

TORONTO, Jan. 14, 2016 /CNW/ - [Alacer Gold Corp.](#) ("Alacer" or the "Company") [TSX: ASR and ASX: AQG] announces unaudited full-year 2015 results and the Company's 2016 production and cost guidance. The Company also announces that after comprehensive reviews during the detailed engineering phase of the Çöpler Sulfide Project, Alacer will install twin horizontal autoclaves for the processing of sulfide ore and move forward with the Project on an Engineering, Procurement and Construction Management ("EPCM") basis. As a result of these changes, additional detailed engineering work is being completed and a Project update will be provided later in the first quarter of 2016.

2015 Highlights (100%):

- Çöpler gold production of 204,665 ounces
- Preliminary Total Cash Costs (C2)¹ of \$480 per ounce²
- Preliminary All-in Sustaining Costs¹ of \$690 per ounce²
- Cash balance of \$360 million and no debt at year end
- 7.9 million man-hours, or 1,041 days worked without a lost-time injury

2016 Guidance Highlights (100%):

- Çöpler gold production
- Total Cash Costs (C2)¹
- All-in Sustaining Costs¹
- Çöpler sustaining capital expenditure
- Çöpler sulfide capital expenditure
- Exploration expenditure

Rod Antal, Alacer's President and Chief Executive Officer, stated, "Çöpler has delivered another strong year of production and cost performance. In 2016, we anticipate another solid year as Çöpler will produce between 150,000 – 170,000 ounces of gold at Total Cash Costs of \$575 to \$625 an ounce.

It was also a very productive year for our Sulfide Project team as both detailed engineering and initial site earthworks commenced. Importantly, the Project team completed a significant amount of work to define a plan to install horizontal autoclaves for the Sulfide Project. The preference has always been to employ this configuration as it provides an improved operating risk profile; however, we were unable to transport the contemplated horizontal autoclave to site and were unwilling to accept the risks involved with full on-site fabrication. Through the committed efforts of our Project team, a solution was found by using two smaller horizontal autoclaves in place of a larger single vessel. These smaller horizontal vessels can be factory fabricated off-site, disassembled, and safely transported and reassembled on site using methods common in the oil and gas industry. We continue to progress detailed engineering work on an EPCM basis to assess any potential impacts to the Project schedule and costs. The Company believes that the decision to move forward using twin horizontal autoclaves, on an EPCM basis, is the optimal risk-adjusted result for the Project.

We are waiting for the final approval of the land use permits for both the Sulfide Project and the remaining portion of the Heap Leach Phase 4 ("HLP4") expansion. While there is no timeline, we remain confident that the permits will be approved and will provide an update as soon as they are received."

Full-Year 2015 Preliminary Unaudited Results

Çöpler Gold Mine		Year 2015
Oxide Ore treated	(tonnes)	6,030,514
Oxide Head grade	(g/t gold)	1.23
Gold produced (100%)	(oz)	204,665
Gold produced (attributable ⁴)	(oz)	163,732
Total Cash Costs (C2) ¹	(oz)	\$480
All-in Sustaining Costs ¹	(oz)	\$690
All-in Costs ¹	(oz)	\$900

Fourth quarter and full-year 2015 financial statements and the related management's discussion and analysis are planned to be released on or about February 8, 2015 (North America) with a conference call the following day. Conference call details will be announced in due course.

Çöpler Gold Mine Production Statistics for 2015

Çöpler Gold Mine	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Year 2015
Waste tonnes mined	4,231,556	6,201,925	6,528,983	7,871,366	24,833,830
Oxide ore mined – tonnes	1,729,423	1,813,797	1,388,213	1,188,073	6,119,506
Oxide ore mined – grade (g/t)	1.78	1.29	0.80	0.73	1.21
Oxide ore mined – ounces	99,228	75,435	35,879	27,758	238,300
Sulfide ore mined – tonnes ⁵	455,461	483,725	358,526	521,887	1,819,599
Sulfide ore mined – grade (g/t) ⁵	2.76	2.93	2.88	2.46	2.75
Sulfide ore stockpiled – ounces ⁵	40,475	45,641	33,166	41,320	160,602
Oxide ore treated – tonnes	1,671,223	1,832,079	1,418,882	1,108,330	6,030,514
Oxide ore treated - head grade (g/t)	1.75	1.37	0.84	0.73	1.23
Gold ounces produced	50,949	53,757	53,728	46,231	204,665
Gold ounces sold	51,012	53,784	53,728	46,252	204,776
Çöpler Attributable: (80% ownership)					
Gold ounces produced	40,759	43,006	42,982	36,985	163,732
Gold ounces sold	40,810	43,027	42,982	37,002	163,821

2016 Guidance

Guidance for Çöpler's 2016 gold production and costs are as follows:

Çöpler Mine		2016
Waste tonnes mined (100%)	(millions)	31.0
Sulfide tonnes mined (100%) ⁵	(millions)	2.0
Oxide ore tonnes treated	(millions)	4.8
Oxide ore grade	(g/t gold)	1.2
Heap-leach gold ounces produced (100%)	('000's)	150 to 170
Heap-leach gold ounces produced (attributable ⁴)	('000's)	120 to 136
Total Cash Costs (C2) ¹	(\$/oz)	575 to 625
All-in Sustaining Costs ¹	(\$/oz)	780 to 830
All-in Costs ¹ Excluding Sulfide Growth	(\$/oz)	825 to 875
All-in Costs ¹ Including Sulfide Growth ³	(\$/oz)	2,500 to 3,000

Production in 2016 is expected to be higher in the second half of the year as mining moves to the Marble and Manganese Pits. In 2015, as mining progressed through the Redox boundary in the Main Pit, the transition from oxide to sulfide ore at the Redox boundary was more abrupt than previously interpreted which resulted in a reclassification of oxide ore to sulfide ore and waste. This is expected to lead to lower production in the first half of 2016.

