry date	December 31, 2014	Issued	Exercised	Expired	December 31, 2015
$1.83	December 21, 2018	-	4,000,000	-	-	4,000,000
C$ 5.00	September 26, 2015	126,000	-	-	126,000	-
		126,000	-	-	126,000	4,000,000

The continuity of share purchase warrants for the year ended December 31, 2014 is as follows:

Exercise price	Expiry date	December 31, 2014	Issued	Exercised	Expired	December 31, 2014
C$ 5.00	September 26, 2015	-	126,000	-	-	126,000
C$ 4.00	November 5, 2014	9,443,500	-	-	(9,443,500)	-
		9,443,500	126,000	-	(9,443,500)	126,000

During the year ended December 31, 2014, the Company issued 126,000 replacement warrants pursuant to the acquisition of PMI (note 5).

14. Restructuring costs

Restructuring charges incurred and/or accrued during the three months ended March 31, 2014 related to the closure of the PMI corporate offices in Canada and Australia as well as employee terminations due to redundancy post the acquisition of PMI. The restructuring was completed during April 2014. No restructuring charges were incurred during the year ended December 31, 2015, therefore no comparative information is provided in the table below:

Restructuring costs	2014
Employee termination benefits	$ 2,425
Contracts termination costs	347
Write-off of equipment	206
	$ 2,978

15. Related party balances and transactions

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount agreed to by the parties. 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:

	2015	2014
Salaries and benefits	$ 1,660	$ 1,760
Share-based payments	777	1,494
	$ 2,437	$ 3,254

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

(b) Other related parties balances and transactions

Universal Mineral Services ("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, 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 continued to share the cost of UMS's office tenancy and IT services where required until May 31, 2015.

During the year ended December 31, 2015, the Company reimbursed UMS for costs related to the shared office tenancy of $50 (2014 - $124). As at December 31, 2015, the Company had $nil net prepaid and deposits with UMS (December 31, 2014 - $13).

16. Commitments and contractual obligations

As at December 31, 2015, the Company had contractual obligations totaling $185.5 million, relating to long term debt (December 31, 2014 - $73.7 million). Contractual obligations related to the long term debt are subject to changes in the three-month LIBOR rate. Prepayment terms allow the Company to prepay the long term debt, with no penalty, in whole or in part at any time. At December 31, 2015 the long term debt had a prepayment value of $159.5 million (December 31, 2014 - $60.7 million).

In addition, the Company has entered into certain construction and engineering contracts relating to the construction of the Asanko Gold Mine Phase 1.

Contractual obligations	Payments due by period			
	Total	1 year	2-3 years	4-5 years
Long term debt, including future interest charges	$ 185,509	$ 20,568	$ 151,613	$ 13,326
Open purchase orders and other obligations	37,200	37,200	-	-
	$ 222,709	$ 57,768	$ 151,613	$ 13,326

17. Contingencies

Except as set forth below, there are no material legal proceedings to which the Company is a party or, to the best of the Company's knowledge, to which any of the Company's property is or was subject.

Goknet Arbitration

During August 2014, the Company entered into a settlement agreement with Goknet to eliminate Goknets's claim for a 2% NSR royalty on Phase 1 of the Asanko Gold Mine Project. The settlement involved cash, one million Asanko shares (note 12(b)) and the transfer to Goknet of two exploration projects, Kubi and Diaso (note 8(b)). Included in the agreement, the Company retained a right to match any future offer made to Goknet with respect to a disposal of the Diaso Project concessions.

Godbri Datano Claim

During September 2012, Godbri Mining Limited ("Godbri"), a private Ghanaian company, lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking a declaration that, among other things, that the sale of the Datano concession to Adansi Ghana is null and void. Godbri claims to be the owner of 38% of the issued share capital of Midras Mining Limited ("Midras") and states that it did not consent to the acquisition of the Datano concession by Adansi Ghana. Adansi Ghana filed a defence on November 12, 2012. Godbri subsequently amended its claim in January 2013 and in March 2013, after which both the Company and Adansi Ghana filed further defences. The matter is currently awaiting trial but the Company considers the claim made by Godbri to be spurious and without any merit. Godbri has taken no further steps in the suit since June 2013.

Matisse and Madison Claim

During October 2013, Matisse & Madison Co. Ltd. ("M&M") lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking compensatory damages of $20.0 million plus interest for breach of a verbal contract related to the purchase of the Datano Concessions from Midras. The Company maintains that this is a frivolous lawsuit lacking in merit and will vigorously defend itself.

18. Supplemental cash flow information

	2015	2014
Change in asset retirement provision included in mineral interest	$ 5,683	$ 2,953
Change in accounts payable related to mineral property, plant and equipment	17,585	12,894
Depreciation included in mineral property, plant and equipment	530	487
Borrowing costs included in mineral properties, plant and equipment	10,686	813
Fair value of mineral interests assigned on acquisition of PMI	-	102,640
Fair value of shares included in dispute settlement costs	-	2,376
Reclassification of equity reserves on exercise of share-based options	(134)	(401)
Share-based compensation included in mineral properties, plant and equipment	1,514	2,095

19. 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, 2015	Canada	Ghana	Total
Mineral properties, plant and equipment	$ 133	$ 503,420	$ 503,553
Reclamation deposit	-	1,696	1,696
	$ 133	$ 505,116	$ 505,249

December 31, 2014	Canada	Ghana	Total
Mineral properties, plant and equipment	$ 61	$ 249,047	$ 249,108
Deferred debt financing costs	-	2,936	2,936
	$ 61	$ 251,983	$ 252,044

Geographic allocation of loss (income)

	2015	2014
Canada	$ 11,223	$ 14,853
Ghana	(2,917)	7,789
Total	$ 8,306	$ 22,642

20. Loss (earnings) per share

Basic loss (earnings) per share amounts are calculated by dividing the net loss (income) for the period by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of common shares are calculated as follows:

	2015	2014
Issued common shares, beginning of year	174,075,607	85,054,338
Effect of shares issued on:		
bought deal financing	20,212,274	-
acquisition of PMI (note 5)	-	78,554,311
settlement agreement (note 17)	-	369,863
exercise of share-based options	69,863	437,231
Weighted average number of common shares (basic and diluted), end of year	194,357,744	164,415,743

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

21. Financial instruments

As at December, 2015 the Company's financial instruments consist of cash and cash equivalents, receivables, reclamation bond, accounts payable and accrued liabilities, long term debt and an embedded derivative in relation to an interest rate floor, and foreign currency forward contracts.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

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.

No transfer occurred between the levels during the year.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

21. Financial instruments (continued)

			December 31, 2015	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 114,800	N/A
Reclamation bond	Loans and receivables	Amortized cost	1,696	N/A
			$ 116,496	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 34,789	N/A
Foreign currency forward contracts	Fair-value-through profit and loss	Fair value	36	Level 2
Long term debt	Other financial liabilities	Amortized cost	146,558	N/A
Embedded derivative	Fair-value-through profit and loss	Fair value	536	Level 2
			$ 181,919	

			December 31, 2014	
	Category	Carrying value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$ 228,680	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	76	N/A
			$ 228,756	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 15,354	N/A
Long term debt	Other financial liabilities	Amortized cost	56,670	N/A
Embedded derivative	Fair-value-through profit and loss	Fair value	777	Level 2
			$ 72,801	

21. Financial instruments (continued)

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or the issuer of a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash and cash equivalent balances held at banks in each of Canada, Ghana and South Africa. 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, 2015, the Company had interest receivable of $nil (December 31, 2014 - $0.07 million).

(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, 2015 the Company had a cash and cash equivalents balance of $114.8 million (December 31, 2014 – $228.7 million) to settle current accounts payable and accrued liabilities of $34.8 million (December 31, 2014 - $15.3 million) that are considered short term and expected to be settled within 30 days and to settle the current portion of long term debt of $20.6 million to be settled in 2016 (note 10). The Company expects to generate positive cash flow from operations commencing in 2016, which would be available to meet future long term debt obligations.

(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 loan agreement with Red Kite (note 10) provides for interest at LIBOR plus 6% with a minimum LIBOR of 1%.

The Company's sensitivity to a 1% decrease or increase in market rates of interest would have an immaterial effect on the Company's interest expense/income for the year ended December 31, 2015.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk through its foreign currency monetary assets and liabilities. A significant change in the currency exchange rate between the US dollar and Canadian dollar (CAD) and South African rand (ZAR) could have an effect on the Company's results of operations, financial position and cash flows. During the year ended December 31, 2015, the Company had entered into a series of forward contracts to purchase a total of ZAR 346.6 million in exchange for Canadian and US dollars at specified exchange rates.

During the year ended December 31, 2015, the Company realized a foreign exchange gain of $0.2 million on settlement of currency forward contracts.

21. Financial instruments (continued)

(c) Market risk

(ii) Foreign currency risk

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, 2015		
	CAD	Ghana Cedi	ZAR
Cash and cash equivalents	$ 4,755	$ 966	$ 816
Accounts payable	(62)	(4,531)	(664)
Net exposure	$ 4,693	$ (3,565)	$ 152

	December 31, 2014			
	CAD	Ghana Cedi	AUD	ZAR
Cash and cash equivalents	$ 30,768	$ 1,400	$ 1,092	$ 400
Accounts payable	(236)	(1,857)	(842)	(3,530)
Net exposure	$ 30,532	$ (457)	$ 250	$ (3,130)

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 $0.01 million as at December 31, 2015 (December 31, 2014 - $0.2 million).

