Alacer Gold Announces a Maiden Mineral Resource for the Ardich Oxide Gold Deposit Located in the Çöpler District

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TORONTO, Dec. 10, 2018 - Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] is pleased to announce a maiden Mineral Resource for the Ardich oxide gold deposit located approximately 6km northeast of the Çöpler Gold Mine. The Mineral Resource consists of:

Red areas define gold mineralization envelopes. Light blue shape defines the resource shell.

- Measured and Indicated Mineral Resource of 294koz of gold at an average grade of 1.32 Au g/t (6.9MT).
- Inferred Mineral Resource of 85kozs at an average grade of 1.20 Au g/t (2.2MT).

The size of the Ardich deposit is highly prospective, with this maiden Mineral Resource representing the first estimate of a potentially larger deposit. The Mineral Resource is based on only the first 55 diamond core drill holes completed and does not include drill assays received after October 1, 2018. An additional 42 diamond core drill holes have been drilled since the cut-off date for the Mineral Resource. These additional holes indicate that the current resource estimate will grow.

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “Ardich represents the next stage of our successful organic growth strategy as we work to add a fourth ore source to our portfolio. The Ardich Mineral Resource continues to demonstrate the oxide ore prospectivity from the Çöpler District. In parallel to continuing to define and grow Ardich, we will advance the environmental, permitting and processing options to ensure pathways for low-cost, near-term development of Ardich are achievable.”

Opportunities exist to process Ardich oxide ores at the existing and expanded Ҫӧpler oxide plant facilities or to construct standalone processing facilities at Ardich. A feasibility study will be completed in 2019 for a ~20Mt incremental expansion of the Çöpler heap leach pad. In addition, options for standalone facilities and heap leach pad facilities of varying size (some >50Mt) are being explored should the Ardich deposit grow to the full extent of the 2km mineralized target.

Highlights

- Ardich is adjacent to the Ҫӧpler Mine processing facilities with an existing access road connecting the nearby Çakmaktepe operations.
- Resource sensitivity work indicates Ardich has higher grade options with similar ounces.
- Gold mineralization modeled at Ardich is primarily oxidized with a small portion of sulfidic ore which does not contribute to this Mineral Resource.
- Exploration continues in the Ardich mineralized target area. The maiden Mineral Resource does not include drill assays received after October 1, 2018. The mineralization in the Ardich deposit remains open.
- Forestry drill permit applications have been submitted and are awaiting approval to allow further step-out drilling of the highly prospective areas to the south and east of the Ardich Mineral Resource.
- Work has started on both the Environmental Impact Assessment study and the permitting process.

2018 Ardich Mineral Resource

Table 1. Ardich Mineral Resource Statement

2018 Q4 Mineral Resource

Mineral Resource Statement for the Ardich Deposit (As at November 1st, 2018)

Material Type	Resource Category Material	Tonnes (x1000)	Au (g/t)	Contained Au (oz x 1000)
Oxide	Measured	-	-	-
	Indicated	6,928	1.32	294
	Measured + Indicated	6,928	1.32	294
	Inferred	2,213	1.20	85

Note: Metal price assumption of $1,500/oz for gold. Mineral Resources are shown on a 100% basis, of which Alacer owns 80%. Heap leach processing costs are estimated to be $9.14/tonne ore. Cost estimates based on reagent consumption tests and benchmarking with the nearby Ҫӧpler Mine. Pit slope angles vary from 35°- 40° IRA dependent azimuth. Mineral Resources have demonstrated reasonable prospects for eventual economic extraction by falling within an economic pit shell, using the listed design parameters. Rounding differences may occur.

The Ardich gold property is a listwanite-dolomite hosted gold replacement deposit with mineralization occurring along thrust zones between listwanite, ophiolites, hornfels and limestones. Mineralization and alteration extending in NW-SE direction, parallel to major structures controlling both mineralization and block rotations. Gold grades increase at dolomite-listwanite contacts and within quartz vein rich listwanites. The mineralization is predominantly oxide with sulfide mineralization confined to limited pyrite rich jasperoid bodies. Based on the latest drill data, the main mineralization zone appears to be tabular and almost flat lying.

The Mineral Resource was based on a 3D geological model developed to define the fault blocks, lithological units and gold mineralization found along the geologic contacts and fault zones. Mineralized zones were used to generate a block model estimate of the deposit mineralization. The model includes drill data and surface mapping through October 1, 2018. A block model estimating grades for gold and sulfur was constructed. Ardich contains trace occurrences of silver and copper. These two elements do not exist to a level necessary for grade estimation and inclusion into pit shell economics.

