Alacer Gold Announces Additional Positive Drill Results for the Ardich Gold Prospect, Including 57.7 Meters at 3.84 Grams Per Tonne

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TORONTO, Nov. 08, 2018 - Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] is pleased to announce additional positive drill results for the Ardich gold prospect. In addition to the previously announced 43 diamond core drill holes[1], a further 20 diamond core drill holes are being reported, with a majority intersecting predominantly oxide gold mineralization including holes:

Location map of the Ardich gold prospect. The haul road constructed for the Çakmaktepe oxide ore is 2km to the Ardich prospect site.

Drill hole locations and surface reflection of mineralized zones. Mineralization is open in all directions.

- AR54 with 61.4m averaging 2.22 g/t gold from 5m depth[2]
- AR52 with 57.7m averaging 3.84 g/t gold from 121.3m depth[2]

Previously announced holes include[1]:

- Hole AR09 with 67.7m averaging 4.08 g/t gold from 53.3m depth (including 14.2m at 7.21 g/t)
- Hole AR31 with 68.6m averaging 2.21 g/t gold from 36.0m depth (including 17.0m at 5.5 g/t)
- Hole AR41 with 50.2m averaging 3.01 g/t gold from 43.4m depth (including 7.9m at 8.81 g/t)

Based on the 63 diamond core drill holes totaling 9,984.9m, gold mineralization is open in all directions and the new holes defined additional extension of the mineralization to the north and east of the known mineralized zone. Drilling to date has been primarily on 80% Alacer owned licenses (all holes except the end of two holes, AR27 and AR33).

Alacer is in the process of preparing an interim resource estimate which will be released in late 2018. This interim resource will be based on the data from the first 55 diamond core drill holes only due to the timing of the resource report preparation, and thus will only represent a portion of the expected final Ardich resource. The objective of the ongoing exploration program is to first define, by step-out drilling, the extent of the mineralization. Once the mineralized system dimensions and geology is better understood, a more comprehensive infill drilling program will be started with the aim of defining an expanded resource and a reserve estimate. While drilling continues at Ardich (currently drilling hole AR91), additional Forestry permits are required to begin further step-out drilling into the most prospective areas to the southeast. Concurrently, work has started on the permitting process as well as metallurgical testing, with the initial results indicating the oxide ores are suitable for processing via heap leaching.

A recent scoping study to determine the optimal pathway for the expansion of the heap leach oxide processing capacity in the Çöpler District identified various options (at both Ardich and Çöpler) for standalone facilities and heap leach pads of varying size (some >50Mt), along with a low cost incremental expansion option at Çöpler (~20Mt of additional heap leach capacity at a cost of ~$15M). These options provide pathways to both accelerated low-cost, near-term development of Ardich or other Çöpler District prospects, as well as options for a new separate mine development should the Ardich deposit grow to the full extent of the mineralized target. A feasibility study will be completed in 2019 for the ~20Mt incremental expansion of the Çöpler heap leach pad.

Figure 1 is available at: http://www.globenewswire.com/NewsRoom/AttachmentNg/44a53bab-b98d-4e8e-9421-4a7786ac14bf

Figure 1. Location map of the Ardich gold prospect. The haul road constructed for the Çakmaktepe oxide ore is 2km to the Ardich prospect site.

Prospect Overview

The Ardich gold prospect is characterized by development of gold mineralized listwanite and dolomite formations in a 800m x 600m target area within a northwest-southeast structural zone (Figure 2). The gold mineralization is closely associated with low angle thrust zones between listwanites, dolomites and ophiolites that are intruded by a series of microdioritic dykes. The mineralization is related with crystalline and chalcedonic quartz veins within the brecciated and silicified listwanite and dolomite bodies. The mineralization is predominantly in the form of oxide with sulfide mineralization and is confined to limited pyrite rich jasperoid sections. Based on the latest drill data, the main mineralization zone appears to be tabular and almost flat lying.

