

# Alacer Provides 2019 Production Guidance of 320,000 to 380,000 Ounces at AISC of \$675 to \$725 Per Ounce

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TORONTO, Jan. 22, 2019 - [Alacer Gold Corp.](#) ("Alacer" or the "Company") [TSX: ASR and ASX: AQQ] announces 2019 production and cost guidance.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "This year represents a major step change for the Company as we transition to a free cash flow generating intermediate producer at first quartile All-in Sustaining Costs. Consolidated production guidance for 2019 is 320,000 to 380,000<sup>1</sup> ounces at All-in Sustaining Costs<sup>2</sup> of \$675 to \$725 an ounce and will come from three distinct ore sources: Çöpler sulfide ore, Çöpler oxide ore, and Çakmaktepe oxide ore.

The sulfide plant ramp up is progressing to plan as reflected in gold poured during the month of December of ~22 thousand ounces. We expect to achieve commercial production early this year and are planning to process ~1.7 million tonnes of sulfide ore at an average grade of 4.75 g/t. In addition, our oxide plant operations will continue to be a material contributor to the free cash flow profile in 2019, and we are focused on maintaining its contribution into the future through our ongoing in-pit exploration success, further advancing and expanding the Ardich deposit, and our disciplined district-wide exploration efforts."

## 2019 Guidance (100%)

Guidance for the Company's 2019 gold production and costs are as follows:

| (100%)  |          | Oxide Plant <sup>3</sup> | Sulfide Plant           | Consolidated |
|---|----------|--------------------------|-------------------------|--------------|
| Gold Ounces Produced <sup>1</sup>             | '000's   | 90 to 110                | 230 to 270              | 320 to 380   |
| Total Tonnes Mined                            | M        | -                        | -                       | 21.8         |
| Total Tonnes Treated                          | M        | 2.1                      | 1.7                     | 3.8          |
| Average Grade Treated                         | g/t gold | 1.60                     | 4.75                    | -            |
| Sulfide Plant Processing Cost <sup>4</sup>    | \$/tonne | -                        | 44 - 48                 | -            |
| Total Cash Costs ("C2") <sup>2</sup>          | \$/oz    | 650 to 700               | 425 to 475              | 500 to 550   |
| All-in Sustaining Costs ("AISC") <sup>2</sup> | \$/oz    | 700 to 750 <sup>5</sup>  | 600 to 650 <sup>5</sup> | 675 to 725   |
| Sustaining Capital Expenditure                |          |                          |                         |              |
| General                                       | \$M      | -                        | -                       | 12           |
| Tailings Storage Facility - Accelerated       | \$M      | -                        | -                       | 26           |
| Sulfide Plant Debottlenecking                 | \$M      | -                        | -                       | 8            |
| Growth Capital Expenditure                    | \$M      | -                        | -                       | 40           |
| Exploration Expenditure (Attributable)        | \$M      | -                        | -                       | 9            |
| General and Administrative <sup>6</sup>       | \$M      | -                        | -                       | 12           |

<sup>1</sup> Production results are reported on 100% basis; production results are reduced by a 20% non-controlling interest at the Çöpler Gold Mine to derive attributable gold production.

<sup>2</sup> 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 recent MD&A.

<sup>3</sup> Oxide plant includes production from both Çöpler oxide ore and Çakmaktepe oxide ore.

<sup>4</sup> As guided, sulfide plant processing costs will be higher in the early years due to higher reagent consumption.

<sup>5</sup> All-in Sustaining Costs for the oxide plant and sulfide plant are for the mine site only. The consolidated AISC includes the addition of general and administrative costs, share-based compensation costs and other exploration expenses.

<sup>6</sup> General & administrative expense of \$12 million does not include non-cash depreciation or share-based compensation.

Sulfide plant production is expected to be weighted approximately 45% to the first half of the year and 55% to the second half of the year as the plant ramps up. The C2 and AISC numbers for the sulfide plant are indicative full year estimates given commercial production has not yet been declared. Once commercial production has been declared, expected in early 2019, guidance on cost metrics will be updated.

Oxide plant production will be generated from two sources, Çöpler oxide ore and Çakmaktepe oxide ore and is expected to be weighted approximately 60% to the first half of the year and 40% to the second half of the year. Production from Çakmaktepe ore will be 80% attributable to Alacer as a commercial arrangement has been entered into whereby the Çöpler operation will purchase all of the Çakmaktepe ore.

General sustaining capital expenditure is planned to total \$12 million (\$10 million attributable), which includes scheduled plant shutdowns, the heap leach pad expansion study and general items. In addition, \$8 million (\$6 million attributable) will be spent to increase throughput rates in the sulfide plant beyond 1.9 million tonnes per annum, and \$26 million (\$21 million attributable) will be spent on the continued construction of the tailings storage facility at an accelerated rate.

Growth capital expenditure is planned to total \$40 million (\$32 million attributable), which includes completion of the Gediktepe technical studies and the remaining planned expenditures to close out the Sulfide Project and complete demobilization. The Sulfide Project will be delivered approximately 11% under budget with total spend of ~\$664 million.

Expenditure on Alacer's exploration portfolio in Turkey is planned to total \$14 million, of which \$9 million is attributable to Alacer. The 2019 exploration program will be heavily focused on growing oxide resources, through in-pit drilling at Çöpler and further defining the Ardich mineralization.

## Notes

In this announcement:

- All production statistics are on a 100% basis except where otherwise noted
- All \$'s are US\$'s except where otherwise noted
- All ounces are troy ounces of gold
- 2019 budget assumptions for Turkish Lira to US\$ of 6.0 to 1.00 and gold price of \$1,250 an ounce

## About Alacer

Alacer is a leading low-cost intermediate 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 Company's primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow 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 ("km") southeast from Istanbul and 550km east from Ankara, Turkey's capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The Çöpler Mine is processing ore from three primary sources: Çöpler sulfide ore, Çöpler oxide ore, and Çakmaktepe oxide ore. With the recent completion of the sulfide plant, the Çöpler Mine will produce over 3.5 million ounces at first quartile All-in Sustaining Costs, generating robust free cash flow over the next 20 years.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by

the newly discovered Ardich<sup>7</sup> deposit. 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 technical studies for the Gediktepe Project<sup>8</sup>.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CHES Depository Interests (&ldquo;CDIs&rdquo;) 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 &ldquo;forward-looking information&rdquo;) 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&rsquo;s outlook and anticipated events or results, and in some cases, can be identified by terminology such as &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;could&rdquo;, &ldquo;should&rdquo;, &ldquo;expect&rdquo;, &ldquo;plan&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;intend&rdquo;, &ldquo;estimate&rdquo;, &ldquo;projects&rdquo;, &ldquo;predict&rdquo;, &ldquo;potential&rdquo;, &ldquo;continue&rdquo; 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; 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&rsquo;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&rsquo;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&rsquo;s filings on the Company&rsquo;s website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://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:  
Lisa Maestas &ndash; Director, Investor Relations at +1-303-292-1299

<sup>7</sup> Detailed information regarding the Ardich maiden Mineral Resource can be found in the press release entitled &ldquo;Alacer Gold Announces a Maiden Mineral Resource for the Ardich Oxide Gold Deposit Located in the Çöpler District&rdquo; dated December 10, 2018, available on [www.sedar.com](#) and on [www.asx.com.au](#).

<sup>8</sup> Additional information on the Gediktepe Project can be found in the press release entitled &ldquo;Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth,&rdquo; (the &ldquo;Gediktepe PFS&rdquo;) dated September 13, 2016, available on [www.sedar.com](#) and on [www.asx.com.au](#).

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