Conventional heap leach processing recovery estimates are based on the most current information available through three phases of test work, including column leach testing. The recovery estimates include partial and incomplete testing results. Metallurgically, the deposit has been divided into two zones, Main and East, as well as being divided by lithology and sulfur grade. The East zone has initially shown lower recoveries under typical heap leach conditions than the Main zone. Additionally, ores with sulfur grades up to 1% and potentially up to 2% have been shown to be amenable to conventional heap leaching. Metallurgical recoveries vary by rock type, zone, and sulfur content; and range from 40% to 73% with a resource average near 68%.

A pit shell was evaluated using Whittle, based on $1,500/oz gold price for the Ardich Mineral Resource. Inputs for the pit shell generation include the most current information available for geotechnical conditions, operating costs, reagent consumptions, and metallurgical recoveries.

All but the very bottom of two drill holes have been drilled within Alacer’s 80% owned and managed licenses. All of the resource is within the Alacer 80% areas. However, the resource shell used to demonstrate reasonable prospects for eventual economic extraction crosses the Kartaltepe (Alacer 50% and Lidya 50%) license boundary due to pit slope requirements needed to reach mineralization residing on Alacer 80% ground.

Ardich Resource Sensitivity by Nested Shell

Mineral Resource pit shell optimization was completed using Whittle with the inputs as listed in this document. Internal cut-off grades range from 0.30 – 0.50 g/t Au and were calculated using a $1,500/oz gold price, processing recovery, and processing cost.

Nested shells were evaluated to understand the grade/tonnage relationship at varying gold prices and cut-off

grades. The results of the nested shell evaluation support the strategy that a large, higher-grade portion of the deposit could be developed with a smaller footprint and economic risk. This strategy will be further developed as the existing Mineral Resource is converted into a Mineral Reserve and as additional exploration definition improves the estimate of the deposit scale and deportment.

Table 2 - Ardich Nested Shell Results - Indicated

Ardich Nested Shell Resource Results - Indicated

Resource Au Price ($/oz)	Indicated (Tonnes)	Indicated Grade (gpt)	Indicated Contained Ounces
$ 600	2,825,000	1.95	177,000
$ 800	3,775,000	1.66	202,000
$ 1,000	5,075,000	1.49	242,000
$ 1,500	6,928,000	1.32	294,000

Table 3 - Ardich Nested Shell Results - Inferred

Ardich Nested Shell Resource Results - Inferred

Resource Au Price ($/oz)	Indicated (Tonnes)	Indicated Grade (gpt)	Indicated Contained Ounces
$ 600	760,000	2.24	55,000
$ 800	923,000	2.04	61,000
$ 1,000	1,096,000	1.84	65,000
$ 1,500	2,213,000	1.20	85,000

Drill Information

Holes with assay results were available for 55 holes totaling 9,078.2 meters. These holes were used to define the maiden Mineral Resource. In addition,

- MRMR geotechnical logging was integrated, starting in 2017.
- Step-out drilling continues, testing extensions of gold mineralization additional to the defined resource, and results are pending.
- Environmental baseline study has commenced.
- Metallurgy holes have been drilled and used for column leach testing.

Next Steps

Forestry drill permit applications have been submitted to allow for additional exploration step-out drilling. Concurrently, work has started on both the Environmental Impact Assessment study and the permitting process.

Exploration activity around Ardich mineralization is ongoing and will continue into 2019. This includes both exploration drilling used to define mineralization and to obtain samples needed for metallurgical studies as the resource expands.

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 phase comprising of bottle roll cyanide leaching tests have been completed. The second phase of work comprising of column leach testing was finalized in August 2018. The third phase (additional column leach testing) commenced in June 2018 and continues at this time.

The listwanite, dolomite and jasperoid ore types submitted for Phase I testing indicate that these materials are potentially suitable for processing by heap leaching at a crush size of 80% passing 12.5mm. Based on

Phase I testing, the 72-hr bottle roll cyanide leach gold extractions were generally in the range of 40-80% (mid-range ~60%) for the samples tested. Expected cyanide and lime consumptions were in the low-moderate range for these ore types. The cataclastite ore type was determined to be unsuitable for processing by either heap leaching or agitated tank cyanide leaching due to high sulfur content. The cataclastite ore type constitutes a small portion (<4%) of the identified ore body.

The samples for the Phase II testing were obtained from fifteen drill holes (AR10-AR24 inclusive), representing a portion of the exploration program that had been completed at the time. The samples were subsequently composited into seven composite samples based on a detailed metallurgical testing program developed by Metallurgium in conjunction with Alacer and McClelland Laboratories. In addition, six samples of whole core, one representing each major ore type, were submitted for comminution testing.

