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ALACER GOLD ANNOUNCES UPDATE ON SULFIDE DEFINITIVE FEASIBILITY STUDY AND POSITIVE SULFIDE GOLD RECONCILIATION

March 12, 2014, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced an update on the sulfide Definitive Feasibility Study (“DFS”) and highlights positive gold reconciliation in the sulfide orebody. Mr. Rod Antal, Chief Executive Officer of Alacer, will host a conference call on Wednesday, March 12 at 5:30 p.m. (North America Eastern Daylight Time) and Thursday, March 13 at 8:30 a.m. (Australian Eastern Daylight Time) to discuss this release together with the full year financial results.

Rod Antal, Alacer’s Chief Executive Officer, stated “As we continue to deliver on our commitments, I am pleased to report we are on track to deliver the DFS for the 5,000 tonne per day whole-ore pressure oxidation processing facility in Q2 2014. An important element of this study will be to understand the significant positive sulfide gold reconciliations we have experienced since mining the 1.5 million tonnes of sulfide ore to December 31, 2013. We have seen this positive trend continue across all three pits and, as a result, recently began an extensive study to determine the factors contributing to this positive bias. While the outcomes of this study may have a positive impact on the DFS, it will not delay our DFS project schedule.”

Alacer remains on track to deliver the sulfide DFS in Q2 2014. The design, engineering and procurement studies are nearing completion and will soon be subject to the Corporation’s internal review. In addition, the supplemental Environmental Impact Assessment for the project contemplated in the DFS will be submitted during March 2014.

During 2013 more than 1.3 million tonnes of sulfide ore were added to stockpiles with an average gold grade of 4.94g/t. The grade of the sulfide ore mined is significantly higher than was predicted by the resource block models. In 2013 there has been a positive reconciliation of 39% on a contained ounce basis, composed of lower than expected tonnage and higher than expected gold grade.

The positive sulfide gold reconciliation was initially encountered in the Manganese Pit where the majority of mining took place in 2013. During 2013, sulfide ore stockpiled from this pit totaled 0.8 million tonnes at 4.50g/t gold, a positive reconciliation of 36% on a contained ounce basis. In July 2013, the Corporation began initial steps to investigate why this positive bias was occurring in the Manganese Pit. The positive gold reconciliation continued as mining of sulfide ore progressed into the Main and Marble Pits towards the end of 2013. Sulfide ore stockpiled from the Main and Marble Pits in 2013 totaled 0.5 million tonnes at 5.57 g/t gold, a positive reconciliation of 41% on a contained ounce basis.

The continuing trend of substantial positive gold reconciliation across all three pits has recently led the Corporation to commence a systematic and structured project to understand the causes of the positive reconciliations on a mine-wide basis. This work includes reviewing the drilling database, the sulfide resource estimation methodology, the characteristics of the sulfide ore mined to date and completing a discrete validation drilling program. This reconciliation bias has the potential to provide significant upside to the DFS, especially from the Main Pit which contains the majority (+60%) of Çöpler’s sulfide ore. However, until such work is complete, the impact on the DFS is unknown and therefore subject to uncertainty.



To the extent possible, the outcomes of this resource reconciliation project will be incorporated into the DFS. The ability to incorporate this work will be dependent on the timely completion of the project and the validation drilling program. While this ongoing work may be very important to the DFS, it will not preclude the completion of the DFS in Q2 2014.

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

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 attributable¹ ounces at an All-In Costs² of \$864 per ounce.

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 by June 2014.

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

² 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.



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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