

TORONTO, Dec. 06, 2016 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) (ASX:AQG) announces revised 2016 production guidance to between 115,000 ounces and 125,000 ounces of gold<sup>1</sup>. Cost guidance for Total Cash Costs<sup>2</sup> (C2) is revised to between \$675 per ounce and \$725 per ounce and All-in Sustaining Costs<sup>2</sup> to between \$900 per ounce and \$950 per ounce.

As outlined in Alacer's 2016 third quarter results, delays in accessing higher grade ore in the Marble Pit have impacted the production plan for 2016. Safe access to the higher grade ore was re-established at the end of the third quarter, and in October and November over 1.0 million tonnes of ore at an average grade of over 1.6 g/t was stacked on the heap leach pad. However, the flow of leached solution off the heap leach pad was slower than anticipated and will result in lower gold production in 2016 with the shortfall increasing production in 2017.

	Previous Guidance	Revised Guidance
Gold Production oz Au	150,000 to 170,000	115,000 to 125,000
Total Cash Costs (C2) US\$/oz	575 to 625	675 to 725
All-In Sustaining Costs US\$/oz	780 to 830	900 to 950

Rod Antal, Alacer's President & Chief Executive Officer, stated, "While we have successfully increased the amount of contained ounces stacked so far in the fourth quarter, it is now clear that we will not be able to meet our 2016 guidance. Breakthrough of leached solution from the recently stacked areas of the pad was slower than we hoped, which will simply result in these ounces being added to 2017 production. Production and cost guidance for 2017 will be released in early 2017 as is customary for the Corporation."

#### 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 Costs averaging \$645 per ounce<sup>3</sup>.
- 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 2016<sup>4</sup>.

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 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 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](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://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.

<sup>1</sup> Alacer has an 80% controlling interest in the Çöpler Gold Mine.

<sup>2</sup> Total Cash Costs and All-in Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the Corporation's MD&A for the three months ended September 30, 2016.

<sup>3</sup> 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](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).

<sup>4</sup> 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](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).

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