(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, 2015 and December 31, 2014, the Company had no financial instruments exposed to other price risk.

(d) Fair values

(i) Foreign currency forward contracts derivative

During the year ended December 31, 2015, the Company entered into a series of forward contracts to purchase ZAR in exchange for Canadian and US dollars at specified exchange rates. These forward contracts had or have settlement terms that range from one month to eleven months.

At December 31, 2015, the company had outstanding foreign currency forward contracts to buy ZAR 6.0 million in exchange for C$ 0.6 million with settlement dates between one and two months.

The fair values of outstanding foreign currency forward contracts are determined using the forward rates at the measurement date, with the resulting value discounted to present value and are categorized within level 2 of the fair value hierarchy.

21. Financial instruments (continued)

(d) Fair values (continued)

(ii) Embedded derivative

The embedded derivative liability associated with the interest rate floor of the long term loan is categorized within level 2 of the fair value hierarchy. The fair value of the embedded derivative was estimated using the three-month LIBOR forward rates to 2020 ranging from 0.61% to 2.13% using an option pricing model.

(iii) 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. The fair value of the current and non-current portions of the long term debt approximates its carrying value due to the floating rate nature of the debt instrument.

(e) Items of income, expense, gains or losses arising from financial instruments

	2015	2014
Interest income from loans and receivable	$ 849	$ 1,253
Realized foreign exchange gain (loss) from currency forward contracts	194	-
Realized and unrealized net foreign exchange gain (loss) from other financial instruments	(1,645)	(27)

22. Capital management

The Company considers items included in shareholders' equity to be capital.

	December 31, 2015	December 31, 2014
Shareholders' equity	$ 414,409	$ 383,579

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans.

The properties in which the Company currently has 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. The Company has entered into the DSFA as disclosed in note 10. The Company is not subject to externally imposed capital requirements.

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. To effectively manage the entity's capital requirements, the Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. In addition, the Company has rigorous expenditure authorization policy. 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.

23. Income taxes

(a) Tax losses

The Company has non-capital losses of approximately $21.6 million at December 31, 2014 (December 31, 2014 - $28.8 million) in Canada and $7.7 million at December 31, 2014 (December 31, 2014 - $14.3 million) 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
2016	$ 1,100	$ -	$ 1,100
2017	2,200	-	2,200
2018	1,300	-	1,300
2019	2,000	-	2,000
2020	900	-	900
2021	200	-	200
2029	-	2,800	2,800
2030	-	5,500	5,500
2031	-	2,100	2,100
2032	-	5,300	5,300
2034	-	2,200	2,200
2035	-	3,700	3,700
	$ 7,700	$ 21,600	$ 29,300

(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, 2015	Year ended December 31, 2014
Average statutory tax rate	26.00%	26.00%
Loss before income taxes	$ (11,290)	$ (24,993)
Expected income tax recovery	(2,935)	(6,498)
Increase (decrease) in income tax recovery resulting from:		
Permanent differences	8,212	4,928
True-up prior year balances	(2,338)	(3,861)
Effect of increase in statutory rate	-	-
Effect of differences in tax rate in foreign jurisdictions	53	(2,173)
Other	442	186
Change in unrecognized tax assets	(6,418)	5,067
Income tax (recovery) expense	$ (2,984)	$ (2,351)

23. Income taxes (continued)

(c) Recognized deferred tax assets and liabilities

	December 31, 2014	Net income/loss	Equity	December 31, 2015
Property and equipment	$ (878)	$ (1,012)	$ -	$ (1,890)
Embedded derivative	18	2,272	-	2,290
Mineral interests	(12,788)	428	-	(12,360)
Asset retirement provision	660	2,200	-	2,860
Non-capital losses carried forward	904	(904)	-	-
	$ (12,084)	$ 2,984	$ -	$ (9,100)
Deferred tax assets	**$ 1,582**	**$ 3,568**	**$ -**	**$ 5,150**
Deferred tax liabilities	**$ (13,666)**	**$ (584)**	**$ -**	**$ (14,250)**
Net deferred tax balance	**$ (12,084)**	**$ 2,984**	**$ -**	**$ (9,100)**

	December 31, 2013	Net income/loss	Equity	December 31, 2014
Property and equipment	$ (726)	$ (152)	$ -	$ (878)
Embedded derivative	-	18	-	18
Mineral interests	-	(12,788)	-	(12,788)
Asset retirement provision	-	660	-	660
Non-capital losses carried forward	726	178	-	904
	$ -	$ (12,084)	$ -	$ (12,084)
Deferred tax assets	**$ 726**	**$ 856**	**$ -**	**$ 1,582**
Deferred tax liabilities	**$ (726)**	**$ (12,939)**	**$ -**	**$ (13,666)**
Net deferred tax balance	**$ -**	**$ (12,084)**	**$ -**	**$ (12,084)**

23. Income taxes (continued)

(d) Unrecognized deferred tax assets and liabilities

The Company is not recording the following 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.

	December 31, 2014	Net income/loss	Equity	December 31, 2015
Property and equipment	$ 24	$ (674)	$ -	$ (650)
Share issuance costs	1,446	(357)	-	1,090
Investment in associate	287	(46)	-	240
Mineral interests	18,480	80	-	18,560
Asset retirement provision	3,763	(63)	-	3,700
CEC	5	(5)	-	-
Unrealized foreign exchange	-	(2,080)	-	(2,080)
Non-capital losses carried forward	11,575	(3,275)	-	8,300
Total	**$ 35,580**	**$ (6,420)**	**$ -**	**$ 29,160**

	December 31, 2013	Net income/loss	Equity	December 31, 2014
Property and equipment	$ (726)	$ 750	$ -	$ 24
Share issuance costs	519	-	928	1,446
Investment in associate	611	(325)	-	287
Mineral interests	17,948	532	-	18,480
Asset retirement provision	-	3,763	-	3,763
CEC	-	5	-	5
Unrealized foreign exchange	99	(99)	-	-
Non-capital losses carried forward	9,981	1,594	-	11,575
Total	**$ 28,432**	**$ 6,220**	**$ 928**	**$ 35,580**

23. Income taxes (continued)

(e) Temporary differences related to unrecognized deferred tax assets and liabilities

	December 31, 2014	December 31, 2015
Property and equipment	$ -	$ (1,850)
Share issuance costs	6,000	4,210
Investment in associate	1,000	930
Mineral interests	53,000	53,040
Asset retirement provision	-	10,560
CEC	-	20
Unrealized foreign exchange	-	-
Non-capital losses carried forward	35,385	29,230
Total	**$ 95,385**	**$ 96,140**



MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2015 and 2014

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 17, 2016 and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2015 and 2014 and the related notes thereto. All financial information has been prepared in accordance with International Financial Reporting standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in United States dollars unless stated otherwise. References to C$ are to Canadian dollars.

This MD&A contains Forward Looking Information. Please read the Cautionary Statements on page 26 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 and NYSE MKT Equities Exchange under the symbol "AKG". The Company's primary asset is its Asanko Gold Mine Project (the "Project") located on the Asankrangwa gold belt in Ghana.

Asanko's vision is to become a low cost, mid-tier gold producer. Asanko's vision will be achieved through the phased development of the Asanko Gold Mine. Phase 1 of the Project is fully constructed and is in its final stages of commissioning. First gold was produced in January 2016 with commercial production expected by Q2 2016. It is envisioned in a current Phase 2 pre-feasibility study that the Project will be expanded from approximately 200,000 ounces per year to over 400,000 ounces per year by 2018.

Overall Performance

Financial Performance
The Company does not expect to generate revenues until the commencement of commercial production at the Asanko Gold Mine in Q2 2016. As such, during the three months ended December 31, 2015 ("Q4 2015") Asanko had a net loss of $2.8 million or a loss of $0.02 per share compared to net loss of $2.9 million or $0.02 per share during the three months ended December 31, 2014 ("Q4 2014").

Phase 1 Operations
Mining
Pre-stripping of the Nkran pit is nearing complete, with over 24.6Mt of waste and 0.9Mt of ore mined, as at the end of February 2016. Ore mined to date has been mostly from zones that were in the inferred category, which do not form an integral part of the mine plan, and are located peripheral to the main orebodies, which have been exposed as the mining pushback has advanced. During early 2016, further mineralized zones of the main Nkran orebody have been exposed in places along the western flank of the pit and are available to support the ore production levels required as the AGM commissions and ramps up to steady-state. The ore from these zones is being verified by RC grade control drilling where access permits.

Mining operations continue at rates in line with long-term steady state mining plans. The mining of the ore zones encountered to-date have been selective due to the generally narrow and discontinuous nature of these zones, but geological mapping and grade control drilling have provided a steady source of this ore for commissioning. As mining advances and deepens on the western flank of the Nkran deposit, ore domains continue to be exposed giving continuity along strike, at depth and considerably greater widths.

