



ALACER GOLD ANNOUNCES 2013 YEAR-END FINANCIAL RESULTS AND DECLARES ANNUAL DIVIDEND

March 12, 2014, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its financial results and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2013. 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 Chief Executive Officer, stated “2013 was a transformative year for Alacer as the business was streamlined and refocused on our quality assets in Turkey. Our Çöpler Gold Mine achieved record annual gold production of 216,850 attributable¹ ounces, a 44% increase over 2012 at \$864 All-in Costs². Çöpler’s excellent performance is expected to continue in 2014, with planned gold production forecast to be greater than 160,000 attributable ounces at one of the lowest All-in Costs² in the gold industry.

The strength of Alacer’s business in Turkey is reflected in the Adjusted Net Profit² of \$111.7 million, or \$0.39 per share, for 2013. With a cash position at year end of \$290 million³ and no debt, Alacer has a solid financial foundation to support our future plans. Based on these results, today the Board declared a dividend of \$0.02 per share.”

2013 Highlights

Strategic

- The DFS for a 5,000 tonne per day whole-ore pressure oxidation processing method for Çöpler sulfide ore is progressing to plan and is on track to be released in Q2 2014.
- On September 23, 2013 the Corporation released a four-year oxide production profile for Çöpler, highlighting the continued contributions through 2017 from its low-cost heap leach operation in Turkey.
- On April 30, 2013, the Corporation paid a special dividend of \$0.24 per share totaling \$70.3 million.
- The executive management team was reduced in conjunction with the Corporation’s new strategy to focus on Turkey. The reductions will result in decreased general and administrative costs in 2014.
- The Corporation divested its Australian assets during the year via two strategic transactions that completed on April 8 and October 29, 2103.

Operational - Çöpler

- A milestone was passed in November 2013 when Çöpler reached two million man-hours worked without a lost-time injury.
- Record annual gold production was achieved, with 216,850 attributable¹ ounces poured for the year.

¹ Attributable gold production is reduced by the 20% non-controlling interest at Çöpler.

² All-in Costs and Adjusted Net Profit are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the “Non-IFRS Measures” section of the MD&A for the year ended December 31, 2013.

³ Includes approximately \$25.5 million expected to be paid to Lidya Mining in H1 2014 as a distribution of its share of 2013 Çöpler profits.

- Improvements to the crushing/agglomerating and stacking circuits during 2013 led to increased ore throughput and gold recovery rates. The ratio between gold produced and contained gold in ore stacked increased to 66% for 2013.
- All-in Costs/ounce⁴ were \$864 for 2013.
- SART plant construction was completed and dry-commissioned during Q4 2013 with operation expected to start in 2014 when required by elevated copper grades in the leach solution.
- 1.3 million tonnes of sulfide ore were added to stockpiles during 2013 with an average grade of 4.94 g/t. Sulfide ore mined is providing significant positive gold reconciliation to the resource block models and to date has led to a 39% positive reconciliation on a contained ounce basis composed of lower than expected tonnage and higher than expected gold grade. Extensive work is being undertaken to understand the factors contributing to these positive gold reconciliations and until such work is complete, the impact of such reconciliation on the DFS is unknown and therefore subject to uncertainty.

Financial

- The Corporation ended 2013 with cash and cash equivalents of \$289.6 million⁵.
- The Corporation had no external debt at December 31, 2013.
- Working capital increased by \$126.7 million during the year to \$315.3 million.
- Attributable net profit from continuing operations was \$68.0 million for 2013.
- Adjusted Net Profit⁴ was \$111.7 million, or \$0.39 per share, for 2013.
- Operating cash flow from continuing operations totaled \$184.5 million for 2013.
- Free cash flow⁶ for the Corporation totaled \$12.4 million and on March 12, 2014, the Corporation's Board of Directors declared a dividend of \$0.02 per share (approximately \$5.8 million) payable on April 15, 2014 (in Canada) to shareholders of record at the close of business on March 31, 2014.

Annual Dividend

The Corporation's Board of Directors has declared a dividend of \$0.02 per share (approximately \$5.8 million) payable on April 15, 2014 (in Canada) to shareholders of record at the close of business on March 31, 2014.

The dividend payment applies to holders of Alacer's common shares, which trade on the Toronto Stock Exchange under the symbol ASR, and to holders of its CHESSE depository instruments ("CDIs"), which trade on the Australian Securities Exchange under the symbol AQG. Each CDI confers a beneficial interest in one common share. Therefore, CDI holders are entitled to a dividend calculated on the same basis as the holders of Alacer's common shares.

Alacer has sought and been granted a temporary waiver of certain of the ASX Settlement Operating Rules. Under the authority of the waiver, the processing of conversions of common shares to CDIs, or CDIs to common shares, lodged on or after March 25, 2014, will be deferred until after the record date of March 31, 2014.

⁴ All-in Costs/ounce and Adjusted Net Profit are non-IFRS financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2013.

⁵ Includes approximately \$25.5 million expected to be paid to Lidya Mining in H1 2014 as a distribution of its share of 2013 Çöpler profits.

