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 updated Mineral Resources and Reserves estimates for the Çöpler Gold Mine as a result of the initial outcomes from the ongoing resource reconciliation project. Measured and Indicated Mineral Resources have increased by 0.62 million ounces (+9%) to 7.80 million announce of contained gold. Mineral Reserves have increased by 0.21 million ounces (+6%) to 3.84 million ounces of contained gold. The oxide grade has increased by 34% to 1.32g/t gold and the sulfide grade has increased by 14% to 2.67g/t gold for the Mineral Reserves. Alacer's resource reconciliation study (the "**Study**") has provided the basis for the additional recoverable ounces from both oxide and sulphide ore. Work on the Study is continuing.

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 RESULTS OF ONGOING RESOURCE RECONCILIATION STUDY FOR THE ÇÖPLER GOLD MINE

June 16, 2014, Toronto: Alacer Gold Corp. (**"Alacer"** or the **"Company"**) **[TSX: ASR** and **ASX: AQG]** announces updated Mineral Resources and Reserves estimates for the Çöpler Gold Mine in Turkey as a result of the initial outcomes from the ongoing resource reconciliation project.

Highlights

- Measured and Indicated Mineral Resources have increased by 0.62 million ounces (+9%) to 7.80 million ounces of contained gold.
- Mineral Reserves have increased by 0.21 million ounces (+6%) to 3.84 million ounces of contained gold.
- The oxide grade has increased by 34% to 1.32g/t gold and the sulfide grade has increased by 14% to 2.67g/t gold for the Mineral Reserves.
- The Resource Reconciliation Study (the "Study") has provided the basis for these additional recoverable ounces from both the oxide and sulfide ore, and work on the Study is continuing.

These Mineral Resources and Reserves were estimated in conjunction with the Definitive Feasibility Study ("DFS") evaluating the construction of a sulfide ore processing facility for the Çöpler Gold Mine. Alacer released a separate announcement today regarding this DFS.

Rod Antal, Alacer's Chief Executive Officer, stated, "Çöpler's substantial Mineral Resources and Reserves form the foundation of this world-class mine. The oxide component of Çöpler's Probable Mineral Reserve now totals 1.12 million ounces with a 34% increase in the oxide reserve grade to 1.32g/t gold. This increased grade provides a valuable uplift to our current heap leach operation which is forecast to provide positive operating cash flows until at least 2019.

"The sulfide component of Çöpler's Probable Mineral Reserve has increased to 2.72 million ounces with a 14% increase in the sulfide reserve grade to 2.67g/t gold with less tonnes being mined. As a result of the higher grade, the initial production profile for the sulfide project has greatly improved.

"The new resource model utilizes the empirical data from the last four years of mining the Çöpler orebody and improved understanding of the geology. The results have provided a resource model that better reflects what we have actually mined to date and an improved estimate of the ore tonnes and grade from the Çöpler pits in the future. This reconciliation work is ongoing and further work is underway to meet the requirements to transfer a portion of Mineral Resources from Indicated into the Measured category.

"As detailed in the separate announcement today, the positive DFS outcomes have demonstrated the economic benefits flowing from these increased Mineral Resources and Reserves."

Resource Reconciliation Study

Work commenced on the Study in early 2014 to determine the factors contributing to the positive gold reconciliations for sulfide ore. As previously announced, sulfide ore stockpiled as at March 31, 2014 totaled 2.0 million tonnes at 4.89 g/t, containing 314,900 ounces of gold. This sulfide ore has demonstrated a 48% positive reconciliation on a contained ounce basis, comprising lower than expected tonnage and higher than expected gold grade as compared to the 2013 resource block models.

The scope of the Study included auditing the exploration database, revising the resource estimation methodology, reviewing the production database, developing an understanding of the supporting data quality, and completing a validation drilling program. AMEC was engaged as an external consultant to provide support for and an independent endorsement of the updated resource model.

Work completed to date has resulted in changing Çöpler's resource model to a more appropriate method for the Çöpler orebody. Probability Assigned Constrained Kriging ("PACK") was selected as the most relevant modeling method because it allows the model to be calibrated to historical mining results. Previously the Company utilized Ordinary Kriging which was smoothing the high-grade portions of the orebody.

The PACK model more closely tracks variability within the deposit. The PACK model restricts grade smearing which is common in Ordinary Kriging, thus providing better definition of high-grade zones and un-mineralized areas internal to the orebody. This approach better represents the previously mined grades and provides a more accurate prediction of material volumes.

While there is high confidence that the updated Mineral Resource estimates accurately represent the Çöpler deposit, there remains an opportunity to improve our understanding of the mineralization and thereby better representing the deposit in the resource model. Efforts are ongoing with the Study to further improve the reliability of data and impacts from geology. For this reason, Mineral Resources are reported herein as "Indicated". Additional work is being conducted to potentially reclassify some or all of the Indicated Mineral Resources to "Measured" and includes further review of ore control methods and finalizing the production database audit.

The Company will also assess the potential to further define high-grade mineralization with a close-spaced drilling program. If warranted, the drilling program will commence in the third quarter of this year.

Updated Mineral Resources and Reserves Estimates

Updated Mineral Resources and Reserves estimates are stated as at December 31, 2013 and take into account mining depletion to that date. Mineral Resources quoted in this announcement are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The appendix to this announcement provides information on the data, assumptions and methodologies underlying these estimates. Further information will be provided in an updated NI 43-101 Çöpler Technical Report that will be filed on www.sedar.com and with the Australian Securities Exchange within 45 days of this announcement.

The updated Mineral Reserves referenced in this press release have been subjected to a Definitive Feasibility Study in which open pit designs and an optimized mine production schedule was developed. The DFS contemplates sulfide ore processing by pressure oxidation and metal recoveries using standard carbon-in-pulp for gold recovery and countercurrent decant precipitation for copper recovery. The current heap leach operations will continue in parallel to the pressure oxidation operation as long as leachable ore is available. The DFS finds that the recovery of metals is technically and financially feasible generating positive returns on plant and infrastructure investments. For further reference, see the announcement issued today titled "Alacer Gold Announces Positive Definitive Feasibility Study for Çöpler Gold Mine".

Tabulated below are the updated **Çöpler Measured and Indicated Resources, which now total 152.9 million tonnes at 1.59 g/t gold, containing 7.8 million ounces**.

