

Alacer Gold Announces an Increase to 2018 Oxide Plant Production Guidance at Reduced All-In Sustaining Costs

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Reaffirms Sulfide Plant Production Guidance & Schedule

TORONTO, July 09, 2018 - [Alacer Gold Corp.](#) ("Alacer" or the "Company") (TSX:ASR) (ASX:AQG) announces an increase to its 2018 oxide plant production guidance to 110,000 – 130,000 ounces at reduced oxides All-in Sustaining Costs of \$650 – \$700 per ounce¹. Production guidance from the sulfide plant remains unchanged at 50,000 – 100,000 ounces, with the construction of the plant remaining on schedule and under budget.

Updated Production Guidance Highlights

Oxide Plant Production Guidance

• As of June 30, Alacer had produced 63,073 ounces of gold from the oxide plant.
• Oxide plant gold production guidance is increased from 70,000 – 90,000 ounces to 110,000 – 130,000 ounces at reduced oxides All-in Sustaining Costs of \$650 – \$700 per ounce (a reduction from initial guidance of \$750 – \$800/oz).

- Increased oxide gold production guidance is a result of successful in-pit exploration activities which discovered ~1Mt of limestone rich oxide material that can be added into the mining schedule.
- Blending the limestone rich oxide material with stockpiled low sulfide, high carbonate ore provides an ore blend that can be efficiently processed on the heap leach pad.
- Extensive testing culminating in full plant trials which began in May 2018 generated positive results showing that the blended ore has good chemical, structural and permeability characteristics with gold recoveries in excess of 60%.
- Processing of the blended ore is NAV accretive relative to the initial processing schedule of the sulfide stockpiles and generates immediate cash flow.
- The blended ore is currently being stacked on the heap leach pad.

Sulfide Plant Production Guidance and Project Update

• Sulfide plant gold production guidance remains unchanged at 50,000 – 100,000 ounces.
• Sulfide plant remains on track to be delivered under budget and on schedule.

- The full sulfide plant will start in the third quarter. The staged start-up will begin with the crushing, grinding, and carbon-in-pulp circuits first; then the remainder of the plant, including the pressure oxidation circuits will start.

• Costs and revenues associated with initial sulfide operations will be capitalized to the construction costs until commercial production is achieved – expected in early 2019.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "We have had an excellent start to our 2018 operations, with over 63,000 ounces of oxide plant production halfway through the year. We're extremely pleased to announce increased production guidance from our oxide plant which has been driven by our ongoing in-pit exploration efforts. Blending the stockpiled low sulfide, high carbonate ore with the discovered limestone rich oxide material and stacking it on the heap leach pad provides cash flows today and is NAV accretive relative to the original processing schedule."

About Alacer

Alacer is a leading low-cost gold producer, with an 80% interest in the world-class Çöpler Gold Mine located in Turkey and operated by Anagold, with the remaining 20% owned by Lidya. The Company'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 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 in preparation for the addition of oxide ore from Çakmaktepe reserves expected in Q4 2018, pending approval of the revised Çakmaktepe Environmental Impact Assessment ("EIA") and operating permits. The Corporation continues to evaluate opportunities to extend oxide production beyond the current reserves with in-pit exploration, Çöpler District exploration, and evaluating options to increase heap leach pad capacity, including potential for a new heap leach pad to the west of the Çöpler Gold Mine.

- Çöpler Sulfide Expansion Project (the "Sulfide Project") – The Sulfide Project is near completion with commissioning underway. Additionally, the Project is under budget and on schedule for start-up in Q3 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 approximately 4 million ounces at All-in Sustaining Costs averaging \$645 per ounce².

- 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. In February 2018, the Corporation announced additional positive drilling results at Ardich³ within the Çöpler District. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues, and work on the Definitive Feasibility Study for the Gediktepe Project⁴ is expected to be complete later in 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 CHES Depositary Interests ("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 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, environmental, 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:
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¹ All-in Sustaining Costs per ounce is a consolidated 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 latest MD&A.

² 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" (the "Çöpler Mine Technical Report") available on www.sedar.com and on www.asx.com.au.

³ Detailed information, including complete drill hole data, can be found in the press release entitled "Alacer Announced Additional Positive Drilling Results for the Çöpler District including 67.7 Meters at 4.08 Grams per Tonne Gold Near Surface" (the "Ardich Update"), filed on February 26, 2018, which is available on www.sedar.com and on www.asx.com.au.

⁴ 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" (the "Gediktepe PFS") dated September 13, 2016, available on www.sedar.com and on www.asx.com.au.

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