The RC drilling program has progressed well since it commenced in April 2015. The RC drilling is aligned to the 3 meters flitch and 6 meters mining bench plans, and has been developed on 10 x 5 meters intervals. Additional inclined holes are drilled to 22.5 and 45 meter depths, and sampled at 1.5 meter intervals. This pattern provides cover for 6 benches (36 vertical meters), which is equivalent to approximately 6 months of mining. The plan is to eventually have a RC grade control

model 9 to 12 months ahead of the production schedule and a phase of 120 meter deep boreholes has now been introduced to achieve this.

During the pre-stripping operation, the RC drilling program evaluated the inferred resources and peripheral zones of mineralization that are located outside the main ore domains. As at February 29, 2016, 2,299 grade control drill holes have been drilled for 70,490 meters and 55,193 gold assays. In addition 1,600 meters of rip-lines have been analyzed and mapped.

Processing
Construction of the 3.0 million tonne per annum ("Mtpa") processing facility was completed in early 2016 and commissioning and ramp-up to steady state is now underway. The process operations for milling, gravity gold recovery, carbon-in-leach ("CIL"), elution and the tailings storage facility ("TSF") are all fully operational and first gold was produced on January 27, 2016.

Commissioning is progressing well and is approximately one month ahead of the original schedule. The crusher was handed over from the EPCM contractor to Asanko in mid-December and was commissioned during the last half of the month. Ore was stockpiled ahead of the milling operations and introduced into the SAG and Ball mills during the last week in December.
Commissioning of the mills was initially conducted on marginal grade ore until the mills achieved the designed hourly throughput rates and grind. The mills have had several days of continuous operations with daily milling rates matching or exceeding designed throughputs of 8,300 tonnes per day. In addition both mills have also attained grinds that are in line with the plant design parameters.

The operations were fed low grade ores until the density built up in the CIL circuit. Once this was achieved, cyanide was introduced into the CIL and gravity gold circuits and the entire operation from milling to the CIL circuit is now being run. Gold inventory in the CIL circuit has built up to steady-state levels and regular weekly gold pours are occurring, with gold being shipped and sold immediately after production. Availability and recovery are both continuing to improve towards steady state and commercial production is expected in Q2 2016.

Power Supply Update
In February 2016, Asanko signed a five-year Power Purchase Agreement ("PPA") with the Volta River Authority, a parastatal power provider in Ghana. Power is being delivered via a 30km long, 161kV power line connecting the Project site to the national power grid at the Asawinso substation.

In addition, the Company has installed 20 megawatts of diesel generator capacity at site as a 100% redundant back-up supply of power. The back-up power is fully operational.

A previous power purchase agreement with independent power provider Genser Energy Ghana Limited ("Genser") was terminated in accordance with the agreement.

Key Milestones
An update on the key milestones that the Company is working towards are, as follows:

	Original	**Current Status**
Guidance		Complete
Commence early works	Q2 2014	Complete
Near mine resource definition drilling at Dynamite Hill	Q2 2014	Complete
Finalize revisions to the Red Kite financing arrangements	Q2 2014	Complete
Investment Decision for Phase 1	Q3 2014	Complete
DPP including updated Mineral Resource Estimate ("MRE")	Q4 2014	Complete
Commence Project Construction	Q3 2014	Complete
Phase 2 Pre-Feasibility Study	Q1 2015	Complete

Commence Commissioning and Ramp-up	Q1 2016	Complete
Steady State Commercial Production	Q2 2016	Q2 2016
Phase 2 Definitive Feasibility Study	Q2 2016	Q3 2016

Phase 1 Development Expenditures

The capital cost budget for the Project as approved by the board of directors is $295 million with the Project commencing July 1, 2014. Phase 1 development expenditures as at December 31, 2015 were recorded through Property, Plant and Equipment at $256 million, as follows:

	Asanko Gold Mine Totals
Cost of Property, Plant and Equipment	**$ millions**
As at December 31, 2015	290.4
Less: costs incurred prior to July 1, 2014 (pre-construction decision)	(13.8)
Less: costs acquired through the acquisition of PMI	(9.2)
Less: capitalized interest	(11.4)
Total Phase 1 Development Expenditures	**256.0**

Of the $256 million, approximately $27.2 million of Phase 1 development expenditures were in payables as at December 31, 2015.

Commitments and Contractual Obligations

As at December 31, 2015, the Company had incurred capital costs and has contractual obligations and open purchase orders totaling $293.2 million relating to the construction of the Asanko Gold Mine Phase 1. Approximately $256 million has been paid or invoiced, with the balance of $37.2 million due to be paid within 1 year as work is completed on Phase 1. Nearly all of the capital expenditure has now been committed and the Project is expected to be completed within the $295 million capital expenditure budget.

Contractual Obligations	**$ millions**	**%**
Phase 1 development expenditures paid	228.8	78%
Invoiced amounts in payables	27.2	9%
Total costs incurred	**256.0**	**87%**
Further commitments made	37.2	12%
Total committed	**293.2**	**99%**
Estimated additional to complete	1.7	1%
Remaining contingency	-	0%
Total estimated cost	**294.9**	**100%**

Development Costs

During the year ended December 31, 2015, $28.7 million was spent on development costs, not including asset retirement costs additions or share-based payments, compared to $23.2 million during the year ended December 31, 2014. Development costs for the current year include $21.2 million for VAT paid on costs capitalized to property, plant and equipment and work in progress.

	Year ended December 31,	
	2015	**2014**
Camp	$ 1,311	$ 2,485
Community affairs and environment	296	2,652
Development support costs	3,431	3,259
Development drilling and assays	-	2,087
EPCM, early works	-	9,373
Feasibility studies and engineering	-	477
Geotechnical monitoring	465	-
Permitting	265	769
Phase 2 feasibility	1,748	-
VAT receivable allowance	21,230	2,112
	28,746	**23,214**
Asset retirement costs	5,683	2,982
Share-based payments	1,514	2,095
	$ 35,943	**$ 28,291**

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

Exploration and Evaluation

During the year, the Company continued an exploration program focused on high priority targets that have the potential to add oxide resources to the Asanko Gold Mine using systematic and low-cost exploration methods. This follows positive results from an extensive regional prospectivity mapping exercise undertaken in 2014 by external consultants.

The Asankrangwa Gold Belt and wider Kumasi Basin in Ghana contain a number of large economic gold systems such as Nkran, Esaase and Edikan. Significant potential exists for Asanko to generate further value on its land holdings as demonstrated with the recent discovery of the Dynamite Hill deposit.

The study concluded that only 7% of Asanko's highly prospective concession area had been explored historically. The study has provided a better understanding of the controls on the location of gold deposit formation and the expression of these controls in exploration data and a significant number of new exploration targets have been generated. The identified targets provide a clear opportunity for the exploration team and offer the potential for rapid delineation of new deposits and resource areas.

The 2015 exploration programme has been designed to provide a cost effective validation of the prospectivity targets, as well as establish a level of parity to the data coverage. To this end, an airborne geophysical survey was conducted during the period in order to infill areas not flown already, and importantly lay the foundation for contiguous geological and structural modelling of targets. Near surface oxide targets were prioritized for investigation during the 2016 programme, and initial drill testing is underway. The budget for the 2016 program is approximately $3.5 million. Exploration expenditures

during 2015 were $1.2 million. Expenditures were predominantly related to investigations on properties within 10 kilometers of the Nkran pit. Investigations included trenching, sampling and some drilling.

	Three months ended Dec 31,		Year ended Dec 31,	
($000's)	**2015**	**2014**	**2015**	**2014**
Airborne surveys	$ 646	$ -	$ 646	$ -
Assays	334	-	334	-
Exploration support	385	86	565	86
Geological consulting and wages	410	220	1,430	442
Permits	150	-	298	24
Share-based compensation	23	161	242	161
	$ 1,948	$ 467	$ 3,515	$ 713

Corporate Overhead

During the year ended December 31, 2015, $5.7 million was incurred in corporate overhead, including wages, consulting fees, professional fees, office rents and investor relations activity, as follows:

	Three months ended Dec 31,		Year ended Dec 31,	
($000's)	**2015**	**2014**	**2015**	**2014**
Corporate overhead				
Wages and consulting fees	$ 883	$ 1,990	$ 2,189	$ 4,240
Office rent and administration	698	467	1,620	1,784
Professional fees	263	435	837	1,167
Regulatory fees	30	21	211	338
Travel, promotion and Investor relations	153	332	803	986
Total corporate overhead	**2,027**	**3,245**	**5,660**	**8,515**
Non-cash items:				
Depreciations	11	97	59	154
Share-based compensation	(141)	172	1,322	2,373
Total administration expenses	**$ 1,897**	**$ 3,514**	**$ 7,041**	**$ 11,042**

Funding

In December 2015, the Company agreed with its lender, RK Mine Finance Trust I ("Red Kite"), to consolidate the US$20 million cost overrun facility into the project loan facility of US$130 million for a total debt facility of US$150 million. The terms for the increased US$150 million debt facility remain the same. Interest rates accrue at LIBOR +6% with a 1% LIBOR minimum, there are no gold price or financial covenants on the loan, no hedging and no sweep of excess free cash. The first quarterly payment of approximately US$10.3 million is due on July 1, 2016. The Company can also elect to repay the loan, or a portion thereof, early with no penalties.