Drilling

Alacer drilled 63 diamond core drill holes totaling 9,984.9m between August 2017 and mid-September 2018. The company announced drill results of the first five holes on December 18, 2017, including AR04 with 84.9m averaging 1.79 g/t gold and including 24.7m averaging 4.53 g/t gold. Results of an additional 13 diamond core drill holes were released on February 26, 2018, and all holes have intersected predominantly oxide mineralization with some impressive grades, including hole AR09 with 67.7m averaging 4.08 g/t gold. In addition to these previously reported 18 holes, Alacer announced results of 25 holes (AR19-AR43) on July 25, 2018. Key results include hole AR41 with 50.2m averaging 3.01 g/t gold from 43.4m depth (including subinterval of 7.9m @ 8.81 g/t gold) and hole AR31 with 68.6m averaging 2.21 g/t Au from 36m depth (including 17m @ 5.5 g/t Au).

Alacer is continuing the drilling program in Ardich with two diamond drill rigs and has completed 20 diamond core drill holes totaling 2,641.8m between July and mid-September 2018 (AR44-AR63). These additional holes improved the northwest and eastern extension of the gold mineralization defined by the earlier 43 diamond core drill holes. Drill holes AR47, AR48, AR51, AR52 and AR53 are located to the east of the known mineralized zone and have intersected significant gold mineralization underneath barren ophiolites. This demonstrates possible continuation of gold mineralization to the east of the prospect covered by ophiolites that do not have any surface geochemical reflection. The gold mineralization remains open in all directions. Additional Forestry permits are required to undertake further step-out drilling into the most prospective areas to the southeast. These are expected soon.

All drilling outlined below was diamond core drilling using either HQ (63.5mm in diameter) or PQ (85mm in diameter) core sizes.

Figure 2 is available at: http://www.globenewswire.com/NewsRoom/AttachmentNg/ef72ac55-aad1-4e9e-ab71-4cadb6541056

Figure 2. Drill hole locations and surface reflection of mineralized zones. Mineralization is open in all directions.

Drill Highlights

Significant results are down hole length and include:

- AR52: 57.7m @ 3.84 g/t Au from 121.3m, including: 10.2m @ 5.75 g/t Au from 121.3m and 11.9m @ 6.4 g/t Au from 135.6m and 5m @ 5.15 g/t Au from 153.5m and 5.1m @ 6.42 g/t Au from 166.1m
- AR53: 48.5m @ 2.69 g/t Au from 49.6m, including: 6m @ 5.04 g/t Au from 59.6m and 6m @ 7.06 g/t Au from 78.6m

- AR54: 61.4m @ 2.22 g/t Au from 5m, including: 6.8m @ 7.14 g/t Au from 36.8m and 6.4m @ 7.75 g/t Au from 49m
- AR55: 42.5m @ 2.55 g/t Au from 31.1m, including: 3.5m @ 6.8 g/t Au from 44.3m and 3.5m @ 5.67 g/t Au from 55.8m and 4m @ 7.64 g/t Au from 63.3m
- AR58: 61.4m @ 2.04 g/t Au from 23.9m, including: 2m @ 6.17 g/t Au from 50.7m and 6m @ 7.09 g/t Au from 70.3m
- AR61: 100.6m @ 1.35 g/t Au from 8m, including: 10m @ 3.01 g/t Au from 82.1m and 3.2m @ 5.01 g/t Au from 100.1m
- AR62: 64.2m @ 2 g/t Au from 19.8m, including: 12m @ 5.21 g/t Au from 45.3m