Updated Mineral Resources for the Çöpler Deposit (As of December 31, 2013)							
Gold Cut-off Grade (g/t)	**Material Type**	**Resource Category Material**	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au Ounces**
Variable	*Oxide*	Measured	-	-	-	-	-
		Indicated	69,512	1.08	2.78	0.15	2,420,600
		Stockpile - Indicated	18	3.19	-	-	1,800
		Measured + Indicated	**69,530**	**1.08**	**2.78**	**0.15**	**2,422,400**
		Inferred	28,893	0.97	4.58	0.11	904,100
1.0	*Sulfide*	Measured	-	-	-	-	-
		Indicated	81,854	1.95	5.64	0.11	5,134,800
		Stockpile - Indicated	1,536	4.84	9.81	0.11	239,000
		Measured + Indicated	**83,390**	**2.00**	**5.71**	**0.11**	**5,373,800**
		Inferred	22,884	1.92	10.85	0.15	1,411,200
Variable	*Stockpiles*	Indicated	1,554	4.82	-	-	240,800
Variable	***Total***	Measured	-	-	-	-	-
		Indicated	152,920	1.59	4.38	0.13	7,796,200
		Measured + Indicated	**152,920**	**1.59**	**4.38**	**0.13**	**7,796,200**
		Inferred	51,778	1.39	7.35	0.13	2,315,400

Note: Mineral Resources are quoted after mining depletion and are inclusive of Mineral Reserves. Mineral Resources are shown on a 100% basis, of which Alacer owns 80%. Mineral Resource methodology is summarised in the appendix to this announcement. Rounding differences will occur.

Tabulated below are the updated **Çöpler Probable Mineral Reserves which now total 57.9 million tonnes at 2.1 g/t gold, containing 3.8 million ounces**.

Updated Mineral Reserves for the Çöpler Deposit (As of December 31, 2013)						
Reserve Category Material	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au Ounces**	**Recoverable Au Ounces**
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	26,207	1.32	2.88	0.13	1,114,700	770,900
Probable - Oxide Stockpile	18	3.19	-	-	1,800	1,200
Total – Oxide	**26,224**	**1.32**	**2.88**	**0.13**	**1,116,500**	**772,100**
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	30,139	2.56	6.88	0.12	2,482,500	2,330,200
Probable - Sulfide Stockpile	1,536	4.84	9.81	0.11	239,000	225,100
Total – Sulfide	**31,675**	**2.67**	**7.02**	**0.12**	**2,721,500**	**2,555,300**
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide	*57,899*	*2.06*	*5.14*	*0.12*	3,838,000	3,327,400
Total - Oxide + Sulfide	**57,899**	**2.06**	**5.14**	**0.12**	**3,838,000**	**3,327,400**

Note: Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The Mineral Reserve methodology and cut-off grades are summarized in the appendix to this announcement. Rounding differences will occur.

Comparison with Previous Estimates

The previous Mineral Reserve for Çöpler was published in Alacer's Annual Information Form for the Year Ended December 31, 2013, dated March 12, 2014. Alacer estimated those reserves by applying mining depletion to previously reported reserves based on the open-pit designs detailed in the technical report titled "Copler Sulfide Expansion Project Prefeasibility Study", dated March 27, 2011.

The table below compares the previous Mineral Resource with the current Mineral Resource.

Çöpler - Mineral Resource Comparison (100% Basis)										
		Previous Resource (as at December 31, 2013)			New (updated) Resource (as at December 31, 2013)			Change		
Material Type	**Reserve Category Material**	**Tonnes (x1000)**	**Au (g/t)**	**Contained Au Ounces**	**Tonnes (x1000)**	**Au (g/t)**	**Contained Au Ounces**	**Tonnes (%)**	**Au (%)**	**Contained Au Ounces (%)**
Oxide	Measured	14,306	1.59	731,300	-	-	-	-100%	-100%	-100%
	Indicated	34,429	0.84	930,800	69,512	1.08	2,420,600	102%	29%	160%
	Stockpile - Indicated	18	3.19	1,800	18	3.19	1,800	0%	0%	0%
	Measured + Indicated	**48,753**	**1.06**	**1,663,900**	**69,530**	**1.08**	**2,422,400**	**43%**	**2%**	**46%**
	Inferred	24,053	0.57	443,100	28,893	0.97	904,100	20%	70%	104%
Sulfide	Measured	66,865	1.61	3,450,900	-	-	-	-100%	-100%	-100%
	Indicated	38,920	1.46	1,826,100	81,854	1.95	5,134,800	110%	34%	181%
	Stockpile - Indicated	1,536	4.84	239,000	1,536	4.84	239,000	0%	0%	0%
	Measured + Indicated	**107,321**	**1.60**	**5,515,100**	**83,390**	**2.00**	**5,373,800**	**-22%**	**25%**	**-3%**
	Inferred	15,848	1.24	630,200	22,884	1.92	1,411,200	44%	55%	124%
Stockpiles	Indicated	1,554	4.80	239,900	1,554	4.82	240,800	0%	0%	0%
Total	Measured	82,724	1.66	4,422,100	-	-	-	-100%	-100%	-100%
	Indicated	73,350	1.17	2,756,900	152,920	1.59	7,796,200	108%	36%	183%
	Measured + Indicated	**156,074**	**1.43**	**7,179,000**	**152,920**	**1.59**	**7,796,200**	**-2%**	**11%**	**9%**
	Inferred	39,901	0.84	1,073,400	51,778	1.39	2,315,400	30%	66%	116%

Notes: Mineral Resources are quoted after mining depletion and are inclusive of reserves. Mineral Resources are shown on 100% basis of which Alacer owns 80%. The Mineral Resource methodology is summarised in the appendix to this announcement. Rounding errors will occur.

Key changes to note between these Mineral Resource estimates are:

- Addition of 106 drill holes to the Çöpler model;
- An updated geologic model;
- Changes in resource modeling methodology including: selection of mineralized shells based on oxide and sulfide cut-off grades, balancing expected high and low sulfide proportions and calibration of ore tonnes using production data;
- Resource classification was based on confidence categories and data quality, and sample density was used to determine the criteria for Indicated material;
- Estimation of updated resources within a Lerchs–Grossmann conceptual pit shell (resource cone) rather than reporting of material globally above a cut-off grade; and
- Sulfide gold cut-off grade changed from 0.8 g/t to 1.0 g/t.

The table below compares the previous Mineral Reserve with the current Mineral Reserve.

Çöpler – Mineral Reserve Comparison (100% Basis)									
	Previous Reserve (as at December 31, 2013)			New (updated) Reserve (as at December 31, 2013)			Change		
Reserve Category Material	**Tonnes (x1000)**	**Au (g/t)**	**Contained Au Ounces**	**Tonnes (x1000)**	**Au (g/t)**	**Contained Au Ounces**	**Tonnes (%)**	**Au (%)**	**Contained Au Ounces (%)**
Proven – Oxide In-Situ	28,155	0.97	876,400	-	-	-	-100%	-100%	-100%
Probable – Oxide In-Situ	9,571	1.03	316,600	26,207	1.32	1,114,700	174%	29%	252%
Probable – Oxide Stockpile	18	3.19	1,800	18	3.19	1,800	0%	0%	0%
Total – Oxide	**37,743**	**0.98**	**1,194,800**	**26,224**	**1.32**	**1,116,500**	**-31%**	**34%**	**-7%**
Proven – Sulfide In-Situ	22,690	2.15	1,570,800	-	-	-	-100%	-100%	-100%
Probable – Sulfide In-Situ	8,111	2.39	623,900	30,139	2.56	2,482,500	272%	7%	298%
Probable – Sulfide Stockpile	1,536	4.84	239,000	1,536	4.84	239,000	0%	0%	0%
Total – Sulfide	**32,337**	**2.34**	**2,433,700**	**31,675**	**2.67**	**2,721,500**	**-2%**	**14%**	**12%**
Proven – Oxide + Sulfide + Stockpile	52,399	1.60	2,688,000	-	-	-	-100%	-100%	-100%
Probable – Oxide + Sulfide	17,682	1.65	940,500	57,899	2.06	3,838,000	227%	25%	308%
Total – Oxide + Sulfide	**70,081**	**1.61**	**3,628,500**	**57,899**	**2.06**	**3,838,000**	**-17%**	**28%**	**6%**