Red Kite also agreed to waive the 3% drawdown fee and as such, Asanko drew the remaining US$20 million, removing any uncertainty over access to the funds in the event they are required. Asanko has issued four million warrants to purchase common shares in Asanko, granted to Red Kite as part of the original funding package. The strike price of the warrants has been set at $1.83 (approximately C$2.46) per share, which was calculated based on a 25% premium to the 20-day volume weighted closing price, as at December 16, 2015. They expire three years from the date of issue.

The Company believes it is fully funded through to commencement of commercial production of Phase 1 of the AGM with US$114.8 million in cash on-hand, as at December 31, 2015 (December 31, 2014 - $228.8 million). The Company expects to generate positive cash flows commencing in Q2 2016. The remaining use of funds (including commissioning and startup costs) is $76.2 million, creating a current funding buffer of approximately $39 million.

Forecast Cash Uses 31-Dec-15 to 1-Apr-16	**$ millions**
Invoiced amounts in payables	27.2
Further commitments made	37.2
Estimated additional to complete	1.7
Remaining contingency	-
Total Remaining Project Spend	**66.1**
Working capital less pre-production revenue (incl. VAT)	8.2
Corporate overhead and other	1.9
Total Cash Uses	**76.2**

Phase 2 Pre-Feasibility Study

The Company completed a Pre-Feasibility Study on the Project in May 2015 (the "May 2015 AGM PFS") outlining the expansion of the processing facilities and bringing the Esaase pit into the mine plan as Phase 2 of the Asanko Gold Mine construction. The Phase 2 expansion envisions one large, multi-pit mine, including the Phase 1 pits, producing an average of 411,000 ounces of gold annually over a 10.5 year Life of Mine ("LoM") from 2018. The Esaase ore would be mined and crushed at Esaase and then conveyed to a central processing facility at Obotan. The Obotan facility would be expanded with a 5 Mtpa flotation plant to be built alongside the 3 Mtpa Carbon-in-Leach ("CIL") plant currently under construction for Phase 1. In addition the annual throughput of the Phase 1 CIL plant would be upgraded and increased to 3.8Mtpa by adding 2 extra CIL tanks to allow for the blending of oxide ores from Esaase into the feed from the current Phase 1 pits. Highlights of the May 2015 AGM PFS are, as follows:

- Life of Mine gold production of 4.7 million ounces over a 12.5 year mine life (Phase 1 and 2).
- Lowest quartile All-In Sustaining Costs of US$798/oz including corporate overhead and interest on debt.
- Robust project economics with strong cash flow generation even in a weak gold price environment:

Total AGM Economics	**NPV (5%)* US$ (millions)**	**IRR* (%)**	**2018 - 2021 After-Tax FCF (US$ millions)**
Downside Case - US$1,150/oz	476	20	702
Study Basis - US$1,300/oz	**770**	**27**	**848**
Upside Case - US$1,500/oz	1,149	36	1,043

* After-tax project NPV & IRR over Life of Mine basis 1 July 2014

As a result of the positive project economic outcomes of the May 2015 AGM PFS, a portion of the Esaase Mineral Resources have been upgraded to Mineral Reserves with total AGM mineral reserves, as follows:

Total AGM Mineral Reserves	**Tonnage (Mt)**	**Grade (g/t)**	**Ounces (millions)**
Proven	38.0	1.75	2.14
Probable	58.9	1.64	3.11
Total	96.9	1.68	5.25

The Board of Directors has approved the commencement of a Definitive Feasibility Study ("DFS") for Phase 2, which will include optimization of the mine plan, further metallurgical test work and more detailed engineering. The DFS is expected to

be complete in Q3 2016. Completing a successful DFS, arranging financing for the $270 million capital cost, and obtaining permitting for Phase 2 will be required for the Board of directors to make an investment decision.

Discussion of Operations

Asanko Gold Mine Project

The acquisition of PMI in early 2014 has created a flagship project in Ghana and the foundation on which to build a mid-tier gold mining Company. The flagship project was created by combining both the Obotan and Esaase Projects into one mine now referred to as the "Asanko Gold Mine". The Asanko Gold Mine ("AGM" or the "Project") consists of six known open pit deposits over a 25km trend and is located in Ghana, West Africa (below figure).

The Government of Ghana has a 10% free carried interest in the AGM in accordance with Ghanaian Law. 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, Keegan Resources (Ghana) Limited, which owns the Esaase concession, have been issued to the Government of Ghana. 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. The Ghanaian Government is entitled to 10% of declared dividends from the net profits of Asanko's operations in Ghana but does not have to contribute to its capital investment.

The Company's Ghanaian subsidiary, which owns the Abore, Abirem and Adubea mining leases has neither issued 10% of the Company's shares to the Government of Ghana nor appointed a government representative to the board of the subsidiary. Subsequent to December 31, 2015, the Company completed a corporate restructuring whereby the Company transferred all mining leases and concessions held by Adansi Gold Company (GH) Limited to Keegan Resources Ghana Ltd. In addition, Keegan Resources Ghana Ltd plans to transfer the Asumura exploration concessions to a new subsidiary, Asanko Gold Exploration Ltd. Asanko Gold Exploration Ltd. will become the Company's exploration vehicle in Ghana and continue to be owned 100% by Asanko Gold Barbados Inc.

Following the re-organization, Keegan Resources Ghana Ltd will be renamed Asanko Gold Ghana Ltd and will be the Company's operating entity in Ghana, holding all of the assets of the Asanko Gold Mine. Asanko Gold Ghana Ltd will be 90% owned by Asanko Gold (Barbados) Inc. and the Government of Ghana will have a 10% free-carried interest.

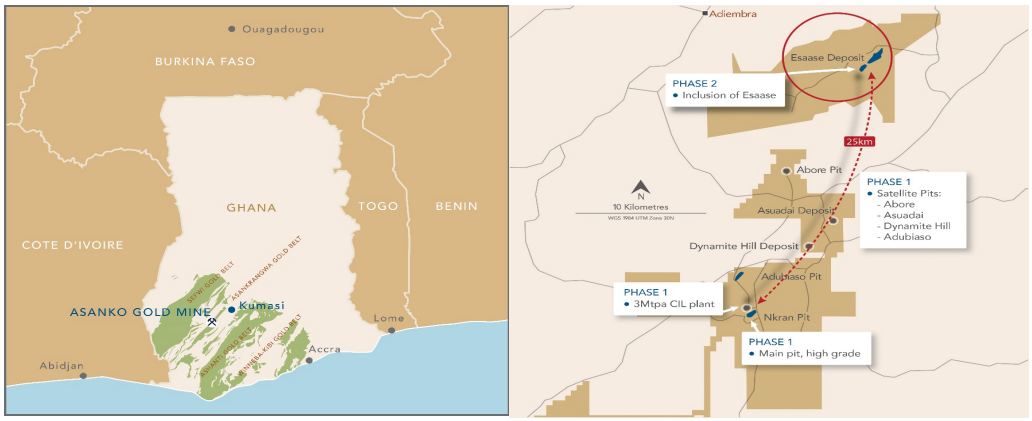
In the future, the Company intends on winding up Adansi Gold Limited and PMI Gold Corporation.

Development Strategy

The Company envisions developing the Asanko Gold Mine in two phases. Phase 1 is based on the November 2014 Definitive Project Plan and is fully financed, fully permitted and under construction. Phase 1 is targeting steady-state production averaging 190,000 ounces per year by Q2 2016, mining ore from the main pit at Nkran, along with feed from satellite pits at Adubiaso, Abore, Asuadai and Dynamite Hill, and processed via a 3Mtpa CIL plant.

The Company completed a Pre-Feasibility Study in May 2015, outlining the expansion of the processing facilities to include a 5Mtpa flotation plant and bringing the Esaase pit into the mine plan as Phase 2 of the Asanko Gold Mine construction. The Phase 2 expansion envisions one large, multi-pit mine producing an average of 411,000 ounces of gold annually over a 10.5 year Life of Mine ("LoM") from 2018.

The Company engaged DRA Mineral Projects ("DRA") to manage the May 2015 AGM PFS. DRA are currently building Phase 1 of the Project on an EPCM basis.



Mineral Resources

The AGM Mineral Resources are divided between the Obotan deposits (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai deposits) for which a 0.8 g/t cut-off was used, and the Esaase deposit for which a 0.6 g/t cut-off was used. The estimation for all the deposits forming the AGM were compiled by Charles J. Muller, of CJM Consulting. The Obotan deposit estimation was completed in September 2014 whilst the Esaase estimation was completed in September 2012.

