



*Alacer Corporate*  
P: 303-292-1299  
F: 303-297-0538  
9635 Maroon Circle, Suite 300  
Englewood, Colorado 80112  
www.AlacerGold.com

## **ALACER GOLD ANNOUNCES RESULTS FOR SECOND QUARTER 2014 AND FILES NI 43-101 TECHNICAL REPORT FOR ÇÖPLER SULFIDE PROJECT**

**July 29, 2014, Toronto:** Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its second quarter 2014 financial results and related management’s discussion and analysis (“MD&A”). The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com) and on [www.SEDAR.com](http://www.SEDAR.com). All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer’s Chief Executive Officer, stated, “Another solid quarter from Çöpler with gold production of 39,836 attributable<sup>1</sup> ounces at industry-leading All-in Costs<sup>2</sup> of \$806 per ounce. As previously guided, we expect production to be higher in second half of 2014 as a result of higher grades and we remain on track to deliver on our guidance.

As promised, the results of the sulfide Definitive Feasibility Study (the “DFS”) for processing Çöpler’s sulfide ore were released during the quarter. The DFS delivered an attractive and robust financial outcome that provides the next stage of growth for Alacer.

Çöpler, combined with Alacer’s other organic growth potential, provides the basis to become a low-cost multi-mine producer in Turkey.”

### **Q2 2014 Highlights**

#### **Strategic**

- The Corporation announced the positive results of the Definitive Feasibility Study (the “DFS”) for the processing of sulfide ore through whole ore pressure oxidation at the Çöpler Gold Mine.
- The Corporation announced updated Mineral Resources and Mineral Reserves estimates for the Çöpler Gold Mine, as a result of the initial outcomes from the ongoing resource reconciliation study (the “Reconciliation Study”). On July 29, 2014, the Corporation filed the related NI 43-101 technical report (the “Technical Report”).
- A supplemental Environmental Impact Assessment (“EIA”) was filed in April 2014 as the first stage of the permitting process for the Çöpler sulfide project.
- The following changes to the Corporation’s Board of Directors were announced:
  - Mr. Thomas R. Bates, Jr. was appointed to the Board of Directors;
  - Mr. Edward Dowling was appointed as Chairman and former interim Chairman Mr. Richard Graff remains on the Board as the Independent Lead Director; and
  - Mr. Jan Castro resigned from the Board of Directors, following his departure from Pala Holdings.

#### **Operational**

- The Çöpler Gold Mine reached 3.65 million hours without a lost-time injury in June 2014, and recorded 500 days without a lost-time injury on July 8, 2014.
- Total gold production was 49,795 ounces.
- Attributable gold production<sup>1</sup> was 39,836 ounces.
- All-in Sustaining Costs/ounce<sup>2</sup> were \$714 and All-in Costs/ounce<sup>2</sup> were \$806, of which \$69/ounce were related to sulfide project expenditures.
- An additional 0.3 million tonnes of sulfide ore was stockpiled at an average grade of 3.56g/t gold. Sulfide ore mined continued to provide a positive gold reconciliation during Q2 2014, which resulted in a 23% positive reconciliation on a contained ounce basis as compared to the 2013 resource model.
- The Corporation remains on track to meet previously released full-year 2014 production and cost guidance.



## Financial

- The Corporation ended Q2 2014 with cash and cash equivalents of \$292.0 million<sup>3</sup>, and had no external debt. The cash and cash equivalents balance remained relatively flat due to the timing of dividend, royalty and income tax payments made.
- Working capital increased by \$17.3 million to \$325.0 million.
- Attributable net profit from operations was \$9.1 million.
- Adjusted Net Profit<sup>2</sup> was \$9.4 million, or \$0.03 per share.
- Cash flow from operating activities totaled \$12.5 million.

## National Instrument 43-101 Technical Report

The Corporation filed the Technical Report related to updated Çöpler Mineral Resource and Mineral Reserve estimates on July 29, 2014. During preparation of the Technical Report, minor changes were made to the tailing storage facility costs. These changes were addressed in the Technical Report and updated in the DFS accordingly, with no material impact to the financial outcomes. The key metrics are as follows:

Incremental IRR	20.5%
Life-of-Mine Cash Flow	\$1.6 billion
NPV at 5% Discount	\$921 million
Incremental NPV	\$622 million
Pre-production capital	\$633 million
Sustaining capital	\$187 million
Payback from start of sulfide production	1.7 years
Total Cash Costs <sup>2</sup>	\$540/ounce
All-in Sustaining Costs <sup>2</sup>	\$597/ounce
All-in Costs <sup>2</sup>	\$810/ounce

This information is based on the 43-101 Technical Report that was filed today on [www.sedar.com](http://www.sedar.com) and the Australian Securities Exchange.

## Conference Call / Webcast Details

Mr. Rod Antal, Chief Executive Officer of Alacer, will host a conference call on Tuesday, July 29 at 6:00 pm (North America Eastern Daylight Time) and Wednesday, July 30 at 8:00 a.m. (Australian Eastern Standard Time).

The second quarter 2014 financial statements, related management's discussion and analysis, and a conference call presentation will be available on [www.AlacerGold.com](http://www.AlacerGold.com) prior to the call commencing.

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer140729.html>. The conference call presentation will also be available at the link provided prior to the call commencing.



You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
1-800-017-8660	for United Kingdom
1-604-638-5340	for International
<b>"Alacer Gold Call"</b>	<b>Conference ID</b>

If you are unable to participate in the call, a webcast will be archived until October 28, 2014 and a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Thursday, August 28, 2014 by using passcode **8901#** and calling:

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

### About Alacer

Alacer Gold Corp. is a leading intermediate gold mining company and its world-class operation is the 80% owned Çöpler Gold Mine in Turkey. During 2014, Çöpler is forecast to produce 160,000 to 180,000 attributable ounces at All-in Costs of \$730 to \$780 per ounce. Çöpler's oxide ore is currently being processed in a conventional crush, agglomeration, heap-leach and gold recovery circuit.

The June 2014 Sulfide Definitive Feasibility Study demonstrated robust financial returns from processing sulfide ore and extended Copler's mine life to 20 years. From July 2014, Çöpler is forecast to produce a further 3.2 million ounces of gold at low All-in Costs averaging \$810 per ounce over the life of the mine.

Alacer has numerous high-potential exploration projects in Turkey in various joint ventures with our Turkish partner Lidya Mining.

Alacer's primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk, and create value for shareholders.

### 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](http://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

---

<sup>1</sup> Attributable gold production is reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

<sup>2</sup> Total Cash Costs/ounce, All-in Sustaining Costs/ounce, All-in Costs/ounce and Adjusted Net Profit are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the MD&A for June 30, 2014.

<sup>3</sup> Balance includes the Lidya Mining portion of YTD 2014 profits.