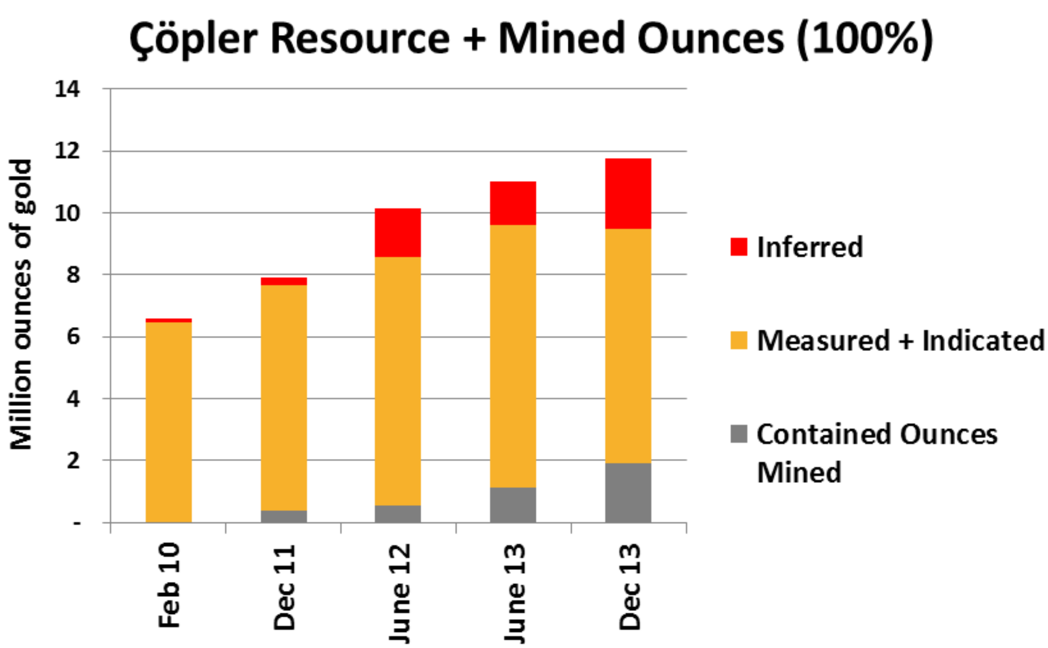
Note: Mineral Reserves are shown on a 100% basis, of which Alacer Gold owns 80%. The Mineral Reserve methodology and cut-off grades are summarized in the appendix to this announcement. Rounding differences will occur.

Key changes to note between these Mineral Reserve estimates are:

- The changes noted above for the Mineral Resource estimates; and
- Sulfide gold cut-off grade changed from 1.3 g/t to 1.5 g/t.

Çöpler Resource Continues to Increase

From commencement of gold production in late 2010 to the end of 2013, Çöpler has mined approximately 1.9 million ounces of contained gold. Further drilling and a better understanding of the Çöpler orebody has increased the estimated size of the Çöpler resource gold deposit since 2010, as summarized in the chart below.



Mineral Resources are quoted after mining depletion and are inclusive of reserves. Mineral Resources are shown on 100% basis of which Alacer owns 80%. The December 13 data is based on the updated resources.

Alacer continues to actively explore the Çöpler District, with drilling aimed at delineating supplementary oxide material for the Çöpler processing facility and potential stand-alone discoveries.

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 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.

Qualified Persons

All Mineral Reserves and Resources referenced in this announcement are estimated in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and Canadian Institute of Mining, Metallurgy and Petroleum standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of "Mineral Reserve" or "Mineral Resource" are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Reserves and Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. **It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.** Investors are cautioned not to assume that all or any part of the Mineral Resources that are not Mineral Reserves will ever be converted into Mineral Reserves.

The resource model was constructed by Gordon Seibel, SME Registered Member, AMEC's Principal Geologist and Loren Ligocki, Alacer's Senior Resource Geologist, and a full time employee of Alacer. The updated Mineral Resource estimates were developed and reviewed by Dr. Harry Parker, SME Registered Member, Consulting Mining Geologist and Geostatistician for AMEC.

The information in this announcement which relates to the data audit and the updated Mineral Resource estimate is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker and Mr. Seibel. Dr. Parker and Mr. Seibel have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and are Qualified Persons pursuant to NI 43-101.

The Mineral Reserves disclosure in this announcement was estimated and approved by Mr. Stephen K. Statham, PE #0048263, Senior Project Mining Engineer, who is a full-time employee of Alacer. Mineral Reserve estimates have been reviewed by Mr. Bret Swanson of SRK Consulting.

The information in this announcement which relates to Mineral Reserves is based on, and fairly represents, the information and supporting documentation prepared by Mr. Swanson, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Swanson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

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 qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

Messrs. Seibel, Parker, Swanson, Benbow, Ligocki and Statham consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 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:

Lisa Maestas - Director of Investor Relations - North America at 1-303-292-1299
Roger Howe - Director of Investor Relations - Australia at 61-2-9953-2470

Summary for the purposes of ASX Listing Rules 5.8 and 5.9

Mineral Resources

Geology and Geological Interpretation
Epithermal gold mineralization at Çöpler occurs within structurally-controlled zones sourced from a low-grade base metal porphyry-style mineralization related to an intrusive described as a diorite stock with dykes and sills. Mineralization tends to occur in proximity to (and on both sides of) the country rock/diorite contact.

Northeast to east-trending structures dominate the Çöpler project. The variable northeast trending Çöpler North and South faults are important structures crossing the entire property. Mineralization ranges from near-vertical features defined by the faults to low-angle sill features following lithologic contacts and low-angle structures.

The geologic model is considered robust with information available from over 1,800 drill holes within the Çöpler deposit at the time of the Mineral Resource update. The data used for the geologic model included a combination of core and RC drilling extended to model boundaries with the aid of surface mapping

Drilling Techniques
Drilling is a combination of vertically oriented holes prior to 2005 and north/south oriented drill holes from 2005 to present. Approximately 44% of the drilling was RC with 56% diamond drill core. There is a total of 282,317m of drilling.

Diamond drilling was carried out using NQ and HQ sized equipment with standard tube. Approximately 90% of the core at Çöpler is HQ size. For RC drilling, a face-sampling bit (121 mm) was used.