Asanko Gold Mine Global Resource Estimate

Deposit	Measured			Indicated			**Total (M&I)**			Inferred		
	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)
Nkran	13.24	2.55	1.09	25.80	2.23	1.85	**39.04**	**2.34**	**2.94**	7.06	2.34	0.53
Abore	1.61	1.70	0.09	3.37	1.63	0.18	**4.98**	**1.65**	**0.27**	6.59	1.65	0.35
Adubiaso	0.73	2.60	0.06	1.40	2.04	0.09	**2.13**	**2.23**	**0.15**	0.20	2.27	0.02
DynamiteHill	0.00	0.00	0.00	1.84	1.86	0.11	**1.84**	**1.86**	**0.11**	0.52	1.51	0.03
Asuadai	0.00	0.00	0.00	1.64	1.34	0.07	**1.64**	**1.34**	**0.07**	1.25	1.61	0.06
Phase 1 Total	15.58	2.47	1.24	34.05	2.10	2.30	**49.63**	**2.22**	**3.54**	15.62	1.96	0.99
Esaase	23.38	1.49	1.12	71.25	1.44	3.28	**94.63**	**1.45**	**4.40**	33.59	1.40	1.51
Total	**38.96**	**1.88**	**2.36**	**105.30**	**1.65**	**5.58**	144.26	1.71	7.94	**49.21**	**1.58**	**2.50**

Notes: Due to rounding differences some M&I totals may not add exactly with the Measured and Indicated figures. The MRE for the Phase 1 (comprising the Nkran, Adubiaso, Abore, Dynamite Hill and Asuadai deposits) and Phase 2 (comprising the Esaase deposit) resources were all prepared by Charles J. Muller, B.Sc. Geology (Hons), PR.Sci.Nat., MGSSA, a Director of CJM Consulting Pty Ltd. ("CJM") of Johannesburg, South Africa. The MRE is reported in accordance with Canadian National Instrument 43-101 requirements and the South African Code of Reporting of Exploration Results (SAMREC), which is consistent with the CIM Estimation Best Practice Guidelines in Canada. Mr. Muller has reviewed and approved the technical content of this MD&A. Benjamin Gelber P.Geo. Exploration Manager for Asanko, a qualified person with respect to NI 43-101, has supervised the scientific or technical information for the Project.

Asanko Gold Mine Mineral Reserve Statement

As a result of the positive economic outcomes of the May 2015 AGM PFS, a portion of the Company's Mineral Resources for Esaase have been upgraded to Mineral Reserves. The Mineral Reserves have been restated assuming a $1,300 per ounce gold price (previously assumed $1,400 per ounce gold price) and include revised modifying factors when compared to the Mineral Reserves from the standalone Esaase PFS published in May 2013. The combination of these changes has resulted in an increase in the Esaase Mineral Reserves of 0.3 million ounces.

2015 Updated Mineral Reserve Statement

1.1 Deposit	**Proven**			**Probable**			**Total P&P**		
1.2	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)
Nkran	13.5	2.32	1.00	17.7	2.12	1.20	31.2	2.21	2.20
Adubiaso	0.9	2.23	0.06	0.9	1.90	0.05	1.8	2.07	0.11
Abore	1.2	1.69	0.06	0.9	1.87	0.05	2.1	1.77	0.11
Asuadai	0.0	0.00	0.00	0.5	1.26	0.02	0.5	1.26	0.02
Dynamite Hill	0.0	0.00	0.00	1.1	1.88	0.07	1.1	1.88	0.07
Phase 1 Total	*15.5*	*2.26*	*1.13*	*21.0*	*2.07*	*1.39*	*36.7*	*2.15*	*2.52*
Esaase	22.5	1.40	1.01	37.9	1.42	1.72	60.3	1.41	2.73
Total	**38.0**	**1.75**	**2.14**	**58.9**	**1.64**	**3.11**	**97.0**	**1.68**	**5.25**

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 Mineral Reserve Estimate. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Reserve Statement for the Phase 1 (comprising the Nkran, Adubiaso, Abore, Dynamite Hill and Asuadai deposits) were all prepared by Thomas Obiri-Yeboah, B.Sc. Mining Engineering (Hons), PR.Eng, a Senior Mining Engineer of DRA Projects Pty Ltd. ("DRA") of Johannesburg, South Africa. The Reserve Statement is reported in accordance with Canadian National Instrument 43-101 requirements, which is consistent with the CIM Estimation Best Practice Guidelines in Canada. Mr. Obiri-Yeboah has reviewed and approved the technical content of this MD&A.

Mining Operations

A Phase 1 LoM schedule was developed to supply a 3Mtpa mill feed rate from the Nkran pit and the four satellite deposits. A mining contractor has been established on site and is currently carrying out pre-stripping activity at the Nkran pit. It is anticipated that a mining contractor will be used for all ore and waste mining activities.

The deposits will all be mined utilizing a conventional truck and shovel method. Grade control drilling together with onsite laboratory facilities will be used to delineate the ore from the waste. Ore and waste will be drilled and blasted, then loaded and hauled to either the run-of-mine ("ROM") pad or direct tip into the crushing facility from the Nkran deposit. For the satellite deposits - Adubiaso, Dynamite Hill, Abore and Asuadai – ore will be placed on pit rim stockpiles or on waste rock storage facility with haul trucks. A fleet of contracted road trucks will be utilized to haul ore from the respective pit rim stockpiles to the ROM stockpile.

Ore from Esaase will be primary and secondary crushed to a particle size -90 mm at Esaase and then transferred to the expanded central processing facility on an industry standard, troughed overland conveyor. The conveyor corridor will be secured with high security fencing and motion sensors and will be monitored on a continuous basis. Extensive studies were completed on the optimal ore transfer methodology which included trade off studies that reviewed rail, pumping and road transport in addition to the selected conveyor option. Esaase waste material will be hauled to the two allocated waste rock dump positions to the West and South of the Esaase pit.

AGM Mine Plan

Pre-stripping operations are currently underway at the Nkran pit with a total of 21.7 million tonnes ("Mt") of waste to be stripped in 2015 ahead of ore mining. During the first year of production in 2016, ore will be mined primarily from the Nkran pit, resulting in a feed grade to the mill of 2.15 g/t gold. The Esaase pit will be brought into production in Q1 2018 with feed being blended over the 12.5 year mine life and augmented by the four satellite pits.

Life of mine it is estimated that 94.0Mt of ore and 405.5Mt of waste (excluding the Nkran pre-strip) will be mined, resulting in a LoM strip ratio of 4.3:1.

PFS Mine Plan for Combined Phase 1 & 2

Years 2015-2022

	2015	2016	2017	2018	2019	2020	2021	2022
Obotan Pits								
Ore mined ('000t)	230	3,704	3,123	3,319	3,000	2,951	2,850	3,001
Grade mined (g/t)	2.44	2.15	2.22	2.15	2.30	2.28	2.23	2.20
Waste ('000t)	19,761	21,254	21,928	21,152	20,993	23,179	22,754	18,147
Esaase Pit								
Ore mined ('000t)			2,500	5,003	5,846	6,842	5,303	6,003
Grade mined (g/t)			1.33	1.56	1.70	1.48	1.33	1.24
Waste ('000t)			5,276	10,699	18,820	22,413	24,138	26,243
Combined								
Ore mined ('000t)	230	3,704	5,623	8,321	8,846	9,793	8,154	9,004
Grade mined (g/t)	2.44	2.15	1.82	1.80	1.91	1.72	1.64	1.56
Waste ('000t)	19,761	21,254	27,205	31,850	39,813	45,591	46,892	44,390
Strip ratio (w:o)	86.05	5.74	4.84	3.83	4.50	4.66	5.75	4.93
Plant feed ('000t)	0.00	3.00	3.40	8.15	8.23	8.60	8.80	8.80
Feed grade (g/t)	0.00	2.15	1.85	1.97	1.92	1.68	1.73	1.37
Recovery (%)	0.0%	88.1%	90.9%	89.6%	90.7%	89.8%	91.0%	90.1%
Gold produced (oz)	**0**	**182,428**	**183,658**	**460,817**	**461,502**	**416,285**	**446,365**	**349,190**

Years 2023-2028

	2023	2024	2025	2026	2027	2028	LoM Total
Obotan Pits							
Ore mined ('000t)	3,001	3,001	3,000	3,001	2,325	0	**36,505**
Grade mined (g/t)	2.15	1.93	1.94	2.08	2.12	0.00	**2.15**
Waste ('000t)	8,484	9,761	4,619	1,863	889	0	**194,784**
Esaase Pit							
Ore mined ('000t)	5,359	4,597	4,356	4,910	5,000	1,988	**57,707**
Grade mined (g/t)	1.49	1.21	1.24	1.25	1.37	2.29	**1.43**
Waste ('000t)	29,235	30,904	31,067	21,777	8,034	1,900	**230,506**
Combined							
Ore mined ('000t)	8,360	7,597	7,357	7,910	7,325	1,988	**94,212**
Grade mined (g/t)	1.73	1.50	1.53	1.56	1.61	2.29	**1.71**
Waste ('000t)	37,719	40,665	35,686	23,641	8,923	1,900	**425,289**
Strip ratio (w:o)	4.51	5.35	4.85	2.99	1.22	0.96	**4.51**
Plant feed ('000t)	8,774	8,000	8,000	8,000	7,325	4,519	**94,212**
Feed grade (g/t)	1.63	1.57	1.58	1.56	1.66	2.26	**1.71**
Recovery (%)	91.7%	89.8%	89.8%	91.7%	92.2%	96.6%	**91.0%**
Gold produced (oz)	**419,931**	**385,298**	**389,780**	**387,983**	**395,090**	**216,621**	**4,694,949**

PFS Ore Mine Plan (un-optimized) for Asanko Gold Mine

Processing

The Phase 1 processing plant is currently under construction and approximately 94.3% complete. The design is based on a typical single stage crushing, SAG, ball milling circuit (SABC) and CIL flow sheet. It includes single stage jaw crushing with reclaim from a live stockpile and open circuit SAG mill, feeding cyclones that in turn operate in a closed circuit with a ball mill. A pebble crusher will receive scats from the SAG mill, crush them and return them to the SAG for further grinding. The hydrocyclones will achieve the final product size of P80 106 µm. A gravity circuit will be utilized to treat a portion of the cyclone underflow stream to recover coarse free gold, around 40%, from the recirculating load. The milled product will gravitate to a trash screen before entering a pre-leach thickener followed by a conditioning tank.