⁶ Free cash flow is a non-IFRS measure and represents the net change in cash balance subject to the Corporation's dividend policy.



The key dates with respect to the dividend are as follows:

Last date for processing requests to convert CDIs into common shares and to convert common shares into CDIs before the record date for the dividend	March 24, 2014
CDIs trade on the ASX on an ex-dividend basis	March 25, 2014
Common shares trade on the TSX on an ex-dividend basis	March 27, 2014
Record date for the dividend	March 31, 2014
Processing recommences for requests to convert CDIs into common shares and to convert common shares into CDIs	April 1, 2014
Common share dividend payment date	April 15, 2014 (in Canada)
Payment of dividend to CDI holders	April 16, 2014 (in Australia)

The dates set out above are based on the directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by press release and will be available from www.alacergold.com.

As required by Appendix 6A of the ASX listing rules for Australian income tax purposes, the dividend is unfranked and there is no amount of Conduit Foreign Income per security for this dividend payment.

Payments to Canadian shareholders will be made in Canadian dollars based on the "noon rate" exchange rate in Canada prevailing on the record date as reported by the Bank of Canada. For CDI holders, payments will be made in Australian dollars at the nominal exchange rate prevailing on the record date as reported by the Bank of Canada as of noon (North America Eastern Daylight time) on the record date. Payments to other shareholders will be made in U.S. dollars.

Shareholders are advised that this dividend is designated by Alacer to be an "eligible dividend" pursuant to subsection 89(14) of the *Income Tax Act* (Canada) and corresponding provincial legislation. As the dividend originates from Canada, non-resident withholding tax will be deducted as required by Canadian regulations. The non-resident withholding tax is 25% unless a shareholder has certified that he or she is a resident of a country with a tax treaty with Canada. Shareholders who are residents of countries with which Canada has a tax treaty must certify their non-resident status every three years, or when there is a change in the shareholder's eligibility for the declared treaty benefits (and, in the case of a partnership or hybrid entity, when there is a change in the effective rate of withholding).

All shareholders who are entitled to tax treaty benefits and who did not certify their status last year or who have had a change in their status or effective withholding rate since last year's certification must complete a NR301 (or NR302/NR303) form and return it to CST Trust Company ("CST") by mail to P.O. Box 700, Station B, Montreal, Quebec, H3B 3K3, Canada or by fax to 1-888-249-6189 prior to the record date. The certification forms, along with detailed guidance and instructions, are available on the Canada Revenue Agency website at <http://www.cra-arc.gc.ca/E/pbg/tf/nr301/README.html>. CDI holders who are entitled to tax treaty benefits and who did not certify their status last year or who have had a change in their status or effective withholding rate since last year's certification must complete the required form and return it to



Link Market Services Limited (“Link”) by mail to Locked Bag A14, Sidney South, NSW 1235 Australian prior to the record date. If you have any questions, shareholders may contact CST by telephone at 1-800-387-0825 (toll free in North America) or 1-416-682-3860 or by e-mail at inquiries@canstockta.com and CDI holders may contact Link at 61-1300-554-474 or by email at registrars@linkmarketservices.com.au. Shareholders that do not return the NR301 (or NR302/NR303) by the record date will be subject to the non-treaty tax withholding rate of 25%.

Conference Call / Webcast Details

Alacer will host a conference call on Wednesday, March 12 at 5:30 pm (North America Eastern Daylight Time)/ Thursday, March 13 at 8:30 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer140312.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
1-800-017-8660	for United Kingdom
1-604-638-5340	for International
“Alacer Gold Call”	Conference ID

If you are unable to participate in the call, a webcast will be archived until Thursday, June 12, 2014 and a recording of the call will be available on Alacer’s website at www.AlacerGold.com or through replay until Friday, April 11, 2014 by using passcode **8901#** and calling:

1-800-319-6413	for U.S. and Canada
1-800-638-9854	for Australia

The corresponding financial statements and management’s discussion and analysis will be posted on Alacer’s website and on www.SEDAR.com.

About Alacer

Alacer Gold Corp. is a leading intermediate gold mining company and its world-class operation is the 80% owned Çöpler Gold Mine in Turkey. Alacer also has 11 active exploration projects in Turkey which are joint ventures with our Turkish partner Lidya Mining.

During 2013, Çöpler produced 216,850 attributable⁷ ounces at an All-In Costs⁸ of \$864 per ounce.

⁷ Attributable gold production is reduced by the 20% non-controlling interest at Çöpler.

⁸ All-in Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliation, see the “Non-IFRS Measures” section of the MD&A for the year ended December 31, 2013.

Çöpler is currently an open-pit, heap-leach operation that is producing gold from oxide ore. The treatment of sulfide ore via pressure oxidation is being evaluated and a Definitive Feasibility Study is planned to be completed in Q2 2014.

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 future 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 news release, production, cost and capital expenditure guidance; development plans for processing sulfide ore at Çöpler; amount of contained ounces in sulfide ore; results of any grade reconciliations; 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 and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, 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 and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, 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 and 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 final 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 and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; 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, 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 at www.sedar.com 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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