Sampling and Sub-sampling
Diamond drill core was sampled as half core at nominal 1m intervals to geological contacts.

RC chip samples were routinely collected in calico bags and chip box trays at 1m intervals. In areas expected to be waste samples are at times combined into 2m intervals. RC samples were collected at the rig using riffle splitters.

Sample Analysis Methods
All samples since 2005 were prepared and assayed at ALS laboratories in Turkey and Canada. All analyses for gold were undertaken via fire assay.

Estimation Methodology
Mineralized zones were developed using probabilistic modeling based on cut-offs used for classifying heap leach and pressure oxidation (“POX”) material.

Probability Assigned Constrained Kriging (“PACK”) was selected as the most relevant modeling method because it allows the model to be calibrated to historical mining results.

Mineral Resources are estimated (inclusive of Mineral Reserves) within a Whittle Pit shell generated using a gold price of $1,500/oz, metallurgical recoveries that vary from 0.255 g/t Au for oxide marble to 1 g/t for sulfide material. Processing cost assumptions vary from $9.13 to $34.41/t processed, depending on the ore type and process destination.

Resource Classification
As part of the Mineral Resource modeling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated based on data availability. Results of this work were used to classify the reported Mineral Resources. Data quality was also considered in the resource classification process.

It was determined by the drill spacing study that a minimum drill hole spacing of 50m by 50m was required to support declaration of Indicated Resources and 80m by 80m spacing for Inferred Resources.

No blocks in the model were classified as Measured Resources, due to incomplete assessment of data integrity.

Cut-off Grade
There are multiple cut-off grades used for the two different proposed processing methods. Low-sulfur material (sulfur grade less than 2%) can be processed by the existing heap leach facility with higher gold grade material for high sulfur material (sulfur grades greater than or equal to 2%) proposed for POX treatment. Cut-offs vary by rock type and metallurgical area. The lowest cut-off used is 0.255 g/t Au for oxide marble and the highest cut-off of 1.0 g/t Au is for sulfide.

Mineral Reserves

Material Assumptions for Mineral Reserves
The Mineral Reserves were estimated as part the Çöpler Sulfide DFS completed in June 2014. All operating and capital costs as well as revenue streams were included in the DFS financial model. The DFS finds that the recovery of metals is technically and financially feasible generating positive returns on plant and infrastructure investments.

Mineral Reserve Classification
Mineral Reserves are estimated on the basis of detailed design and scheduling of the Çöpler open pits. The pit boundaries are defined by optimized Whittle pit shells for separate oxide pit and sulfide pits. The oxide pit shell is estimated with a gold price of $1,100/oz, mining cost of $1.80/tonne mined, and processing costs averaging $9.79/tonne. The sulfide pit shell is estimated with an Au price of $800/oz and processing cost of $34.41/tonne ore.

Mineral Reserves were classified using an industry leading practice that Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis and Measured Resources should be known within +/- 15 percent with 90 percent confidence on a quarterly basis.

All of the Mineral Reserves that are in-situ are currently derived from Indicated Resources. All Inferred material is considered as waste.

Mining Method
Current open-pit mining at Çöpler is a conventional truck and shovel operation, which is the chosen method of extraction for all of Çöpler's Mineral Reserves.

Ore Processing

Oxide ore is processed via heap leaching and sulfide ore is planned to be processed through whole-ore pressure oxidation in autoclaves.

Cut-off Grade

For Mineral Reserves, estimation cut-off grades for oxide ore are calculated based on positive cash flow generation. A calculated gold internal cut-off grade was applied to the low sulfur Mineral Reserves using the equation: Xc = Po / (r * (V-R)) where Xc = Cut-off Grade (g/t), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), R = Refining Costs (USD/gram).
The cut-off grade for sulfide ore is set at 1.5 g/t gold.

Estimation Methodology

The estimation methodology is described in the Mineral Resources section above.

Mineral Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the Mineral Resource model block size (10m x 10m x 5m). Full mine recovery is assumed.

Material Modifying Factors

Gold and silver will be produced in the form of doré and sent to refiners for separation. The market for gold and silver is robust. A high-grade copper precipitate will be produced for sale. A marketing study completed for the DFS finds the copper market to be robust and, due to the high copper content of the precipitate, the precipitate will be highly saleable to copper smelters and brokers.

Infrastructure currently serving the mine is deemed sufficient for the expanded operation contemplated in the DFS.

The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The expansion project is subject to an Environmental Impact Analysis approval by the Turkish regulators. The EIA application was submitted in April 2014 and approval is expected by year end.

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1 Alacer has an 80% 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 quarter ended March 3, 2014.

Appendix – JORC Code Table 1

The following tables are provided to ensure compliance with The JORC Code (2012) edition requirements for the reporting of exploration results.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Diamond drill core was sampled as half core at nominal 1 m intervals to geological contacts. The 1 m interval starts again immediately after the geologic contact. • RC chip samples were routinely collected in calico bags and chip box trays at 1 m intervals. In areas expected to be waste, samples are at times combined into 2 m intervals. • Approximately 44% of the drilling was RC with 56% diamond drill core. There is a total of 282,317.3 m of drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• To ensure representative sampling, diamond core were marked considering mineralization intensity and veining orientations, then sawn, and half core was sampled. • RC chip samples were collected using riffle splitters.
	Aspects of the determination of mineralization that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill samples from 2005 to the present were submitted for crushing and pulverizing to ALS-Chemex laboratory at Izmir. Drill samples collected from 2000-2004 were sent to the OMAC laboratory in Ireland. Laboratories used for assays are independent accredited laboratories. Samples were prepared by drying, crushing and pulverizing to 75µm. The sample is then split to 150 grams and sent to ALS-Chemex Vancouver. The following assay methods were used for all samples sent to ALS laboratories. • Au-AA25 Au (Fire Assay Gold) • A prepared sample with a 30g charge is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then

ALACER GOLD

Criteria	JORC Code explanation	Commentary
		cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy using matrix-matched standards • ME-ICP61 Ag-Cu-Pb-Zn (4 Acid Digest; Atomic Emission Spectroscopy Finish) • A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and the resulting solution is analyzed by inductively coupled plasma-atomic emission spectrometry. Results are corrected for spectral interelement interferences.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was carried out using NQ and HQ sized equipment with standard tube. Approximately 90% of the core at Çöpler is HQ size. • For RC drilling, a face sampling bit (121 mm) was used. • No core orientation has been applied for diamond cores. • A set of 10 PQ twin holes were drilled in 2014 using a triple tube system.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries from core drilling were measured and recorded in the database. Core recovery averaged 85%. Higher core loss occurred in oxide and the central manganese zone. • For each RC sample, rejects were weighed to check sample recovery.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	• Diamond drilling used drill muds and short runs in broken ground to maximize recovery. • Several twin hole programs assessed results obtained from both RC and core holes. In general, the repeatability for gold was confirmed. An overall bias was not seen.
	Whether a relationship exists between sample recovery and grade and whether	• Intervals within the 0.3 indicator shell used for resource estimation do