A seven stage CIL circuit will be used to leach and absorb 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 method. The detoxified tailings are then pumped to the Tailings Storage Facility ("TSF").

This process flow sheet is well known in the industry, and is relatively low risk as it was proven as a successful processing route for the Nkran ores during Resolute Mining Ltd operations from 1998 to 2002.

The Phase 2 expansion project will expand the central processing facility with the addition of a 5Mtpa ball mill, gravity concentrator followed by a flotation circuit. The concentrate from the float circuit at a mass pull of 10% will be reground and then transferred to a new CIL circuit for leaching and then final gold production.

Phase 2 further makes provision for the opportunity to optimize feed material streams to either the flotation or whole ore leach circuit via interlinking conveyors between the respective mill feed circuits. In doing this, there is an opportunity to optimize recoveries and operating costs depending on the ore types being mined. The milling circuits could be operated at different grinds to facilitate maximum liberation and therefore optimum value add.

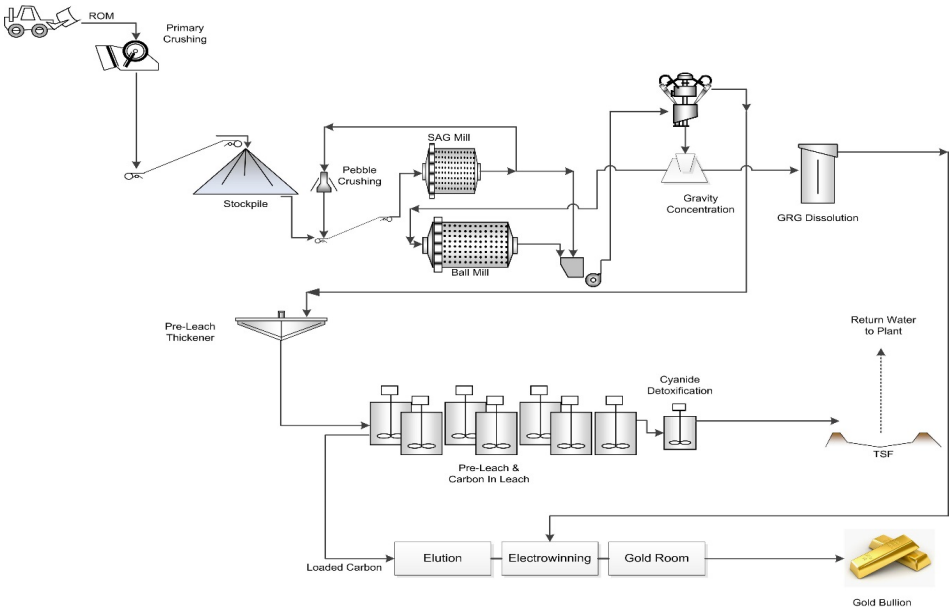
The relatively soft, easy milling oxide ores from Esaase can be blended into the Phase 1 CIL circuit allowing the tonnage throughput to be increased to 3.8Mtpa. These oxide ores also give improved recovery through the CIL circuit compared to the flotation plant. In the construction of the Phase 1 CIL circuit the civil work has been done to allow two additional CIL tanks to be added to the circuit to ensure that the residence time is maintained at the higher throughput. All the other equipment is sized to handle the additional tonnage.

In addition, testwork has shown that similar recoveries can be achieved by processing the Nkran fresh ore through the flotation circuit at potentially lower operating cost. Additional testwork is planned during the DFS to optimize the economic benefits of this scenario.

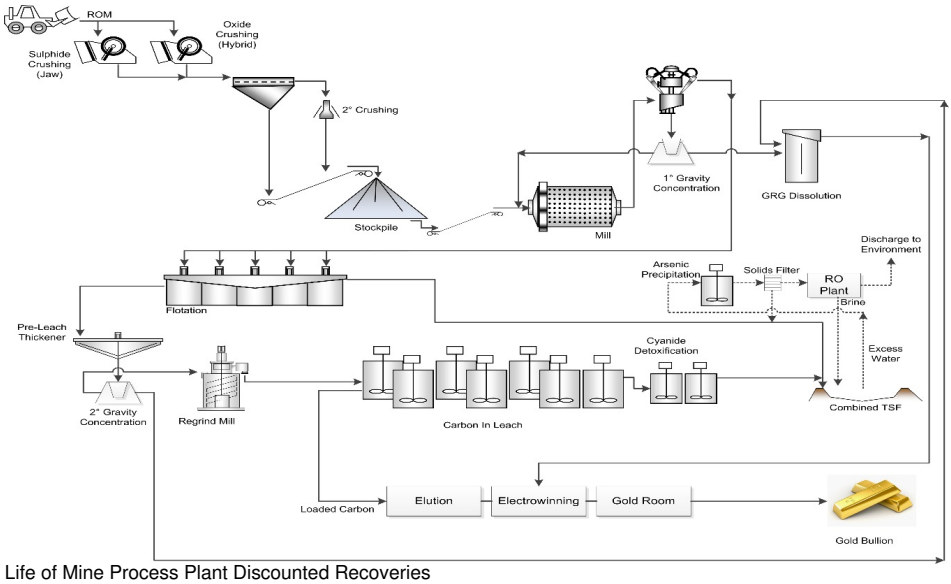
Having the two milling circuits in the same location will also allow any new, near-mine geological exploration discoveries to be processed under optimal economic conditions.

The final tailings from Phase 1 and Phase 2 will report to a single TSF. The TSF currently being constructed to service Phase 1 is designed to hold all the tailings from both phases for the life of the operations. Services and infrastructure between Phase 1 and Phase 2 will be shared as far as possible.

Phase 1 Process Flow Sheet – 3Mtpa CIL Plant



Phase 2 Process Flow Sheet – Addition of 5Mtpa Flotation Plant



Life of Mine Process Plant Discounted Recoveries

Gold Recovery	**Phase 1 DPP**	**AGM (Phases 1&2)**
Ore sourced from Obotan		
Oxide	94.8%	90.7%
Transitional	95.1%	91.1%
Fresh	93.8%	93.0%
Ore sourced from Esaase		
Oxide	-	89.8%
Transitional	-	87.0%
Fresh	-	92.4%
LoM Blend Recovery	**93.9%**	**91.7%**
LoM Blend Discounted Recovery	**92.6%**	**90.9%**

Life of Mine Process Plant Operating Costs

LoM US$/t milled	**Phase 1 DPP**	**AGM (Phases 1&2)**
Labour	0.7	0.3
Power	6.5	5.2
Reagents & other consumables	4.4	4.9
Other	1.9	1.2
Total	**13.4**	**11.7**

Note: The information in this MD&A that relates to Processing is based on information compiled by Mr. Glenn Bezuidenhout, who is a Metallurgist and a Fellow of the South African Institute of Mining and Metallurgy. Mr. Bezuidenhout is a Director of DRA Mineral Projects. Mr. Bezuidenhout has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this MD&A, was satisfied with the verification process and consents to the disclosure in this MD&A. Mr. Bezuidenhout has reviewed and approved the technical content of this MD&A.

Capital Costs

The initial capital cost of the mine, process plant and associated infrastructure for Phase 1 is estimated at $295 million. The cost is inclusive of all infrastructure and indirect costs required for the Project including allowances for contingencies and estimating inaccuracies of 8.3% in aggregate (amounting to $22.75 million).

Phase 1 Capital Cost Estimate	**$ millions**
Process plant	85
Mining (pre-production costs)	71
Power infrastructure	18
Buildings, offices and accommodation	12
TSF, WRD, ROM, water supply, civil works	23
CSR, owners team, G&A	47
EPCM	16
Sub total	**272**
Contingency & estimating inaccuracies	23
Total	**295**

The incremental capital cost of the mine, process plant and associated infrastructure for Phase 2 is estimated at US$270 million. The cost is inclusive of all additional infrastructure and indirect costs required.

Phase 2 Expansion Capital Cost Estimate	**$ millions**
Front End materials handling	30
Overland conveyor	62
Process plant	83
Infrastructure	30
Indirect costs	38
Contingencies	27
Total	**270**

Operating costs

The average cash operating cost for the AGM (Phases 1 and 2) is estimated at $670 per ounce. Estimated All in Sustaining Costs (World Gold Council definition of AISC) are $798 per ounce, which places the AGM in the lowest quartile of industry costs. These costs are based on the treatment of 8.8Mtpa of ore producing an average 411,000 ounces of gold per annum and are inclusive of corporate overheads and interest on debt*.

Operating costs were developed in conjunction with the project design criteria, process flow sheet, mass and water balance, mechanical and electrical equipment lists, currently contracted mining costs 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.

