Alacer Gold Step-Out Drilling Program Confirms Significant Extension of Ardich Mineralization

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TORONTO, Nov. 20, 2019 - Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] is pleased to announce that the ongoing Ardich step-out drilling program confirms a significant extension of the mineralization. The interim Indicated Mineral Resource increased 28% to 816,600 contained gold ounces and the Inferred Mineral Resource increased by 519% to 593,900 contained gold ounces. Exploration has been focused on determining the extent of the viable mineralized target rather than infill drilling for resource conversion. Exploration continues and is being accelerated with 7 diamond drill rigs currently on site.

The interim Mineral Resource extends approximately 1.4 km along a NW/SE strike, representing areas with enough drill density to define a resource. Surface mapping indicates the mineralized target could extend beyond 2 km. Ardich is located approximately 6 km northeast of the Çöpler Gold Mine. The updated Mineral Resource estimate consists of predominantly oxide ore, with some sulfide ore, totaling:

- Indicated Mineral Resource of 816,600 ounces of gold at an average grade of 1.60 Au g/t (15.86Mt)
- Inferred Mineral Resource of 593,900 ounces at an average grade of 2.1 Au g/t (8.80Mt)

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “The Ardich Mineral Resource has grown into a significant discovery. We are continuing to define the extent of the mineralization, with the expectation that the deposit will continue to grow with additional drilling.

Ardich is an important part of our medium-term growth strategy to deliver significant additional oxide production from near-mine deposits. Both Ardich and Çöpler Saddle abut existing active mining areas. Our study team is working on options for starter pits and concurrently the exploration team is rapidly exploring the SE area of Ardich, which though less explored, shows great promise and may be brought into production faster given its proximity to, and probable connection with, Çakmaktepe.

We are in an enviable position to have multiple processing options adjacent to quality near-mine targets such as the Ҫӧpler Saddle and Ardich. We are working on the development plans to deliver additional ounces in both the shorter and for the long term.”

Highlights

- The Mineral Resource is predominately oxide ore, with some sulfide ore.
- Ardich is adjacent to the Ҫӧpler Mine and processing facilities which have an existing haul road connecting the nearby Ҫakmaktepe operations.
- Ҫӧpler processing facilities provide potential processing options for both sulfide and oxide ores.
- Exploration continues at Ardich and mineralization remains open.
- Mineralization strike length is at least 1.4km long and mapping indicates it may extend more than 2km.

Figure 1. Location map of the Ardich Gold Project.
https://www.globenewswire.com/NewsRoom/AttachmentNg/13c1bf28-d462-4fc1-907c-249052fa86e5

2019 Ardich Mineral Resource Estimate

Table 1. Ardich Mineral Resource Estimate

Mineral Resource Estimate for the Ardich Deposit (As at October 1, 2019)

Material Type	Resource Category	Material Tonnes (x1000)	Au (g/t)	Contained Au (oz x 1000)
	Indicated	12,518	1.36	547
Oxide	Inferred	6,263	1.47	296
	TOTAL	18,781	1.40	843
	Indicated	1,676	2.40	129
HS Oxide	Inferred	1,088	3.04	106
	TOTAL	2,764	2.65	236
	Indicated	1,661	2.62	140
Sulfide	Inferred	1,468	4.06	192
	TOTAL	3,129	3.30	332
	Indicated	15,855	1.60	817
Oxide + HS Oxide + Sulfide	Inferred	8,819	2.09	594
	TOTAL	24,674	1.78	1,411