There is a strong relationship between gold extraction and sulfur grade in the Ardich deposit. Gold extractions are generally good when the sulfur grade is less than 1%. Material containing <1% sulfide sulfur is expected to be suitable for heap leaching. Material containing >1% and <2% is potentially suitable for heap leaching.

Ardich Phase III metallurgical test work is ongoing and details of sampling are given in Tables 4 & 5.

Table 4 - Third Phase Metallurgical Sampling List

Number of Composite	Lithology	Number of Samples	Test Type
III-8	Listwanite (North)	27	Column Test
III-9	Listwanite (West/Center)	32	Column Test
III-10	Listwanite (South/East/Center)	75	Column Test
III-11	Listwanite (East Satellite)	75	Column Test
III-12	Dolomite (North/West/Center)	25	Column Test
III-13	Dolomite (South/East/Center)	46	Column Test
individual	Listwanite/Jasperoid /Dolomite/Diorite	66	Bottle Roll, CIL, Flotation
Total		346	

Table 5 - Third Phase Metallurgical Sampling Comminution - Samples List

Number of Composite	Lithology	Number of Samples
III-8	Listwanite	20
III-9	Listwanite	20
III-10	Listwanite	18
III-11	Listwanite	20
III-12	Dolomite	18
III-13	Dolomite	20
Total		116

At the time of Mineral Resource estimation, Metallurgium concluded that with a 96% scale-up factor from column testing results to commercial heap leaching, the following recovery estimates should be used for the Mineral Resource:

Table 6 - Ardich Metallurgy Parameters for Resource Estimation

Ardich Metallurgy Parameters for Resource Estimation

Ore Type	Sulphur Content	Gold Recovery	NaCN Consumption (kg/t)	Lime Consumption (kg/t)
Dolomite - Main	≤1%	73%	0.2	2
Listwanite - Main	≤1%	73%	0.2	2
Dolomite/Listwanite - East	≤1%	55%	0.2	2
Jasperoid	≤1%	50%	0.2	2
Dolomite - Main	>1% - ≤2%	58%	0.2	2

Listwanite - Main	>1% - ≤2% 58%	0.2	2
Dolomite/Listwanite - East	>1% - ≤2% 45%	0.2	2
Jasperoid	>1% - ≤2% 40%	0.2	2

Results of the Phase II and III column leach testing revealed that agglomeration will not be required and there were no issues with the materials related to permeability. The initial results of the Phase III bottle roll leach tests (at the 80% <12.5mm crush size) on the 28 individual samples show a very similar trend to the Phase I results in terms of gold extraction versus sulfide sulfur content. The Phase III bottle roll samples at 72 hours with <1% sulfide sulfur yielded average gold extraction of 55.5% compared to 59.6% for the Phase I samples with <1% S^{2-}.

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 Plant (the “Sulfide Plant”)
Construction of the Sulfide Plant was completed ~11% under budget, and the full plant is operating and producing gold. The Sulfide Plant is expected to deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The Sulfide Plant will bring Çöpler’s remaining life-of-mine gold production to approximately 4 million ounces at All-in Sustaining Costs averaging $645 per ounce[1, 2].

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[3].

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.

Cautionary Statement

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.

Additional Information and Risk Factors

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 about Alacer, including potential risk factors that may affect its performance, 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.*

Alacer does not consider the Ardich deposit to be a material property at this time and, as such, does not currently intend to prepare a technical report pursuant to National Instrument 43-101 in respect of Ardich.

For further information on Alacer Gold Corp., please contact:

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Appendix 1

Qualified Person Statement
The Mineral Resource referenced in this announcement was estimated in accordance with CIM guidelines as incorporated into NI 43-101, and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of “Mineral Resource” or “Mineral Reserve” are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Resources and Mineral Reserves due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Investors are cautioned not to assume that all or any part of the Mineral Resources will ever be converted into Mineral Reserves.

The Mineral Resource disclosed in this announcement was estimated and approved by Mr. Loren Ligocki, SME Registered Member, and Resource Geology Manager at Alacer Gold Corp. Mr. Ligocki has sufficient experience that 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 is a Qualified Person pursuant to NI 43-101.

The Mineral Resource shells used to demonstrate reasonable prospects for eventual economic extraction and disclosed in this announcement were generated and approved by Mr. Stephen K. Statham, SME Registered Member, Alacer’s Mining Services Manager, who is a full-time employee of Alacer. The information in this announcement which relates to Mineral Resources is based on, and fairly represents, the information and supporting documentation prepared by Mr. Statham. Mr. Statham 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 is a Qualified Person pursuant to NI 43-101.