Table 1. Significant gold intercepts at the Ardich Prospect.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Remarks	Depth (m)	Comments
AR46	107.00	117.00	10.00	0.57	Oxide	253.40	
	131.50	132.50	1.00	5.78	Oxide		
AR47	70.90	82.00	11.10	1.74	Sulfide	134.40	72.90-74.00 Sulfide
	87.20	98.90	11.70	1.62	Oxide		
AR48	36.10	42.10	6.00	1.83	Oxide	92.20	
	46.10	49.10	3.00	1.25	Oxide		
AR49	19.40	26.40	7.00	1.47	Oxide	131.40	
AR50	27.30	39.00	11.70	4.49	Oxide	95.00	37.00-39.00 Sulfide
Including	37.00	38.00	1.00	26.20	Sulfide		
AR51	45.30	48.30	3.00	1.04	Oxide		
	57.70	65.00	7.30	0.82	Oxide		
	69.00	82.00	13.00	2.37	Oxide	119.60	72.00-74.00 Sulfide
Including	71.00	73.00	2.00	8.50	Mixed		72.00-73.00 Sulfide
	86.00	99.40	13.40	0.95	Oxide		
AR52	59.00	70.00	11.00	0.75	Oxide		
	74.00	79.00	5.00	0.35	Oxide		
	97.40	102.70	5.30	0.62	Oxide		
	121.30	179.00	57.70	3.84	Mixed		55/45 Sulfide-Oxide Zones
Including	121.30	131.50	10.20	5.75	Oxide	216.90	122.80-124.80 Sulfide
Including	135.60	147.50	11.90	6.40	Mixed		70/30 Oxide-Sulfide Zones
Including	153.50	158.50	5.00	5.15	Sulfide		
Including	166.10	171.20	5.10	6.42	Mixed		60/40 Sulfide-Oxide Zones
	188.00	204.00	16.00	0.51	Oxide		188.00-188.80 and 190.80-192.80 Sulfide
AR53	49.60	98.10	48.50	2.69	Oxide		62.60-63.60 and 67.60-69.60 Sulfide
Including	59.60	65.60	6.00	5.04	Oxide	142.90	62.00-63.00 Sulfide
Including	78.60	84.60	6.00	7.06	Oxide		
	106.60	142.00	35.40	0.89	Oxide		70/30 Oxide-Sulfide Zones
AR54	5.00	66.40	61.40	2.22	Oxide		37.80-38.80 Sulfide
Including	36.80	43.60	6.80	7.14	Oxide	110.30	37.8-38.8 Sulfide
Including	49.00	55.40	6.40	7.75	Oxide		
AR55	3.00	27.10	24.10	1.55	Oxide		
Including	16.00	18.00	2.00	5.49	Oxide	126.80	
	31.10	73.60	42.50	2.55	Mixed		32.70-34.50 and 54.60-61.30 Sulfide
Including	44.30	47.80	3.50	6.80	Oxide		
Including	55.80	59.30	3.50	5.67	Mixed		50/50 Oxide-Sulfide Zones
Including	63.30	67.30	4.00	7.64	Oxide		
AR56	22.30	48.70	26.40	2.41	Oxide		32.30-33.30 Sulfide
Including	34.30	37.30	3.00	6.23	Oxide	103.60	
	63.10	79.00	15.90	1.41	Oxide		64.10-65.80 Sulfide

AR58	23.90	85.30	61.40	2.04	Mixed		80/20 Oxide-Sulfide Zones
Including	50.70	52.70	2.00	6.17	Sulfide	99.80	
Including	70.30	76.30	6.00	7.09	Oxide		
AR59	30.50	52.00	21.50	1.55	Oxide		
	58.50	94.70	36.20	1.67	Oxide	131.70	82.00-83.00 and 85.00-88.00 Sulfide
Including	59.50	64.50	5.00	5.34	Oxide		
Including	76.70	79.00	2.30	5.30	Oxide		
AR61	8.00	108.60	100.60	1.35	Oxide		Includes isolated intervals of core loss totaling 0.8m.
Including	82.10	92.10	10.00	3.01	Oxide	120.20	89.10-90.10 and 102.10-103.30 Sulfide
Including	100.10	103.30	3.20	5.01	Oxide		70/30 Oxide
AR62	19.80	84.00	64.20	2.00	Mixed	121.40	85/15 Oxide-Sulfide Zones
Including	45.30	57.30	12.00	5.21	Oxide		
AR63	44.00	78.30	34.30	1.11	Oxide	124.70	
	85.30	94.60	9.30	0.79	Oxide		

Significant gold intervals reported at a nominal 0.3 g/t gold cut-off and with a maximum 3.5m contiguous dilution are given in Table 1. All thicknesses are down hole length and true widths are not known at this stage.

To view the complete drill assay results and further technical information relating to this news release, please visit the following link http://www.alacergold.com/investors/news-releases on the Company’s website.

