

Alacer Gold Announces 2017 Year-End Operating and Financial Results

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TORONTO, Feb. 06, 2018 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) (ASX:AQG) announced today that it has filed its operating and financial results and related management's discussion and analysis ("MD&A") for the full-year ended December 31, 2017. The corresponding financial statements and MD&A are available on [www.AlacerGold.com](#) and on [www.SEDAR.com](#). All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "We ended 2017 on a high note, meeting production guidance with 168,163 ounces¹ produced and beating All-in Sustaining Cost guidance at \$686 per ounce².

We move into 2018 with momentum as we focus our attention on the start-up of the sulfide plant in just a few months. The Çöpler Sulfide Project³ will be delivered under budget as the capital cost estimate progressively decreases; at year end the reduced estimate was \$705 million. The Sulfide Project is over 75% complete and dry commissioning is underway in some areas.

Exploration continues at Çakmaktepe with a particular focus at Çakmaktepe Far North and we look forward to keeping you informed of our progress."

Highlights

Strategic

- The Sulfide Project is 75% complete, under budget and on schedule for first gold pour in Q3 2018.
- The Sulfide Project capital cost estimate has been reduced from \$744 million to \$705 million.
- On December 18, 2017, the Corporation announced a maiden Mineral Reserve of 176,000 contained gold ounces in oxide ore for Çakmaktepe⁴.
- The Gediktepe Project DFS is progressing with completion targeted for mid-year 2018.
- On July 21, 2017, the Corporation announced it completed a program of foreign currency forward sales contracts to limit exposure to Turkish Lira ("TRY") volatility. The program forward sold USD to purchase 500 million TRY at an average conversion rate of 3.8 with settlement dates through September 2018.

Operational

- At December 31, 2017, the Çöpler Gold Mine, including the Sulfide Project expansion construction, surpassed 8.2 million man-hours worked and has operated more than 400 days without a lost-time injury.
- The company achieved its production and beat its All-in Sustaining Cost guidance:
 - Gold production of 168,163 ounces and attributable gold production⁵ of 134,530 ounces.
 - Total Cash Costs (C2) per ounce⁶ of \$539 and All-in Sustaining Costs per ounce⁶ of \$686.
- Expansion of the existing heap leach pad capacity to 58 million tonnes continues.
- Sulfide stockpiles at December 31, 2017 were 8.8 million tonnes at an average grade of 3.42 g/t gold or approximately 960,000 contained gold ounces.

Financial

- The Corporation ended the year with cash of \$203 million, debt of \$250 million, and \$100 million undrawn on the finance facility.

- Cash flow from operating activities totaled \$109 million.
- Working capital was \$234 million at year end.
- Attributable net profit⁵ was \$82 million or \$0.28 per share.
- At the end of 2017, there were 52,800 ounces of unsettled gold forward sales contracts remaining at an average price of \$1,280 and 275 million TRY of unsettled foreign currency forward sales contracts remaining at an average conversion rate of 3.8 through September 2018.

Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, February 6, 2018 at 4:00 p.m. (North America Eastern Standard Time) / Wednesday, February 7, 2018 at 8:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20180202.html>. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
0808-101-2791	for United Kingdom
1-604-638-5340	for International
“Alacer Gold Call” Conference ID	

If you are unable to participate in the call, a webcast will be archived until May 6, 2018 and a recording of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Tuesday, March 20, 2018, by using passcode 2003# and calling:

1-855-669-9658	for U.S. and Canada
800-984-354	for Australia

The corresponding financial statements, management's discussion and analysis, press release, and presentation will be posted on Alacer's website and on www.SEDAR.com.

About Alacer

Alacer is a leading low-cost gold producer, with an 80% interest in the world-class Çöpler Gold Mine is located in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. (“Anagold”), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”). The Corporation's primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet to maximize portfolio value and free cash flow, minimize project risk, and therefore, create maximum value for shareholders. The Çöpler Mine is in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast from Istanbul and 550 kilometers east from Ankara, Turkey's capital city.

Alacer is actively pursuing initiatives to enhance value beyond the current mine plan:

- Çöpler Oxide Production Optimization – Expansion of the existing heap leach pad capacity to 58 million tonnes continues. A maiden Mineral Reserve of 176,000 oxide ounces was released for Çakmaktepe in December 2017 and adds oxide production starting in 2018. The Corporation continues to evaluate opportunities to extend oxide production beyond the current reserves, with in-pit and Çöpler District exploration and potential for a new heap leach pad site to the west of the Çöpler Mine.
- Çöpler Sulfide Expansion Project – The Sulfide Project construction is more than 75% complete, under budget, and on schedule for first gold production in the third quarter of 2018. The Sulfide Project is expected to deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The Sulfide Project will bring Çöpler's remaining life-of-mine gold production to approximately 4 million ounces at All-in Sustaining Costs averaging \$645 per ounce.

- The Corporation continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressing. In December 2017, a 70% increase to the Çakmaktepe Mineral Measured and Indicated Resource estimate was released, and the resource remains open. In 2018, the Çöpler District remains the focus, with the goal of continuing to grow oxide resources to deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues, and work on the Definitive Feasibility Study for the Gediktepe Project⁷ is expected to be complete mid-year 2018.

Alacer is a Canadian corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Securities Exchange where CHESS Depositary Interests (‘CDIs’) trade.

Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively ‘forward-looking information’) within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer’s outlook and anticipated events or results, and in some cases, can be identified by terminology such as ‘may’, ‘will’, ‘could’, ‘should’, ‘expect’, ‘plan’, ‘anticipate’, ‘believe’, ‘intend’, ‘estimate’, ‘projects’, ‘predict’, ‘potential’, ‘continue’ or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; development plans for processing sulfide ore at Çöpler; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; matters relating to proposed exploration; communications with local stakeholders; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the development approach; the timing and amount of future production; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer’s filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer’s operations; commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about

future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's filings on the Corporation's website at www.alacergold.com, on SEDAR at www.sedar.com and on the ASX at www.asx.com.au, and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

For further information on Alacer Gold Corp., please contact:
Lisa Maestas & Director, Investor Relations at +1-303-292-1299

¹ Production results are reported on a 100% basis, production results are reduced by a 20% non-controlling interest at the Çöpler Gold Mine to derive attributable gold production.

² All-in Sustaining Costs per ounce is a non-IFRS performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of this MD&A.

³ Detailed information regarding the Sulfide Project, including the material assumptions on which the forward-looking financial information is based, can be found in the technical report dated June 9, 2016 entitled "Çöpler Mine Technical Report," available on www.sedar.com and on www.asx.com.au.

⁴ Detailed information can be found in the "Çakmaktepe Update" filed on December 18, 2017, which is available on www.sedar.com and on www.asx.com.au.

⁵ Attributable gold production and net profit are reduced by 20% non-controlling interest at the Çöpler Gold Mine.

⁶ Total Cash Costs (C2) per ounce and All-in Sustaining Costs per ounce are non-IFRS performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of this MD&A.

⁷ Additional information on the Gediktepe Project can be found in the press release entitled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth," dated September 13, 2016, available on www.sedar.com and on www.asx.com.au.

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