Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Alacer Gold Corp. ("**Alacer**")
9635 Maroon Circle, Suite 300
Englewood, Colorado 80112

Item 2 Date of Material Change

June 16, 2014

Item 3 News Release

A press release was issued on June 16, 2014 and was disseminated through Canadian News Wire and filed on SEDAR.

Item 4 Summary of Material Change

Alacer announced the results of a Definitive Feasibility Study ("**DFS**") for the processing of sulfide ore through whole ore pressure oxidation at its Çöpler Gold Mine. Alacer has completed extensive technical, design, engineering and procurement studies in preparing the DFS and will be carrying out basic engineering and further optimization studies, as well as completing the permitting process, in advance of a construction decision anticipated in the first quarter of 2015.

Item 5 Full Description of Material Change

For a full description of the material change, please refer to the press release attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Rod Antal, Chief Executive Officer of Alacer, at 303-292-1299.

Item 9 Date of Report

June 18, 2014

(signed) "*Michael J. Sparks*"

Name: Michael J. Sparks

Title: General Counsel – Corporate & Secretary

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ALACER GOLD ANNOUNCES POSITIVE DEFINITIVE FEASIBILITY STUDY FOR ÇÖPLER GOLD MINE

June 16, 2014, Toronto: Alacer Gold Corp. (**"Alacer"** or the **"Company"**) **[TSX: ASR** and **ASX: AQG]** is pleased to announce the positive results of the Definitive Feasibility Study ("DFS") for the processing of sulfide ore through whole ore pressure oxidation ("POX") at its Çöpler Gold Mine in Erzincan Province, Turkey. The Company has completed extensive technical, design, engineering and procurement studies in preparing the DFS and will be carrying out basic engineering and further optimization studies, as well as completing the permitting process, in advance of a construction decision anticipated in the first quarter of 2015.

The results of the DFS incorporate the outcomes of the Resource Reconciliation Study to date and resulted in new Çöpler Mineral Resources and Mineral Reserves estimates. See the separate announcement issued today titled "Alacer Gold Announces Results of Ongoing Resource Reconciliation Study for the Çöpler Gold Mine" for further information.

Together, the results of the DFS and the Mineral Resources and Reserves update represent a material step forward for the Company. They demonstrate the viability of processing sulfide ore at the mine, thereby extending the mine life while generating attractive and robust financial returns.

These outcomes show that the Company is on track to deliver the action plan laid out in September 2013 and is well on its way to the longer-term strategy of becoming a multi-mine producer in Turkey.

Key Highlights of the Definitive Feasibility Study

(all currency in US dollars and all metrics on a 100% basis[1])

- The DFS demonstrates the robustness of the sulfide project
  - In addition to the existing heap leach processing of oxide ore, the POX facility provides the ability to process sulfide ore at 5,000 tonnes per day, and will result in a 20-year mine life
  - From July 1, 2014, life-of-mine gold production of 3.2 million ounces, including both oxides and sulfides:
    - Total Cash Costs[2] of $540/ounce
    - All in Sustaining Costs[2] of $580/ounce
    - All in Costs[2] of $801/ounce
  - Oxide life-of-mine gold production increased 24% or 134,000 ounces
  - Construction expected to start in Q2 2015 with commissioning in Q4 2017

- The DFS project will generate attractive financial returns

  Based on capital expenditure of $660 million, inclusive of a $69 million contingency and a gold price of $1,300/ounce
  - After-tax, unleveraged internal rate of return ("IRR") of 20.0% and net present value ("NPV") of $627 million[3] for the incremental cash flows as compared to the oxide only case
  - After-tax, unleveraged NPV of $926 million[3] on combined heap leach and POX production
  - Payback achieved in 1.7 years from start of sulfide production and $1.6 billion in free cash flow generated over life-of-mine

- The project is already significantly derisked
  - Proven technology
  - Brownfield project
    - Mined Çöpler orebody for over 3 years
    - Stockpiled > 2 million tonnes of sulfide ore at 4.9g/t gold
    - Existing infrastructure
  - Exhaustive studies and technical peer reviews completed
  - Strong local presence and relationships
  - Permitting process already underway – Supplemental EIA submitted in April 2014

- Clear plan in place to further derisk the execution phase
  - Disciplined focus on cost and capital management
  - Detailed project management
    - Establishing an experienced team
    - Deploying local knowledge of the site to full advantage
    - Clearly established milestones to track progress and cost

Rod Antal, Alacer's Chief Executive Officer, stated, "The results of this DFS are an important and positive milestone for Alacer that not only reconfirms the world-class nature of the Çöpler Mine but provides a definitive pathway for Çöpler, and positive cash flow for Alacer for the next 20 years. Taking the time to get the DFS right has provided us the opportunity to significantly derisk the various technical aspects of the study and has produced a robust economic result.