About Alacer

Alacer is a leading low-cost gold producer, with an 80% interest in the world-class Çöpler Gold Mine (“Çöpler”) 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 Gold 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 Gold 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.

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:

Çöpler Sulfide Expansion Project (the “Sulfide Project”)
The sulfide plant is processing sulfide ore and construction of the Sulfide Project will be delivered ~11% under budget. 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 gold production to approximately 4 million ounces at All-in Sustaining Costs averaging $645 per ounce[3, 4].

Çöpler Oxide Plant Production
Alacer is currently processing oxide ore from three primary sources: Çöpler in-pit, Çakmaktepe and blended material comprising limestone rich in-pit oxide material and stockpiled lower sulfide, high carbonate ore. To maximize the processing capacity of the oxide plant, the expansion of the existing heap leach pad is being accelerated and is expected to be complete in 2018. In addition, the Corporation continues to evaluate opportunities to further extend oxide production beyond the current reserves with ongoing in-pit exploration, Çöpler District exploration, and evaluation of options to further increase heap leach capacity.

District & In-Country Exploration Activities
The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressing. 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, including work on the Definitive Feasibility Study for the Gediktepe Project[5].

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.

Technical Procedural Information

Sampling, Assaying and QA/QC

The Ardich drilling program started in 2017. Diamond drill core is sampled as half core at 1m intervals. The samples were submitted to ALS Global laboratories in Izmir, Turkey for sample preparation and analysis which is of a ISO/IEC 7025:2005 certified and accredited laboratory. Bureau Veritas (Acme) laboratory, Ankara is being used as for umpire check sample analysis. Gold was analyzed by fire assay with an AAS finish, and the multi-element analyses were determined by four acid digestion and ICP-AES and MS finish. For gold assays greater than or equal to 10g/t, fire assay process is repeated with a gravimetric finish for coarse gold. Alacer's drill and geochemical samples were collected in accordance with accepted industry standards. Alacer conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays. External review of data and processes relating to the prospect have been completed by independent Consultant Dr. Erdem Yetkin, P.Geo. in October 2018. There were no adverse material results detected and the QA/QC indicates the information collected is acceptable, and the database can be used for further studies.

Metallurgical Test Work

A three-phase metallurgical testing program is being conducted by McClelland Laboratories, Inc. (Sparks, NV, USA), under the guidance of Metallurgium. The first and second phases comprising bottle roll cyanide leaching tests and column leach tests have been finalized with good acceptable recovery results. The Phase III metallurgical test work continues with column composite bottle roll tests.

Qualified Person

Dr. Mesut Soylu, P.Geo., who is a Qualified Person as defined under National Instrument 43-101 and qualifies as a Competent Person as defined in the JORC Code 2012, has reviewed and approved the scientific and technical information contained in this news release.

The information in this release which relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mesut Soylu, PhD Geology, PGeo, Eurgeol, who is a full-time employee of Alacer. Dr. Soylu has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and a qualified person pursuant to National Instrument 43-101. Dr. Soylu consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

External review of data and processes relating to the prospect was completed in October 2018 by independent Consultant Dr. Erdem Yetkin, P.Geo. a Qualified Person as defined by National Instrument 43-101 and a Competent Person as defined by the JORC Code 2012. There were no adverse material results detected and Dr. Yetkin is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for announcing the exploration results.

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., please contact:
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[1] Detailed information, including complete drill hole data, can be found in the press release entitled “Alacer Gold Announces Additional Positive Drill Results for the Çöpler District Including 67.7M at 4.08 g/t Gold Near Surface”, filed on February 26, 2018, and the press release entitled “Alacer Gold Announces Additional Positive Drill Results for the Ardich Gold Prospect, including 50.2 Meters at 3.01 Grams per Tonne Gold Near Surface”, filed on July 25, 2018, both of which are available on *www.sedar.com* and on *www.asx.com.au*.

[2] All thicknesses are down hole length and true widths are not known at this stage.

[3] 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 this MD&A.

[4] 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*. Alacer confirms that all material assumptions continue to apply and have not materially changed.

[5] 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*.