Messrs. Ligocki and Statham consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Summary for the purposes of ASX Listing Rule 5.8

Please refer to the JORC Code Table 1 contained in Appendix 2 of this announcement for information relating to the estimates of Minerals Resources for the Ardich Project. A copy of which can be found on www.sedar.com, the Australian Securities Exchange and on our website www.alacergold.com.

Geology and Geological Interpretation

The Ardich deposit is characterized by development of gold mineralized listwanite and dolomite formations within a northwest-southeast structural zone. The gold mineralization is closely associated with low angle thrust zones between listwanites, dolomites and ophiolites that are intruded by a series of 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 confined to limited pyrite rich jasperoid bodies. The latest drill data and three-dimensional model indicates the main mineralized zone appears to be tabular and almost flat lying.

Drilling Techniques

Exploration drilling and sampling at Ardich utilized surface PQ and HQ triple-tube diamond core drilling. Core was sampled predominately in 1.0m lengths as sawn half core in competent ground or hand split if in clay or

broken fault zones. Overall, Ardich core recovery is very good with a mean recovery of 92.6%. Review of the core photographs supports the high recovery percentage. No reverse circulation drilling has occurred to date.

The use of scissor drilling has allowed sampling of mineralized zones from different orientations. Majority of the drilling was completed at an angle of 60 degrees with varying directions/azimuths. Scissor drilling creates variable samples not easily viewed in two-dimensional sectional plots.

The data set used to construct the geologic and resource model contained a total of 68 holes with geologic logging completed and 55 holes having assay results. Total drill meters equaled 10,554.1. Alacer drilled the diamond core holes between August 2017 and October 2018.

Sampling and Sub-sampling

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 an 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.

Data Verification

External review of data and processes relating to Ardich have been completed by independent Consultant Dr. Erdem Yetkin, P.Geo. in November 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. The data in the database are sufficiently validated to support Mineral Resource estimation.

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 acceptable recovery results. The Phase III metallurgical test work continues with column composite bottle roll tests.

Mineral Resource

Estimation Methodology

For the Ardich Mineral Resource, mineralized grade shells were used as defining boundaries which followed the geological interpretation of fault blocks and contact lithologies. In the creation of mineralized domains, a minimum mining width of 5m was used based on anticipated open pit mining methods.

The estimation was limited to the interpreted mineralized domains, with each domain estimated using only samples contained within that domain. Outside the mineralized domains a ‘mineralized waste’ estimate was completed to include surrounding grade in the model.

Ardich was estimated using Inverse Distance Cubed (ID3). ID3 is a linear estimation technique applied to gold and sulfur mineralization. Nearest Neighbor and Ordinary kriging estimates were used as comparison estimates to the ID3 method.

Model Verification

Gold estimates were validated against alternate interpolation methods. Estimated grades were compared to a nearest neighbor model to check for global bias. Swath plots were used to check for a local bias. The estimated gold grades in the model were compared to the composite grades by visual inspection in plan views and cross sections. Composite samples were queried by domain to confirm proper sample flagging.

Mineral Resources Classification

Mineral Resources were classified based on a drill spacing study and observed continuity of geology and mineralization. Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis and Measured Mineral Resources should be known within +/- 15 percent with 90 percent confidence on a quarterly basis. No blocks were classified in the Measured category.

Drill hole spacing for support of classification of Inferred Mineral Resources could be obtained when sample spacing was 60m by 60m. For Indicated Mineral Resource classification, the drill hole spacing reduced to a 35m by 35m spacing. Appropriate drill hole pattern spacing selection was based on the belief that the mineralization is structurally controlled, mineral continuity varies and adequate data quality.

Reasonable Prospects of Eventual Economic Extraction

To meet the reasonable prospects of eventual economic extraction criteria, Mineral Resources are tabulated within a Lerchs-Grosmann (LG) optimization shell generated using a gold price of $1,500/oz., and metallurgical gold recoveries that vary from 40% to 73% for oxide material.

Cut-off Grade

Mineral Resources were tabulated using multiple cut-off grades due to variable recoveries and based on gold price only. Cut-off grades are calculated based on the equation: Xc = Po / (r * (V-R)); where Xc = Cut-off Grade (g/t), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), R = Refining Costs (USD/gram). Cut-off grades vary from 0.30 – 0.50 g/t.

Appendix 2

JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results and Mineral Resources.

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

[3] 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*.

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/b6ea7398-b0fa-4d3d-a877-ad4e0c53e33d