

TORONTO, Aug. 01, 2017 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) (ASX:AQG) announced today that it has filed its 2017 second quarter operating and financial results and related management's discussion and analysis ("MD&A"). The corresponding financial statements and MD&A are available on www.AlacerGold.com, on www.SEDAR.com and on www.asx.com.au. All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "As we reach the halfway mark of the year, Çöpler's production and costs are on track to meet full year guidance. The construction of the Sulfide Project is progressing on schedule and is now tracking under budget. The combination of initiatives to increase the proportion of Turkish Lira denominated contracts compared to the capital cost estimate and the concurrent depreciation of the Lira, have allowed us to capture US\$18M¹ in capital savings from costs incurred so far on the Project. As a result, the Project capital cost estimate has declined from US\$744M to US\$726M as of June 30, 2017.

Furthermore, the combination of the remaining expected Turkish Lira spend on the Sulfide Project together with the recently announced hedging program, has the potential to deliver up to an additional US\$50M² in savings."

Mr. Antal added, "With the Project 48% complete, it is not possible to conclusively forecast these additional potential savings until completion of the Project next year. However, through our continued efforts to de-risk the Project, we have placed ourselves in an excellent position to deliver the Project under budget."

Highlights

Strategic

- The Sulfide Project is advancing on schedule and tracking under budget.
- The Sulfide Project has captured \$18 million of savings on incurred capital costs due to the increase in negotiated Lira denominated contracts and the depreciation of the Turkish Lira. The capital cost estimate has been reduced from \$744 million to \$726 million.
- On July 21, 2017, the Corporation announced it completed a program of foreign currency forward sales contracts to limit exposure to Turkish Lira ("TRY") volatility. The program forward sold USD to purchase 500 million TRY at an average conversion rate of 3.8 with settlement dates through September 2018.
- The Çakmaktepe 2017 drilling program, focused on defining development plans for Çakmaktepe Central and step-out drilling for the entire Çakmaktepe mineralized area, is ongoing with a planned exploration update in Q4 2017.
- The DFS work on the Gediktepe Project is progressing with completion targeted for June 2018.

Operational

- Gold production for the quarter was 31,391 ounces (attributable³ 25,113 ounces) and is in line with guidance at half year.
- Q2 Total Cash Costs (C2) per ounce⁴ were \$715 and All-in Sustaining Costs per ounce⁴ were \$909.
- Expansion of the existing heap leach pad to 58 million tonnes continues to advance.
- Sulfide stockpiles at June 30, 2017 were 7.3 million tonnes at an average grade of 3.35 g/t gold or approximately 790,000 contained gold ounces.

Financial

- The Corporation ended the second quarter with cash of \$202 million and debt of \$130 million.
- First drawdown of \$130 million on the \$350 million finance facility occurred on April 21, 2017. The lenders determined a cost overrun reserve of restricted cash was not required for the finance facility, further demonstrating the robustness of the Sulfide Project.
- Working capital was \$239 million at June 30, 2017.
- Cash flow from operating activities during the quarter totaled \$8 million.
- Attributable net profit³ for Q2 was \$23 million or \$0.08 per share.
- At the end of the second quarter, there were 114,545 ounces of unsettled forward gold sales remaining at an average price of \$1,281 through September 2018.

Conference Call / Webcast Details

Alacer will host a conference call and webcast to discuss the results at 5:00 p.m. on August 1, 2017 (North America Eastern Daylight Time) / 7:00 a.m. on August 2, 2017 (Australian Eastern Standard Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20170801.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 November 1, 2017 and a recording of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Tuesday, September 12, 2017 by using passcode 1542# 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 in 2018 utilizing the existing Çöpler infrastructure. In the region, work has commenced on a Definitive Feasibility Study (“DFS”) for the Gediktepe Project⁸ and is expected to be complete in June 2018.

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

Certain statements contained in this document constitute “forward-looking information”, “future oriented financial information” or “financial outlooks” (collectively, “forward looking information”) within the meaning of applicable securities laws. 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, production, cost, and capital expenditure guidance; the results of any gold reconciliations; 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 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 of Alacer's other public 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 Annual Information Form and other public filings, as well as 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 additional information, you should refer to Alacer's public filings, including the Corporation's AIF, available on SEDAR at www.sedar.com and on the ASX at www.asx.com.au

¹ The capital cost estimate of US\$744 million assumes 2.75 TRY:USD. Additional 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 "Çöpler Mine Technical Report", available on www.sedar.com and on www.asx.com.au.

² 500M TRY Hedge at average 3.8 TRY:USD. For additional information, please see press release dated July 21, 2017 entitled "Alacer Completes Favorable Turkish Lira Hedge Program, Driving Potential Reductions to the Çöpler Sulfide Expansion Project Capital Outlay", available on www.sedar.com and on www.asx.com.au.

³ Attributable gold production and net profit are reduced by 20% non-controlling interest at the Çöpler Gold Mine.

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 most current MD&A.

⁵ All-in Sustaining Costs per ounce is a non-IFRS performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of the most current MD&A.

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 "Çöpler Mine Technical Report", available 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 www.sedar.com and on www.asx.com.au.

⁸ 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 www.sedar.com and on www.asx.com.au.

For further information on [Alacer Gold Corp.](http://www.alacergold.com), please contact:
Lisa Maestas – Director, Investor Relations at +1-303-292-1299

