

TORONTO, Oct. 26, 2016 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) (ASX:AQG) announced today that it has filed its 2016 third quarter operating results, financial results and related management's discussion and analysis ("MD&A").

The Corporation experienced a delay in accessing the planned oxide ore from the Marble Pit during the quarter due to localized pit wall instability, which resulted in lower-than-expected gold production. The required mitigation was completed towards the end of the third quarter and mining of the planned oxide ore has successfully ramped up in October.

In addition, a longer-than-anticipated mobilization and preparatory work phase delayed the planned program to re-leach historical areas of the heap leach pad. Test work conducted during the quarter did confirm the presence of cyanide-soluble gold in older areas of the heap leach pad.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "The 2016 production plan was back-end loaded and more production has now shifted into the fourth quarter. With safe access to the planned oxide ore in the Marble Pit now achieved (over 600,000 tonnes mined at an average grade of over 1.4 gpt at Çöpler since the beginning of October), all efforts are being made to meet the lower end of guidance. However, due to the nature of heap leach pad kinetics, the timing of some of these ounces may move from this year into early 2017.

On the organic growth front, the Sulfide Project construction continued to ramp up during the quarter and the Project remains on budget with all major equipment purchase orders complete. Regionally, the positive Prefeasibility Study for Gediktepe has confirmed that it is economically and technically viable and we continue to advance the Project into the detailed study phase. At Çakmaktepe in the Çöpler District, we remain on track to deliver a maiden resource by the end of the year."

Highlights

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.

Strategic

- The Sulfide Project is advancing within budget with site work activities continuing to ramp up. Foundations for critical path areas are well advanced and structural steel has started to arrive on site for construction. All major equipment purchase orders are complete.
- On June 24, 2016, the Corporation announced it had forward sold 160,000 ounces of gold under a hedge program to further de-risk the Sulfide Project. As of the date of this MD&A, the program has increased to 185,393 ounces at an average gold price of \$1,280.
- On July 21, 2016, the Corporation released its third set of drilling results for the Çakmaktepe North (formerly Yakuplu North) prospect in the Çöpler District in a press release entitled "Alacer Gold Announces Further Exploration Results for The Çöpler District."
- On September 13, 2016, the Corporation released the Prefeasibility Study ("PFS") results for the Gediktepe (formerly Dursunbey) Project in western Turkey in a press release entitled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth."

Operational

- Gold production for the quarter of 23,202 ounces and attributable gold production¹ of 18,562 ounces was lower than scheduled due to restricted access to oxide ore in the Marble Pit arising from pit wall instability and a delay in a planned program to re-leach historical areas of the heap leach pad.
- Production in Q4 2016 is expected to increase with access to the planned oxide ore in the Marble Pit achieved in late Q3 and mining now ramped up. Additionally, the planned program to re-leach historical areas of the heap leach pad commenced in Q3.
- Q3 Total Cash Costs² per ounce (C2) were \$853 and All-in Sustaining Costs² per ounce were \$1,180. The cost metrics are expected to improve in Q4 as production increases.
- Expansion of the existing heap leach pad to 58 million tonnes continued to advance in Q3 with the stacking of oxide ore on newly commissioned areas of the heap leach pad.
- Sulfide stockpiles at the end of the third quarter were 6.7 million tonnes at an average grade of 3.39 g/t gold or approximately 730,000 contained gold ounces.

Financial

- The Corporation ended the third quarter with cash of \$253.9 million.
- An undrawn finance facility of \$350 million is in place.
- Working capital was \$298.1 million at September 30, 2016.
- Cash flow from operating activities year-to-date total \$1.9 million.
- Attributable net profit¹ for Q3 2016 was \$0.1 million or \$0.00 per share.

Conference Call / Webcast Details

Alacer will host a conference call on Wednesday, October 26, 2016 at 5:00 p.m. (North America Eastern Daylight Time) and Thursday, October 27, 2016 at 8:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20161026.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 January 26, 2017 and a recording of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Wednesday, December 7, 2016 by using passcode 0857# and calling:

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

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 the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya”). The Corporation'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.

The Çöpler Mine is located 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 to 58 million tonnes continues to advance. All required land use permits for the Heap Leach Pad Phase 4 expansion have been received. The Corporation continues to evaluate opportunities to 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 is under construction with first gold production projected in the third quarter 2018. The Project is expected to deliver long-term growth with robust financial returns and adds over 20 years of production at Çöpler. The Sulfide Project will bring Çöpler's remaining life-of-mine gold production to 4 million ounces at All-in Sustaining Costs³ averaging \$645 per ounce⁴.
- The Corporation continues to pursue opportunities to further expand its current operating base and 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. Çakmaktepe Southeast, Çakmaktepe East, Çakmaktepe North and Bayramdere are the main focus in the Çöpler District, and have the potential to add oxide production within the next two years. In the region, the Gediktepe Project (formerly known as the Dursunbey Project) has advanced with a maiden resource and reserve released in third quarter 2016⁵.

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 CDIs trade.

Cautionary Statement

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 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, 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.](http://www.alacergold.com), please contact:
Lisa Maestas – Director, Investor Relations at +1-303-292-1299

¹ Attributable gold production and net profit are reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

² Total Cash Costs 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, please see the “Non-IFRS Measures” section of this MD&A.

³ Total Cash Costs 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, please see the “Non-IFRS Measures” section of this MD&A.

⁴ Detailed information regarding the Çöpler 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 “Technical Report on the Çöpler Mine and Çöpler Sulfide Exploration Project” (the “Updated Technical Report”) available on the Corporation’s website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.

⁵ Alacer has exercised its clawback option for the Gediktepe Project and upon completion of the clawback, ownership will be 50%/50%. Detailed information 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 the Corporation’s website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.