



ASANKO GOLD PROVIDES UPDATE

Vancouver, British Columbia, March 31, 2020 – Asanko Gold Inc. (“Asanko” or the “Company”) (TSX, NYSE American: AKG) today announces a general update on operations of the Company and the Asanko Gold Mine (“AGM”) amid the current COVID-19 pandemic. The AGM is located in Ghana, West Africa and is a 50:50 joint venture (“JV”) with Gold Fields Ltd (JSE, NYSE: GFI), which is managed and operated by Asanko.

Key Points:

- To date there are no known or presumptive cases of COVID-19 with employees of Asanko or at the AGM;
- The Vancouver, Johannesburg and Accra offices are closed with employees working from home and observing local regulations;
- The AGM continues to operate with strict hygiene, monitoring and social distancing protocols in place in accordance with the Ghanaian Ministry of Health Guidelines;
- The AGM has secured six months’ supply of key reagents, consumables and critical spares and three months’ supply of diesel;
- The AGM’s primary refiner continues to receive shipments and refine gold doré from the AGM, and
- The Company continues to progress its share buy-back program.

Asanko Gold Mine

At the AGM, screening, monitoring, site access restrictions, hygiene and social distancing protocols have been in place for several weeks due to the outbreak of COVID-19. The Company is operating in accordance with the Ghanaian Ministry of Health Guidelines. On March 22nd, Ghana closed all borders for travel by all persons and on March 27th announced restricted movements of people within the major centers of Accra and Kumasi. Mining, power supply and fuel supply operators were exempted from the lockdown and operations are continuing at the AGM. The AGM’s key operational personnel are all currently at the mine site, living in the accommodations camp, and will remain onsite until travel and personal movement restrictions are removed. The AGM is predominantly staffed with local Ghanaians who continue to operate on their scheduled work rosters.

Goods and supplies continue to flow through the Ghanaian border and the AGM has secured a six-month supply of key reagents, consumables and critical spares with the exception of diesel fuel for which the AGM has paid for and secured three months’ of supply. The Company’s supply chain management working group is monitoring the situation closely and working with key suppliers and its joint venture partner to maintain the AGM’s current inventory levels for the foreseeable future.

The Company has been advised by the AGM’s primary refiner in South Africa that it will be open for deposits and continue to operate with a reduced workforce during the 21-day lockdown in South Africa which started at midnight on March 26th. The weekly shipment of doré from the AGM left site on Thursday March 26th as planned and was received by the refinery on Monday March 30th.

At this time, the AGM is on track to deliver its 2020 production and cost guidance of 225,000 to 245,000 ounces of gold production at an all-in sustaining cost¹ ("AISC") of \$1,000 to \$1,100/oz. Further updates will be provided in the event there is a material change at the Asanko Gold Mine operations. The Company expects to announce preliminary production and cost data for Q1 2020 on or about April 16th.

Asanko Share Buy-Back Program

The Company continues to progress on its share buyback program under its normal course issuer bid (the "NCIB") that commenced on November 15, 2019. As of March 30, 2020, the Company has repurchased 3,540,329 common shares for \$3.0 million. The Company has the ability to repurchase up to 11,310,386 common shares prior to the expiry of the NCIB on November 12, 2020.

Notes:

¹ Non-GAAP Performance Measures

The Company has included a non-GAAP performance measure in this press release. This non-GAAP performance measure does not have any standardized meaning. Accordingly, this performance measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

- **All-in Sustaining Costs Per Gold Ounce**

The Company has adopted the reporting of AISC as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion per ounce of gold sold.

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About Asanko Gold Inc.

Asanko is focused on building a sustainable business capable of long-term value creation for its stakeholders through organic production growth, exploration and disciplined deployment of its financial resources. The company currently operates and manages the Asanko Gold Mine, located in Ghana, West Africa which is jointly owned with Gold Fields Ltd. The Company is strongly committed to the highest standards for environmental management, social responsibility, and health and safety for its employees and neighbouring communities. For more information, please visit www.asanko.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information contained in this news release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this news release include, but are not limited to: estimates regarding the AGM's consumption of key reagents, consumables, critical spares and diesel fuel; the ability of the AGM to maintain current inventory levels; expected gold production; cost estimates; and the expected date of the announcement of preliminary production and cost data; and statements with respect to the Company's share buy-back program. Such forward-looking

statements are based on a number of material factors and assumptions, including, but not limited to: the ability of the AGM to continue to operate during the COVID-19 pandemic; that gold production and other activities will not be curtailed as a result of the COVID-19 pandemic; that the AGM will be able to continue to ship doré from the AGM site to be refined; that the doré produced by the AGM will continue to be able to be refined at similar rates and costs to the AGM, or at all; that the other current or potential future effects of the COVID-19 pandemic on the Company's business, operations and financial position, including restrictions on the movement of persons (and in particular, the AGM's workforce), restrictions on business activities, including access to the AGM, restrictions on the transport of goods, trade restrictions, increases in the cost of necessary inputs, reductions in the availability of necessary inputs and productivity and operational constraints, will not impact its 2020 production and cost guidance; that the Company's and the AGM's responses to the COVID-19 pandemic will be effective in continuing its operations in the ordinary course; the accuracy of the estimates and assumptions underlying the Mineral Resource and Mineral Reserve estimates, including future gold prices, cut-off grades and production and processing estimates; the successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; that mineral resources can be developed as planned; that the Company's relationship with joint venture partners will continue to be positive and beneficial to the Company; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; that labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant, equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; taxes; the retention of the Company's key personnel; and changes in laws, rules and regulations applicable to Asanko.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: the Company's and/or the AGM's operations may be curtailed or halted entirely as a result of the COVID-19 pandemic, whether as a result of governmental or regulatory law or pronouncement, or otherwise; that the doré produced at the AGM may not be able to be refined at expected levels, on expected terms or at all; that the Company and/or the AGM will experience increased operating costs as a result of the COVID-19 pandemic; that the AGM may not be able to source necessary inputs on commercially reasonable terms, or at all; the Company's and the AGM's responses to the COVID-19 pandemic may not be successful in continuing its operations in the ordinary course; mineral reserve and resource estimates may change and may prove to be inaccurate; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves; the Company's common shares may experience price and trading volume volatility; the Company's revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing

when needed or on acceptable terms; Company shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; and risks related to information systems security threats.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Source: Asanko Gold Inc.