Note: Metal price assumptions were $1,500/oz for gold. HS oxide is the ore with total sulfur >1% and <2%. Sulfide ore has >2% total sulfur. Mineral Resources are shown on a 100% basis. Greater than 96% of the Mineral Resource is located on the Alacer owned 80% ground, with the remainder of the mineralization within the 50/50% ownership boundary. Heap leach processing costs include site support and sustaining capital and are estimated to be ~$9/t ore, based on reagent consumption tests and benchmarking with the nearby Ҫӧpler Mine. Sulfide processing costs include site support and sustaining capital and are estimated to be ~$40/ t ore, based on preliminary flotation test results and benchmarking to the nearby Ҫӧpler sulfide plant. Pit slope angles vary from 42°- 48° Internal Ramp Angle dependent azimuth as recommended by Golder for the geotechnical stability of the pits. The average sulfur grade for the sulfide resource is 3.1%. Mineral Resources have demonstrated reasonable prospects for eventual economic extraction by falling within an economic pit shell, using the listed design parameters. The Corporation is not aware of any new information or data that materially affects the information included in these tables and that all material assumptions and technical parameters underpinning the estimates in these tables continue to apply and have not materially changed. Rounding differences will occur.

The Ardich gold property is a listwanite-dolomite hosted gold replacement deposit with mineralization occurring along thrust zones between listwanite, ophiolites, hornfels, dolomites and limestones. Mineralization and alteration extend in a NW-SE direction, parallel to major structures controlling both mineralization and block rotations. Gold grades increase at dolomite-listwanite contacts and within silica rich listwanites. The mineralization is predominantly oxide with sulfide mineralization confined to pyrite rich jasperoid zones. Based on available drill data, the main mineralized zone appears tabular and almost flat lying.

The Ardich mineralization and the Çakmaktepe North mineralization appear to be merged by a NE-SW trending fault. In addition, the Çakmaktepe East mineralization is extending to Ardich SE, which appears to be separated by a small unmineralized silica cap.

Figure 2. Ardich NW-SE conceptual section showing southeast extension of the gold mineralization.
https://www.globenewswire.com/NewsRoom/AttachmentNg/f9c008e0-4760-45bd-b372-35369aeb0f60

The Mineral Resource estimate was based on a 3D geological solids model developed within constraining fault blocks. Lithological units are shifted within each fault block. Gold mineralization was modeled along the geologic contacts and fault zones. Mineralized zones were used to generate a block model estimate of the deposit mineralization. Model construction used drill data and surface mapping interpretation through October 1, 2019. The block model contains estimated grades for gold, sulfur and carbon. Ardich contains trace occurrences of silver and copper. These two elements are not present to a level necessary for grade estimation and inclusion into pit shell economics.

Conventional heap leach processing recovery estimates are based on the most current information available through three phases of test work, including column leach testing. Metallurgically, the deposit was originally divided into two zones, Main and East, as well as being divided by lithology and sulfur grade. In early 72-hour bottle roll testing at a crush size of 80% -12.5 mm the East Zone showed somewhat lower

recoveries than the Main Zone. However, this recovery differential was not apparent in the most recently completed full duration column leach test results, and the zonal distinction between Main and East has therefore been dropped for this resource update. Potential zonal effects will continue to be monitored in future test work on new drill intervals from the SE extension drilling currently underway.

Ores with sulfur grades below 1% and potentially up to 2%, have been shown to be amenable to conventional heap leaching. Metallurgical recoveries vary by rock type and sulfur content. After applying a 96% adjustment factor for expected full scale heap leach recoveries versus laboratory column test results, these recoveries range from 40% (for higher sulfur ores) to 76% with a resource weighted average 63%.

Extensive geotechnical logging data from 150 holes (Mining Rock Mass Rating (“MRMR”), Rock Quality Designation, Fracture frequency, Plate Load Test results, discontinuity description) provided to Golder to estimate the Rock Mass Classification. Discontinuity orientations are collected from acoustic televiewer surveys. Golder defined 6 geotechnical domains in the Ardich resource area.

Initial floatation test work has been completed for sulfide material from which a gold concentrate can be produced in addition to cyanide leach recovery from tailings. Sulfide material is considered as ores with sulfur grades greater than 2% and those which are not amenable to heap leaching. Metallurgical recoveries are estimated to range from 73% - 77% with costs based on completed studies to date and industry benchmarking.