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	not reveal a difference in gold grades with decreased core recovery. Mean gold grades agree within 1% (all samples compared to samples with core recoveries from 60% to 100%) and a QQ plot shows the gold grade distribution is identical between a data set with recoveries from 0 to 100% compared to a data set with core recoveries from 60 to 100%.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill core was logged in detail for lithology, alteration, mineralization, structure and veining. RC cuttings were logged for various geological attributes including rock type by the mineral composition, mineralization by veining and visible minerals, and alteration. Logging is considered sufficient to support geologic modeling and Mineral Resource estimates. Rock Quality Designation (RQD) and Rock Mass Quality (RMQ) logs were kept for geotechnical purposes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geologic rock types, alteration and structure are recorded based on visual determination. • Diamond core was photographed.
	The total length and percentage of the relevant intersections logged.	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was cut in half using an electric core saw in competent ground and hand split in clay at either 1 m intervals or to geological contacts.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples were collected at the rig using riffle splitters. Samples were generally dry with some areas wet due to perched water tables.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Industry standard diamond and RC drilling techniques were used and are considered appropriate for use in Mineral Resource and Mineral Reserve estimation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning the splitters on a regular basis.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Field duplicates were taken at 1 in 20 for RC drilling. Quarter splits of core have been taken and recorded as duplicates in the database.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to the gold mineralization based on: the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The fire assay gold analysis undertaken is considered to be a total assay method. Assays exceeding the upper limit were re-assayed using a 30 gram fire assay with a gravimetric finish. Multi-element analyses of silver, copper, lead and zinc undertaken by four acid digestion via ICP-AES are considered total assay methods except where they exceed the upper detection limit. In this case samples were re-assayed using a four acid digest with HCI leach, and ICP-AES or AAS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• These tools were not used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Industry standard certified reference materials (CRM's) and blanks were utilized in order to check laboratory assay quality control. The insertion rate for CRMs is 1 in 20 and 1/3 of CRMs are blanks. • The QA/QC program includes CRMs, blanks, preparation duplicates and field duplicates and is acceptable according to industry standards. Overall relative bias for the CRMs is within 5% and is acceptable. The assay precision determined from field duplicate samples was found to be acceptable. Blank samples do not indicate sample contamination issues. Assay results are acceptable for use supporting resource estimates. • Additional check samples are recommended. Adequate CRMs and blank samples should be included with the submission. • QAQC does not exist to support Ag and Cu assays • A laboratory visit and audit was undertaken in June 2012 to ALS-Chemex laboratory at Izmir, and in May 2014 as part of an external database audit.
Verification of sampling and	*The verification of significant intersections by either independent or alternative company personnel.*	• Intersections were reviewed by the senior geologist on-site following receipt of the assay results.

Criteria	JORC Code explanation	Commentary
assaying		
	The use of twinned holes.	• A series of 23 twin hole pairs were drilled throughout deposit development. A program of 10 PQ twin holes was completed in 2014 to confirm and the location and grade of mineralization. Twin holes showed minor bias low for drilling prior to 2006 due to low sample recovery. No bias was detected between drill type or location.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data are stored and validated within an electronic database. Drill collars and down-hole surveys are recorded by company staff and entered into a spreadsheet then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available from year 2005 to present.
	Discuss any adjustment to assay data.	• No adjustments were made to assay values. Two sets of duplicate identification numbers were prefixed to discriminate each assay set. For a period of time, repeated gold assays were averaged in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collar locations were surveyed by contract and company surveyors using Topcon survey instruments. Approximately 6% of the surveys have planned drill hole collar coordinates. • Downhole surveys of core holes were performed by the drilling contractor using a Reflex- EZ Trac tool. Earlier drilling used a Flexit Single Shot at 75 m downhole intervals.
	Specification of the grid system used.	• All drill hole collars were surveyed in the European 1950 grid using a differential GPS.
	Quality and adequacy of topographic control.	• Topographic surface obtained from ground surveys. Topographic contours are at 5 m intervals.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drill hole spacing varies from 25 m to 50 m centers.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Drill spacing is adequate to define the geological and grade continuity for Mineral Resource and Mineral Reserve estimation. Classification has taken into account data quality, drill spacing and production data.

ALACER GOLD

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	• Sample lengths within the database are not composited. Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modeling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill orientation varies by year drilled and location within the deposit. • The majority of the drilling in the Manganese pit is vertical with geologic structures ranging from vertical to low angles. • The Marble pit contains a combination of vertical and angled holes, ranging from 55 to 90 degrees, to define the boundary of the mineralization along the diorite. • Drilling in the Main pit is predominately angled drilling in a north/south orientation. Structures in the Main pit have highly variable orientations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation-based sampling bias has been identified to date in the data.
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Anagold. • Samples are stored on site at a fenced and gated facility until collected for transport to ALS-Chemex laboratory in Izmir, Turkey. • Anagold personnel have no contact with the samples once they are picked up for transport to the laboratory. • Tracking sheets are available to track sample progress.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• AMEC performed a database audit in April 2014 with site review of geologic processes, production sampling and process control. All available assay certificates from the ALS laboratory were compared to the database. Sample preparation procedures were not included within the scope of the April 2014 audit. • AMEC is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for Mineral Resource estimation.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Çöpler mineralization is located within mining license ir 257 held by Anagold. The license was granted in November 1986 for a term of 40 years and is renewable for an additional 20 years. The license area is 942 ha. Anagold is jointly owned by Kartaltepe Madencilik (a subsidiary of Alacer Gold) and Lidya Madencilik Joint Venture. Alacer holds an 80% interest and Lidya 20% in Anagold.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The licenses are in good standing with no known impediment to the granted mining permit.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Turkish Geological Survey ("MTA") carried out regional exploration work in the early 1960's, predominately mapping. • The Çöpler prospect was first identified by the predecessor company of Alacer, Anatolia Minerals Development Ltd (Anatolia) in 1998. • Anatolia and Rio Tinto explored and drilled the Çöpler deposits between 2000-2004 .
Geology	*Deposit type, geological setting and style of mineralization.*	• The Çöpler property is located near the north margin of a complex collision zone lying between the Pontide Belt/North Anatolian Fault and the Arabian Plate and East Anatolian Fault. • The Çöpler District hosts various styles of mineralization, mainly epithermal, skarn and porphyry style gold and gold-copper mineralization. • Epithermal gold mineralization at Çöpler occurs within structurally-controlled zones sourced from a low-grade base metal porphyry intrusive described as a diorite stock. Mineralization tends to occur in proximity to (and on both sides of) the country rock/diorite contact.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of*	• The collar locations and starting drill orientation for all holes in the Çöpler Mineral Resource database are reported in Appendix 1 of the Feasibility Study. • The project has been in production for five years with drill intercepts from over 1,800 holes that have a drill spacing of 25–50 m used to