Operating Cost Estimate (US$/oz)	**Phase 1**	**AGM (Phases 1&2)**
Waste mining	243	299
Ore mining	105	69
Processing	210	243
General and administrative	83	55
Refining	4	4
Cash Costs	**645**	**670**
Royalties	65	68
Sustaining and deferred capex	19	23
Corporate Overhead	35	24
Interest on Phase 1 Project Debt	17	7
Interest on Phase 2 Debt*	-	6
All-in sustaining cash costs	**781**	**798**

**Assumes a further US$170 million in debt on same terms and conditions as current facility for illustrative purposes only*

Annual Cash Flows (based on $1,300/oz of gold)

	UOM	LOM	2014 and 2015	2016	2017	2018	2019	2020
Tonnes milled	**'000t**	94,212	-	3,000	3,400	8,150	8,225	8,600
Head grade	g / t	1.71	-	2.15	1.85	1.97	1.92	1.68
Recovery	%	90.9%	0.0%	88.1%	90.9%	89.5%	90.7%	89.8%
Production	Oz	4,694,949	-	182,428	183,658	460,817	461,502	416,285
Net cash flow	**$'000**	1311	(279.6)	(93.4)	(19.0)	275.0	217.6	173.9

	UOM	2021	2022	2023	2024	2025	2026	2027	2028
Tonnes milled	**'000t**	8,800	8,802	8,774	8,473	8,498	8,398	8,000	3,092
Head grade	g / t	1.73	1.37	1.63	1.57	1.58	1.56	1.66	2.26
Recovery	%	91.2%	90.0%	91.6%	89.9%	90.1%	91.9%	92.4%	96.6%
Production	Oz	446,364	349,190	419,931	385,298	389,780	387,983	395,090	216,620
Net cash flow	**$'000**	182.0	78.9	149.4	104.1	107.6	120.0	157.8	136.7

Royalty rates in Ghana are governed by section 25 of the Minerals and Mining Act of 2006 (Act 703) which stipulates that the holder of a mining lease, restricted mining lease, or small scale mining license, 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.

Key Sensitivities

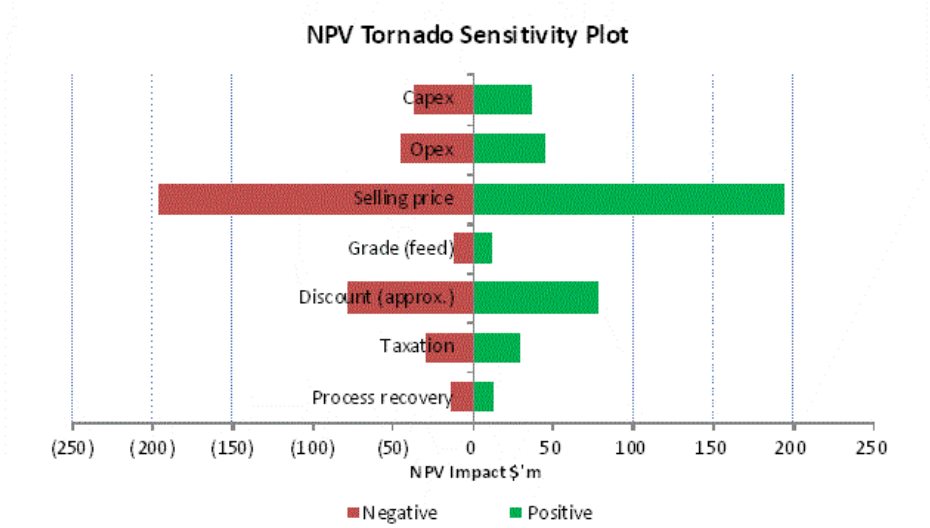
A range of Project sensitivities have been evaluated to assess their impact on the base case numbers included in the financial model for the combined Phase 1 and 2. The significant financial sensitivities identified were discount rate and gold price shown here after taxes and royalties.

	Net Present Value at Various Discount Rates ($ million)					
Gold Price $/oz	3%	5%	6%	7%	8%	**IRR**
1,100	497	378	328	282	241	17.34%
1,200	725	574	510	452	399	22.57%
1,300	952	770	692	621	557	27.33%
1,400	1,180	965	873	790	714	31.73%
1,500	1,407	1,160	1,054	958	871	35.89%
1,600	1,634	1,355	1,235	1,127	1,029	39.87%

Note:The information in this MD&A that relates to the economic assessment is based on financial models compiled by Mr. John Stanbury of CRESCO Project Finance. Mr. Stanbury has acquired the qualifications of BSc (Eng), BProc, LLB and MBA and has been a member of senior management in a number of mining companies across various industries. Mr Stanbury has sufficient experience to prepare the financial sections as disclosed in this release based on the relevant technical inputs provided by other competent persons. Mr. Stanbury consents to the inclusion of such financial information in this release in the form and context in which it appears.

Other significant sensitivities, identified as installation capital, operating costs, feed grade, taxation and process recovery were evaluated and presented as a tornado plot, as follows:

		Impact on NPV(5%) in $000's	
	Flex Amount	**Positive Case**	**Negative Case**
Process recovery	1%	13,094	(13,094)
Taxation	2.5%	28,934	(28,934)
NPV Discount Rate	1%	78,132	(78,132)
Ore Gold Grade	1%	11,909	(11,909)
Gold selling price	$100/oz	195,131	(195,484)
Operating cost	3%	44,936	(44,887)
Installation capex	10%	36,590	(36,686)



Permitting
The Company has or has applied for renewal, of all necessary permits required for the operation of Phase 1 of the Project.

For Phase 2 permitting, the Esaase Project Environmental Impact Statement ("EIS") was amended to exclude the processing and the tailings storage facility at Esaase and include the conveyor belt from Esaase to the existing processing facility site. The Scoping Document was submitted to the EPA on August 27, 2015 and the public comment period passed. The EPA held an initial Community Consultation meeting on November 24, 2015. Following the meeting, the EIS was updated to include the conveyor route baseline survey data. The amended EIS was submitted to the EPA for final approvals in December 2015 and the Public Hearing has been scheduled in March 2016.

Project Schedule
The Phase 2 Pre-Feasibility Study was completed on the basis that construction of the Phase 2 expansion will commence in July 2016 with steady state operations of over 400,000 ounces per annum projected in 2018. A Definitive Feasibility Study ("DFS") is now underway which will optimize the mining operations by more efficiently sequencing the six open pit deposits into one integrated mining schedule, as well as evaluate process synergies and optimizations. A positive DFS, requisite permits and project financing will be required in order for the Company to make an investment decision on whether to proceed with the expansion.

Legal Proceedings
Except as set forth below, there are no legal proceedings to which the Company is a party or, to the best of the Company's knowledge, to which any of the Company's property is or was subject, and there are no such proceedings known by the Company to be contemplated, where there is a claim for damages that exceeds ten percent of the Company's current assets.

Godbri Datano Claim

During September 2012, Godbri Mining Limited ("Godbri"), a private Ghanaian company, lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking a declaration that, among other things, that the sale of the Datano concession to Adansi Ghana is null and void. Godbri claims to be the owner of 38% of the issued share capital of Midras Mining Limited ("Midras") and states that it did not consent to the acquisition of the Datano concession by Adansi Ghana. Adansi Ghana filed a defence on November 12, 2012. Godbri subsequently amended its claim in January 2013 and in March 2013, after which both the Company and Adansi Ghana filed further defences. The matter is currently awaiting trial but the Company considers the claim made by Godbri to be spurious and without any merit. Godbri has taken no further steps in the suit since June 2013.

Matisse and Madison Claim

During October 2013, Matisse & Madison Co. Ltd. ("M&M") lodged a statement of claim in the High Court of Justice, Accra, Ghana, seeking compensatory damages of $20.0 million plus interest for breach of a verbal contract related to the purchase of the Datano Concessions from Midras. The Company maintains that this is a frivolous lawsuit lacking in merit and will vigorously defend itself.

Selected Annual Information

($000's)	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Total revenue	$ NIL	$ NIL	$ NIL
Loss for the year	8,306	22,642	1,692
Loss per share – basic and diluted	0.04	0.14	0.02
Total assets	624,169	481,102	242,181
Total long-term financial assets	NIL	NIL	NIL
Cash dividends declared per share	NIL	NIL	NIL
Working capital	63,527	213,704	170,758

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 ($000's)	Interest and other income	Income (loss) and comprehensive income (loss)	Earnings (loss) per share
December 31, 2015	$ 306	$ 214	$ 0.00
September 30, 2015	252	(3,306)	(0.02)
June 30, 2015	185	(760)	(0.00)
March 31, 2015	273	(4,454)	(0.02)
December 31, 2014	234	(2,910)	(0.02)
September 30, 2014	287	(9,330)	0.05)
June 30, 2014	356	515	0.00
March 31, 2014	376	(10,917)	(0.08)

Liquidity and Capital Resources

The Company had working capital of $63.5 million and cash and cash equivalents of $114.8 million at December 31, 2015 compared to $213.8 million and $228.7 million respectively at December 31, 2014.

On February 11, 2015, the Company closed a bought deal financing of 22,770,000 common shares at a price of C$2.02 per share, for gross proceeds to the Company of approximately $36.4 million (C$46.0 million). The Company paid $1.8 million (C$2.2 million) in fees to a syndicate of underwriters and an additional $0.3 million in legal and regulatory fees in relation to the bought deal financing.