A pit shell was evaluated using Whittle, based on $1,500/ounce gold price for the Ardich Mineral Resource estimate. Inputs for the pit shell generation include the most current information available for geotechnical conditions, operating costs, reagent consumptions, and metallurgical recoveries.

Ardich Resource Sensitivity by Nested Shell

Mineral Resource pit shell optimization was completed using Whittle with the inputs as listed above (Table 1). Internal cut-off grades for oxide ore range from 0.30 – 0.50 g/t Au and sulfide ore is set at 1.1 g/t Au. Cut-off grades were calculated using a $1,500/oz gold price, processing recoveries, and processing costs as inputs.

Drill Information

Assay results were available for 175 holes totaling 29,572 m. An additional 41 core holes totaling 9,828 m were completed after the cutoff date for this resource estimation study and so are not reported here. The company is currently drilling the 223rd hole. All drilling was diamond core using either HQ (63.5mm in diameter) or PQ (85mm in diameter) or rarely NQ (47.6mm in diameter) core sizes.

These holes were used to define the Mineral Resource estimate. In addition, MRMR geotechnical logging was completed for the majority of the Ardich holes. Samples were also collected for metallurgical testing to evaluate processing options.

Next Steps

Exploration is focused on mineralization located to the SE of the discovery area and the newly defined Mineral Resource. Current work includes:

- Drilling focused on areas that can be developed quickly.
- Concurrently, some exploration drilling continues to define the extent of mineralization.
- Work is underway to determine options for a starter pit in the known mineralization along with advancing requirements for permitting and project development.
- Environmental baseline study commenced in 2018 and continues through 2019.
- Long-term development pathways are also being progressed assuming that Ardich will grow to the full extent of the mineralized target.

Opportunities exist to process Ardich ores at either the existing Ҫӧpler plant facilities or to

ultimately construct standalone processing facilities at Ardich. Construction is underway for the first 6Mt stage of expansion of the Çöpler heap leach pad and engineering is almost complete for subsequent phases of the expansion to a total of about 25Mt capacity. Construction of subsequent phases of the Çöpler heap leach pad expansion will only be committed to as part of a development of Ardich or other near-mine oxide resource. Standalone oxide processing facilities of varying size (some >50Mt) have also been conceptualized in a preliminary scoping study. A study team is working on the various options and we will share these when the development pathways are clarified.

Metallurgical Test Work

A three-phase metallurgical testing program was conducted by McClelland Laboratories, Inc. (Sparks, NV, USA), under the guidance of Metallurgium. All three phases comprising bottle roll cyanide leaching tests and column leach tests have been finalized with good recovery results. The final column leach test results were evaluated to derive projected commercial heap leach performance parameters. The projected performance parameters are summarized in Table 2. A factor of 0.96 (i.e. 4% discount) was applied to the McClelland Laboratories’ average column leach test gold extractions by ore type to allow for scale-up from columns to a commercial heap operation. The weighted average recovery is estimated at 63% for the heap leach ore.

Table 2. Ardich Metallurgy Parameters for Resource Estimation

Ardich Processing Recoveries

Mining Area	Ore Type	Rock Type	Processing Recovery Au	
Ardich	Oxide (S% <1%)	Listwanite	73.0	%
		Jasperoid	50.0	%
		Dolomite	73.0	%
Ardich - High Sulfur	Oxide (S% ≥1% & <2%)	Listwanite	58.0	%
		Jasperoid	40.0	%
		Dolomite	58.0	%
Ardich Sulfide	Non-Leachable	All	77.0	%
		Cataclastite	73.0	%

About Alacer

Alacer is a leading low-cost intermediate gold producer whose primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow and therefore create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 km SE from Istanbul and 550km east from Ankara, Turkey’s capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The Çöpler Mine is processing ore through two producing plants. With the recent completion of the sulfide plant, the Çöpler Mine will produce over 3.5 million ounces for approximately the next 20 years.[1]

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the newly discovered Ardich deposit. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production into the future. In the other regions of Turkey, targeted exploration work continues at a number of highly prospective exploration targets.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CHESS Depositary Interests (“CDIs”) trade. Alacer owns an 80% interest in the world-class Çöpler Gold Mine 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”).