Criteria	JORC Code explanation	Commentary
	the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	support the Mineral Resource estimate. • Production drilling and surface mapping was available for the construction of the geological and Mineral Resource model.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• New drill results are incorporated into the Mineral Resource estimate and support the Mineral Resources and Mineral Reserves estimates. Assay intervals were composited to 1 m and then gold grades capped at from 11 g/t to 30 g/t depending on the domain and sulfur content. 1 m capped composites were then composited to 5 m down the hole composites for use in grade estimation.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intercepts are included in the Mineral Resource estimate as composite samples.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been used.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Northeast to east-trending structures dominate the Çöpler project. The variable northeast trending Çöpler North and South faults are important structures crossing the entire property. Mineralization ranges from near-vertical features defined by the faults to low-angle sill features following lithologic contacts and low angle structures. Drilling is a combination of vertically oriented holes prior to 2005. North/south oriented drill holes were added from 2005 to present. • Due to the multiple generations of drill programs and drill hole spacing, the mineralization in the Marble and Main pit have been drilled in several different orientations. Mineralization in the Manganese pit is dominantly vertical. Mineralization widths and intercept lengths varies

Criteria	JORC Code explanation	Commentary
		by area and structural feature. True verses drilled widths vary accordingly.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams of drill hole collar locations and typical geologic cross sections included as Appendix 2 of the Feasibility Study. A drill collar location plan and geological sections are not included as the Project is an operating mine, and not an exploration discovery.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Mineral Resource and Mineral Reserves are detailed in this press release. Exploration results are not disclosed in this news release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Surface mapping and sampling has been undertaken over the life of the property. • Ground and airborne geophysical surveys were conducted at Çöpler from mid-2000 until the end of 2006. • Initial exploration at Çöpler was directed at evaluating economic potential of the near-surface oxide mineralization. Attention turned to evaluating underlying sulfide mineralization during 2009. • Bulk density, metallurgical results and deleterious elements are detailed in Section 3 below.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling and modeling will assist in definition of higher-grade features encountered during production drilling which are under-represented in the Mineral Resource model. • Based on the outcome of pit designs, more drilling is likely needed to define the location of structures along the ultimate sulfide pit boundary for geotechnical considerations. • The majority of the high-grade mineralization is contained within the $1,500 gold conceptual pit shell; however, at least one known area may require follow-up drilling to determine any underground potential.

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A database audit by AMEC occurred during the first quarter of 2014. The audit compared scans of original drill logs (lithology, RQD and bulk density) to values contained in the database. The audit also electronically compared assay results supplied directly from ALS Chemex, to the database. • As part of the external audit, field locations for 39 historic drill collars were collected and compared to database coordinates. Down-hole surveys were not validated due to lack of supporting original documentation. • Plots of drill holes, geology, and assay values are generated for the project geologist to review on a bi-annual basis. During Mineral Resource model updates, lists of suspect information are sent to the project geologist to review, confirm or correct.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr. Harry Parker and Gordon Seibel from AMEC performed a site visit from 5 - 11 May, 2014. Dr. Harry Parker and Gordon Seibel, both Registered Members of the Society of Mining, Metallurgy and Exploation (RM SME) are the co-qualified persons for the Mineral Resource model and reporting. Messrs Seibel and Parker reviewed ore control methodologies, exploration geology, mineralization controls, density determination methodologies, mine geology, ore reconciliations, and blast hole drilling and sampling. They also reviewed truck routing, mine engineering and process reporting in support of the assessment of reasonable prospects of eventual economic extraction for the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The geologic model is considered robust with information available from over 1,800 drill holes within the Çöpler deposit at the time of the Mineral Resource update. Comparisons were made in areas with production data to validate the geologic model and interpreted controls on mineralization. • The data used for the geologic model included a combination of core and RC drilling extended to model boundaries with the aid of surface mapping. In active mining areas, geologic data collected from production drilling was compared to exploration drilling. • Effects of alternative geologic models were not tested. However, the

	• *The factors affecting continuity both of grade and geology.*	impact of geology on mineralization was explored through the use of dynamic anisotropy, controlled by the diorite contacts. Geologic features have a strong influence on the location and gold grade. Copper mineralization follows a broader dome feature, indicative of a porphyry signature. • Continuity of gold mineralization varies by area. In the Manganese and Marble pit the mineralization is predictable based on the diorite contact. In the Main pit there are multiple structural features at various scales which shortens the continuity range.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 2014 Çöpler Mineral Resource pit shell extends 3,000 m in the East/West direction by roughly 2,000 m north/south. The maximum depth of the Lerchs–Grossman conceptual pit shell is 420 m thick when compared to original topography.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the*	• Mineralized zones were developed using probabilistic modeling based on cut-offs used for classifying heap leach and pressure oxidation (POX) material. Gold, copper, silver, zinc, arsenic, iron, and manganese were estimated within the gold probabilistic model for cash flow, process blending, and environmental consideration. Sulfur was estimated to a distance of 160 m from drill data to account for both ore and waste blocks. The model was calibrated to production data by using indicator discriminators to select the approximate volume of material at high and low sulfur grades. • Three main domains were constructed for the project area: Manganese zone, Main zone and Marble zone. Capping for gold varied by gold and sulfur domain. Copper, silver, sulfur and arsenic maintained a single cap throughout the model. Drill hole assays were first composited to 1 m intervals for exploratory data analysis (EDA), capped, and then composited to 5 m intervals for statistics and grade estimation. • Drill hole spacing varies from 25 m to 50 m. A block model was created for the Çöpler Project area in Vulcan® and Datamine using a parent block size of 10 mE by 10 mN by 5 mRL in all areas. The block size is considered appropriate because mining uses a 5 m bench height in ore and waste. • EDA showed that gold mineralization follows geologic features and was not constrained by rock types. Therefore, variography was performed

	resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	on gold, silver and copper composites categorized by S>=2% and S<2% within each domain. • Estimation of gold, copper and silver utilized a multiple pass method to estimate grade with increasing distances and decreasing samples. Search pass distances and orientations varied by domain with a minimum of 30 x 30 x 15 m used in the first pass up to a maximum of 160 x 160 x 80 m for the third pass. Ordinary Kriging was used to interpolate gold, copper and silver grades. The assays were composited at 5 m intervals. • For the first and second search pass a minimum of 3 composites and a maximum of 12 composites were used. The third and final pass used a minimum of 1 composite with a maximum of 12. • Sulfur, zinc, iron, arsenic and manganese were estimated using inversed distance squared interpolation methods. These variables followed the same domains, orientations and distances as the gold. • The low-grade gold indicator shell was used as a hard boundary for both sample selection and grade estimation. This allowed control of grade smoothing during the estimation process.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• There are multiple cut-off grades used for the two different proposed processing methods. Low-sulfur material (sulfur grade less than 2% or S<2%) can be processed by the existing heap leach facility with higher gold grade material for high sulfur material (sulfur grades greater than or equal to 2% or S=>2%) proposed for POX treatment. Cut-offs vary by rock type and metallurgical area. The lowest cutoff used is 0.255 g/t Au for oxide marble, and the highest cut-off of 1.0 g/tAu is for sulfide. • The Çöpler Mineral Resource has been reported by low-high sulfur, defined gold cut-off grades and by Mineral Resource category.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• Çöpler is an active open pit heap leach operation. Ore control is on 5 m benches with loading operations utilizing Caterpillar 374D excavator-back hoes with 4.6 m^3 buckets. . Blast holes have a spacing of approximately 3.5 m; 5 kg of cuttings are collected, prepped and assayed. This allows for selective mining of ore/waste blocks down to