"The DFS has proven the viability of the sulfide project and with our current cash position and Class 3 Cost Estimate[4] complete, we could start construction tomorrow without the need for any additional funding. However, our work is not done. As the project moves into basic engineering, we will continue to pursue ways to derisk and optimize the project for Alacer. The focus will be on all areas of the project, including the various financial aspects of the project, capital cost controls, strengthening the execution team, and operating cost management, while continuing to look at additional ways to value engineer the project.

"The critical path requires us to secure all of the permits and land acquisition required to move into construction. This process started in earnest with the submission of the supplemental Environmental Impact Assessment in April. We anticipate receiving all required permits in the first quarter of 2015, with construction commencing in the second quarter of 2015. We believe the sulfide project provides the best growth opportunity for Alacer and solidifies our strategy of focusing our efforts and expertise on Turkey."

DFS Production and Cost Overview

The table below provides a summary of the DFS life-of-mine **production profile** for Çöpler.

		Jul 2014 to Dec 2017 Heap Leach Only	2018 to 2022 First 5 years of POX	2023 to 2034 Remainder of LoM	Total (100%[1])
Mining					
Oxide Ore to Heap Leach Pad	Mt	21.8	1.5	0	23.2
Sulfide Ore	Mt	6.3[5]	13.7	8.9	28.9
Waste	Mt	85.8	51.4	24.1	161.2
Total Tonnes Mined	Mt	113.8	66.5	33.0	213.3
Strip Ratio		3.1	3.4	2.7	3.1
Processing					
Oxide Ore	Mt	21.8	1.5	0	23.2
Oxide Head Grade	g/t gold	1.30	1.46	0	1.31
Oxide Gold Produced	'000 ozs	611	73	0	684
Sulfide Ore	Mt	0.0*	9.0	22.6	31.7
Sulfide Head Grade	g/t gold	5.20	3.90	2.18	2.67
Sulfide Gold Produced	'000 ozs	6	1,071	1,478	2,555
Total Gold Production	**'000 ozs**	**616**	**1,144**	**1,478**	**3,239**

**38,000 tonnes processed in 2017 during commissioning*
Rounding differences will occur

See the Appendix at the end of this press release for a life-of-mine production profile by year.

The table below provides a summary of the estimated **capital costs for the sulfide project[6]**.

	US$ (millions) (100%[1])
Crushing and grinding equipment	70
Autoclaves and ancillary equipment	170
Metal recovery (including Adsorption Desorption Recovery ("ADR"))	74
Tailings storage facility	123
Reagent handling	21
Facilities and infrastructure	108
Owner's costs & other	25
Contingency	69
Total pre-production capital	**$660**

Rounding differences will occur

Additionally, the DFS estimates: (i) sustaining capital expenditure for the sulfide project totals $106 million over 17 years; (ii) remaining sustaining capital expenditure for the heap leach operation totals $23 million; and (iii) reclamation costs total $56 million.

Alacer intends to pursue a project delivery method which utilizes an engineering, procurement and construction ("EPC") approach. This approach will involve including the construction contractors in the basic engineering phase in order to establish a well-defined project scope of work, project execution plan and control documents. Alacer will select contractors to participate in the process based on quality, experience, safety records, financial strength and other factors, and will seek fixed price proposals for the plant near the end of basic engineering.

Long-lead time and critical equipment items include the oxygen plant (28 months), autoclaves and agitators (15 months) and SAG and ball mills (14 months). Construction on site is planned to commence in Q2 2015 and lead to commissioning of the POX plant towards the end of 2017.

The table below provides a summary of the average estimated life-of-mine **operating costs**.

		Unit Cost
Mining	Per tonne mined	$1.85
Rehandle	Per tonne rehandled	$1.16
Heap Leach Processing	Per tonne heap leach processed	$9.79
POX Processing	Per tonne POX processed	$34.55
Site Support and Offsite	Per tonne processed	$3.54

Cash Operating Costs[2]	**Per ounce**	**$601**
By-product Credits	Per ounce	($85)
Cash Operating Costs[2] net of By-products	**Per ounce**	**$517**
Royalties	Per ounce	$23
Total Cash Costs[2]	**Per ounce**	**$540**
Sustaining Capex	Per ounce	$40
All-in Sustaining Costs[2]	**Per ounce**	**$580**
Sulfide Project Pre-Production Capital	Per ounce	$204
Reclamation Costs	Per ounce	$17
All-in Costs[2]	**Per ounce**	**$801**

Rounding differences will occur

Financial Analysis

The base-case financial metrics tabulated below are stated after tax and on an unleveraged basis.

