

# Alacer Gold Announces 2018 Year-End Operating and Financial Results

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TORONTO, Feb. 05, 2019 - [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") [TSX: ASR and ASX: AQQ] announced today that it has filed its operating and financial results and related management's discussion and analysis ("MD&A") for the full-year ended December 31, 2018. The corresponding financial statements and MD&A are available on [www.AlacerGold.com](#) and on [www.SEDAR.com](#). All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "We had a strong finish to 2018 with full-year gold production of ~171 thousand ounces, meeting production guidance. Our All-in Sustaining Costs per oxide ounce were \$609, beating our 2018 cost guidance. Most importantly, we completed construction of the sulfide plant and poured ~22 thousand ounces of gold in December, which was the first full month of both autoclaves in operation.

With 2019 consolidated production guidance of 320,000 to 380,000 ounces of gold at All-in Sustaining Costs of \$675 to \$725 an ounce, we become a significant free cash flow generating intermediate gold producer. We are off to a good start with the sulfide plant ramp up to nameplate capacity underway achieving operating time of 80% over the first two months of operation."

## Highlights

### Strategic

- The sulfide plant construction is complete and will be delivered approximately 11% under budget. The sulfide plant produced 23,246 ounces of gold in the fourth quarter with 21,916 ounces produced in December from sulfide ore.
- The Çakmaktepe<sup>1</sup> Environmental Impact Assessment and operating permits were received in 2018 and mining commenced. Production from this third ore source, at the Çöpler Gold Mine, occurs in 2019.
- A maiden Mineral Resource of 294,000 Indicated and 85,000 Inferred oxide gold ounces was announced for Ardich<sup>2</sup> which is located approximately 6km from Çöpler. The size of the Ardich deposit is prospective, with this maiden Mineral Resource representing the first estimate of a potentially larger deposit.
- The expansion of the Çöpler heap leach pad capacity to 58 million tonnes was completed which maximizes the processing capacity of the oxide plant for known oxide ore reserves. A feasibility study will be completed in 2019 to potentially further expand the Çöpler heap leach pad by approximately 20 million tonnes.

### Operational

- The Çöpler Gold Mine, including the Sulfide Project, operated 766 days and surpassed 19.1 million hours worked without a lost time injury as of December 31, 2018.
- Full-year gold production was 170,865 ounces which was within updated guidance of 160,000 - 230,000 ounces.
- Full-year Total Cash Costs (C2) per oxide ounce<sup>3</sup> were \$506 and full-year All-in Sustaining Costs per oxide ounce<sup>3</sup> were \$609, which was lower than guidance of \$650 - \$700.
- In-pit exploration at the Çöpler Gold Mine was successful with the discovery of limestone rich oxide material that was blended with previously stockpiled lower sulfide, high carbonate ore for stacking on the heap leach pad that contributed to 2018 production.
- Sulfide ore stockpiles at December 31, 2018 were 8.3 million tonnes at an average grade of 3.20 g/t gold or approximately 850,000 contained gold ounces.

### Financial

- The Corporation ended the year with consolidated cash of \$105 million and debt of \$350 million.
- The Corporation sold 167,172<sup>4</sup> ounces of gold in 2018 resulting in cash proceeds of \$212 million.
- Cash flow from operating activities during the year totaled \$99.3 million.
- Working capital was \$96.9 million at December 31, 2018.
- Full-year attributable earnings of \$15.1 million and \$0.05 per share and normalized attributable earnings of \$44.4 million and \$0.15 per share<sup>5</sup>.

#### Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, February 5, 2019 at 4:00 p.m. (North America Eastern Standard Time) / Wednesday, February 6, 2019 at 8:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20190205.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
&ldquo;Alacer Gold Call&rdquo; Conference ID	

If you are unable to participate in the call, a webcast will be archived until May 5, 2019 and a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Tuesday, March 19, 2019, by using passcode 2909# and calling:

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

#### About Alacer

Alacer is a leading low-cost intermediate gold producer, with an 80% interest in the world-class Çöpler Gold Mine (&ldquo;Çöpler&rdquo;) in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. (&ldquo;Anagold&rdquo;), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (&ldquo;Lidya Mining&rdquo;). The Corporation'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 (&ldquo;km&rdquo;) 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 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.

Alacer is a Canadian company 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 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; 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](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.](http://www.alacergold.com), please contact:  
Lisa Maestas – Director, Investor Relations at +1-303-292-1299

<sup>1</sup> Detailed information regarding the maiden Mineral Reserve can be found in the press release entitled &ldquo;Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe,&rdquo; dated December 18, 2017, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>2</sup> Detailed information regarding the maiden Mineral Resource for Ardich 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](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>3</sup> Total Cash Costs (C2) per ounce and All-in Sustaining Costs per ounce are non-GAAP performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the &ldquo;Non-GAAP Measures&rdquo; section of the most recent MD&A.

<sup>4</sup> 10,924 ounces of 2018 production were sold after December 31, 2018.

<sup>5</sup> Normalized attributable earnings and normalized earnings per share are non-GAAP financial performance measures with no standard definition under IFRS. Normalized earnings and normalized EPS are derived from attributable earnings and attributable EPS adjusted for foreign exchange loss, deferred tax expense (including foreign exchange impact and incentive tax credits) and share based compensation.

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