

# Alacer Gold Announces Third Quarter 2019 Operating and Financial Results with Normalized Earnings Per Share of \$0.12 and Increased Oxide Production Guidance

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TORONTO, Oct. 29, 2019 - [Alacer Gold Corp.](#) ("Alacer" or the "Company") [TSX: ASR and ASX: AQQ] has filed its third quarter 2019 operating and financial results and related management's discussion and analysis ("MD&A"). The Company also announces an increase to the 2019 Çöpler oxide plant production guidance range to 150,000 to 160,000 ounces from 125,000 to 145,000 ounces. The increase to the oxide production guidance is a result of stacking ore from the ongoing in-pit exploration success, better than predicted outcomes from the blended ore program, and positive reconciliation for the oxide ore. The 2019 sulfide plant gold production range remains 230,000 to 270,000 ounces. All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "Our operations are strong at both our oxide and sulfide plants, with year to date production of 290,127 ounces at consolidated AISC of \$714 an ounce. This performance has resulted in significant free cash flow generation of \$138 million and has led to a rapid reduction in our net debt to \$110 million at the end of the quarter. Subsequent to the end of the quarter, net debt has been further reduced to below \$90 million.

"At the oxide plant, our ongoing Çöpler in-pit and near-mine exploration success continues to add incremental oxide ounces to this year's production, allowing us to further increase our oxide production guidance range to 150,000 to 160,000 ounces. We have a clear pathway to increasing our oxide production over and above the reserve base. In the near term, our focus is to first improve the existing production profile from Çöpler and Çakmaktepe by adding ounces to the current reserve in much the same manner as we have successfully done this year and secondly to extend oxide gold production beyond the current mining areas through the development of Ardich and the Çöpler Saddle. The decision to begin Phase 1 construction of our heap leach pad expansion gives us capacity to treat these newly discovered oxide ounces.

"For the sulfide plant, the ramp up remains on track. 2019 is shaping up to be a memorable year for the Company as we look to achieve our upgraded consolidated guidance of 380,000 to 430,000 ounces and All-in Sustaining Costs of \$675 to \$725 an ounce."

## Highlights

### Operational

- A lost-time injury (LTI) occurred on August 26, 2019 after surpassing 22 million man-hours and over 1,000 days LTI free. The total recordable injury frequency rate<sup>i</sup> through September 30, 2019 was 2.0.
- The Company produced 290,127 ounces of gold through September 30, 2019 with 128,670 ounces produced from the oxide plant and 161,457 ounces produced from the sulfide plant.
- The oxide plant gold production guidance range<sup>ii</sup> is increased to 150,000 – 160,000 ounces. The sulfide plant gold production guidance range remains unchanged at 230,000 – 270,000 ounces. The updated consolidated production guidance range for 2019 is now 380,000 – 430,000 ounces. The consolidated All-In Sustaining Costs guidance range for 2019 remains unchanged at \$675 to \$725 per ounce.
- Çakmaktepe phase one mining was completed with approximately 1.6 million tonnes of oxide ore hauled to the Çöpler oxide plant for processing. A diamond drilling program commenced in the permitted mine area, aimed at fast tracking phase two.
- Commercial production of the Çöpler sulfide plant was declared and the ramp up continues.

- Mine site oxide only All-in Sustaining Costs<sup>iii</sup> per ounce were \$614, mine site sulfide only All-in Sustaining Costs<sup>iii</sup> per ounce were \$613 and consolidated All-in Sustaining Costs per ounce<sup>iii</sup> were \$714 through September 30, 2019.

## Growth

- The Company continued its focus on improving and extending oxide gold production in future years beyond the current Çöpler oxide reserves by fast tracking the development of a number of near-mine oxide ore targets within the Çöpler pits and surrounding areas:
  - The Company announced additional positive drill results for both the Ardich Gold Project<sup>iv</sup> and for the Çöpler Saddle<sup>v</sup> with both sets of drill results reporting impressive gold grades and thicknesses near surface.
  - The Company expects to release an updated interim resource for the Ardich Gold Project in Q4 2019.
  - The potential for future heap leach pad constraints has been eliminated with the progression of an approximate 25 million tonne Çöpler heap leach pad expansion that will be built in phases over the coming years and will provide ~5 years of additional oxide processing capacity.
    - Phase one of the expansion was approved and construction has commenced to provide ~6 million tonnes of heap leach pad capacity at a capital cost of ~\$12 million; phase one is expected to be completed in 2020.
    - Detailed engineering and permitting for subsequent phases are progressing in parallel.