Financial Metrics (as of July 1, 2014)		**Base Case (Oxide Only) A**	**DFS Case (Heap Leach + POX) B**	**Incremental B - A**
LOM cash flow	(millions)	$323	$1,600	$1,277
NPV at 5%	(millions)	$299	$926	$627
IRR	%	N/A	N/A	20.0
Payback from start of sulfide gold production	Years	N/A	1.7	

The DFS base-case economic analysis was predicated on the capital and operating costs summarized above and the following parameters:

- Gold price of $1,300 per ounce based on analyst consensus long-term pricing assumptions;
- Copper price of $3.29 per pound and average annual copper production of 3.7 million pounds;
- Silver price of $22 per ounce and average annual silver production of 40,000 ounces;
- US$/Turkish Lira exchange rate: 2.2;
- Electricity ($/kWh): 0.09; and
- Diesel cost: $2.12/liter.

Tabulated below are financial metrics at a range of gold prices:

(as of July 1, 2014)	Gold Price $1,100/ounce	Gold Price $1,200/ounce	**Base Case $1,300/ounce**	Gold Price $1,400/ounce	Gold Price $1,500/ounce
After-tax					
Total cash flows ($ millions)	$984	$1,292	**$1,600**	$1,869	$2,122
Total NPV at 5% ($ millions)	$521	$724	**$926**	$1,113	$1,289
Payback from start of sulfide gold production	2.8	2.2	**1.7**	1.4	1.1
NPV at 5% ($ millions)	$313	$470	**$627**	$768	$898
Incremental IRR (%)	13.0%	16.6%	**20.0%**	23.1%	26.0%

Mining

The Çöpler deposit will continue to be mined by a contractor using conventional truck and shovel methods. Three open pits are currently being mined for oxide ore, which will ultimately converge into a single open pit over the life of the sulfide project. The mine design for the sulfide project was based on an optimized pit shell using a gold price of US$800 per ounce.

During the pre-production phase of the sulfide project, sulfide ore mined is being stockpiled while oxide ore mined is placed on the heap leach pad. At March 31, 2014, sulfide ore totaling 2.0 million tonnes at 4.9g/t gold had been stockpiled. Prior to the planned commissioning of the POX plant in 2017, the sulfide ore stockpile is estimated to increase to approximately 9.0 million tonnes at 3.0g/t gold.

Life-of-mine strip ratio (waste to ore) is estimated to average 3.1 from July 2014. The total mining rate per annum will continue at current rates of roughly 33 million tonnes per annum ("Mtpa") until 2018 when the rate is halved to roughly 17Mtpa. The mining rate is then planned to reduce further in 2020, averaging roughly 11Mtpa from 2020 until mining ceases at the beginning of 2026. Processing of stockpiled sulfide ore is planned to continue until 2034.

Processing

The planned throughput of the POX plant is based on a nominal 5,000 tonnes per day (1.8Mtpa). Gold recoveries are expected to average 94% from sulfide ore.

The ore is first crushed and milled to a slurry with water in a conventional grinding circuit. That slurry is then pumped into the acidulation circuit where it is treated with acid to reduce the carbonate levels in the ore.

From there, the slurry is pumped to the autoclave circuit, comprised of seven individual pressure vessels, where the contained sulfide minerals react with oxygen gas at high temperature and pressure to convert gold and copper into recoverable forms. The hot slurry from the last pot is discharged through two flash vessels in which the temperature and pressure of the oxidized slurry is reduced. Steam from this process is used to preheat the autoclave circuit feed slurry, making the POX process autogenous, with all energy required to maintain the process in normal operation derived from oxidation of the sulfide sulfur contained in the Çöpler ore.

The gold-bearing solids are then processed in a conventional cyanide leach and Carbon-in-Pulp ("CIP") gold recovery circuit.

Following the CIP circuit, the cyanide in the tailings slurry is destroyed in the cyanide detoxification circuit. The tailings are then pumped to the lined Tailings Storage Facility located roughly 1.5 km east of the processing plant.

Copper bearing liquid is then treated with a reagent to recover the copper as a high grade synthetic sulfide concentrate, which is shipped to a copper smelter for further processing.

Heap leach processing continues at current rates of stacking during the sulfide project pre-production phase until the end of 2017. Ore is crushed and agglomerated before being placed on the heap leach pad where gold is leached into solution and collected for processing in an ADR circuit. Gold is poured as dore bars for shipment to a third-party precious metals refinery. Heap leach gold production will continue in 2018 and 2019 at reduced rates, stemming from intermittent stacking of the highest grade heap leach ores coming out of the pits until ultimate capacity of the heap leach pad is reached as well as residual ounces collected from the heap leach. Gold recoveries from the heap leaching of oxide ores are expected to average 70%.

Permitting

The permitting process for the sulfide processing facility has already begun, with the submission of the supplemental Environmental Impact Assessment ("EIA") in early April 2014. The EIA approval process involves the filing of an initial application defining the scope of the proposed project, a public consultation process, and a final submission. Upon receipt of approval, the Company will then proceed to apply for forestry, operating, construction and other required permits.