	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	500 tonnes. Based on observation of dig lines, a 5 x 10 x 5 m selective mining unit (SMU) is appropriate. • Mineral Resources are estimated within a $1,500/oz Au resource conceptual pit generated using Whittle. Mining cost is estimated at $1.80/tonne mined. Oxide ore processing cost ranges from $9.13/tonne ore to $13.79/tonne ore. Sulfide ore processing cost is $34.41/tonne ore. • Sulfide ore is stockpiled in one of three designated stockpiles; low-grade (1.5 g/t – 2.3 g/t Au), medium-grade (2.3 g/t – 3.1 g/t Au), and high-grade (greater than 3.1 g/t Au) sulfide ore.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Prior to 2009, Rio Tinto and Alacer commissioned metallurgical test work focusing on Mineral Resource estimation and processing options for the oxide portion of the Çöpler Mineral Resource. Subsequently, Anagold employed SNC-Lavalin to develop the design for the oxide heap leach commissioned during 2010. • The historical work completed at both RDI and SGS concentrated on evaluating sulfide processing options including direct cyanidation, flotation, cyanidation of flotation concentrates, POX coupled with cyanidation and roasting. The work supporting the Feasibility Study was performed primarily by Hazen in 2012 and 2013. This work focused on determining operating conditions and finalizing the design criteria for the pressure oxidation circuit and ancillary processes. POX test work at Hazen included both batch and pilot scale testing. • Oxide ore Au recovery is highly variable by rock type; ranging from 59.5% to 74.8%. Oxide ore Ag recovery ranges from 27.3% to 37.8% and Cu recovery ranges from 3.3% to 15.8%. At the time of the May 2014 pit optimization, sulfide ore recovery was estimated at 94.0% for Au, 3.0% for Ag, and 85.0% for Cu.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental*	• The EIA, SIA and related technical studies (hydrogeology, geochemistry, flora and fauna studies, etc.) are currently underway for the sulfide expansion project. The results of these studies will determine the potential impacts of the sulfide expansion project. It is assumed that these studies will result in the approval to mine and process the sulfide portion of the Mineral Resource at Çöpler. • Waste rock will be stored in one of four areas; the Lower Çöpler East

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	impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	WRSA, Lower Çöpler West, Upper Çöpler WRSA, and West WRSA. Ore is either direct dumped into the crushing circuit or placed in the appropriate stockpile. SRK (Turkey) has completed an initial waste rock characterization study to identify potential Acid Rock Drainage (ARD) at the Çöpler mine. A few rock types present within the mine boundary have been identifying as potentially acid forming. A mitigation plan that involves encapsulation within neutralizing material has been implemented. Further mitigation planning will be completed during the design phase of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations are made on selected diamond drill samples using the wax coated water displacement method by site geologists. Tonnages are estimated on a dry basis. • A total of 4,395 bulk density measurements, 2,269 classified as leachable ore and 2,216 classified as sulfide ore, were available for review. Density values were assigned to the block model by rock type and vertical depth. Diorite and metasediment densities increase with depth. Marble and the manganese-rich zone have an assigned, constant value. A factor was not applied to account for void spaces or moisture differences. Alteration is considered with assignment of the variable density by depth from surface. Density values were incorporated into the Mineral Resource model. • Density was evaluated by rock type and depth. Statistics by rock type and vertical depth were generated along with scatter plots of measurements by depth. Mean density values were calculated in 25 m increments by depth and plotted against all measurements by rock type. • Density data is considered appropriate for use in estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of*	• Mineral Resources were classified using an industry leading practice that recommends that Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis, and Measured Mineral Resources should be known within +/- 15 percent with a 90 percent confidence on a quarterly basis. • It was determined by a drill spacing study that a minimum drill hole spacing of 50 m by 50 m was required to support declaration of Indicated Mineral Resources and 80 m by 80 m spacing for Inferred Mineral Resources.

	the deposit.	• No blocks in the model were classified as Measured Mineral Resources, due to incomplete assessment of data integrity. • Results reflect the Competent Persons' view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• AMEC developed and audited the April 2014 Mineral Resource model. This was done in conjunction with the database audit and site review. AMEC concluded the requirements for reasonable prospects for eventual economic extraction have been met. • AMEC recommends further work to complete assessment of data integrity, improve QAQC, refine the model and advance grade reconciliation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Estimated grades were compared to a nearest neighbor model to check for global bias. The largest bias was seen when comparing the gold estimate for material above 2% sulfur. The bias obtained by metal and domain were considered within acceptable ranges. • Local trends in the grade estimates were performed by plotting the mean values from the nearest-neighbor estimate versus the kriged results for Indicated blocks in east-west, north-south and vertical swaths. • The smoothness of the Mineral Resource model was evaluated using the discrete gaussian or hermitian polynomial change-of-support method (Herco) for sulfur content greater than and less than two percent sulfur. Based on the grade-tonnage curves for the expected SMU sized blocks, the Mineral Resource model should be a reasonable predictor of tonnes and grade selected to ore during mining. • The Mineral Resource modeling method uses production data as a calibration tool in the generation of mineralized shells.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Mineral Resource estimate for conversion to	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported*	• The Mineral Resource estimate description is included in Section 3. Mineral Resources are estimated within a $1,500/oz Au resource cone generated using Whittle. Mining cost is estimated at $1.80/tonne mined. Oxide ore processing cost ranges from $9.13/tonne ore to

