

TORONTO, Feb. 06, 2017 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) and (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, 2016. 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, "During 2016 we were able to achieve a number of significant milestones despite operational challenges. We delivered on three important growth initiatives. Firstly, construction commenced on the Çöpler Sulfide Expansion Project, which when completed next year, will increase the mine life by over 20 years. Secondly, a maiden Mineral Resource in the Çöpler District was produced reaffirming our objective of adding oxide production in 2018. Thirdly, a Prefeasibility Study was delivered for the Gediktepe Project, providing future growth outside of Çöpler.

Gold production for 2017 is driven by the mining schedule and is currently weighted approximately 40% toward the first half of the year. On the development side, we continue to advance our project portfolio with the ongoing construction of the Çöpler sulfide plant, which is on budget and on schedule. Work is also progressing on both the Çöpler District oxide production potential and the Gediktepe Project.

Highlights

Strategic

- On May 12, 2016, the Corporation announced the Board of Directors has approved full construction of the Sulfide Project.
- The Sulfide Project is 21% complete with first gold production on track for third quarter 2018. The Sulfide Project has incurred costs of \$158 million as of the end of 2016 and remains on budget to the capital cost estimate of \$744 million.
- On June 9, 2016, the Corporation filed an updated technical report on the Çöpler Mine.¹
- On June 17, 2016, the Corporation announced that it increased the existing finance facility to \$350 million with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank A.S., Societe Generale Corporate & Investment Banking and UniCredit Bank Austria AG).
- On June 24, 2016, the Corporation announced it had initiated a hedge program to forward sell gold to further de-risk the Sulfide Project while under construction. The program has forward sold 195,783 ounces of gold production at an average gold price of \$1,282.
- On September 13, 2016, the Corporation released the prefeasibility study for the Gediktepe Project in western Turkey in a press release entitled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth." In Q4 2016, Alacer completed its previously announced clawback to 50% of the Gediktepe Project.
- On December 19, 2016, the Corporation released its fourth set of drilling results for the Çakmaktepe prospect in the Çöpler District including an initial Mineral Resource in a press release entitled "Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an initial Mineral Resource in the Çöpler District."

Operational

- Gold production of 119,036 ounces and attributable gold production² of 95,229 ounces was within revised guidance.³
- Total Cash Costs (C2) per ounce⁴ were \$738 and All-in Sustaining Costs per ounce³ were \$966.
- Expansion of the existing heap leach pad to 58 million tonnes continues to advance.
- Sulfide stockpiles at year end were 7.1 million tonnes at an average grade of 3.38 g/t gold or approximately 770,000 contained gold ounces.
- During 2016, two lost-time injuries ("LTI") occurred and both individuals are expected to make full recoveries.

Financial

- The Corporation ended 2016 with cash of \$215 million.
- A finance facility of \$350 million is undrawn.
- Working capital was \$270 million at year end.
- Cash flow from operating activities total \$37 million.
- Attributable net profit¹ was \$6.2 million or \$0.02 per share.

Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, February 7, 2017 at 4:30 p.m. (North America Eastern Standard Time) and Wednesday, February 8, 2017 at 8:30 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast <http://services.choruscall.ca/links/alacer20170207.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 7, 2017 and a recording of the call will be available on Alacer’s website at www.AlacerGold.com or through replay until Tuesday, March 21, 2017 by using passcode 1077# and calling:

1-855-669-9658 for U.S. and Canada
1-800-984-354 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 Mining”). 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. 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 Expansion Project (the “Sulfide Project”) – The Sulfide Project is under construction with first gold production projected in the third quarter 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 (“LoM”) gold production to 4 million ounces at All-in Sustaining Costs averaging \$645 per ounce^{5, 6}.
- 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. A maiden Mineral Resource estimate was released for Çakmaktepe and Bayramdere⁷, and the Çöpler District remains the focus with the potential to add oxide production from the existing Çöpler infrastructure within the next two years. In the region, the Gediktepe Project has advanced with a maiden Mineral Resource and Mineral Reserve released in Q3 2016⁸.

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 MD&A 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.

¹ Detailed information regarding the Technical Report dated June 9, 2016 can be found in the "Technical Report on the Çöpler Mine and Çöpler Sulfide Exploration Project"; available on the Corporation's website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.

² Attributable gold production and net profit is reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

³ Detailed information about the revised guidance can be found in the press release entitled "Alacer Gold Revises 2016 Production and Cost Guidance," dated December 6, 2016, available on the Corporation's website at www.alacergold.com.

⁴ 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 the MD&A for the three-month period ended December 31, 2016.

⁵ All-in Sustaining Costs per ounce is a 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 the MD&A for the three-month period ended December 31, 2016.

⁶ 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 "Technical Report on the Çöpler Mine and Çöpler Sulfide Exploration Project"; available on the Corporation's website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.

⁷ Detailed information regarding the Çöpler District Mineral Resource can be found in the press release entitled "Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an Initial Mineral Resource in the Çöpler District," dated December 19, 2016, available on the Corporation's website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.

⁸ Alacer has completed its clawback for the Gediktepe Project with ownership increasing from 20% to 50% in December 2016. 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 the Corporation's website at www.alacergold.com, on www.sedar.com, and on www.asx.com.au.

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