During December 2015, the Company drew its $20 million Over-run Facility and expects that its available cash resources will be sufficient to complete Phase 1 of Project construction, cover its administrative overhead and pursue further growth through organic exploration and mergers and acquisitions.

As at December 31, 2015 the Company's contractual obligations under the Senior Definitive Facilities Agreement was $185.5 million, consisting of $150 million drawn under the facility as well as total future interest payments of $35.5 million.

Contractual obligations ($000's)	Payments due by period			
	Total	1 year	2-3 years	4-5 years
Long term debt, including future interest charges	$ 185,509	$ 20,568	$ 151,613	$ 13,326
Open purchase orders and other obligations	37,200	37,200	-	-
	$ 222,709	$ 57,768	$ 151,613	$ 13,326

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, 2015, the other sources of funds potentially available to the Company are through the exercise of the outstanding share-based options with terms as follows:

	Total options outstanding			Total options exercisable		
Range of exercise price	Number	Weighted average contractual life (years)	Weighted average exercise price C$	Number	Weighted average contractual life (years)	Weighted average exercise price C$
C$1.00-C$2.00	1,114,141	4.00	1.93	676,641	3.83	1.93
C$2.01-C$3.00	10,188,000	3.34	2.11	8,430,125	3.32	2.19
C$3.01-C$4.00	2,827,900	1.62	3.79	2,827,900	1.62	3.79
C$4.01-C$5.00	630,500	1.16	4.54	630,500	1.16	4.54
C$6.01-C$7.00	26,250	1.44	6.10	26,250	1.44	6.10
	14,786,791	**3.08**	**2.57**	**12,591,416**	**2.88**	**2.66**

At December 31, 2015, the Company had 4 million share purchase warrants outstanding at an exercise price of $1.83 per share purchase warrant.

There can be no assurance, whatsoever, that any of these outstanding securities will be exercised. As at December 31, 2015, 1.1 million of the Company's share-based options were in-the-money.

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 the exchange amount agreed to by the parties. 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:

($000's)	2015	2014
Salaries and benefits	$ 1,660	$ 1,760
Share-based payments	777	1,494
	$ 2,437	$ 3,254

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

(b) Other related parties balances and transactions

Universal Mineral Services ("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, 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 continued to share the cost of UMS's office tenancy and IT services where required until May 31, 2015.

During the year ended December 31, 2015, the Company reimbursed UMS for costs related to the shared office tenancy of $50(2014 - $124). As at December 31, 2015, the Company had $nil net prepaid and deposits with UMS (December 31, 2014 - $13).

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, the effective interest rate of long term debt, embedded derivatives 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).

The assumptions used to determine the Company's asset retirement obligation are as follows:

($000's)	Year ended December 31, 2015	Year ended December 31, 2014
Undiscounted and uninflated estimated future cash obligation	$ 19,189	$ 12,769
Range of expected term until settlement	14 years	14-16 years
Discount rate range	2.47%	2.35%

Share-based payments: 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.

Foreign currency forward contracts: The fair values of the foreign currency forward contracts are determined using the forward rates at the measurement date, with the resulting value discontinued to present value.

Embedded derivative liability: the Company recognizes an embedded derivative liability relating to the interest rate floor of the long term loan. The Company used three month LIBOR forward curve rates and assumptions about the time value of the embedded derivative to estimate its fair value. Changes in these inputs can materially affect the fair value estimate.

Effective interest rate: Management estimated the effective interest rate of the long term debt based on three-month LIBOR as at December 31, 2015. Changes in the three-month LIBOR rate can affect the effective interest rate.

Development costs: Based on the positive results of the PFS, effective October 1, 2011, the Company commenced capitalizing all development costs associated with the Asanko Gold Mine Project. Exploration and evaluation expenditures reflect those expenditures incurred to identify new deposits that are not envisaged to be part of the Asanko Gold Mine. 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 significant change in significant accounting policies during the year ended December 31, 2015.

Financial Instruments and Other Instruments

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, 2015, the Company had interest receivable of $nil (December 31, 2014 - $0.07 million).

(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, 2015 the Company had a cash and cash equivalents balance of $114.8 million (December 31, 2014 – $228.7 million) to settle current accounts payable and accrued liabilities of $34.8 million (December 31, 2014 - $15.3 million) that are considered short term and expected to be settled within 30 days. The Company's first payment of $10.6 million of interest, withholding tax and principal on the consolidated Project Facility is due on July 1, 2016. The Company expects to generate positive cash flow from operations commencing in 2016, which would be available to meet future long term debt obligations.

(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 loan agreement with Red Kite provides for interest at LIBOR plus 6% with a minimum LIBOR of 1%.

The Company's sensitivity to a 1% decrease or increase in market rates of interest would have an immaterial effect on the Company's interest expense/income for the year ended December 31, 2015.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk through its foreign currency monetary assets and liabilities. A significant change in the currency exchange rate between the US dollar and Canadian dollar (CAD) and South African rand (ZAR) could have an effect on the Company's results of operations, financial position and cash flows. During the year ended December 31, 2015, the Company had entered into a series of forward contracts to purchase a total of ZAR 346.6 million in exchange for Canadian and US dollars at specified exchange rates.

During the year ended December 31, 2015, the Company realized a foreign exchange gain of $0.2 million on settlement of currency forward contracts.

(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, 2015 and 2014, the Company had no financial instruments exposed to other price risk.

(d) Fair values

(i) Foreign currency forward contracts derivative

During the year ended December 31, 2015, the Company entered into a series of forward contracts to purchase ZAR in exchange for Canadian and US dollars at specified exchange rates. These forward contracts had or have settlement terms that range from one month to eleven months.

At December 31, 2015, the company had outstanding foreign currency forward contracts to buy ZAR 6.0 million in exchange for C$ 0.6 million with settlement dates between one and two months.

The fair values of outstanding foreign currency forward contracts are determined using the forward rates at the measurement date, with the resulting value discounted to present value and are categorized within level 2 of the fair value hierarchy.

(ii) Embedded derivative

The embedded derivative liability associated with the interest rate floor of the long term loan is categorized within level 2 of the fair value hierarchy. The fair value of the embedded derivative was estimated using the three-month LIBOR forward rates to 2020 ranging from 0.61% to 2.13% using an option pricing model.

(iii) 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. The fair value of the current and non-current portions of the long term debt approximates its carrying value due to the floating rate nature of the debt instrument.

(e) Items of income, expense, gains or losses arising from financial instruments

	2015	2014
Interest income from loans and receivable	$ 849	$ 1,253
Realized foreign exchange gain (loss) from currency forward contracts	194	-
Realized and unrealized net foreign exchange gain (loss) from other financial instruments	(1,645)	(27)

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 as required by Canadian and United States securities legislation, and have concluded that such procedures are adequate to ensure accurate, complete and timely disclosures in public filings.

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. Management used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2015 and provided a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

There are inherent limitations in all control systems and no matter how well designed. An economically feasible control system, even determined to be effective, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with our annual consolidated financial statements.

Changes in internal control over financial reporting

There has been no material change in the Company's internal control over financial reporting during the year ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Summary of Outstanding Share Data

As of the date of this MD&A, there were 196,995,607 common shares of the Company issued and outstanding and 17,326,791 share purchase options and 4 million warrants outstanding. The fully diluted outstanding share count is therefore 218,322,398.

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 year ended December 31, 2015, 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. 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.

Readers are cautioned that there can be no certainty that Phase 2 of the Project will be built or that the overall conclusions of the Definitive Feasibility Study will confirm the May 2015 AGM PFS outcomes, which is on file at www.sedar.com.

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Canada

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Internet www.kpmg.ca

Consent of Independent Registered Public Accounting Firm

The Board of Directors of Asanko Gold Inc.

We consent to the use of our reports, each dated March 17, 2016, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting included in this annual report on Form 40-F.

//**s**// **KPMG LLP**

Chartered Professional Accountants

March 17, 2016
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, 2015, 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, 2015 (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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// Charles Muller

Charles Johannes Muller
B. Sc. Hons (Geology)
B. Sc. Hons (Geology) Pr. Sci. Nat.
Director – Mineral Resources
CJM Consulting (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, 2015, 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, 2015 (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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// Glenn Bezuidenhout

Glenn Bezuidenhout
National Diploma (Extractive Metallurgy), FSIAMM
DRA Mineral Projects (Pty) Ltd

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, 2015, 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, 2015 (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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// Thomas Obiri-Yeboah

Thomas K. Obiri-Yeboah
B. Sc Eng (Mining), Pr Eng
DRA Mining (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, 2015, 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, 2015 (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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// Doug Heher

Doug Heher
B.Sc Eng (Mechanical), Pr Eng.
DRA Mineral Projects (Pty) Ltd.

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, 2015, 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, 2015 (the "**Annual Information Form**").

I, John Stanbury, **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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// John Stansbury
J S Stansbury
Pr Eng.
DRA Mineral Projects (Pty) Ltd.

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, 2015, 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, 2015 (the "**Annual Information Form**").

I, David Morgan, **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 Asanko Gold Mine Project, contained in the Annual Information Form, and
- the inclusion and incorporation by reference of such information in the Annual Report.

Dated March 17, 2016

// David Morgan

David Morgan
M.Sc. Eng (Civil), CP Eng
Managing Director
DRA Mineral Projects (Pty) Ltd.