Ore Reserves	*additional to, or inclusive of, the Ore Reserves.*	$13.79/tonne ore. Sulfide ore processing cost is $34.41/tonne ore. • Mineral Reserves are estimated on the basis of detailed design and scheduling of the Çöpler mine pits. The mine pit boundaries are defined by optimized Whittle pit shells for separate oxide pit and sulfide pits. The Oxide pit shell is estimated with an Au price of $1,100/oz, mining cost of $1.80/tonne mined, and processing costs ranging from from $9.13/tonne ore to $13.79/tonne ore. The Sulfide pit shell is estimated with an Au price of $800/oz and processing cost of $34.41/tonne ore. • Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Bret Swanson of SRK has inspected the Çöpler Project Area from March 24 to 27, 2012. The visit included a detailed review of mining operation, tour of the open pit, heap leach, and crushing facilities. Additional time was spent discussing potential operations with technical services staff and mine management.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Feasibility Study report completed June, 2014. • Conversion of Mineral Resources to Mineral Reserves has been accounted for in material classification.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• For Mineral Reserve estimation cutoff grades for oxide ore are calculated based on positive cash flow generation. A calculated gold internal cutoff grade was applied to Mineral Reserves to be processed as oxide heap leach ore, using the equation: Xc = Po / (r * (V-R)) where Xc = Cutoff Grade (gpt), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), R = Refining Costs (USD/gram). The cut-off grade for sulfide ore is set at 1.5 g/t Au.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by*	• As part of the Mineral Resource modeling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated based on data availability. Results of this work were used to

	preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	classify the reported Mineral Resources. Data quality was also factored into the classification process. • Conventional open-pit mining is the chosen method of extraction for Mineral Reserves at Çöpler. The mine is currently in operation and utilizes CAT 374 excavators and Mercedes Axor haul trucks. Most primary access roads, waste rock storage areas, and mine infrastructure is in place and in operation. Additional infrastructure would be constructed to aid in the extraction of the sulfide ore. • A full review of the site geotechnical operations and design parameters was completed by Golder Associates in April 2014. Golder has provided Alacer with design guidelines for the pit slope angles. These guidelines have been used in the design of the Çöpler mine pit walls. Inter-ramp pit slope angles range from 25° to 52.5° dependent on lithology and alteration type. The model used for Mineral Resource and Mineral Reserve estimation is the May 2014 model. • Mineral Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the 10 X 5 X 5 m SMU. • Full mine recovery is assumed. • Minimum mining width is 15-30 m depending on situation. • All Inferred material is considered as waste. • All required infrastructure is currently in place for mining operations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a*	• Oxide ore (S% <2.0) is processed through Heap Leach. Sulfide Ore (S% >2.0) will be processed through POX. • Pressure oxidation in autoclaves is a well-established technology for the treatment of sulfidic refractory gold ores. It has been successfully used for the treatment of refractory gold ore or concentrate at 12 other properties worldwide. • The metallurgical testing program conducted on Çöpler ore included four campaigns of continuous pilot testing of all major process circuits, and batch testing on a total of 154 separate ore samples to assess the variability of metallurgical response. • The Çöpler flow sheet includes neutralization and arsenic fixation circuits, which will ensure arsenic reports to the tailings as an

	whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	environmentally stable ferric arsenate precipitate. This will also keep the arsenic content in the copper sulfide product below levels which would incur significant smelter penalties. • The four pilot plant campaigns were conducted on ore composites which included all ore types identified as having a material contribution to the Mineral Reserve. The ore type weightings of the composite used in the fourth and final pilot campaign roughly matched the average proportion of those ore types in the life of mine plan. Composites tested in campaigns 1 through 3 covered included a range of compositions varying from 0 to 40% Mn Diorite to evaluate the variability of metallurgical response and to establish blending limits used in the Feasibility Study mine plan. • The plant design limits for sulfide sulfur and carbonate content as well as a maximum 40% Mn Diorite ore type limit have been used as a basis of the mine plans.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Characterization, defining the acid generating potential of the waste rock at Çöpler has been completed, and is considered as an important factor in waste storage area design.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure currently serving the mine is deemed sufficient for the expanded operation contemplated in the Feasibility Study.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges,*	• Capital costs have been estimated by Jacobs Engineering. The estimate addresses the engineering, procurement, construction and start-up of a 5,000 tonnes/day gold-copper sulfide mill expansion to the existing heap leach operation. • Operating costs are based on a variety of test work, contract rates, and actual costs from the existing mine operation. • No allowances for deleterious elements are expected to be necessary. • Exchange rates were developed relying on published long term forecasts from multiple sources.

	penalties for failure to meet specification, etc. • *The allowances made for royalties payable, both Government and private.*	• Transportation charges used in the analysis are based on rates currently in place for the mine. • Treatment and refining charges used in the analysis reflect rates currently in place at the mine for gold and silver. Copper treatment and refining charges were developed in a marketing study as part of the Feasibilty Study. • Royalties included in the analysis are consistent with those currently in place for the mine and paid to the Turkish government. There are no other royalties paid by the mine.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Ore production and head grades are determined by an optimized mine production schedule and input into the financial model. The model includes transportation and refining charges for gold and silver and transportation and smelting fees for copper. • Au = US$1300/oz, Ag = US$22.00/oz, Cu = US$3.29/lb
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold and silver will be produced in the form of doré and sent to refiners for separation. The market for gold and silver is robust. A high-grade copper precipitate will be produced for sale. A marketing study completed for the Feasibility Study finds the copper market to be robust and, due to the high copper content of the precipitate, the precipitate will be highly saleable to copper smelters and brokers. • Mineral Reserve estimates use long term metal price assumptions. Supply and demand are not considered material to the Mineral Reserve calculations. Long term metals prices were developed from published forecasts from multiple sources.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• All operating and capital costs as well as revenue streams were included in the financial model. Capital costs have been prepared to a Class 3 cost estimate as defined by the Association for the Advancement of Cost Engineering (AACE). This process has demonstrated that the Mineral Reserves can be processed yielding a positive net present value (NPV). • Sensitivity was conducted on capital costs, operating costs, metals prices and foreign exchange. The project is relatively insensitive to copper price and foreign exchange rates and more sensitive to capital

		and operating costs and gold price.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• The Company practices open and informed consultations with local communities and stakeholders under International Finance Corporation (IFC) guidelines. There are no formal agreements with stakeholders.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The expansion project is subject to an Environmental Impact Analysis Approval by the Turkish regulators. The EIA application was submitted in April 2014 and approval is expected by year end.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Indicated Mineral Resources were classified as Probable Mineral Reserves after consideration of the appropriate modifying factors. • Results reflect the Competent Person's view of the deposit. • No Measured Mineral Resources are included in the Probable Mineral Reserves category.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Mineral Reserve estimate has been reviewed by Bret Swanson of SRK and found to be acceptable to Canadian NI 43-101 and JORC reporting standards.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could*	• The Mineral Reserve estimate has been reviewed by Bret Swanson of SRK and is considered to meet Canadian NI 43-101/CIM and JORC reporting standards. • The accuracy of the estimates within this Mineral Reserve are mostly determined by the order of accuracy associated with the Mineral

	affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Resource model, metallurgical input, and long-term cost adjustment factors. • Some risk is associated with: o Long term site costs may increase with time o Long-term metals pricing may change o Changes in current environmental regulations may affect the operational parameters (throughput, cost, mitigation measures) o Geotechnical risks due to unforeseen geologic conditions in the pit walls and/or seismic events. o Pockets of high sulfur or carbonate affecting metallurgical blending requirements for the ore feed. o The Mineral Reserve estimate is a global estimate of the Çöpler mine and is supported by a Feasibility Study report completed June, 2014. o The Mineral Reserve model was checked for global and local bias as stated in the Mineral Resource section.