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; 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.

Scientific and technical information presented in this document has been prepared in accordance with National Instrument 43-101 (“NI 43-101”) standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). The scientific and technical information in this document has been reviewed and approved by Loren Ligocki, Alacer’s Manager, Resource Geology, who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code.

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.

[1] Further information is available in the Çöpler Mine Technical Report dated June 9, 2016, a copy of which is available on *www.sedar.com* and on *www.asx.com.au*.

For further information on Alacer Gold Corp., please contact:
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Appendix 1

Qualified Person Statement

The information in this release which relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mesut Soylu, PhD Geology, P.Geo., Eurgeol, who is a full-time employee of Alacer. Dr. Soylu has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and a qualified person pursuant to National Instrument 43-101.

External review of drill data and data management processes relating to Ardich were completed in three phases, October 2018, February 2019 and October 2019, by independent Consultant Dr. Erdem Yetkin, P.Geo. a qualified person pursuant to National Instrument 43-101 and a Competent Person as defined by the JORC Code 2012. There were no adverse material results detected and Dr. Yetkin is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for Mineral Resource estimation.

The Mineral Resource disclosed in this announcement was estimated and approved by Mr. Loren Ligocki, SME Registered Member, and Resource Geology Manager at Alacer Gold Corp. Mr. Ligocki has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and is a Qualified Person pursuant to NI 43-101.

The Mineral Resource estimate referenced in this announcement was estimated in accordance with CIM guidelines as incorporated into NI 43-101, and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Corporation is not aware of any new information or data that materially affects the information included in this release and confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. While terms associated with various categories of “Mineral Resource” or “Mineral Reserve” are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Resources and Mineral Reserves due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Investors are cautioned not to assume that all or any part of the Mineral Resources will ever be converted into Mineral Reserves.

Messrs. Ligocki, and Soylu consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Summary for the purposes of ASX Listing Rule 5.8

Please refer to the JORC Code Table 1 contained in Appendix 2 of this announcement for information relating to the estimates of Mineral Resources for the Ardich Deposit. A copy of which can be found on www.sedar.com, the Australian Securities Exchange and on our website www.alacergold.com.

Geology and Geological Interpretation

The Ardich Deposit is characterized by development of gold mineralized listwanite and dolomite formations within a NW-SE structural zone. The gold mineralization is closely associated with low angle thrust zones between listwanites, dolomites and ophiolites that are intruded by a series of dykes. The mineralization is related with crystalline and chalcedonic quartz veins within the brecciated and silicified listwanite and dolomite zones. The mineralization is predominantly in the form of oxide with sulfide mineralization confined to limited pyrite rich jasperoid zones. The latest drill data and three-dimensional model indicates the main mineralized zone appears to be tabular and almost flat lying.

Drilling Techniques

Exploration drilling at Ardich utilized surface PQ and HQ triple-tube diamond core drilling. Overall, Ardich drill core recovery is very good with a mean recovery of 92.7%. Review of the core photographs supports the high recovery percentage. No reverse circulation drilling has occurred to date.

The use of scissor drilling has allowed sampling of mineralized zones from different orientations. Majority of the drilling was completed at an angle of 60 degrees with varying directions/azimuths. Scissor drilling creates variable sample orientations not easily viewed in two-dimensional sectional plots.

The data set used to construct the geologic and resource model contained a total of 175 holes with geologic logging and assay results completed. Total drill meters equaled 29,572.1. Alacer drilled the diamond core holes between August 2017 and October 2019.