## Financial

- Attributable earnings for Q3 2019 were \$34.8 million or \$0.12 per share with normalized attributable earnings<sup>vi</sup> of \$34.1 million or \$0.12 per share. Attributable earnings through September 30, 2019 were \$43.0 million or \$0.15 per share with normalized attributable earnings<sup>vi</sup> of \$75.4 million or \$0.26 per share.
- The Company ended the third quarter with consolidated cash of \$188 million<sup>vii</sup>, debt of \$298 million, resulting in net debt<sup>viii</sup> reducing to \$110 million.
- The Company sold 289,701 ounces of gold through September 30, 2019 resulting in total gold sales proceeds of \$396 million<sup>ix</sup> and cash flow from operating activities of \$160.5 million, excluding pre-commercial sulfide plant production.
- The Company announced<sup>x</sup> that the Çöpler sulfide plant successfully passed the lender's completion test.

## Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, October 29, 2019 at 4:00 p.m. (North America Eastern Daylight Time) / Wednesday, October 30, 2019 at 7:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20191029.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 January 29, 2020 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, December 10, 2019 by using passcode 3659# and calling:

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

The corresponding financial statements, management's discussion and analysis, press release, and

presentation will be posted on Alacer's website and on [www.SEDAR.com](http://www.SEDAR.com).

#### About Alacer

Alacer is a leading low-cost intermediate gold producer whose 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 through two producing plants. 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 for approximately 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 at a number of highly prospective exploration targets.

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 CHESS Depositary Interests (&ldquo;CDIs&rdquo;) trade. Alacer owns 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;).

#### 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'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'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://Alacer Gold Corp.), please contact:  
Lisa Maestas &ndash; Director, Investor Relations at +1-303-391-3077

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1. Total recordable injury frequency rate is the total recordable injuries per million hours worked.
  2. Detailed information regarding 2019 guidance can be found in the press release entitled "Alacer Provides 2019 Production Guidance of 320,000 to 380,000 ounces at AISC of \$675 to \$725 per ounce" dated January 22, 2019. Detailed information on Commercial Production and Increased Oxide Production Guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the C  pler Sulfide Plant and Increases Oxide Production Guidance," dated June 13, 2019. Detailed information on Increased Oxide Production Guidance can be found in the press release entitled "Alacer Gold Announces Third Quarter 2019 Operating and Financial Results with Normalized Earnings Per Share of \$0.12 and Increased Oxide Production Guidance," dated October 29, 2019. All three press releases are available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).
  3. Mine site only All-in Sustaining Costs per ounce, consolidated All-in Sustaining Costs per ounce, All-in Sustaining Costs per ounce, Mine site oxide only All-in Sustaining Costs per ounce, and Mine site sulfide only All-in Sustaining Costs per ounce are Non-GAAP Measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of this MD&A.
  4. Detailed information regarding the Ardich Project can be found in the press release entitled "Alacer Gold Announces Further Positive Drill Results for the Ardich Gold Project, including 29.0 meters at 4.81 grams per tonne" dated August 26, 2019, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).
  5. Detailed information regarding the C  pler Saddle can be found in the press release entitled "Alacer Gold Reports Exploration Results from the C  pler Saddle Shear Zone at the C  pler Gold Mine," dated September 26, 2019, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).
  6. Normalized attributable earnings and normalized earnings per share are Non-GAAP 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, foreign exchange and incentive tax credit impact in deferred tax expense, share-based compensation, and impairment losses.
  7. Consolidated cash is a Non-GAAP Measure and includes cash that is restricted and shown as a long-term asset in the Company's financial statements and cash held by joint venture partners.
  8. Net debt is a Non-GAAP Measure. For further information, please see the "Non-GAAP Measures" section of this MD&A.
  9. Total Gold Sales proceeds is a Non-GAAP Measure and includes revenue per IFRS and gold sales capitalized in construction in process until commercial production is declared.

10. Detailed information in regard to passing the lenders' completion test and key amendments to the finance facility can be found in the press release entitled "Alacer Gold's Çöpler Sulfide Plant Passes Lenders' Completion Test" dated August 1, 2019, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

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