As expected, the ramp up in capital expenditures for the Sulfide Project will increase in 2016, resulting in the above noted increase to All-in Costs.

Çöpler's 2016 sustaining capital expenditure is planned to total \$13 million (\$10 million attributable), which includes \$10 million for the HLP4 expansion. Çöpler's 2016 growth capital expenditure is planned to total \$315 million (\$250 million attributable) for the Sulfide Project, pending receipt of the land use permits and final Board of Directors' approval.

Expenditure on Alacer's exploration portfolio in Turkey is planned to total \$25 million during 2016, of which \$10 million is attributable to Alacer. Alacer's exploration portfolio is held in various joint ventures with our Turkish partner, Lidya Madencilik San. Ve Tic, A.?. ("Lidya Mining").

	Alacer Contribution (%)	Exploration 100%* (\$ millions)	Exploration Attributable* (\$ millions)
Çöpler District 80/20	80%	5.0	4.0
Çöpler District 50/50	50%	7.0	3.5
Turkey Regional (includes Dursunbey)	20%	12.0	2.4
Turkey Regional	Various	1.0	0.4
TOTAL		25.0	10.3

*Rounding differences will occur

General and administrative cash expense for 2015 is planned to total \$11 million.
Çöpler Sulfide Project Update

Twin Horizontal Autoclaves

The initial fabrication of the twin horizontal autoclaves will occur in a commercial fabrication shop under controlled environmental conditions. Once completed, the autoclaves will be cut into three sections with a water jet cutter, resulting in clean parallel cut faces with no warping of the vessels. The three autoclave sections are then prepared and dressed for transport in separate cradles that meet the size and weight transportation requirements. The autoclave sections will then be reassembled and welded on-site followed by localized heat-treatment. Lastly, the reassembled autoclaves will undergo final testing and will be Conformité Européenne (CE) certified in accordance with European and Turkish regulations.

EPCM

The Company has been considering the merits of constructing the Sulfide Project on a fixed price EPC basis since the completion of the Definitive Feasibility Study in 2014. After an extensive amount of work, we have established that constructing the Project under an EPC basis comes with a significantly higher premium. As a result, the Company has decided to move forward on a more traditional EPCM basis, where the Alacer Gold project team will be accountable for the Sulfide Project construction efforts.

2016 Reporting Dates

Alacer's quarterly MD&A and financial reporting schedule for the remainder of 2016 is expected to be as follows:

Reporting Period	Release Date (North America)
Q4 2015	Monday, February 8
Q1 2016	Monday, April 25
Q2 2016	Monday, July 25
Q3 2016	Monday, October 24

Conference calls and audio webcasts are planned to be held for each quarterly report and details will be announced closer to the call.

Notes

In this announcement:

- All production statistics are on a 100% basis except where otherwise noted.
- All \$'s are US\$'s except where otherwise noted.
- All ounces are troy ounces of gold.
- 2016 guidance is based on budgetary assumptions of a \$1,100/ounce gold price and TRY (Turkish Lira): US\$ of 2.85 to 1.00.

About Alacer

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") and owned 20% by Lidya Mining. The Company's primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet to maximize portfolio value, maximize free cash flow, minimize project risk and, therefore, create maximum value for shareholders.

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

- Çöpler Oxide Production Optimization & expansion of the existing heap leach pad to 58 million tonnes remains on track. Approximately 70% of the HLP4 expansion area is within the existing mine permit area and that portion is currently under construction. The remaining 30% of the area necessary for final construction requires an additional land use permit that is currently awaiting final approval. The Company continues to evaluate opportunities to optimize and extend oxide production beyond the current reserves, including a new heap leach pad site to the west of the Çöpler Mine.

- Çöpler Sulfide Project – the Sulfide Project will deliver medium-term growth with robust financial returns and adds 22 years of production at Çöpler. The Sulfide Project will bring Çöpler Life-of-Mine gold production to 3.9 million ounces at industry low All-in Sustaining Costs¹ averaging \$637 per ounce. An Environmental Impact Assessment was approved in December 2014 and land use permits have progressed through the regulatory process and are awaiting final approval. Receipt of land use permits and a final Board of Directors' approval is required to advance the Sulfide Project construction. The Company continues detailed engineering and procurement of long-lead time items and a Project update will be provided later in the first quarter of 2016.
- The Company 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 to locate additional oxide deposits, as well as in other regions of Turkey are progressing. Drilling and metallurgy work to advance the Dursunbey project in western Turkey is continuing.

Detailed information regarding the Çöpler Sulfide Project can be found in the Technical Report dated March 27, 2015 available on SEDAR at www.sedar.com and on the Company's website.

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 Stock Exchange where 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 future 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 press release, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; 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 and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; ability to draw under the credit facility and satisfy conditions precedent including execution of security and construction documents; 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, 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 and 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 and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; 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, 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 at www.sedar.com 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 Total Cash Costs, All-in Sustaining Costs and All-in Costs are non-IFRS financial performance measures and have no

standardized definitions under IFRS. For further information and detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for September 30, 2015.

² 2015 costs are preliminary. Audited financials will be released with Alacer's full-year financial results on or about February 8, 2016.

³ Subject to receipt of Land Use Permits and final Board approval

⁴ Attributable gold production is reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

⁵ Sulfide ores are being stockpiled and reported as long-term inventory.

SOURCE [Alacer Gold Corp.](#)

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