It is important to note that the Company was previously successful in gaining permits for the Çöpler oxides. This permitting experience has been further enhanced with the excellent operating, safety, environmental and community engagement record at Çöpler since 2010.

The Company expects to obtain the supplemental EIA approval in late 2014 and all required land use permits in Q1 of 2015, allowing construction to begin in Q2 of 2015. Stakeholder engagement has begun with the community consultation process and will continue through project development and operations.

Next Phase

The next stage of the project will be to further reduce risk by completing the basic engineering phase. During this stage a number of work streams will be progressed including:

- Completion of basic engineering;
- Metallurgical testing for operational readiness;
- Remaining land acquisition; and
- Recruiting for key project execution and operational positions.

The basic engineering phase will provide the control estimate and the project execution plan for the sulfide project.

Although the DFS is based on a conventional EPC approach, as noted above, a fixed-price EPC approach will be pursued during this next stage.

Basis for Production Targets and Forecast Financial Information

The production targets in this announcement are based on the estimates of Mineral Reserves included in Alacer's announcement issued today titled "Alacer Gold Announces Results of Ongoing Resource Reconciliation Study for the Çöpler Gold Mine". The production targets are underpinned solely by Probable Reserves, and are based on Alacer's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

The estimated Mineral Reserves and Resources underpinning the production targets have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, as specified in Alacer's announcement issued today titled "Alacer Gold Announces Results of Ongoing Resource Reconciliation Study for the Çöpler Gold Mine".

All forecast financial information in this announcement has been derived from the production targets set out in this announcement.

Qualified Person Statement

The scientific and technical information in this announcement is based on information compiled by Robert D. Benbow, PE, who is a full-time employee of Alacer. Mr. Benbow has sufficient experience with respect to the technical and scientific matters set forth above to be a "qualified person" for the purposes of National Instrument 43-101. Mr. Benbow consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Updated Technical Report

An updated NI 43-101 compliant Technical Report on the Çöpler Sulfide Project will be filed on www.sedar.com and the Australian Securities Exchange within 45 days of this announcement.

Conference Call / Webcast Details

Mr. Rod Antal, Chief Executive Officer of Alacer, will host a conference call on Monday, June 16 at 6:00 pm (North America Eastern Time) and Tuesday, June 17, at 8:00 a.m. (Australian Eastern Time).

You may listen to the call via webcast at: http://services.choruscall.ca/links/alacer140616.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 July 16, 2014 and a recording of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Wednesday, July 16, 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 attributable[1] ounces at an All-In Costs[2] of $864 per ounce.

Çöpler is currently an open-pit, heap-leach operation that is producing gold from oxide ore. In June 2014 a Definitive Feasibility Study was completed on treatment of sulfide ore via pressure oxidation. The Company's Board of Directors approved proceeding to the next stage of sulfide development and commencing basic engineering, further optimization studies and obtaining necessary permits. First production from sulfide ore is expected at the end of 2017.

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 gold 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; receipt of regulatory approvals 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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Appendix

Life-of-Mine Production Profile

		HY 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide Ore Stacked	Mt	3.3	6.4	6.4	5.7	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oxide Head Grade	g/t gold	1.84	1.40	1.02	1.17	1.31	1.70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Oxide Gold Produced	'000 oz	118.5	190.9	150.4	150.7	38.9	34.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sulfide Ore Processed	Mt	0.0	0.0	0.0	0.0*	1.5	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.6
Sulfide Head Grade	g/t gold	0.00	0.00	0.00	5.20	4.86	4.23	4.19	3.48	2.99	3.04	2.75	3.06	2.36	1.87	1.82	1.87	1.88	1.88	1.86	1.86	1.84
Sulfide Gold Produced	'000 oz	0.0	0.0	0.0	6.0	218.6	234.9	240.8	203.2	173.5	176.7	159.1	177.8	135.6	106.4	103.4	106.0	106.7	106.9	106.0	105.8	87.9
Total Gold Production	**'000 oz**	**118.5**	**190.9**	**150.4**	**156.6**	**257.4**	**269.4**	**240.8**	**203.2**	**173.5**	**176.7**	**159.1**	**177.8**	**135.6**	**106.4**	**103.4**	**106.0**	**106.7**	**106.9**	**106.0**	**105.8**	**87.9**

**38,000 tonnes processed in 2017 during commissioning*

[1] Alacer has an 80% controlling interest at Çöpler.
[2] Cash Operating Costs, Total Cash Costs, All-in Sustaining Costs and All-in Costs 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 quarter ended March 31, 2014.
[3] Based on a 5% discount rate.
[4] American Association of Cost Engineers.
[5] Sulfide tonnes mined are planned to be stockpiled prior to commissioning of the sulfide processing plant.
[6] The level of accuracy of the above capital costs estimates is expected to be between +18% and -10%.