

Alacer Gold Announces Third Quarter 2017 Operating and Financial Results

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TORONTO, Oct. 31, 2017 (GLOBE NEWSWIRE) -- [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") (TSX:ASR) and (ASX:AQG) announced today that it has filed its 2017 third 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, "Çöpler delivered a solid quarter, with production increasing 25% quarter on quarter to 39,312 ounces; All-In Sustaining Costs declined by 31% over the same period to \$623 per ounce; and the operations generated \$32.7 million in operating cash flow. We are on track to meet the lower end of production guidance of 160,000 to 180,000 ounces.

The Çöpler Sulfide Expansion Project is quickly advancing towards commissioning. We will deliver the Project on time and under budget with the capital cost estimate now reduced to \$719 million, which reflects \$25 million in savings on the Project to date. The potential remains for the Project to realize up to US\$43 million of additional capital savings.

Work on our pipeline is progressing with Çakmaktepe exploration and resource results, including potential development plans, due to be released later this year."

2017 Guidance

Çöpler Physicals

Production for 2017 was scheduled, and guided, to be weighted to the back end of the year. Production began to trend upwards in September with production of 18,741 ounces and cumulative year-to-date production of 103,621 ounces. Full-year gold production is forecasted to be within the lower end of guidance of 160,000 -180,000 ounces.

The oxide ore resources are progressively being exhausted from the Çöpler pits as the mine transitions to predominantly sulfide ore over the next few years. This transition resulted in higher variability, including copper grades, short-term negative oxide ore reconciliation and in some areas slower recovery rates. To mitigate these impacts, a number of initiatives are underway, including:

- The Sulfidization, Acidification, Recycling and Thickening ("SART") plant, which removes copper from the process, is operating full time.
- An operational excellence program commenced to prepare the operations team for both the commissioning of the Çöpler Sulfide Expansion Project and to optimize 2017 production, resulting in a record for processed oxide ore tonnes in Q3 2017.
- In-pit exploration has yielded additional oxide ore, mostly offsetting the negative oxide ore reconciliation.

With the slower recoveries and record processed tonnes, the heap leach recoverable inventory has increased from an estimated 66,000 ounces at January 1, 2017 to an estimated 75,000 ounces at September 30, 2017.

Highlights

Strategic

- The Sulfide Project is 62% complete, on schedule and under budget.
- The Sulfide Project capital cost estimate reduced to \$719 million as a result of an additional \$7 million in foreign currency savings in Q3 bringing the total savings-to-date to \$25 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 and resource update in Q4 2017.
- The DFS work on the Gediktepe Project is progressing with completion targeted for June 2018.

Operational

- At September 30, the Çöpler Gold Mine surpassed 5.7 million man-hours worked and has operated 309 days without a lost-time injury.
- Gold production was 39,312 ounces (attributable¹ 31,450 ounces) for Q3 and 103,621 ounces (attributable 82,897 ounces) for the year and tracking to the lower end of guidance of 160,000 -180,000 ounces.
- YTD Total Cash Costs (C2) per ounce² are \$618 and All-in Sustaining Costs per ounce² are \$790.
- Expansion of the existing heap leach pad capacity to 58 million tonnes continues.
- Sulfide stockpiles at September 30, 2017 were 7.7 million tonnes at an average grade of 3.41 g/t gold or approximately 850,000 contained gold ounces.

Financial

- The Corporation ended the third quarter with cash of \$132 million and debt of \$130 million.
- Cash flow from operating activities totaled \$32.7 million for Q3 and \$49.8 million year-to-date.
- Attributable net profit³ was \$29 million or \$0.10 per share for Q3 and \$61 million or \$0.21 per share year-to-date.
- At the end of the third quarter, there were 86,359 ounces of unsettled forward gold sales contracts remaining at an average price of \$1,280 and 419 million TRY of unsettled foreign currency forward sales contracts remaining at an average conversion rate of 3.8 through September 2018.
- On October 2, 2017, a second drawdown of \$120 million occurred, bringing the total drawn amount on the \$350 million finance facility to \$250 million.

Conference Call / Webcast Details

The Company will host a conference call and webcast to discuss the results at 5:00 p.m. on October 31, 2017 (North America Eastern Daylight Time) / 8:00 a.m. on November 1, 2017 (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20171031.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 February 1, 2018 and a recording

of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Tuesday, December 12, 2017 by using passcode 1714# and calling:

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

The corresponding financial statements, management's discussion and analysis, press release, and presentation will be posted on Alacer's website and on www.SEDAR.com.

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 and 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 capacity to 58 million tonnes continues. 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 construction is more than 60% complete, under budget, and on schedule for first gold production 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 ounce⁴, [5].
- The Corporation 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, as well as in other regions of Turkey, are progressing. A maiden Mineral Resource estimate was released for Çakmaktepe and Bayramdere⁶, 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 Project⁷ 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 CHESS Depositary Interests ("CDIs") trade.

For further information on [Alacer Gold Corp.](http://AlacerGoldCorp), please contact:

Lisa Maestas & Director, Investor Relations at +1-303-292-1299

¹ Attributable gold production is reduced by 20% non-controlling interest at the Çöpler Gold Mine.

² 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 this MD&A.

³ Attributable net profit is reduced by 20% non-controlling interest at the Çöpler Gold Mine.

⁴ 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 this MD&A.

⁵ 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.

⁶ 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.

⁷ 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.

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