Sampling and Sub-sampling

Diamond drill core was sampled predominately in 1.0 m lengths as sawn half core in competent ground or hand split if in clay or broken fault zones. The samples were submitted to ALS Global laboratories in Izmir, Turkey for sample preparation and analysis which is an ISO/IEC 7025:2005 certified and accredited laboratory. Bureau Veritas (Acme) laboratory in Ankara is used for umpire check sample analysis. Gold was analyzed by fire assay with AAS quantification, and the multi-element analyses were determined by four acid digestion and ICP-AES and MS quantification. For gold assays greater than or equal to 10 g/t, fire assay process is repeated with a gravimetric quantification for coarse gold. Alacer's drill and geochemical samples were collected in accordance with accepted industry standards. Alacer conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays.

Data Verification

External review of data and processes relating to the Ardich Resource Estimation was completed by independent Consultant Dr. Erdem Yetkin, P.Geo. in November 2018, February 2019 and October 2019. There were no adverse material results detected and the QA/QC indicates the information collected is acceptable, and the database can be used for further studies. The data in the database has been sufficiently validated to support Mineral Resource estimation.

Metallurgical Test Work

A three-phase metallurgical testing program was conducted by McClelland Laboratories, Inc. (Sparks, NV, USA), under the guidance of Metallurgium, comprised of bottle roll cyanide leaching, column leach, and floatation tests.

Mineral Resource

Estimation Methodology

For the Ardich Mineral Resource, mineralized grade shells were used as defining boundaries which followed

the geological interpretation of fault blocks and contact lithologies. In the creation of mineralized domains, a minimum mining width of 5m was used based on anticipated open pit mining methods using a 5 m bench height and 5 m grade control sampling.

The estimation was controlled by the interpreted mineralized domains, with each domain estimate using only samples contained within that domain. Outside the mineralized domains a ‘mineralized waste’ estimate was completed to include surrounding grade in the model.

Ardich was estimated using Inverse Distance Cubed (ID3). ID3 is a linear estimation technique applied to gold and sulfur mineralization. Nearest Neighbor and Ordinary Kriging estimates were used as comparison estimates to the ID3 method.

Model Verification

Gold estimates were validated against alternate interpolation methods. Estimated grades were compared to a nearest neighbor model to check for global bias. Swath plots were used to check for a local bias. The estimated gold grades in the model were compared to the composite grades by visual inspection in plan views and cross sections. Composite samples were queried by domain to confirm proper sample flagging.

Mineral Resources Classification

Mineral Resources were classified based on a drill spacing study and observed continuity of geology and mineralization. Indicated Mineral Resources should be known within +/- 15% with 90% confidence on an annual basis and Measured Mineral Resources should be known within +/- 15% with 90% confidence on a quarterly basis. No blocks were classified in the Measured category.

Drill hole spacing for support of classification of Inferred Mineral Resources could be obtained when sample spacing was within 70m by 60m. In domains with adequate drill spacing, 80 m by 80 m was used. For Indicated Mineral Resource classification, the drill hole spacing reduced to a 35 m by 35 m spacing. Appropriate drill hole pattern spacing selection was based on the belief that the mineralization is structurally controlled, mineral continuity varies within each domain and adequate data quality has been achieved.

Reasonable Prospects of Eventual Economic Extraction

To meet the reasonable prospects of eventual economic extraction criteria, Mineral Resources are tabulated within a Lerchs-Grosmann (LG) optimization shell generated using a gold price of $1,500/oz., and metallurgical gold recoveries that vary from 40% to 73% for oxide material and 73% to 77% for sulfide material.

Cut-off Grade

Mineral Resources were tabulated using multiple cut-off grades due to variable recoveries and based on gold price only. Cut-off grades are calculated based on the equation: Xc = Po / (r * (V-R)); where Xc = Cut-off Grade (g/t), Po = Processing Cost of Ore (USD/t of ore), r = Recovery, V = Gold Sell Price (USD/g), R = Refining Costs (USD/g). Cut-off grades vary from 0.30 – 0.50 g/t for oxide and 1.10 – 1.15 g/t for sulfide.